

**DELOVNI ZVEZKI
URADA ZA MAKROEKONOMSKE ANALIZE IN RAZVOJ**

št.1/letnik X/2001

**MOTIVI IN STRATEGIJE TUJIH
INVESTITORJEV V SLOVENIJI**

**MOTIVATION AND STRATEGIC CONSIDERATION
OF FOREIGN INVESTORS IN SLOVENIA**

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Key words: Foreign direct investment, Slovenia, Enterprise sector restructuring, FDI policy, Motives of foreign investors, Strategies of foreign investors.

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1 Uvod

Na uspešno širitev EU v države Srednje in Vzhodne Evrope bo odločilno vplivala vključitev novih držav članic v notranji trg EU. Ta vključitev pa bo v veliki meri odvisna od uspešnega prestrukturiranja podjetniškega sektorja novih držav članic v skladu z nacionalnimi konkurenčnimi prednostmi. Teoretične ugotovitve in empirične analize kažejo, da neposredne tuje investicije (NTI) lahko pomembno prispevajo k takšnemu prestrukturiranju (glej npr. Ozawa 1992, Hunya 2000, Meyer 1998, Rojec 1998, itd). Z vidika podjetij, ki investirajo, pa NTI v Srednji in Vzhodni Evropi, ki temeljijo na nacionalnih konkurenčnih prednostih držav prejemnic, pomenijo sredstvo njihovega lastnega prestrukturiranja in včasih tudi relokacije. NTI v Srednji in Vzhodni Evropi torej prinašajo prestrukturiranje gospodarstev obojih, tako držav investitoric kot držav prejemnic, v skladu z njihovimi nacionalnimi konkurenčnimi prednostmi. Torej je cilj tega delovnega zvezka ugotoviti, koliko je motivacija tujih investitorjev v Sloveniji povezana z dostopom do slovenskega trga, koliko pa z izkoriščanjem prednosti razlik v faktorskih stroških; koliko je ta motivacija povezana z določenimi značilnostmi slovenskega gospodarstva oziroma s tistimi razlikami med Slovenijo in državami EU, ki dejansko predstavljajo slovenske nacionalne konkurenčne prednosti, s tem pa so tudi razlog za lociranje določenih aktivnosti v Sloveniji; kakšna je vloga cene in kvalitete delovne sile, značilnosti trga delovne sile in industrijskih odnosov v odločitvah tujih investitorjev za vlaganje v Slovenijo.

Delovni zvezek je sestavljen iz slovenskega in angleškega dela, pri tem pa bralca opozarjamo, da v slovenskem najde podatke o stanju in trendih na področju NTI ter poglavje o motivaciji za investiranje in poglavje o plačah kot dejavniku NTI v Slovenijo, v angleškem pa se avtorja poleg naštetega dotakneta tudi industrijskih razmerij. Slovenski in angleški del delovnega zvezka tako nista popolnoma indentična.

2 Stanje in trendi na področju NTI

Svetovni tokovi

Svetovni tokovi NTI so 1999. že šesto leto zapored dosegli novo rekordno raven. Potem ko so se svetovni tokovi NTI v letu 1998 povečali za 43.5% (prilivi) oziroma 45.6% (odlivi), so se v letu 1999 spet povečali in sicer za 27.3% (prilivi) oziroma 16.4% (odlivi) in dosegli rekordnih 865 mrd USD (prilivi) oziroma 800 mrd USD (odlivi). Še leta 1990 so prilivi znašali le 209 mrd USD, odlivi pa 245 mrd USD. V istem razdobju se je delež prilivov NTI v bruto domačih investicijah povečal od 4.7% na kar 11.1%. Leta 1999 je prodaja tujih podružnic znašala 13,564 mrd USD, celotni svetovni izvoz dobrin in nefaktorskih storitev pa je bil pol manjši, namreč 6,892 mrd USD. NTI postajajo v primerjavi z izvozom vse pomembnejši način prodora na tuje trge. Mednarodna proizvodnja se danes z različno intenzivnostjo dejansko razteza v vse države sveta, sektorje, industrije in ekonomske aktivnosti. Čeprav je razlogov za ekspanzijo in poglobljanje mednarodne proizvodnje več, sta nedvomno najpomembnejša vedno večja liberalizacija režimov NTI in rastoče spoznanje, da NTI lahko pozitivno prispevajo h konkurenčnosti podjetij.

NTI postajajo v primerjavi z izvozom vse pomembnejši način prodora na tuje trge...

...eden od razlogov za poglobljanje mednarodne proizvodnje je rastoče spoznanje, da lahko NTI pozitivno vplivajo na konkurenčnost podjetij...

Čeprav zaradi statističnih problemov ni možno neposredno primerjati tokov NTI in vrednosti prekomejnih združitvev in prevzemov, je dejstvo, da gre v zadnjih letih rastoči in sedaj že največji del povečanja tokov NTI na račun vedno intenzivnejše dejavnosti prekomejnega združevanja in prevzemanja podjetij. Vrednost realiziranih prekomejnih združitvev in prevzemov se je povečala od manj kot 100 mrd USD v letu 1997 na nič manj kot 720 mrd USD v 1999 (UNCTAD 2000).

Države Srednje in Vzhodne Evrope

Prilivi NTI v države Srednje in Vzhodne Evrope so leta 2000 dosegli rekordno raven 27.4 mrd USD, kar pomeni povečanje za 1.25 mrd USD glede na leto 1999. S temi prilivi se je stanje NTI v teh državah konec leta 2000 povečalo na 145.7 mrd USD. Vendar pa so se leta 2000 prilivi NTI povečali le v 8 od 25 držav v tranziciji. Največ NTI v letu 2000 je šlo na Poljsko (9 mrd USD), Češko (4.6 mrd USD), Madžarsko (2 mrd USD) in Slovaško (1.5 mrd USD). Tudi Romunija (998 mio USD), Bolgarija (975 mio USD) in Hrvaška (800 mio USD) so pritegnile precej NTI. Poljska in Češka tako že tretje leto zapored ostajata največji prejemnici NTI v regiji. Največji del prilivov NTI je še vedno povezan s privatizacijo, predvsem bančnega (Češka, Poljska, Bolgarija) in telekomunikacijskega (Poljska, Slovaška) ter naftnega sektorja (Slovaška). Po drugi strani pa so Poljska in Češka ter še posebej Madžarska uspele pritegniti tudi znatne nove ("greenfield") NTI (Hunya in Stankovsky 2001).

Države v tranziciji kot celota se očitno vedno uspešneje vključujejo v mednarodne tokove neposrednega tujega investiranja. To še posebej velja za Češko in Poljsko, ki sta pobrali največji del povečanih prilivov NTI v regijo. Prilivi na Madžarsko ostajajo na tradicionalno visoki ravni. Tabela 1 prepričljivo kaže, da pomen NTI za gospodarstva najrazvitejših držav v tranziciji hitro raste in je, še posebej na Češkem in Madžarskem dosegel

...česar se očitno zavedajo tudi države v tranziciji, ki se vedno uspešneje vključujejo v mednarodne tokove neposrednega tujega investiranja...

...Poljska in Češka še posebej, saj so že tri leta zapored prejele največ NTI v regiji...

Tabela 1: NTI v izbranih srednjeevropskih državah v tranziciji

	Češka	Madžarska	Poljska	Slovaška	Slovenija
1993					
Priliv (mio USD)	654	2,339	1,715	250 ¹	113
Stanje (mio USD)	3,423	5,585	2,307	897 ¹	954
Stanje kot delež v BDP (%)	9.8	14.5	2.7	6.2 ¹	7.5
1999					
Priliv (mio USD)	5,108	1,944	7,270	356	181 ²
Stanje (mio USD)	16,246	19,276	26,075	2,817	2,684
Stanje kot delež v BDP (%)	30.7	40.0	16.8	14.3	13.3
2000					
Priliv (mio USD)	4,595	1,957	9,000	1,500	181 ²
Stanje (mio USD)	20,000	19,889	32,000	3,700	2,809
Stanje kot delež v BDP (%)	40.4	43.2	20.1	19.3	15.5
Povečanje 1993-2000 (Količnik, 1993=1)					
Priliv	7.0	0.8	5.2	6.0	1.6 ²
Stanje	5.8	3.6	13.9	4.1	2.9
Stanje kot delež v BDP ²	4.1	3.0	7.4	3.1	2.1

Vir podatkov: Hunya in Stankovsky 2001; Banka Slovenije.

Opombe: ¹ Podatki za 1994; ² Vključuje reinvestirane profite; ³ Dejansko je količnik precej nižji, saj prilivi v letu 2000 vsebujejo tudi reinvestirane profite, prilivi v letu 1993 pa ne. Če upoštevamo le prilive brez reinvestiranih profitov, je količnik le 0.7.

že precej visoke vrednosti, tudi če jih primerjamo z državami EU. V EU je bil leta 1997 povprečen delež kumulativne vrednosti NTI v BDP 15.2%, najvišji v Belgiji in Luksemburgu (55.1%), Nizozemski (35.3%) Irski (23.3%), Veliki Britaniji (21.5%) itd. (UNCTAD 1999). Povečanje pomena NTI v obdobju 1993-2000 je bilo tudi v Sloveniji precej veliko, vendar je bilo v ostalih državah kandidatkah še precej večje. Tako Slovenija slej ko prej ostaja na zadnjem mestu med najrazvitejšimi državami v tranziciji tudi glede deleža stanja NTI v BDP, ki je najustreznejše merilo kumulativnega pomena NTI za gospodarstvo države prejemnice.

Slovenija

Ob koncu leta 2000 so NTI v Sloveniji znašale 2,808.5 mio USD. To je sicer za 152.0 mio USD več kot leto poprej, vendar pa le za 42.7 mio USD več kot koncem leta 1998. Padec stanja NTI v letu 1999 je bil predvsem posledica velike apreciacije USD nasproti SIT (stanje NTI merjeno v EUR se je v letu 1999 dejansko povečalo za 317.8 mio EUR), vendar pa to ne spremeni dejstva, da prilivi NTI v Slovenijo vse od leta 1997 naprej vztrajno padajo in so v letih 1999 in 2000 padli na zares marginalnih 181 mio USD letno. Negativni trend je še posebej očiten, če prilive razdelimo na dejanske prilive NTI iz tujine in na reinvestirane dobičke tujih investorjev v Sloveniji. Reinvestirani dobički se sicer iz leta v leto povečujejo, vendar pa to ne more odtehtati vztrajnega in močnega padanja prilivov NTI iz tujine.

Leto 2001 pomeni precejšnjo pozitivno spremembo, saj so se prilivi NTI precej povečali predvsem zaradi nekaterih za slovenske razmere velikih tujih akvizicij. V obdobju januar-maj 2001 so namreč znašali 187.7 mio USD, v istem razdobju leta 2000 vsega le 34.4 mio USD. Vprašanje, v koliko ta pozitivna sprememba dejansko odraža izboljšanje percepcije Slovenije v očeh tujih investorjev, v koliko pa je le posledica bolj ali manj občasnih priložnosti za ugodne akvizicije, ostaja odprto. Kakorkoli že, lahko v letu 2001 pričakujemo bistveno večje prilive NTI v Slovenijo. Nekateri že realizirani in napovedani projekti nakazujejo letošnje prilive NTI v višini okrog 500 mio USD. Če bo država realizirala napovedovano privatizacijo državnega premoženja, ki tako iz razvojno strateških kot iz

...medtem ko so prilivi NTI v Slovenijo vse od leta 1997 naprej vztrajno padali.

Leto 2001 pomeni v smislu prilivov NTI bistveno spremembo za Slovenijo ...

...če bo država realizirala napovedano privatizacijo državnega premoženja pa lahko tudi v naslednjih letih pričakujemo najmanj tolikšne zneske letnih prilivov.

Tabela 2: Tokovi, stanje in spremembe stanja vhodnih TNI¹ v Sloveniji v obdobju 1993-2000

	1993	1994	1995	1996	1997	1998	1999	2000
VREDNOSTI, v mio USD								
Stanje konec leta - vrednost skupaj ²	954.3	1,325.9	1,763.4	1,998.1	2,207.3	2,765.8	2,656.5	2,808.5
Lastniški kapital in reinvest. dobički	709.7	966.5	1,203.5	1,274.9	1,559.4	2,011.6	1,893.9	1,883.2
Neto obveznosti do tujega invest.	244.4	359.4	559.8	723.1	647.9	754.2	762.6	925.3
Sprememba stanja- vrednost skupaj ²	n.p.	371.6	437.5	234.7	209.2	558.5	-109.3	152.0
Letni priliv - skupaj	112.6	128.1	177.4	194.0	375.2	247.9	181.2	181.0
Prilivi iz tujine	112.6	128.1	176.0	185.5	320.8	165.4	83.4	83.4
Reinvestirani dobički	n.p.	n.p.	1.4	8.5	54.4	82.5	97.8	97.6
STOPNJE RASTI, v %								
Stanje konec leta - vrednost skupaj ²	n.p.	38.9	33.0	13.3	10.5	25.3	-4.0	5.7
Letni priliv - skupaj	1.4	13.7	38.5	9.4	93.4	-33.9	-26.9	0.0

Vir podatkov: Banka Slovenije.

Opombe: ¹ Podjetja, v katerih ima posamezni tuji investitor 10% ali višji delež v kapitalu; ² Vrednost skupaj = lastniški kapital + obveznosti do tujega investitorja - terjatve do tujega investitorja.

Tabela 3: Porazdelitev NTI v Sloveniji po državah investitoricah v 1994 in 2000, stanje konec leta v mio USD

	1994		2000		Sprememba deleža 1994-2000
	Vrednost, v mio USD	Delež, v %	Vrednost, v mio USD	Delež, v %	
Avstrija	296.9	22.4	1,279.4	45.6	+23.2
Nemčija	196.3	14.8	350.5	12.5	-2.3
Francija	154.2	11.6	299.2	10.7	-0.9
Italija	136.0	10.3	152.0	5.4	-4.9
Velika Britanija	5.5	0.4	101.5	3.6	+3.2
Nizozemska	11.0	0.8	82.9	3.0	+2.2
Danska	16.9	1.3	42.4	1.5	+0.2
Luksemburg	0.2	0.0	29.6	1.1	+1.1
Švedska	0.2	0.0	13.5	0.5	+0.5
Belgija	4.9	0.4	7.1	0.3	-0.1
Irska	-0.1	0.0	1.2	0.0	0.0
Finska	0.0	0.0	0.5	0.0	0.0
EU - Skupaj	821.7	62.0	2,359.8	84.0	+22.0
ZDA	12.2	0.9	109.3	3.9	+3.0
Češka	0.1	0.0	104.9	3.7	+3.7
Švica	62.9	4.7	102.0	3.6	-1.1
Hrvaška	409.8	30.9	48.0	1.7	-29.2
Ostale države	19.2	1.4	84.5	3.0	+1.6
SKUPAJ	1,325.9	100.0	2,808.5	100.0	0.0

Vir podatkov: Banka Slovenije.

javnofinančnih razlogov ne more potekati brez pomembne vloge tujih investitorjev, lahko tudi v prihodnjih letih pričakujemo najmanj tolikšne zneske letnih prilivov NTI. To bi, ob ustrezni podpori politike spodbujanja NTI, pozitivno vplivalo tudi na zaznavo Slovenije kot lokacije za NTI, s tem pa na povečanje prilivov NTI nasploh.

ODLIV SLOVENSkih NTI V TUJINO

Leta 2000 je bil zabeležen tudi doslej najvišji odliv slovenskih NTI v tujino v višini 47.6 mio USD, stanje slovenskih NTI v tujini pa je konec leta 2000 znašalo 794 mio USD. Postopno povečevanje investiranja slovenskih podjetij v tujini je povezano predvsem z aktivnostjo slovenskih podjetij v državah nekdanje Jugoslavije in v državah v tranziciji. Med slovenskimi podjetji se postopno širi zavedanje o nujnosti internacionalizacije njihove dejavnosti tudi s pomočjo neposrednega investiranja v tujini. Države nekdanje Jugoslavije in tranzicijske države predstavljajo nekakšen logičen prvi korak v tej smeri. V prihodnje lahko pričakujemo intenziviranje teh trendov. Pobuda za formiranje regionalnega naložbenega sklada za jugovzhodno

Tokovi, stanje in spremembe stanja izhodnih NTI ¹ iz Slovenije v obdobju 1993-2000

VREDNOSTI, v mio USD	1993	1994	1995	1996	1997	1998	1999	2000
Stanje konec leta - vrednost skupaj	280.6	354.0	489.9	459.5	459.4	608.3	605.0	794.0
Lastniški kapital in reinvest.dobički	241.7	342.4	366.2	342.9	324.7	367.8	359.6	466.2
Neto obveznosti do tujih invest.	38.9	11.7	123.7	116.5	134.7	240.5	245.4	327.8
Sprememba stanja - vrednost skupaj	n.p.	73.4	135.9	-30.4	-0.1	148.9	-3.3	189.0
Letni odliv ²	-1.3	2.9	5.1	-6.3	-35.6	1.7	-37.5	-47.6

Vir podatkov: Banka Slovenije.

Opombe: ¹ podjetja, v katerih ima tuji investitor 10% ali višji dele v kapitalu; ² Predznak "-" pomeni odliv v tujino.

¹ Zmanjšanje deleža Hrvaške je predvsem posledica dejstva, da Banka Slovenije od leta 1998 ne vodi več hrvaškega deleža v Jedrski elektrarni v statistiki NTI Banke Slovenije.

Tabela 4: Porazdelitev NTI v Sloveniji po dejavnostih¹ v 1994 in 2000, stanje konec leta v mio USD

SKD dejavnosti	1994		2000		Sprememba deleža 1994-2000
	Vrednost, v mio USD	Delež, v %	Vrednost, v mio USD	Delež, v %	
15 Hrana, pijače in krmila	15.8	1.2	38.5	1.4	+0.2
17 Tekstilije	8.4	0.6	12.7	0.5	-0.1
19 Usnje in usnjeni izdelki	0.1	0.0	12.4	0.4	+0.4
21 Papir in izdelki iz papirja	120.0	9.1	178.7	6.4	-2.7
22 Zaloništvo in tiskarstvo	6.8	0.5	12.8	0.5	0.0
24 Kemikalije in kemični izdelki	80.5	6.1	173.2	6.2	+0.1
25 Izdelki iz gume in plastičnih mas	14.9	1.1	141.4	5.0	+3.9
26 Drugi nekovinski mineralni izdelki	26.7	2.0	73.3	2.6	+0.6
27 Kovine	6.8	0.5	53.2	1.9	+1.4
28 Kovinski izdelki	4.6	0.3	35.3	1.3	+1.0
29 Stroji in naprave	82.8	6.2	144.7	5.2	-1.0
31 Električni stroji in aparati	21.9	1.7	57.3	2.0	+0.3
32 Radio, TV in komunikacijski aparati	14.0	1.1	31.5	1.1	0.0
33 Medic., finomehan. in optični instr.	8.6	0.6	32.4	1.2	+0.6
34 Motorna vozila in prikolice	142.4	10.7	131.8	4.7	-6.0
Ostale predelovane dejavnosti ²	46.3	3.5	80.3	2.9	-0.6
D Predelovalna dejavnost - Skupaj	600.6	45.3	1,209.5	43.1	-2.2
40 Oskrba z elektriko, plinom, toplo vodo	296.6	22.4	17.2	0.6	-21.8
50 Trgovina/popravila z mot. vozili/gorivi	66.7	5.0	44.8	1.6	-3.4
51 Trg. na debelo/posredništvo, brez vozil	90.9	6.9	261.6	9.3	+2.4
52 Trgovina na drobno, ostala popravila	37.9	2.9	87.9	3.1	+0.2
55 Gostinstvo	8.6	0.6	17.4	0.6	0.0
63 Pomožne promet. dej., turist. org.	9.5	0.7	28.4	1.0	+0.3
64 Pošta in telekomunikacije	0.0	0.0	10.3	0.4	+0.4
65 Finančno posredništvo	84.7	6.4	712.6	25.4	+19.0
66 Zavarovalništvo, brez social., skladi	10.7	0.8	10.7	0.4	-0.4
70 Poslovanje z nepremičninami	2.0	0.2	24.0	0.9	+0.7
74 Druge poslovne dejavnosti	91.8	6.9	337.8	12.0	+5.1
92 Rekreativne, kulturne & športne dejavnosti	0.2	0.0	18.8	0.7	+0.7
Ostale dejavnosti	25.7	1.9	27.5	1.0	-0.9
SKUPAJ	1,325.9	100.0	2,808.5	100.0	0.0

Vir podatkov: Banka Slovenije.

Opombe: ¹ Le dejavnosti s stanjem več kot 10 mio USD konec leta 1999; ² Tu so upoštevane tudi vse dejavnosti z manj kot 3 NTI. Največji del odpade na tobačne izdelke.

Investitorji iz držav EU dominirajo v neposrednem investiranju v Slovenijo. Konec leta 2000 je nič manj kot 82.2% stanja NTI v Sloveniji odpadlo na investitorje iz držav EU. Glavne države investitorice iz EU so Avstrija (45,6% stanja NTI konec leta 2000), Nemčija in Francija, ki jim sledijo Italija, Velika Britanija in Nizozemska. Zunaj držav EU so edine omembe vredne investitorice v Slovenijo ZDA, Češka, Švica in Hrvaška¹. Med spremembami v razdobju 1994-2000 je najopaznejše povečanje deleža držav EU z 62.0% na 84.4%. Stanje NTI iz držav EU se je v tem razdobju

² NTI v Sloveniji so skoncentrirane na nekaj več kot ducat največjih projektov NTI v glavnem z evropskimi multinacionalnimi podjetji. Na področju predelovalne dejavnosti gre predvsem za investicije Renaulta (Francija) v avtomobilski industriji, Meyr Melnhofa in Brigl&Bergmeistera (oba iz Avstrije) v papirni industriji, E.G.O. (Švica), Siemens (Nemčija) in Kirkwood Industries (ZDA) v proizvodnji električnih strojev in naprav, Reemtsme (Nemčija) in Seite (Francija) v tobačni industriji, Pfliedererja (Nemčija) v proizvodnji izolacijskih materialov, Henkla (Avstrija) v kemični industriji, Goodyearja (ZDA) v proizvodnji avtomobilskih gum. V trgovini so tu še Interspar (avstrija), Porsche (Nemčija), Leclerc (Francija), v finančnem posredništvu pa predvsem nekaj avstrijskih bank in francoska Societe Generale. Konec leta 1998 je na 5 največjih NTI projektov odpadlo 23.1% celotne vrednosti NTI v Sloveniji, na največjih 10 35.4%, na največjih 15 pa 45.6%, na 46 projektov NTI z vrednostjo tujega kapitala preko 10 mio USD pa 68.6%. Med tem jih 5 ni bilo iz držav EU.

*Večina tujih
investicij prihaja
iz držav EU...*

*...in je usmerjenih
v predelovalne
dejavnosti.*

skoraj potrojilo, pri čemer gre kar 63.9% tega povečanja na račun Avstrije. Bližina in tradicionalno močno ekonomsko sodelovanje z Avstrijo, Nemčijo, Italijo in Francijo so, ob pasivni slovenski politiki do NTI, glavni razlogi za dominacijo investorjev iz teh držav v Sloveniji. Če ocenjujemo interes posameznih držav za Slovenijo, potem podatki v tabeli 3 kažejo, da se resnično zanimajo za NTI v Sloveniji edino avstrijska podjetja. Precejšnja nezainteresiranost za neposredno investiranje v Sloveniji pa kažejo podjetja iz Nemčije in Italije, kar je glede na siceršnje intenzivne ekonomske odnose s tem dvema državama zaskrbljujoče. Obseg NTI iz Nemčije in Italije je glede na velikost teh dveh gospodarstev in njuno investicijsko aktivnost v drugih tranzicijskih državah več kot zanemarljiv. Isto velja za ZDA.

Predelovalne dejavnosti s 43.1% celotne vrednosti NTI konec leta 2000 so največji prejemnik NTI v Sloveniji. Znotraj predelovalnih dejavnosti so NTI skoncentrirane v proizvodnji papirja in papirnih izdelkov, kemikalij in kemičnih izdelkov, strojev in naprav, izdelkov iz gume in plastičnih mas ter v proizvodnji motornih vozil. Zunaj predelovalnih dejavnosti so NTI skoncentrirane v finančnem posredništvu, trgovini in drugih poslovnih dejavnostih. Porazdelitev NTI po dejavnostih je večinoma določena s peščico za slovenske razmere velikih projektov NTI², ki so praviloma zrasli iz prejšnjega sodelovanja med tujim investitorjem in slovenskim podjetjem. Tuje investitorje v Sloveniji je do sedaj veliko bolj pritegovala "privlačnost" posameznih slovenskih podjetij oziroma njihove specifične individualne konkurenčne prednosti kot pa "privlačnost" posameznih industrij kot takih, ali Slovenije kot investicijske lokacije.

V razdobju 1994-2000 smo bili priča nekaterim zanimivim premikom v relativnem pomenu posameznih dejavnosti kot prejemnic NTI (glej Tabelo 4). Večina predelovalnih dejavnosti je povečala ali vsaj zadržala svoje deleže v celotni vrednosti NTI v Sloveniji. Najbolj se je povečal delež proizvodnje gume in plastičnih mas in sicer zaradi Goodyearjevega prevzema kranjske Save. Po drugi strani pa je očiten padec deleža proizvodnje motornih vozil. Premiki zunaj predelovalnih dejavnosti so bili intenzivnejši. Zaradi prenehanja vodenja Jedrske elektrarne Krško med PTK so NTI v oskrbi z elektriko praktično izginile³. Na drugi strani pa je prišlo do zares precejšnjega povečanja deleža finančnega posredništva in drugih poslovnih dejavnosti v celotni vrednosti NTI. Zadnje jasno odraža še vedno pomanjkanje finančnih in poslovnih storitev v Sloveniji, tako po količini kot po kvaliteti, kar ponuja obetajoče investicijske priložnosti tujim investitorjem v teh dejavnostih.

3 Motivacija za investiranje in strateški vzorec NTI v Sloveniji: motivi, povezani s stroški/učinkovitostjo nasproti tržnim motivom

Z vidika motivacije oziroma vzorca strateškega obnašanja tujih investorjev je smiselno razlikovati med NTI, ki prihajajo primarno zaradi trga države prejemnice (t.i. »**market-seeking**« oziroma **horizontalne NTI**), in med NTI, ki prihajajo predvsem zaradi izkoriščanja razlik v razpoložljivosti in ceni proizvodnih dejavnikov (**vertikalne NTI**, kot so »**resource-seeking**«, »**efficiency-seeking**« ali »**strategic asset-seeking**« investicije). Pri zadnjih gre tako za razlike v razpoložljivosti in ceni osnovnih proizvodnih dejavnikov

³ Padec stanja NTI v oskrbi z elektriko, plinom, paro in toplo vodo z 296.6 mio USD na 17.2 mio USD oziroma z 22.4% na vsega 0.6% v razdobju 1994-2000 pa je seveda prispeval tudi k relativnemu zvišanju deležev vseh ostalih dejavnosti.

Tabela 5: Motivi tujih investorjev v Sloveniji

Motiv	% PTK, ki so navedla posamezen motiv ¹
Dostop do slovenskega trga	41.5
Dostop do drugih trgov	36.3
Tehnologija in know-how	29.8
Kvaliteta dela	26.9
Finančna udeležba slovenske strani	25.1
Znana blagovna znamka	17.0
Preskrba z materialom in deli	10.5
Nizki stroški dela	1.8
Akvizicija podjetja v postopku stečaja	1.8
Ostalo	7.0

Vir podatkov: Dedek & Novak 1998.

Opomba: ¹ Na vprašanje je odgovorilo 183 PTK. Vsak vprašani je lahko navedel več motivov.

kot za dostop do različnih sposobnosti in strokovnih znanj v državi prejemnici, za izkoriščanje ekonomij obsega, razlik v okusih potrošnikov itd. (Dunning 1993, Caves 1971, 1982). Usmerjenost na lokalni trg v primeru horizontalnih, s trgov motiviranih NTI, in v izvoz v primeru vertikalnih, z razlikami v faktorskih stroških motiviranih NTI, je ena glavnih razlikovalnih značilnosti obeh tipov NTI. V tem kontekstu nas bo zanimalo predvsem, ali je motivacija tujih investorjev v Sloveniji dostop do trga, v kolikšni meri pa izkoriščanje prednosti, ki izhajajo iz razlik v faktorskih stroških. Pri drugih gre za to, v koliko je motivacija tujih investorjev povezana z določenimi značilnostmi slovenskega gospodarstva ali razlikami med Slovenijo in državami investitoricami, ki bi jih lahko interpretirali kot slovenske nacionalne konkurenčne prednosti in s tem kot razloge za lociranje določenih dejavnosti v Sloveniji, od koder se potem oskrbuje regionalni ali globalni trg.

V večini analiz motivacije tujih investorjev v Sloveniji se dostop do trga ali povečanje tržnega deleža tradicionalno pojavlja kot najpomembnejši motiv. Vendar pa tuji investitorji običajno navajajo, da imajo ob investiranju v Sloveniji več ciljev (rast, dobičkonosnost, povečanje izvoza v Slovenijo itd.). Tuji investitorji tradicionalno postavljajo med pomembne motive investiranja v Slovenijo znižanje proizvodnih stroškov in vzpostavitev izvozne baze za tretje države (glej npr. Rojec 1998). Zadnja razpoložljiva analiza motivov (Dedek & Novak 1998), ki temelji na anketiranju 183 tujih investorjev v Sloveniji, potrjuje gornje ugotovitve (glej Tabelo 5). Dostop do domačega in drugih (predvsem bližnjih) trgov ostaja najpomembnejši motiv, vendar pa se zdi, da skupni pomen ostalih motivov kot so tehnologija in know-how, kvaliteta dela, znana blagovna znamka in finančna udeležba slovenskega partnerja ter zagotavljanje materiala in delov ki označujejo na prednostih v faktorskih stroških temelječe NTI, že prevladuje. Kar se samega dejavnika delovne sile tiče, je očitno, da ni nizka cena (le 1.8% vprašanih je navedlo to kot motiv), temveč prej kvaliteta dela (kot motiv jo je navedlo 26.9% vprašanih) tista, ki motivira tuje investitorje v Sloveniji.

Detaljnije analize motivacije in strategije tujih investorjev v konkretnih primerih važnejših projektov NTI v Sloveniji⁴ potrjujejo ugotovitve iz Tabele

Investitorji imajo ob vlaganju v Slovenijo več ciljev...

...med najpomembnejšimi so rast, dobičkonosnost, dostop do domačega in drugih trgov, znižanje proizvodnih stroškov itd...

⁴ Gre za analize Saturnusa, Avtoopreme, Yulona, Danfoss Compressors, MGA Nazarje, Papirnice Količevo, Iskratela, Tobačne Ljubljana in Revoza (glej Lorentzen, Moellgaard, Rojec 1998; Rojec & Svetličič 1998a, 1998b, Rojec & Stanojevič 2001).

⁵ Načeloma je akvizicija precej cenejša rešitev kot nova tuja investicija.

*Na prednostih v
faktorskih stro-
ških temelječe
NTI so načeloma
izvozno
usmerjene...*

*... na lokalnem
trgu temelječe
NTI pa so po de-
finiciji usmerjene
pretežno na trg
države preje-
mnice.*

5, hkrati pa dajejo bolj poglobljen vpogled v njihova strateška razmišljanja. Analize primerov navajajo tri osnovne zaključke. Prvi je, da ima večina analiziranih projektov nekatere tipične skupne značilnosti, in sicer (i) investicije v Sloveniji niso neke osamljene operacije konkretnih tujih investitorjev, temveč se odvijajo v kontekstu strategije internacionalizacije teh tujih investitorjev, ki jo smatrajo kot vedno bolj nujno; relokacija proizvodnje oziroma prestrukturiranje tujega investitorja z NTI v kontekstu globalizacije postaja vse bolj nujna in vse manj vprašanje proste izbire; (ii) tuji investitorji ne sledijo enemu samemu motivu, temveč načeloma zasledujejo kombinacijo tržnih, stroškovnih in strateških motivov; (iii) cenejša delovna sila je pomemben motiv, vendar je poudarek vedno na ugodni ceni (visoko) kvalificiranega dela; (iv) dobra priložnost, še posebej možnost kupiti podjetje v procesu privatizacije⁵ in dobro predhodno sodelovanje med bodočim tujim investitorjem in ciljnim podjetjem/domačim partnerjem v skupni naložbi so pomembne determinante odločitve tujega investitorja. Drugi zaključek je, da kljub pomenu domačega (nekdanjega jugoslovanskega) trga kot motiva, v Sloveniji prevladuje motiv prednosti v faktorskih stroških. Tretji zaključek pa je, da pri NTI, ki temeljijo na prednostih v faktorskih stroških, lahko razlikujemo med tremi vrstami NTI, namreč med NTI: (i) ki pomenijo relokacijo obstoječih zmogljivosti iz države investitorice ali konsolidacijo obstoječih nedobičkonosnih lokacij; (ii) ki predstavljajo alternativo investiranja v državi investitorici; (iii) pri katerih je začetno tržno motivacijo, zaradi razpada nekdanjega jugoslovanskega trga bolj ali manj zamenjala stroškovna motivacija.

Na prednostih v faktorskih stroških temelječe NTI so načeloma izvozno usmerjene, na lokalnem trgu temelječe NTI pa so po definiciji usmerjene pretežno na trg države prejemnice. Eden od načinov za razlikovanje med tržnimi in stroškovnimi NTI je torej raven izvozne usmerjenosti PTK. **Izvozna odvisnost** PTK je odvisna od petih skupin dejavnikov. Gre za dejavnike, ki se nanašajo na investitorsko podjetje, industrijo, tujo podružnico, državo investitorico in državo prejemnico investicije. Na tem mestu se pojavlja vprašanje, v koliko specifične značilnosti Slovenije kot države prejemnice NTI spodbujajo NTI temelječe na prednostih v faktorskih stroških in ne na lokalnem trgu. Za izvozno usmerjenost PTK so še posebej pomembne štiri **značilnosti države prejemnice**:

- a/ velik trg države prejemnice je glavna motivacija na trgu temelječih NTI. Po drugi strani večina analiz nakazuje, da čim manjši je trg države prejemnice, bolj izvozno usmerjene so PTK;
- b/ višja razvojna stopnja države prejemnice je na splošno bolj povezana s stroškovnimi kot s tržnimi NTI. Res pa je, da pri enostavnih stroškovnih NTI (cenena nekvalificirana delovna sila, naravni viri) tuji investitorji kažejo tendenco investiranja v manj razvite države;
- c/ za NTI projekte v tranzicijskih državah, ki so na višji stopnji tranzicijskih reform, je verjetneje, da bodo izvozno usmerjeni in integrirani v multinacionalni proizvodni proces tujih matičnih podjetij, kar je značilno za NTI, ki temeljijo na prednostih v faktorskih stroških;
- d/ ustrezen ekonomskopolitični okvir v državi prejemnici je pomembnejši pri izvozno usmerjenih kot NTI, usmerjenih pri na domači trg. Odprt, izvozno usmerjeni razvojni koncept z liberalnejšo ekonomsko politiko predstavlja primernejše okolje za izvozno usmerjene NTI. Liberalizacija režima zunanje trgovine in NTI ter ekonomska integracija (prost dostop do tujih trgov) sta se pokazala kot ključna spodbujevalca izvozno usmerjenih NTI.

Tabela 6: Delež izvoza v prodaji PTK in DP po dejavnostih v %; zaključni računi 1998

SKD industrije		Delež izvoza v prodaji (%)			PTK - Porazdelitev izvoza po dejavnostih (%)
		PTK	DP	PTK/DP (Indeks)	
15	Hrana, pijače in krmila	17.1	12.6	136	1.0
17	Tekstilije	78.3	67.4	116	2.0
18	Oblačila, strojenje, dodelava krzna	52.1	57.6	90	0.1
19	Usnje, usnjeni izdelki	75.6	58.7	129	0.4
20	Les in lesni izdelki, razen pohištva	70.2	53.5	131	0.3
21	Papir in izdelki iz papirja	70.4	52.0	135	6.7
22	Zaloništvo in tiskarstvo	53.6	7.4	724	0.7
24	Kemikalije in kemični izdelki	64.5	66.5	97	6.6
25	Izdelki iz gume in plastičnih mas	75.9	49.5	153	4.0
26	Drugi nekovinski mineralni izdelki	56.2	36.6	154	2.3
27	Kovine	80.1	64.3	125	3.3
28	Kovinski izdelki	72.2	47.5	152	1.8
29	Stroji in naprave	80.7	66.7	121	10.7
31	Električni stroji in aparati	83.8	62.4	134	4.0
32	Radio, TV in komunikacijski aparati	68.3	55.9	122	3.7
33	Medicin., finomehanični in optični instr.	86.0	59.0	146	2.2
34	Motorna vozila in prikolice	80.2	58.8	136	38.2
35	Ostala transportna oprema	46.9	42.4	111	0.0
36	Pohištvo, druge predelovalne dejavnosti	75.1	50.0	150	0.2
	Ostale predelovalne dejavnosti ¹	41.2	10.1	408	1.3
D	Predelovalna dejavnost - Skupaj	72.3	47.5	152	89.5
Nepredelovalne dejavnosti					
A, B	Kmetijstvo, gozdarstvo, ribištvo	8.9	10.4	86	0.0
C	Rudarstvo	28.2	2.9	972	0.0
E	Oskrba z elektriko, plinom in vodo	1.0	3.2	31	0.0
F	Gradbeništvo	22.9	3.3	694	0.3
G	Trgovina, popravila	10.2	8.2	124	7.8
H	Gostinstvo	1.8	16.6	11	0.0
I	Promet, skladiščenje in zveze	36.5	30.9	118	1.2
J	Finančno posredništvo	1.1	0.2	550	0.1
K	Poslovanje z nepremič., poslovne storitve	19.5	10.5	186	1.0
M	Izobraževanje	0.1	5.3	2	0.0
N	Zdravstvo in socialno varstvo	8.3	9.0	92	0.0
O	Druge javne, skupne in osebne storitve	2.6	35.5	7	0.0
	SKUPAJ	45.6	22.6	202	100.0

Vir podatkov: UMAR; na osnovi podatkov Banke Slovenije in Agencije za plačilni promet.

Opomba: ¹ Vsota industrij z manj kot 3 PTK (16 - tobačni izdelki, 30 - pisarniški stroji, računalniki, 37 - reciklaža).

Ti, z državo prejemnico povezani dejavniki povsem jasno kvalificirajo Slovenijo kot lokacijo, ki je primernejša za izvozno usmerjene, na prednostih v faktorskih stroških temelječe NTI kot pa za NTI, usmerjene na lokalni trg. Slovenija je zelo majhen trg (manj kot 2 mio prebivalcev z 20.1 mrd USD BDP v letu 1999; IMAD 2000), je relativno razvita (BDP na prebivalca leta 1999 je bil 10,109 USD; IMAD 2001), je že v zaključni fazi tranzicijskih reform (kandidatka za prvi krog širitve EU), ima odprt, izvozno usmerjen razvojni koncept (leta 1999 je bil delež izvoza blaga in storitev v BDP 52.3%, delež uvoza pa 56.7%; IMAD 2000), liberalno ekonomsko politiko, liberaliziran zunanjetrgovinski režim (stopnja zaščite predelovalne industrije se je zmanjšala od 36.7% v letu 1986 na 2.72% v letu 1997; Stanovnik, Majcen, Lavrač 2000) in se intenzivno regionalno ekonomsko integrira

(Evropski sporazum z EU, članica CEFTA-e in WTO).

V slovenskih predelovalnih dejavnostih prevladujejo NTI temelječe na prednostih v faktorskih stroških.

Tabela 6 več kot potrjuje ugotovitve o prevladi izvozno usmerjenih, na prednostih v faktorskih stroških temelječih NTI v slovenski predelovalni dejavnosti. Leta 1998 so PTK v Sloveniji izvozila 45.6% svojih prodaj. To je bilo v glavnem posledica situacije v predelovalni dejavnosti, ki je izvozila nič manj kot 89.5% vsega izvoza PTK v Sloveniji. Leta 1998 so PTK v predelovalnih dejavnostih izvozila kar 72.3% vseh svojih prodaj, kar pomeni precejšnje povečanje glede na 62.9% v letu 1994. Situacija v ostalih, »nepredelovalnih« dejavnostih je precej drugačna, saj v njih PTK v povprečju izvozijo le 11.0% svojih prodaj, največ na področju prometa in zvez, trgovine in poslovnih storitev. Podatki o izvozni aktivnosti PTK torej potrjujejo rastoči pomen in prevlado na prednostih v faktorskih stroških temelječih NTI v slovenskih predelovalnih dejavnostih ter prevlado na domači trg usmerjenih NTI v storitvenem sektorju. Od 20 industrij predelovalnih dejavnosti v Tabeli 6 je delež izvoza v prodaji PTK v 5 industrijah višji od 80% (medicinski, finomehanski in optični instrumenti, električni stroji in aparati, stroji in naprave, motorna vozila in prikolice ter kovine), v 3 višji od 75% (tekstilije, izdelki iz gume in plastičnih mas, usnje in usnjeni izdelki), v 3 višji kot 70% (kovinski izdelki, papir in papirni izdelki, les in lesni izdelki). V Sloveniji je torej vsaj 11 panog predelovalnih dejavnosti, ki izrazito pritegujejo na prednostih v faktorskih stroških temelječe NTI. Glavni dve sta motorna vozila in prikolice z 80.2% deležem izvoza v prodaji PTK in 38.2% deležem v celotnem izvozu PTK, ter stroji in naprave z 80.7% deležem izvoza v prodaji PTK in 10,7% deležem v celotnem izvozu PTK. Poleg tega imajo PTK višji delež izvoza v prodaji kot DP v nič manj kot 18 od 20 panog predelovalne dejavnosti v tabeli 6. V povprečju je izvozna usmerjenost PTK v slovenski predelovalni dejavnosti 52% višja kot v DP. To še dodatno potrjuje izrazito visoko izvozno usmerjenost PTK v slovenski predelovalni dejavnosti⁶. Le v 3 panogah predelovalne dejavnosti PTK izvažajo manj kot 50% svojih prodaj. Te panoge so hrana in pijače, tobačni izdelki in transportna oprema, zadnja je vrednostno marginalna.

Tabela 7: Rast realnih bruto plač na zaposlenega in produktivnosti dela v slovenski predelovalni dejavnosti v razdobju 1992-99

Leto	Mesečna bruto plača na zaposlenega (v USD)	Mesečna bruto plača na zaposlenega (v USD)	Rast produktivnosti dela ² (verižni indeks v %)	Koeficient med rastjo produktivnosti in rastjo plač (v %)
1992	532.7	95.6	96.4	100.8
1993	551.8	108.6	107.2	98.7
1994	616.0	104.9	111.9	106.7
1995	783.6	103.2	108.4	105.0
1996	784.1	104.0	106.7	102.6
1997	744.9	103.4	104.5	101.1
1998	795.0	102.9	105.3	102.3
1999	792.8	102.8	101.8	99.0

Vir podatkov: UMAR.

Opombe: ¹ Deflacinirano z indeksom cen ivljenjskih potrebščin; ² Obseg industrijske proizvodnje na zaposlenega.

⁶ Vendar pa PTK v slovenski predelovalni dejavnosti niso le precej bolj izvozno temveč tudi precej bolj uvozno usmerjene kot DP. Delež PTK v celotnem izvozu predelovalne dejavnosti leta 1997 je bil 28.2%, v uvozu 34.4%, v suficitu trgovinske bilance pa 16.6%. Delež uvoza v prodajah je bil v PTK 54.4%, v DP pa le 27.7%. Tako PTK kot DP so realizirala visoke suficite v svojih zunanjetrgovinskih tokovih, toda relativen učinek na saldo trgovinskega računa (merjeno z deležem suficita v izvozu) je bil precej višji v primeru DP (40.5%) kot PTK (20.5%) (UMAR; na osnovi podatkov banke Slovenije in Agencije za plačilni promet).

Tabela 8: Stroji in oprema ter stroški dela na zaposlenega v PTK v predelovalni dejavnosti; zaključni računi iz 1998

SKD dejavnosti		Stroji in oprema na zaposlenega		Stroški dela na zaposlenega		Dodana vrednost ¹ na zaposlenega		Dodana vrednost ¹ na stroške dela	
		PTK, mio SIT	PTK/DP, % ²	PTK, mio SIT	PTK/DP, % ²	PTK, mio SIT	PTK/DP, % ²	PTK, mio SIT	PTK/DP, % ²
15	Hrana, pijače in krmila	5.1	146	3.0	115	5.7	139	1.98	133
17	Tekstilije	3.2	246	1.7	94	3.0	136	1.77	150
18	Oblačila, strojenje, dodelava krzna	0.5	125	1.6	100	2.5	139	1.54	136
19	Usnje, usnjeni izdelki	0.9	129	2.0	118	2.6	173	1.30	144
20	Les in lesni izdelki, razen pohištva	6.6	550	1.9	100	4.2	191	2.26	192
21	Papir in izdelki iz papirja	15.6	743	3.2	160	4.8	171	1.52	107
22	Založništvo in tiskarstvo	4.4	200	2.3	64	3.5	76	1.54	115
24	Kemikalije in kemični izdelki	6.5	203	2.9	81	5.9	95	2.02	118
25	Izdelki iz gume in plastičnih mas	2.3	59	2.3	105	3.1	91	1.34	87
26	Drugi nekovinski mineralni izdelki	5.6	215	2.8	127	6.0	200	2.16	169
27	Kovine	4.4	133	2.6	113	3.9	144	1.51	125
28	Kovinski izdelki	1.7	81	2.2	105	3.0	107	1.36	108
29	Stroji in naprave	2.7	208	2.3	110	3.8	141	1.65	123
31	Električni stroji in aparati	2.4	171	2.6	118	3.8	131	1.47	115
32	Radio, TV in komunikacijski aparati	0.8	62	3.2	152	4.8	171	1.48	115
33	Medic., finomehan. in optični instr.	1.3	108	2.0	80	3.0	97	1.47	125
34	Motorna vozila in prikolice	5.7	380	2.4	120	4.4	210	1.82	180
35	Ostala transportna oprema	2.4	600	1.1	52	0.8	53	0.76	114
36	Pohištvo, druge predel. dejavnosti	1.8	164	1.5	79	1.4	61	0.92	75
	Ostale predelovalne dejavnosti ³	7.6	380	3.6	124	9.9	230	2.74	180
D	Predelovalna dejavnost - Skupaj	4.5	237	2.5	113	4.3	143	1.69	127
	SKUPAJ - Vse aktivnosti	3.8	152	2.7	113	4.6	139	1.69	121

Vir podatkov: UMAR; Na osnovi podatkov banke Slovenije in Agencije za plačilni promet.

Opombe: ¹ Dodana vrednost je bruto dodana vrednost, izračunana kot razlika med prodajo ter stroški blaga, materiala in storitev; ² Indeks med kazalcem za PTK in kazalcem za DP; ³ Vsota industrij z manj kot 3 PTK (16 - tobačni izdelki, 30 - pisarniški stroji in računalniki, 37 - reciklaa).

Čeprav je torej domači trg (vključno s sosednjimi trgi) pomemben motiv tujih investitorjev v Sloveniji, specifične značilnosti Slovenije kot države prejemnice NTI, obstoječi projekti NTI in strategije tujih investitorjev v Sloveniji, še posebej pa dejanska zelo visoka izvozna usmerjenost PTK kažejo, da v slovenskih predelovalnih dejavnostih prevladujejo NTI temelječe na prednostih v faktorskih stroških.

4 Plače kot determinanta NTI v Slovenijo

Kar se delovne sile tiče, kaže analiza motivov tujih investitorjev v Sloveniji, da bolj kvaliteta in ne toliko nizka cena delovne sile motivira tuje investitorje. Poleg tega tuji investitorji med svojimi motivi sploh ne omenjajo dejavnikov, kot so ugodni pogoji na trgu dela ali industrijski odnosi (glej tabelo 5). To ne preseneča, če vemo, da so stroški dela v Sloveniji najvišji med tranzicijskimi državami ter so pogoji na trgu dela in industrijska razmerja precej rigidni. Leta 1997 so bili povprečni mesečni stroški dela v Sloveniji 980 USD, na Madžarskem 536 USD, v Češki 461 USD, Poljski 458 USD, Slovaški 400 USD, Romuniji 158 USD, Bolgariji 126 USD itd. (WIIW 1999, str. 180-186).

Ugotovitev, da tuje investitorje v Sloveniji motivira bolj kvaliteta kot pa cena delovne sile, nadalje potrjuje sektorska porazdelitev NTI, za katero

Tuje investitorje v Sloveniji motivira bolj kvaliteta kot pa cena delovne sile...

...kar potrjuje tudi sektorska porazdelitev NTI, ki nakazuje da se NTI usmerjajo bolj v kapitalno kot pa v delovno intenzivne panoge predelovalnih dejavnosti...

je značilna tendenca, da se usmerja bolj v kapitalno kot pa v delovno intenzivne panoge predelovalnih dejavnosti. Celo več, ne le da PTK kaže tendenco usmerjanja v kapitalno intenzivne panoge, tudi znotraj posameznih panog predelovalnih dejavnosti PTK uporabljajo precej bolj kapitalno intenzivne tehnike kot DP. Od 20 panog predelovalnih dejavnosti v tabeli 8 imajo PTK kar v 17 panogah več strojev in opreme na zaposlenega kot DP. V povprečju PTK v slovenskih predelovalnih dejavnostih uporabljajo 2.37-krat več strojev in opreme na zaposlenega kot DP.

Pričakovali bi, da kapitalno intenzivnejše tehnike v PTK zahtevajo tudi uporabo bolj kvalificirane delovne sile kot v DP. Predpostavljamo, da je višina stroškov dela na zaposlenega ustrezen približek za kvalifikacijsko strukturo; višji ko so stroški dela na zaposlenega, višja je kvalifikacijska struktura. Podatki ne potrjujejo, da uporaba kapitalno intenzivnih tehnik v PTK prinaša tudi uporabo bolj kvalificirane delovne sile. Če PTK v predelovalnih dejavnostih uporabljajo nič manj kot 2.37-krat toliko strojev in opreme na zaposlenega kot DP, pa imajo v povprečju le 13% višje stroške dela na zaposlenega. Pri tem analize kažejo, da PTK plačujejo za okoli 10% višje plače za iste kvalifikacije kot DP (glej Rojec & Stanojević 2001). To z drugimi besedami pomeni, da kljub bistveno višji tehnični opremljenosti dela v PTK, kvalifikacijska struktura delovne sile v PTK skoraj ne odstopa od tiste v DP. Zaključek je očiten. PTK v slovenski predelovalni dejavnosti res uporabljajo bistveno kapitalno intenzivnejše proizvodne tehnike kot DP, vendar pa so te tehnike precej standardizirane in načeloma ne zahtevajo bolj kvalificirane delovne sile. PTK uporabljajo bolj ali manj enako kvalificirano delovno silo kot DP, ki ji plačujejo nekaj višje plače, s čimer pa so ob boljši tehnični opremljenosti dela sposobne dosegati precej višjo produktivnost dela (merjeno z dodano vrednostjo na zaposlenega) kot DP. Delavci v tipični PTK bi se strinjali, da se delovna obremenitev po vstopu tujega investitorja (precej) poveča (Rojec & Stanojević 2001). Razmerje med dodano vrednostjo in stroški dela je zelo prepričljivo v tem pogledu; z 1 SIT stroškov dela so PTK v predelovalnih dejavnostih sposobne proizvesti 1.69 dodane vrednosti, kar je 27% več kot DP (podatki za 1998).

Tabela 9: Dodana vrednost na zaposlenega, stroški dela na zaposlenega in dodana vrednost na stroške dela v predelovalni dejavnosti Slovenije in glavnih drav investitoric v Slovenijo v 1998; podatki iz nacionalnih računov

	Dodana vrednost na zaposlenega (Eur)	Stroški dela na zaposlenega (Eur)	Dodana vrednost na stroške dela (Razmerje)
EU - 15	48,800	33,400	1.46
Avstrija	58,072	34,736	1.67
Nemčija	56,120	39,078	1.44
Italija	38,552	27,722	1.39
Francija	62,952	38,744	1.63
Slovenija	16,680	10,624	1.57
PTK ¹ v Sloveniji	22,565	11,784	1.92

Vir podatkov: Eurostat 2000; SURS 1999.

Opomba: ¹ Izračunano z apliciranjem razmerja PTK/Vsa podjetja iz zaključnih računov na podatke za celoten slovenski podjetniški sektor iz nacionalnih računov.

⁷ Relokacija/prestrukturiranje z investiranjem v tujini v tem kontekstu tudi pomeni, da se določena proizvodna tehnika lahko uporablja le do določene ravni stroškov dela. Ko stroški dela enkrat presežejo to raven, postane zaradi konkurenčnih pritiskov relokacija nujna. To pa nas pripelje do zaključka, da multinacionalna podjetja, kjer in kadar je to mogoče, v različnih državah uporabljajo različne proizvodne tehnike, odvisno od kvalitete in cene delovne sile. To potrjujejo številni praktični primeri. Več o tem glej v Rojec & Stanojević 2001.

Kakšna je logika razmišljanja tujih investorjev v gornjem kontekstu? Če zaradi previsokih stroškov dela proizvodnja postane nerentabilna, je ena od možnosti, ki jo ima podjetje, **preselitev proizvodnje v tujino**. Razlogov, ki govore v prid tej opciji, je precej (o strukturnih spremembah povezanih z NTI glej Meyer 1995). Pri selitvi proizvodnih zmogljivosti v tujino podjetje (tuji investitor) še naprej izkorišča svoja industrijsko specifična sredstva/znanja, vključno z dano proizvodno tehniko, vendar nadomesti domačo delovno silo s cenejšo v državi prejemnici NTI. V pogojih dane proizvodne tehnike se bo podjetje odločalo o relokaciji (prestrukturiranju s selitvijo proizvodnje v tujino) na osnovi kriterija razmerja med dodano vrednostjo in stroški dela. Največji znesek dodane vrednosti na zaposlenega, ki ga je mogoče proizvesti z določeno proizvodno tehniko, je bolj ali manj fiksen. To pomeni, da se razmerje med dodano vrednostjo in stroški dela z rastjo stroškov dela doma poslabšuje (znižuje). Da bi podjetje preprečilo padanje tega razmerja oziroma da bi ga povečalo, bo vzpostavilo proizvodne zmogljivosti v tujini, in sicer v državi, kjer je delovna sila z dano proizvodno tehniko sposobna proizvesti pričakovani obseg dodane vrednosti na zaposlenega, vendar ob nižjih stroških dela na zaposlenega. Obstajata torej dva temeljna pogoja, da se bo podjetje prestrukturiralo s selitvijo proizvodnje v tujino. Prvi je ustrezna kvaliteta delovne sile v državi prejemnici, kar pomeni, da je z dano proizvodno tehniko sposobna proizvesti pričakovani obseg dodane vrednosti na zaposlenega. Drugi pogoj pa so nižje plače kot na obstoječi lokaciji⁷.

Tabela 9 jasno kaže, da ni mogoče sprejeti odločitve o relokaciji dejavnosti z investiranjem v tujini le na osnovi primerjave stroškov dela na zaposlenega. Slovenija ima res bistveno nižjo ceno dela (stroške dela na zaposlenega) kot katerakoli izmed glavnih držav investitoric, vendar glede produktivnosti (dodane vrednosti na zaposlenega) zaostaja še bolj. Edina možna osnova za odločitev je primerjava med produktivnostjo in ceno dela, merjeno z razmerjem med dodano vrednostjo in stroški dela. Ex ante in z vidika potencialnega tujega investitorja to pomeni, da mora biti tuji investitor gotov, da bo z dano proizvodno tehniko dosegal podobno produktivnost kot doma vendar ob nižjih stroških dela ko se odloča o relokaciji proizvodnje v tujino. To seveda ne pomeni, da tuji investitor dejansko posveča veliko pozornost podatkom o dodani vrednosti na zaposlenega v potencialni državi prejemnici; on le preverja, če so v konkretni državi razmere, ki omogočajo doseganje zahtevane ravni produktivnosti. Ex post pa se seveda uspešna odločitev tujega investitorja o relokaciji proizvodnje v tujino odrazi v višjem razmerju med dodano vrednostjo in stroški dela v tuji podružnici kot pa doma. Zdi se, da primer Slovenije potrjuje to logiko. Razmerje med dodano vrednostjo in stroški dela v PTK v slovenskih predelovalnih dejavnostih je precej višje kot v predelovalnih dejavnostih katerekoli med glavnimi državami investitoricami v Sloveniji (glej tabelo 9).

Da se podjetje prestrukturira s selitvijo proizvodnje v drugo državo morata biti v tej državi zagotovljena dva pogoja...

...ustrezna kvaliteta delovne sile in nižje plače kot na obstoječi lokaciji...

...obema kriterijama Slovenija ustreza, saj je razmerje med dodano vrednostjo in stroški dela v PTK v slovenskih predelovalnih dejavnostih precej višje kot pri glavnih državah investitoricah v Slovenijo.

MOTIVATION AND STRATEGIC
CONSIDERATIONS OF FOREIGN
INVESTORS IN SLOVENIA

Ljubljana, August 2001

1 Introduction

Successful enlargement of the EU to include Central and Eastern European (CEE) countries will crucially depend on the integration of new members in the EU's internal market. Integration itself will again decisively depend on successful restructuring of the enterprise sectors of new member-countries in line with their national competitive advantages. Theoretical findings and empirical evidence demonstrate that Foreign Direct Investment (FDI) can be a powerful vehicle in such restructuring (see, for instance, Ozawa 1992, Hunya 2000, Meyer 1998, Rojec 1998 etc.). From the investing enterprises' point of view, however, FDI in CEE countries based on host countries' national competitive advantages means their own industrial restructuring and, possibly, relocation. FDI in CEE countries thus involves the restructuring of investing as well as of host economies according to their national competitive advantages. Along these lines, the aim of the paper is to find out to what extent foreign investors' motivation is market access and to what extent it involves exploiting the advantages of differences in factor costs; to what extent their motivation relates to certain characteristics of the Slovenian economy, or differences between Slovenia and EU countries which might be interpreted as Slovenian national competitive advantages and, thus, the reasons for locating certain activities in Slovenia; what is the role of price and quality of labour, of the labour market's characteristics and of industrial relations in a foreign investor's decision to invest in Slovenia.

In the analysis we will concentrate on vertical or factor-cost advantage-seeking FDI and on the manufacturing sector. There are two reasons for this:

First, it is vertical or factor-cost advantage-seeking FDI which brings about the relocation and restructuring of an investing firm and which is also crucial for the restructuring of host economies. Factor-cost advantage-seeking or vertical FDI⁸ with vertically integrated subsidiaries is motivated by differentials in factor endowments (minimisation of costs, especially of cheap unskilled and semi-skilled labour), usually among countries at various stages of development (assembly, export-platform type FDI), or by different kinds of capabilities, expertise and skills, advantage of economies of scale and scope, and by differences in consumer tastes and supply capabilities (integrated international production), usually in countries with broadly similar economic structures and income levels. Factor-cost advantage-seeking FDI consists of the geographical separation of different stages of the value-added chain with forward and backward integration. The latter means international specialisation since production in subsidiaries supplement rather than replicate that in the parent company (Caves 1971, 1982). On the other hand, there is market-seeking or horizontal FDI motivated by market access with stand-alone subsidiaries, duplicating the production process of the headquarters and established for the procurement of local and/or adjacent regional markets. The orientation of sales to the local market in the case of market-seeking, and to exports in the case of factor-cost advantage-seeking FDI is one of the main distinguishing characteristics between both types of FDI.

⁸ Into which one could put Dunning's efficiency-seeking, strategic asset-seeking and natural resource-seeking FDI (Dunning 1993). For details on various categorisations of FDI according to foreign investors' motivation, see Rojec, 2000a.

Second, it is in the manufacturing sector where vertical or factor-cost advantage-seeking FDI is concentrated. FDI in services and public utilities is, by definition, predominantly market-seeking.

Theoretically, the relocation/restructuring type of FDI can be explained by either Ozawa's comparative-advantage-augmenting type of FDI or by Meyer's structural change FDI. According to Ozawa (1992), factor-cost advantage-seeking FDI will orient to activities that intensively use factors which are relatively abundant in a particular host country. Obviously, these factors are not abundant in the foreign investor's home country. In Meyer's case, because of cost pressure, enterprises in industries threatened by a loss of competitiveness are faced with a need to restructure. They can restructure either by exiting the existing industry and entering a new one, or by moving existing production facilities abroad. A number of reasons speak in favour of the latter option, especially the retaining of existing industry-specific assets. Thus, by moving production facilities abroad, enterprises continue to utilise their existing industry specific assets, but swap the home country labour force with the cheaper one in the host country (Meyer 1995).

The paper is based on an analysis of FDI trends in Slovenia and existing research on the subject, examining the performance and operation of foreign investment enterprises (FIEs, enterprises with a 10% or higher foreign equity share) and their comparison with domestic enterprises (DEs, enterprises with less than a 10% foreign equity share). The paper is structured as follows: first, the key features of FDI in Slovenia are presented, the second part analyses the motivation to invest and the strategic pattern of FDI in Slovenia, while part three deals with wages and part four with working conditions and industrial relations as a determinant of FDI in Slovenia.

2 Key features of FDI in Slovenia

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 1999 amounted to USD 2,683.6 million (USD 2,000.5 million in equity and reinvested profits and USD 683.0 million in net liabilities to foreign parent companies). Taking into account the USD 181.0 million of FDI inflows in 2000 and inflows in 2001 so far, one can estimate the present stock of inward FDI in Slovenia at about USD 3 billion.

The two key features of Table 1 are: (i) the modest amount of inward FDI stock in Slovenia; and (ii) the decreasing FDI inflows since 1997. The stock of inward FDI in Slovenia in the 1993-99 period increased from USD 954.3 million to USD 2,683.6 million, that is by 2.8 times⁹ (Table 1). This, however, is relatively modest – in absolute as well as in relative terms measured as the share of FDI stock in GDP - if compared to other most developed CEE countries in transition that are members of the OECD, with the exception of Slovakia. In 2000 Slovakia also attracted a consid-

The present stock of inward FDI in Slovenia is estimated at about USD 3 billion

⁹ The decrease of stock by USD 219.9 million in 1999 is predominantly due to high appreciation of USD against SIT; in fact, stock measured in EUR increased by EUR 198.7 million.

Table 1: Flows, stock and changes of stock of inward FDI ¹ in Slovenia in 1993-1999

	1993	1994	1995	1996	1997	1998	1999	2000
VALUES, in USD million								
Year-end stock - total	954.3	1,325.9	1,763.4	2,062.8	2,447.7	2,903.5	2,683.6	2,808.5
Equity and reinvested profits	709.7	966.5	1,203.5	1,339.7	1,812.7	2,158.7	2,000.5	1,883.2
Net liabilities to foreign investors	244.4	359.4	559.8	723.1	635.0	744.8	683.0	925.3
Changes in stock - total	n.a.	371.6	437.5	299.4	384.9	455.8	-219.9	152.0
Annual inflow - total	112.6	128.1	177.4	194.0	375.2	247.9	181.2	181.0
Inflows from abroad	112.6	128.1	176.0	185.5	320.8	165.4	83.4	83.4
Reinvested earnings	n.a.	n.a.	1.4	8.5	54.4	82.5	97.8	97.6
GROWTH RATES, in %								
Year-end stock - total	n.a.	38.9	33.0	17.0	18.7	18.7	-7.6	5.7
Annual inflow - total	1.4	13.7	38.5	9.4	93.4	-33.9	-26.9	0.0

Source of data: Bank of Slovenia.

Notes: ¹ FDI where a foreign investor holds a 10% or higher share in a company; n.a. = not available.

erable amount of FDI, what was not the case in Slovenia. Since 1997, Slovenia has recorded very low and decreasing inflows of FDI.

In 2000, when the four CEE countries in Table 2 registered very high or even record levels of FDI flows, Slovenia once again attracted a mere USD 181 million; of that only USD 83.4 million was new inflows from abroad, the remaining being reinvested earnings. The number and value of new FDI projects thus remain negligible¹⁰ and suggest that foreign investors are mainly avoiding Slovenia and that the measures adopted by the Government in 1999 and 2000 were largely insufficient to attract FDI. The increasing amount of earnings reinvested by existing foreign investors in Slovenia, on the other hand, tends to show that existing foreign investors are strengthening and increasing their operations in Slovenia, indicating their positive appreciation of Slovenia as an investment location.

In 2001, one can expect significantly higher inflows of FDI into Slovenia. By retaining the existing »base amount« of inflows, which is a kind of minimum attained in a fully spontaneous situation, and reinvested earnings, the FDI projects already realised or announced for 2001 indicate FDI inflows in an approximate amount of USD 500 million. If Slovenian authorities actually carry out the announced privatisation of state property which, for strategic development and fiscal reasons cannot be realised without the important participation of foreign investors, in the years to come one can expect inflows of FDI to be at least the same if not higher. This, accompanied by the suitable support of an investment incentive policy, would have a positive influence on the perception of Slovenia as investment location and, consequently, also on increasing FDI inflows in general.

In spite of the unfavourable trends in FDI inflows, FDI's importance for the Slovenian economy is increasing. At the end of 1999, FIEs accounted for only 3.8% of all enterprises in Slovenia's non-financial corporate sec-

Since 1997, Slovenia has recorded very low and decreasing inflows of FDI...

...but in 2001, one can expect significantly higher inflows...

...and if Slovenian authorities carry out the announced privatisation of state property, in the years to come one can expect inflows of FDI to be at least the same if not higher.

¹⁰ According to the Bank of Slovenia, the number of foreign investment enterprises in Slovenia decreased from 1,745 in 1998 to 1,538 in 1999. This, however, does not seem really reliable and might be due to a lower response rate of enterprises reporting to have foreign equity.

OUTWARD FDI FROM SLOVENIA

In 2000, Slovenia registered a record USD 47.6 million outflow of FDI. At the end of 2000, the stock of Slovenian outward FDI was approximately USD 700 million. The gradual increasing of the outward investment by Slovenian firms relates mostly to the activity of Slovenian firms in the successor countries to the former Yugoslavia and in countries in transition. Slovenian firms are ever more aware of the necessity to intensify internationalisation in which outward FDI is an increasingly important method. Successor countries to the former Yugoslavia and transition countries represent a kind of logical first step in this direction. The announcement of the establishment of a regional investment fund for South-East Europe, to be initiated by the Slovenian Government, seems to indicate that the Government is aware of the strategic importance of Slovenian investment in the region, as well as of the problems investing firms are faced with.

Flows, stock and changes of stock of outward FDI ¹ from Slovenia in 1993-2000; in USD million

	1993	1994	1995	1996	1997	1998	1999	2000
Year-end stock - total	280.6	354.0	489.9	459.5	459.4	608.3	605.0	794.0
Equity and reinvested profits	241.7	342.4	366.2	342.9	324.7	367.8	359.6	466.2
Net claims to companies abroad	38.9	11.7	123.7	116.5	134.7	240.5	245.4	327.8
Changes of stock - total	n.p.	73.4	135.9	-30.4	-0.1	148.9	-3.3	189.0
Annual outflow ²	-1.3	2.9	5.1	-6.3	-35.6	1.7	-37.5	-47.6

Source of data: Bank of Slovenia.

Notes: ¹ FDI whereby a foreign investor holds a 10% or higher share in a company; ² "-" means outflow; n.a. = not available.

In spite of the unfavourable trends in FDI inflows in recent years, FDI's importance for the Slovenian economy is increasing.

Investors from EU countries dominate FDI in Slovenia...

tor and had 11.4% of total equity, 12.1% of total assets and 8.7% of all employees of this sector. With this equity, assets and employees, FIEs realised 15.0% of total net sales, 19.7% of total operating profit and 11.6% of total operating loss. FIEs stand out the most in exports, realising as much as 26.0% of total exports of Slovenia's 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, and to a lesser extent profits and sales, are concerned. This is especially true for the manufacturing sector, in which most FIEs are located. At the end of 1998, FIEs accounted for 20.7% of total assets, 21.8% of total equity, 23.3% of total sales, 28.0% of total operating profit and as much as 30.3% of total exports by Slovenian manufacturing. In 1994-1999, the share of FIEs in Slovenia's non-financial corporate sector considerably increased; most of all in exports (up by 6.9 percentage points), sales (up by 4.3 percentage points), equity (up by 4.8 percentage points), assets (up by 4.1 percentage points) and the number of employees (up by 3.4 percentage points).

As far as the mode of entry of foreign investors in Slovenia is concerned, the Bank of Slovenia's figures distinguish between greenfield FDI, acquisitions and other investments (in institutions, subsidiaries and foundations). By number, greenfield FDI is by far the most common type, accounting for 55.8% of all foreign investment at the end of 1999. 41.9% of foreign investment involved acquisitions. In terms of equity, the situation is the opposite. Acquisitions account for 68.7% of all foreign equity, while greenfield FDI represents 31.0%. Other investments are negligible. The average value of foreign equity in acquisitions is USD 1.8 million and in greenfield activity USD 0.6 million.

Investors from EU countries dominate FDI in Slovenia. At year-end 1998 no less than 82.2% of total FDI stock in Slovenia was accounted for by EU

Table 2: Inward FDI in the most developed CEE countries in transition

	Inflow 1999 (mill. USD)	Stock 1999 (mill. USD)	Inflow 2000 (mill. USD)	Stock 2000 (mill. USD)	FDI stock as % of GDP (2000)
Czech Republic	5,108	16,246	4,595	20,000	40.4
Hungary	1,944	19,276	1,957	19,889	43.2
Poland	7,270	26,075	9,000	32,000	20.1
Slovakia	356	2,817	1,500	3,700	19.3
Slovenia	181	2,684	181	3,000	16.1

Source of data: Hunya, Gabor & Jan Stankovsky, 2001; WIIW-WIFO Database: Foreign Direct Investment in Central and East European Countries and the Former Soviet Union. Vienna: WIIW/WIFO.

countries, the biggest investors of them being Austria (41.8% of total foreign equity stock at year-end 1998), Germany and France, followed by Italy, the Netherlands and the United Kingdom. FDI from other EU countries lags behind. Of non-EU countries, only Czech Republic, the USA, Switzerland and Croatia are relevant investors. The share of EU countries in inward FDI stock in Slovenia in 1994-98 increased heavily, i.e. from 62.0% to 82.2%. By far the highest increase, i.e. by 19.4 percentage points, was made by Austrian investors. The proximity of Slovenia to the EU and the traditionally strong economic co-operation of Slovenia with Austria, Germany, Italy and France are the key reasons for the domination of investors from these countries.

Manufacturing with 47.4% of total 1999 year-end FDI stock is by far the most important recipient of FDI in Slovenia. Within manufacturing, FDI is heavily concentrated in paper and paper products, chemicals and chemical products, motor vehicles and trailers, rubber and plastic products, and

...and manufacturing is far the most important recipient of FDI in Slovenia.

Table 3: Distribution of end-year stocks (total value) of FDI in Slovenia by investing countries in 1994 and 2000; USD million and %

	1994		2000		Change of share 1994-2000
	Value	Share	Value	Share	
Austria	296.9	22.4	1,279.4	45.6	+23.2
Germany	196.3	14.8	350.5	12.5	-2.3
France	154.2	11.6	299.2	10.7	-0.9
Italy	136.0	10.3	152.0	5.4	-4.9
United Kingdom	5.5	0.4	101.5	3.6	+3.2
Netherlands	11.0	0.8	82.9	3.0	+2.2
Denmark	16.9	1.3	42.4	1.5	+0.2
Luxembourg	0.2	0.0	29.6	1.1	+1.1
Sweden	0.2	0.0	13.5	0.5	+0.5
Belgium	4.9	0.4	7.1	0.3	-0.1
Ireland	-0.1	0.0	1.2	0.0	0.0
Finland	0.0	0.0	0.5	0.0	0.0
EU - Total	821.7	62.0	2,359.8	84.0	+22.0
USA	12.2	0.9	109.3	3.9	+3.0
Czech Republic	0.1	0.0	104.9	3.7	+3.7
Switzerland	62.9	4.7	102.0	3.6	-1.1
Croatia	409.8	30.9	48.0	1.7	-29.2
Other countries	19.2	1.4	84.5	3.0	+1.6
TOTAL	1,325.9	100.0	2,808.5	100.0	0.0

Source of data: Bank of Slovenia.

machinery and equipment. Outside manufacturing, FDI is concentrated in trade, financial intermediation and other business activities. The industrial distribution of FDI is to a major extent determined by a handful of large (for Slovenia) FDI projects¹¹, which as a rule have emerged from previous co-operation between a foreign investor and an invested-in Slovenian company. Foreign investors in Slovenia have been far more drawn in by the "attractiveness" of individual Slovenian companies (as target compa-

Table 4: Distribution of end-year stocks (total value) of FDI in Slovenia by industries¹ in 1994 and 2000; USD million and %

NACE industries		1994		2000		Change of share 1994-2000
		Value	Share	Value	Share	
15	Food products and beverages	15.8	1.2	38.5	1.4	+0.2
17	Textiles	8.4	0.6	12.7	0.5	-0.1
19	Leather and leather products	0.1	0.0	12.4	0.4	+0.4
21	Pulp, paper and paper products	120.0	9.1	178.7	6.4	-2.7
22	Publishing and printing	6.8	0.5	12.8	0.5	0.0
24	Chemicals and chemical products	80.5	6.1	173.2	6.2	+0.1
25	Rubber and plastic products	14.9	1.1	141.4	5.0	+3.9
26	Other non-metal mineral products	26.7	2.0	73.3	2.6	+0.6
27	Basic metals	6.8	0.5	53.2	1.9	+1.4
28	Fabricated metal products	4.6	0.3	35.3	1.3	+1.0
29	Machinery and equipment n.e.c.	82.8	6.2	144.7	5.2	-1.0
31	Electrical machinery and apparatus	21.9	1.7	57.3	2.0	+0.3
32	Radio, television and equipment	14.0	1.1	31.5	1.1	0.0
33	Medical and precision instruments	8.6	0.6	32.4	1.2	+0.6
34	Motor vehicles and trailers	142.4	10.7	131.8	4.7	-6.0
	Other manufacturing industries ²	46.3	3.5	80.3	2.9	-0.6
D	Manufacturing - Total	600.6	45.3	1,209.5	43.1	-2.2
40	Electricity, gas, steam & water supply	296.6	22.4	17.2	0.6	-21.8
50	Sale & repair of motor vehicles/fuel	66.7	5.0	44.8	1.6	-3.4
51	Wholesale and commission trade	90.9	6.9	261.6	9.3	+2.4
52	Retail trade and other repairs	37.9	2.9	87.9	3.1	+0.2
55	Hotels and restaurants	8.6	0.6	17.4	0.6	0.0
63	Supporting & aux. transport activities	9.5	0.7	28.4	1.0	+0.3
64	Post and telecommunications	0.0	0.0	10.3	0.4	+0.4
65	Financial intermediation	84.7	6.4	712.6	25.4	+19.0
66	Insurance, pension funds	10.7	0.8	10.7	0.4	-0.4
70	Real estate business	2.0	0.2	24.0	0.9	+0.7
74	Other business activities	91.8	6.9	337.8	12.0	+5.1
92	Recreational, cultural & sport activ.	0.2	0.0	18.8	0.7	+0.7
	Other activities	25.7	1.9	27.5	1.0	-0.9
	TOTAL	1,325.9	100.0	2,808.5	100.0	0.0

Source of data: Bank of Slovenia.

Notes: ¹ Only industries with more than USD 10 million 1999 end year FDI stock;

² Industries with less than 3 FDI entities are all included here. The major part relates to tobacco products.

¹¹ FDI in Slovenia 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 apparatuses, 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 5 largest FDI projects (out of 1,726) account for 23.1% of total 1998 year-end 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 USD 10 million account for 68.6%. Of the latter, only 5 are of non-EU (mostly US) origin.

nies or joint-venture partners), that is by their specific individual characteristics, than by the “attractiveness” of individual industries as such.

In 1994-99, there were some interesting shifts in the relative importance of individual industries as FDI recipients (see Table 4). Most manufacturing industries retained or somehow increased their shares in FDI stock. The highest increase was in rubber and plastic products due to the entrance of Goodyear into car tyre manufacturing. On the other hand, a fall in the share is noticeable in motor vehicles and trailers, and in paper and paper products in spite of an absolute increase of FDI stock in this industry. This happened because FDI in other industries increased much more while, as it seems, there were not many new investment opportunities in motor vehicles and paper industries. Outside of manufacturing, the shifts have been more intensive. Due to the removal of the Krško nuclear power plant (a Croatian-Slovenian joint venture) from the list of FIEs, FDI in electricity supply almost disappeared. On the other hand, there was a really considerable increase in the share of financial intermediation and other business activities in FDI stock.

3 The motivation for investing and strategic pattern of FDI in Slovenia: factor-cost advantage-seeking versus market-seeking FDI

In this paper, the main issue concerning the motivation of foreign investors is to what extent FDI in Slovenia is market-seeking or factor-cost advantage-seeking, and how important price and/or the quality of labour is as a motivation for factor-cost advantage-seeking. In the existing analysis of foreign investors' motivation in Slovenia, gaining access to or enlarging a market share has traditionally been the most important motive for coming to Slovenia. But foreign investors have generally cited multiple objectives (growth, profitability, expansion of exports etc.) in their ventures in Slovenia. Foreign investors have also ranked as important motives the reduction of production costs and having an export base for third countries (see, for instance, Rojec 1998). The latest analysis on the subject made by Dedek and Novak (1998) who interviewed 183 foreign investors in Slovenia confirms the above findings (see Table 5). Access to local and other (adjacent, neighbouring) markets remain the two most

Foreign investors have multiple objectives when coming to Slovenia...

...the most important are growth, profitability, expansion of exports, reduction of production costs etc...

Table 5: Motives of foreign investors in Slovenia

Motive	% of FIEs quoting individual motive ¹
Access to Slovenian market	41.5
Access to other markets	36.3
Technology and know-how	29.8
Quality of labour	26.9
Financial support	25.1
Recognised trade mark	17.0
Purchasing of material and parts	10.5
Low cost of labour	1.8
Acquisition of company in bankruptcy procedure	1.8
Other	7.0

Source of data: Dedek & Novak, 1998.

Note: ¹ 183 FIEs answered the question. Each respondent was allowed to quote more motives.

Case studies share some common characteristics...

...investing in Slovenia is not a solitary operation but is going on in the context of the foreign investors' strategy of internationalisation...

...foreign investors do not follow a single motive but, in principle, follow a multiple set of market seeking, factor-cost advantage seeking and strategic motives...

important single motives, however, altogether the relevance of other motives - like technology and know-how, quality of labour, recognised trademarks and financial support of the Slovenian target company/joint-venture partner and securing material and parts - denoting factor-cost advantage-seeking FDI seem to prevail. The interviews with foreign investors, therefore, seem to indicate that most FDI (from the EU) in Slovenia is of the type that favours the relocation or restructuring of foreign parent companies. As far as the role of labour in this is concerned, it is obvious that it is not the low price (only 1.8% of respondents cited it as a motive) but rather the quality (26.9% of respondents cited it as a motive) of labour which motivates foreign investors in Slovenia.

Case studies of FIEs in Slovenia give further information on the motivation and strategic pattern of FDI in Slovenia. The eight case studies of FDI offer a variety of motivations and strategies of EU firms when they invest in Slovenia:

- a/ Motor vehicle lighting equipment manufacturer **Saturnus Avtooprema** was acquired by German **Hella** in the context of Hella's recognition of the need to grow faster and to globalise if it wants to remain a successful systemic supplier to car assemblers. Accordingly, Hella adopted a strategy of more intensive globalisation of its activities. Therefore, Hella has sought to establish direct presence in all major countries in which its major customers, i.e. final car assemblers, establish production. In this context, Hella especially needed somebody able to adequately handle the Italian market. Until then, Hella had not been successful in the Italian market; it was unable to appear as supplier for FIAT. High labour costs in Germany and the incompatible mentalities of Germans and Italians seem to be among the reasons. By acquiring Saturnus, the idea was to combine Hella's R&D capabilities and Saturnus' lower (labour) costs to penetrate the Italian market. Saturnus has in fact succeeded in penetrating FIAT's suppliers (for details see Rojec&Stanojević, 2001).
- b/ Polyamid filaments and chip manufacturer **Yulon** was acquired by the Italian **Gruppo Bonazzi** in the context of increasing concentration and globalisation of the industry which urged Bonazzi to speed up growth as much as possible. Bonazzi was searching where to invest. One option was to invest in the south of Italy but for various reasons this was not pursued. When it became aware of the possibility to acquire Yulon, it decided to proceed. The key motivation of Bonazzi in buying Yulon was basically strategic, i.e. to quickly increase its capacities by acquisition, and thereby improve its position in a highly oligopolised industry. That strategic motivation was combined with other reasons of a market nature, costs etc. While it was aware that labour costs are not low in Slovenia, the relations between labour cost and labour quality/productivity was considered favourable (for details see Rojec&Stanojević, 2001).
- c/ **Danfoss** from Denmark acquired the compressor manufacturing company now called **Danfoss Compressors** with the motive of gaining access to relatively inexpensive skilled labour. The investment was aimed at a relatively low-cost location from which it could serve a very competitive market. The investment is a relocation of part of Danfoss' manufacturing capacity in Germany. Almost all production is exported, the EU is the major market but compressors are sold through Danfoss' channels as far as Latin America, Asia and Africa. Danfoss Compressors

- has gained access to new markets and new resources. Danfoss is grooming its subsidiary to take on sole responsibility for the European compressor market. Backward linkages have been formed as well because domestic suppliers are substituting more expensive inputs from the Danfoss plant in Germany (Lorentzen, Moellgaard, Rojec 1998).
- d/ **Bosch-Siemens** from Germany took over **MGA**, which produces small household appliances sold under the various Bosch-Siemens brand names, because it was interested in the lower cost of skilled labour in Slovenia and in consolidating existing unprofitable sites. Thus, the investment is a relocation. MGA exports its entire output. Bosch-Siemens has labelled MGA as a European (and later possibly global) Competence Centre for household appliances. MGA's competitive advantage lies in its work force that is more highly trained than those in Southeast Asia (Lorentzen, Moellgaard, Rojec 1998).
- e/ When acquiring **Papirnica Količevo** (after the acquisition it was renamed Sarrjo Slovenija), **Saffa** from Italy was a company with a clear programme of strengthening its position in the international cartonboard industry and, in this context, paying constant attention to all acquisition opportunities. In this context Saffa's interest in Papirnica Količevo, situated in South-east Europe and near to the Italian border, was very high. Saffa's competitor in the acquisition bid was Meyr Melnhof, Europe's number one producer of cartonboard from recycled fibres. This gave additional stimulus to Saffa. When deciding to bid for Količevo, Saffa had five precise strategic objectives: (i) acquisition was part of its programme for gaining control over South European markets; (ii) to create a strategic position for future penetration of the large markets of East and Central Europe, including ex-Yugoslavia; (iii) to acquire production capacities able to be expanded substantially, to achieve a suitable level of competitiveness, to be easily and quickly integrated into Sarrjo's production and commercial network; (iv) to be in control of a company characterised by good commercial relations with the main European markets in which it has been active for many years; and (v) to take further and important steps in realisation of the increasing expansion of Sarrjo's production potential and in improvement of its competitive position (Rojec & Svetličič 1998b).
- f/ **Siemens** from Germany entered as a minority shareholder (just under 50% equity share) in **Iskratel** which produces switching devices for telecommunications systems. One of Siemens' initial motivations for investing was to gain a foothold in the regional market of the former Yugoslavia in which Iskratel had been very successful. The dissolution of the country put an end to this. The other motives were access to skilled labour and manufactured inputs, as well as the attempt to exercise control over third markets (in the then CMEA), access to indigenous technology, and first-mover advantages *vis-à-vis* competitors. The investment is not a relocation of an existing facility. Siemens extensively uses the services of Iskratel's engineers who produce customised software solutions for Siemens systems. Roughly a third of Iskratel's personnel is employed in the R&D division (Lorentzen, Moellgaard, Rojec 1998).
- g/ Three factors decisively influenced the decision of **Reemtsma** from Germany to acquire the cigarette manufacturer **Tobačna Ljubljana**. The first two factors, to strengthen Reemtsma's position in the CEE region and to increase its market share in the former Yugoslavia, were of a strategic character. The third facilitating factor was the previous co-operation between Reemtsma and Tobačna. The determinants of Reemtsma's moti-

...cheaper labour is an important motive but the accent is always on the favourable price of skilled labour...

vation for acquiring the majority share in Tobačna should be traced to its efforts to strengthen the position of European cigarette manufacturers faced with the increasingly aggressive penetration of the leading US cigarette multinationals in the European cigarette market. Acquisition of Tobačna was one of the bricks in building up this strategy. Then also crucial in Reemtsma's decision to buy Tobačna was that the acquisition of Tobačna would denote access to the whole 20 million strong market of the former Yugoslavia. Immediately after the acquisition, the Yugoslav market collapsed, leaving the market-seeking objective of Reemtsma mostly unrealised. Today, Tobačna is an important exporter of cigarettes (Rojec & Svetličič 1998a).

h/ **Renault** from France is a majority shareholder in the car manufacturer **Revoz**. Renault's biggest motive for investment in 1991 was the then Yugoslav market. In spite of Slovenia leaving the former Yugoslavia, which happened just before the investment was made, Renault never really believed that the Yugoslav market would cease to exist. Lower labour costs, availability of skilled labour and good experiences in the long running (since 1972) co-operation between Renault and the Slovenian partner in Revoz gave additional relevant motives at the time of entry. Like with Tobačna, after the collapse of the Yugoslav market which happened immediately after the investment, Renault had to reorient from the Yugoslav to export markets. This basically changed the FDI from market-seeking to the factor-cost advantage-seeking type, making factor-costs determinants of the investment dominant. In spite of the loss of the Yugoslav market, Renault obviously saw Revoz as being competitive enough to be fully integrated into Renault's industrial system. Nowadays, 93% of Revoz's production goes to exports. Revoz is now one of three producers of the Clio 2 model within Renault. The first producer is in Portugal, the second in Northern France and the third is Revoz. They share the marketing duties according to their geographical position. Revoz is responsible for South Eastern and Central Europe (for details see Rojec&Stanojević, 2001).

The above case studies broadly confirm the picture of foreign investors depicted in Table 3, but give a much better and more in-depth insight into foreign investors' motivations and strategies when investing in Slovenia. The case studies offer three main conclusions. The first is that most of the cases studies share a common characteristic, notably (i) investing in Slovenia is not a solitary operation but is going on in the context of the foreign investors' strategy of internationalisation which they regard as increasingly urgent; relocation/restructuring via FDI in the context of globalisation is becoming a necessity and not a matter of choice; (ii) foreign investors do not follow a single motive but, in principle, follow a multiple set of market-seeking, factor-cost advantage-seeking and strategic motives; (iii) cheaper labour is an important motive but the accent is always on the favourable price of skilled labour; and (iv) a good opportunity, especially the chance to buy up a company in the privatisation process¹², and good previous co-operation between the prospective foreign investor and a target company/local joint-venture partner are important stimulators for a foreign company to decide to invest. The second conclusion is that, in spite of the relevance of the local (ex-Yugoslav) market as a motive, factor-cost advantage-seeking FDI is predominant in Slovenia. The third conclusion is that not every factor-cost advantage-seeking FDI is a reloca-

In spite of the relevance of the local (ex-Yugoslav) market as a motive, factor-cost advantage seeking FDI is predominant in Slovenia...

...but not every factor-cost advantage seeking FDI is a relocation.

¹² In principle, acquisition is a much less expensive solution than a greenfield venture.

Table 6: Export to sales ratio in FIEs and DEs by industries in %; 1998 income statements / balance sheets data

NACE industries		Exports to sales ratio (%)			FIEs - Distribution of exports by industries (%)
		FIEs	DEs	FIEs/DEs (Index)	
15	Food products and beverages	17.1	12.6	136	1.0
17	Textiles	78.3	67.4	116	2.0
18	Wearing apparel, dressing fur	52.1	57.6	90	0.1
19	Leather, footwear & leather products	75.6	58.7	129	0.4
20	Wood & wood prod., exc. furniture	70.2	53.5	131	0.3
21	Pulp, paper and paper products	70.4	52.0	135	6.7
22	Publishing and printing	53.6	7.4	724	0.7
24	Chemicals and chemical products	64.5	66.5	97	6.6
25	Rubber and plastic products	75.9	49.5	153	4.0
26	Other non-metal mineral products	56.2	36.6	154	2.3
27	Basic metals	80.1	64.3	125	3.3
28	Fabricated metal products	72.2	47.5	152	1.8
29	Machinery and equipment n.e.c.	80.7	66.7	121	10.7
31	Electrical machinery and apparatus	83.8	62.4	134	4.0
32	Radio, television and equipment	68.3	55.9	122	3.7
33	Medical and precision instruments	86.0	59.0	146	2.2
34	Motor vehicles and trailers	80.2	58.8	136	38.2
35	Other transport equipment	46.9	42.4	111	0.0
36	Furniture, manufacture n.e.c.	75.1	50.0	150	0.2
	Other manufacturing industries ¹	41.2	10.1	408	1.3
D	Manufacturing - Total	72.3	47.5	152	89.5
	Nonmanufacturing activities				
A, B	Agriculture, forestry and fishing	8.9	10.4	86	0.0
C	Mining and quarrying	28.2	2.9	972	0.0
E	Electricity, gas and water supply	1.0	3.2	31	0.0
F	Construction	22.9	3.3	694	0.3
G	Wholesale and retail trade, certain repair	10.2	8.2	124	7.8
H	Hotels and restaurants	1.8	16.6	11	0.0
I	Transport, storage, communications	36.5	30.9	118	1.2
J	Financial intermediation services	1.1	0.2	550	0.1
K	Real estate, renting, business services	19.5	10.5	186	1.0
M	Education	0.1	5.3	2	0.0
N	Health services and social work	8.3	9.0	92	0.0
O	Other community and personal services	2.6	35.5	7	0.0
	TOTAL	45.6	22.6	202	100.0

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

Note: ¹ Sum of industries with less than 3 FIEs (16 - tobacco manufactures, 30 - office machinery, 37 - recycling).

tion and that, in the framework of factor-cost advantage-seeking FDI, one can distinguish four kinds of FDI, notably (i) Danfoss Compressors and MGA really means the relocation of existing facilities or consolidation of existing unprofitable sites; (ii) Saturnus and Yulon with no actual relocation but one might argue that, theoretically, there was an alternative option of domestic investment¹³; (iii) Sarrio and Iskratel which really are a combination of market-seeking, factor-cost advantage-seeking and strategic considerations; and (iv) Tobačna and Revoz where the initial market-

¹³ In practice there was no alternative, because the objectives realised by FDI could never be achieved by investment at home as the acquisition opportunity made the investment more rationale and simply because both projects were made in the context of the internationalisation processes of parent companies.

seeking motivation was, due to the collapse of the ex-Yugoslav market, switched to the factor-cost advantage-seeking motivation.

One set of factors co-determining the extent of export-oriented factor-cost advantage-seeking FDI versus (local) market-seeking FDI relates to a host country's characteristics. The issue here is to what extent Slovenia's specific characteristics as a host country stimulate factor-cost advantage-seeking FDI as compared to market-seeking FDI. Four host country characteristics seem to be especially relevant to the export propensity of FIEs: (i) most evidence suggests that the smaller the host country market the more export-oriented are FIEs; (ii) a higher host country's development level is generally correlated with factor-cost advantage-seeking rather than market-seeking FDI; (iii) FDI projects in CEE countries that are in a more advanced stage of transition reforms are more likely to be export-oriented and integrated into foreign parents' multinational production processes, which is characteristic of factor-cost advantage-seeking FDI, (iv) liberalisation of FDI and trade regime, and economic integration (free access to foreign markets) have proved to be crucial stimulators of export-oriented FDI (for more on this, see Rojec 2000a). These host-country characteristics clearly qualify Slovenia for export-oriented factor-cost advantage-seeking FDI rather than the market-seeking type. Slovenia is a very small market (less than 2 million inhabitants with USD 20.1 billion in GDP in 1999; IMAD 2000), it is a relatively developed country (GDP per capita of USD 10,078 in 1999, or approximately the same level as Greece and Portugal; IMAD 2000) at a more advanced stage of transition reforms (first round candidate-country for EU membership), with an export-oriented outward-looking development concept (a 52.3% share of exports and 56.7% share of imports of goods and services in GDP in 1999; IMAD 2000) and a liberal economic policy, liberalised foreign trade regime (the estimated rate of protection for manufacturing was reduced from 36.7% in 1986, to 4.18% in 1993 and 2.72% in 1997; Stanovnik, Majcen, Lavrač 2000) and increasing economic integration with other countries (Association Agreement with the EU, member of CEFTA and the WTO).

Table 6 strongly supports the view that export-oriented factor-cost advantage-seeking FDI dominates the Slovenian manufacturing sector. In 1998, FIEs in Slovenia exported 45.6% of their sales. This was largely due to the situation in the manufacturing sector which was responsible for no less than 89.5% of all FIEs' exports. In 1998, manufacturing FIEs exported as much as 72.3% of their sales, much more compared to the 62.9% figure in 1994. The situation in non-manufacturing activities is quite different since on average they exported only 11.0% of their sales, mostly in the field of transport and communications, trade and business services. Actual export data of FIEs thus confirm the increasing importance and prevalence of factor-cost advantage-seeking FDI in the Slovenian manufacturing sector and the prevalence of market-seeking FDI in the service and public utilities sectors. Of 20 manufacturing industries in Table 6, FIEs in 5 have an exports-to-sales ratio above 80% (medical and precision instruments, electrical machinery and apparatuses, machinery and equipment, motor vehicles and trailers, and basic metals), in 3 above 75% (textiles, rubber and plastic products, and leather, footwear and leather products) and in 3 above 70% (fabricated metal products, paper and paper products, and wood and wood products). Therefore, there are at least 11 manufacturing industries in Slovenia that distinctively attract factor-cost advantage-seeking FDI. The two biggest are motor vehicles and trailers with an exports-

to-sales ratio of 80.2% and an 38.2% share in total FIEs' exports, and machinery and equipment with an 80.7% exports-to-sales ratio and a 10.7% share in total FIEs' exports. Also, in no less than 18 out of the 20 manufacturing industries in Table 6, FIEs have a higher exports-to-sales ratio than DEs. On average, the export orientation of FIEs in Slovenia's manufacturing sector is 52% above that of DEs¹⁴. This further confirms the distinctively high export orientation of FIEs in the Slovenian manufacturing sector¹⁵. Only in 3 manufacturing industries do FIEs export less than 50% of their sales. These are food products and beverages, tobacco manufactures, and other transport equipment. The latter is quantitatively marginal.

To conclude, although local and adjacent (neighbouring) markets are important motives for investing in Slovenia, a consideration of Slovenia's specific characteristics as a host country, together with case studies of foreign investors' strategies in Slovenia and especially the very high export orientation of FIEs in the manufacturing sector, support the view that factor-cost advantage-seeking FDI dominates in the manufacturing sector of Slovenia. On that basis, it is safe to conclude that the relocation and restructuring of foreign investors and the host economy is going on in manufacturing-related FDI in Slovenia. However, one should avoid any simplified conclusion that the majority of factor-cost advantage-seeking FDI involves a relocation of activities away from investing countries.

4 Wages as a determinant of FDI in Slovenia

The motivations of foreign investors in Slovenia show, as far as labour is concerned, that it is the quality and not the low costs of labour that encourage foreign investors. Also, factors like favourable labour market conditions or industrial relations were not mentioned as a motive at all (see Table 5). This is not surprising given that labour costs in Slovenia are by far the highest among CEE countries and that labour market conditions and industrial relations are relatively rigid. In 1997, monthly labour costs in Slovenia were USD 980, compared to USD 536 in Hungary, USD 461 in Czech Republic, USD 458 in Poland, USD 400 in Slovak Republic, USD 158 in Romania and USD 126 in Bulgaria (WIIW 1999, pp. 180-186). Also, Table 7, presenting growth in real gross wages per employee and in labour productivity shows absolutely no correlation between the growth of real wages and FDI inflows in Slovenia. In spite of real wages growth slowing down in 1998 and 1999, FDI inflows dropped drastically in the same period.

The finding that it is quality and not at all the price of labour which motivates foreign investors in Slovenia is further confirmed by the sectoral distribution of FDI in Slovenia characterised by the tendency of FIEs to locate in capital rather than in labour-intensive manufacturing industries in Slovenia. Further, not only do they tend to locate in capital-intensive

As far as labour is concerned the quality and not the low costs of labour encourage foreign investors...

¹⁴ In the manufacturing sector in 1998, the average exports-to-sales ratio in FIEs was 72.3% and in DEs 47.5%.

¹⁵ FIEs in the Slovenian manufacturing sector are, however, not only much more export but also much more import-oriented than DEs. The share of FIEs in total manufacturing sector exports in 1997 was 28.2%, in imports 34.4% and in the trade balance surplus 16.6%. In FIEs, the imports-to-sales ratio was 54.4%, while in DEs it was only 27.7%. Both groups of companies, FIEs and DEs, realised high surpluses in their foreign trade flows, but the relative effect on the foreign trade account (measured by the surfeit to exports ratio) was much higher in the case of DEs (40.5%) than FIEs (20.5%) (Institute of Macroeconomic Analysis and Development; based on Bank of Slovenia and Agency for Payments data).

Table 7: Growth of real gross wages per employee and of labour productivity in the manufacturing sector of Slovenia in 1992-99

Year	Monthly gross wages per employee (in USD)	Growth of real gross wages per employee ¹ (chain index in %)	Growth of labour productivity ² (chain index in %)	Ratio between growth of productivity and growth of wages (in %)
1992	532.7	95.6	96.4	100.8
1993	551.8	108.6	107.2	98.7
1994	616.0	104.9	111.9	106.7
1995	783.6	103.2	108.4	105.0
1996	784.1	104.0	106.7	102.6
1997	744.9	103.4	104.5	101.1
1998	795.0	102.9	105.3	102.3
1999	792.8	102.8	101.8	99.0

Source of data: Institute of Macroeconomic Analysis and Development. Notes: ¹ Deflated with consumer price index; ² Volume of industrial production per employee.

...which is being confirmed by the sectoral distribution of FDI in Slovenia characterised by the tendency of FIEs to locate in capital rather than in labour-intensive manufacturing industries in Slovenia.

industries, FIEs also tend to use much more capital-intensive techniques than DEs within the same manufacturing industries. Out of the 20 manufacturing industries in Table 8, in no less than 17 do FIEs have a higher level of machinery and equipment per employee. On average, manufacturing FIEs use 2.37 times more machinery and equipment per employee than do DEs.

One would expect that the more capital-intensive techniques in FIEs would also require the use of more skilled labour than in DEs. The data, however, do not seem to support this. If FIEs in the manufacturing sector use as much as 2.37 times more machinery and equipment per employee than DEs, they pay on average only 13% higher labour costs per employee. The existing evidence suggests that the relevant part if not most of the difference in wages is due to the fact that for the same skills FIEs tend to pay somewhat higher, by approximately 10%, wages than DEs. For instance, in Tobačna Ljubljana (the tobacco factory majority owned byof the German Reemtsma) after the acquisition the policy has been to keep wages approximately 10% above the Slovenian average (Rojec & Svetličič 1998a), in Biterm (thermostat-producing company with a minority share of the Danish Danfoss) wages are claimed to be slightly higher than in other companies in the local community (Rojec & Svetličič 1998c), in Saturnus Avtooprema the foreign parent company's policy is that wages should be approximately 10% above the Slovenian average, in Yulon the level of wages is also said to be higher than the average in Slovenia. The conclusion is obvious. In Slovenia's manufacturing sector, FIEs do tend to use much more capital-intensive production techniques than DEs, but these techniques are relatively standardised and, in principle, do not require more skilled labour. What FIEs do is that they use more or less equally skilled labour as DEs, pay somewhat higher wages, but with these higher wages FIEs are able to achieve much higher labour productivity, in terms of value added per employee, than DEs. Workers in a typical FIE would agree that their work load has increased (considerably) since the foreign investor took over the company¹⁶. The indicator of value added per labour costs is very persuasive in this regard. For every one Slovenian tolar of labour costs, manufacturing FIEs are able to produce 1.69 tolar of value added, which is 27% more than DEs.

¹⁶ See, for instance, the cases of Tobačna Ljubljana (Rojec and Svetličič 1998a), Sarrjo Slovenija (Rojec and Svetličič 1998a), Yulon and Saturnus Avtooprema (for details, see Rojec&Stanojevič, 2001).

Table 8: Machinery and equipment per employee and labour costs per employee in manufacturing FIEs; 1998 income statements / balance sheets data

NACE industries		Machinery & equipment per employee		Labour costs per employee		Value added ¹ per employee		Value added ¹ per labour cost	
		FIEs, mill. SIT	FIEs/DEs Index,% ²	FIEs, mill. SIT	FIEs/DEs Index,% ²	FIEs, mill. SIT	FIEs/DEs Index,% ²	FIEs (Ratio)	FIEs/DEs Index,% ²
15	Food products and beverages	5.1	146	3.0	115	5.7	139	1.98	133
17	Textiles	3.2	246	1.7	94	3.0	136	1.77	150
18	Wearing apparel, dressing fur	0.5	125	1.6	100	2.5	139	1.54	136
19	Leather, footwear & leather products	0.9	129	2.0	118	2.6	173	1.30	144
20	Wood & wood prod., exc. furniture	6.6	550	1.9	100	4.2	191	2.26	192
21	Pulp, paper and paper products	15.6	743	3.2	160	4.8	171	1.52	107
22	Publishing and printing	4.4	200	2.3	64	3.5	76	1.54	115
24	Chemicals and chemical products	6.5	203	2.9	81	5.9	95	2.02	118
25	Rubber and plastic products	2.3	59	2.3	105	3.1	91	1.34	87
26	Other non-metal mineral products	5.6	215	2.8	127	6.0	200	2.16	169
27	Basic metals	4.4	133	2.6	113	3.9	144	1.51	125
28	Fabricated metal products	1.7	81	2.2	105	3.0	107	1.36	108
29	Machinery and equipment n.e.c.	2.7	208	2.3	110	3.8	141	1.65	123
31	Electrical machinery and apparatus	2.4	171	2.6	118	3.8	131	1.47	115
32	Radio, television and equipment	0.8	62	3.2	152	4.8	171	1.48	115
33	Medical and precision instruments	1.3	108	2.0	80	3.0	97	1.47	125
34	Motor vehicles and trailers	5.7	380	2.4	120	4.4	210	1.82	180
35	Other transport equipment	2.4	600	1.1	52	0.8	53	0.76	114
36	Furniture, manufacture n.e.c.	1.8	164	1.5	79	1.4	61	0.92	75
16, 30, 37	Other manufact. industries ³	7.6	380	3.6	124	9.9	230	2.74	180
D	MANUFACTURING - Total	4.5	237	2.5	113	4.3	143	1.69	127
	TOTAL - All activities	3.8	152	2.7	113	4.6	139	1.69	121

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

Notes: ¹ Value added is gross value added, calculated as difference between sales and costs of merchandise, material and services; ² Index between indicator for FIEs and indicator for DEs; ³ Sum of industries with less than 3 FIEs (tobacco manufactures, office machinery, recycling).

What is the foreign investors' rationale in the above context? In the context of Meyer's structural change FDI, by moving production facilities abroad enterprises continue to utilise their existing industry specific assets, including their given production technique, but swap the home-country labour force with the cheaper one in the host country (Meyer 1995). In a situation of a given production technique, an enterprise would make a relocation/restructuring decision on the basis of value added to labour costs ratio criteria. The maximum amount of value added per employee which can be produced by a certain production technique is more or less fixed and, therefore, with increasing labour costs per employee at home the value added to labour costs ratio is decreasing. To prevent the fall in the value added to labour costs ratio, or better put, to increase it, an enterprise will establish production capacities abroad in a country whose labour force is able to produce the expected amount of value added per employee with the given production technique, but at lower labour costs per employee. Therefore, there are two main conditions for relocating/restructuring via FDI abroad; the first is an appropriate quality of the labour force in the host country, meaning that it is able to realise the expected amount of value added per employee with a given production technique, and the second is lower wages than in the existing location.

Successful foreign investor' decisions about relocating abroad is demonstrated in higher value added per labour costs in foreign subsidiaries than at home...

...the case of Slovenia seems to confirm this...

...the value added per labour costs ratio in foreign manufacturing FIEs in Slovenia is much higher than in the manufacturing sector of any of the EU countries being main investors in Slovenia.

Relocation/restructuring by investing abroad in the above context also means that a certain production technique can be used only up to a certain level of labour costs. Once labour costs exceed this level, competitive pressures make relocation/restructuring necessary. This brings us to the conclusion that MNEs, where feasible, use different production techniques in different countries depending on the quality and price of the labour force. A typical example here is Danfoss from Denmark which has three investments underway in Slovenia. The most important is Danfoss Compressors which produces compressors for refrigerators. In the context of Danfoss' programme of intensive internationalisation, Danfoss' decision to relocate its compressor production capacities from Germany to Slovenia was mainly determined by the labour costs factor, in combination with the skills/experience/reliability of the workforce and the possibility to acquire the already existing production unit, which is the fastest and cheapest way of internationalising production. Danfoss has compressor production units in various countries. The technology applied in Slovenia was relocated from Germany and is relatively labour-intensive, with a relatively low level of automation. The production technique used in Danfoss' factories in Germany and France is more automated (Lorentzen, Moellgaard, Rojec 1998, p. 92)¹⁷. Another case is Biterm, a thermostat producing company with a minority equity share in Danfoss. In the field of thermostat production in general, and in Danfoss' network specifically, one can distinguish three levels of technology, i.e. of labour intensity of the production process; one production line producing the same amount of products employs: (i) 2 people at the highest level of computerised production used by Danfoss in the parent company plant, (ii) 10 people at the middle level of technology used, for instance, by Danfoss' Italian subsidiary, and (iii) 25 people at the lowest level of technology used for the time being in Biterm (Rojec & Svetličič 1998c).

Table 9 clearly demonstrates that one cannot make a relocation/restructuring decision, i.e. an investment decision, only on the basis of labour costs per employee. Slovenia does have a much lower price of labour, i.e. labour costs per employee, than any of the main EU investing countries but it lags behind even more in terms of productivity, i.e. the quality of labour measured by value added per employee. The only possible basis for a decision is the comparison of productivity and price of labour in terms of value added per labour costs. *Ex ante*, and from the point of view of a prospective foreign investor, this means that when a foreign investor makes a decision to relocate/restructure abroad it is confident that with the given production technique it will achieve approximately the same productivity as at home but at lower labour costs. It is not that a prospective foreign investor is looking at the value added per employee data in a host country; instead it checks whether the conditions which enable achieving the required level of productivity are in place. *Ex post*, successful foreign investors' decisions about relocating/restructuring abroad should in fact be demonstrated in higher value added per labour costs in foreign subsidiaries than at home. The case of Slovenia seems to confirm this. The value added per labour costs ratio in foreign manufacturing FIEs in Slovenia is much higher than in the manufacturing sector of any of the main EU countries investing in Slovenia (see Table 9).

¹⁷ In its recent additional investment in the factory in Slovenia, Danfoss relocated from Germany more capital intensive and automatised production techniques.

Table 9: Value added per employee, labour costs per employee and value added per labour costs in the manufacturing sector of Slovenia and major EU investing countries in Slovenia in 1998; national accounts data

	Value added per employee (Eur)	Labour costs ¹ per employee (Eur)	Value added per labour costs (Ratio)
EU - 15	48,800	33,400	1.46
Austria	58,072	34,736	1.67
Germany	56,120	39,078	1.44
Italy	38,552	27,722	1.39
France	62,952	38,744	1.63
Slovenia	16,680	10,624	1.57
FIEs ² in Slovenia	22,565	11,784	1.92

Source of data: Eurostat 2000; Statistical Office of the Republic of Slovenia 1999.

Notes: ¹ Remuneration in the case of EU countries and compensation of employees in the case of Slovenia; ² Calculated by applying FIEs/All enterprises indexes from company financial statements data (Agency for Payments) to national accounts data for Slovenian manufacturing as a whole with.

5 Industrial relations and working conditions as determinants of FDI in Slovenia

What foreign investors find in Slovenia is a relatively advanced economy with a relatively skilful and, compared to other CEE countries, expensive workforce. The basic economic interests of the workforce are secured by strong interest representation at the plant, as well as the industry and overall economy levels, constituting an industrial relations system that can be described as quite rigid. The issue here is how foreign investors find and cope with this system. Surprisingly, it seems that the Slovenian environment, with its dense network of representative institutions and interest organisations, somehow suits foreign investors. What are the main features of Slovenia's industrial relations system in terms of legislative background, employee interest representation and the collective bargaining and pay determination systems?

5.1 Industrial relations and working conditions

The legislation

The result of Slovenia's privatisation process is that a great part of former socially-owned enterprises have been privatised by insiders. Internal buyout was the most common privatisation method in Slovenia. At present, the most important stakeholders in Slovenian companies are managers, groups of employees and investment and state funds. The Companies Act from 1993 prescribed a one and two-tier corporate governance structure. Most Slovenian companies undergoing privatisation are organised as joint-stock companies with a two-tier governance structure consisting of a Supervisory Board and a Board of Directors.

Labour relations in Slovenia are regulated by two laws. **The Basic Rights of Employment Relationships Act** from 1989 established the new contractual employment as the basis of employment relations. In 1990 and 1991, that law was complemented by **the Employment Relationships Act**. Since 1997, a proposed new labour code has been in the parliamentary procedure but has not been adopted yet.

The most important stakeholders in Slovenian companies are managers, groups of employees and investment and state funds.

A law regulating workers' participation, i.e. **the Workers' Participation in Management Act** dates from 1993. It basically reproduces the German co-determination model. A key institution in this system is the works council. In companies with less than 20 employees the council is replaced by a workers' trustee. Employee representatives hold at least one-third of the seats on Supervisory Boards of companies with up to 1,000 employees and half of the seats on Supervisory Boards of companies with 1,000 or more employees. According to the law, the election of a workers' director is possible in companies with more than 500 employees.

Institutionalisation of industrial conflict in Slovenia was initiated by the abovementioned **Basic Rights of Employment Relationships Act** from 1989. It introduced a basis for a collective bargaining system into the Slovenian industrial relations. In terms of additional legislation regulating conflicts, workers are obliged to notify an employer of their intention to strike and to undertake industrial action in accordance with the law and accepted rules. The employers are not allowed to use any repressive measures against striking workers acting within the rules. According to **the General Collective Agreement**, in the case of a breach of a collective agreement workers on strike should receive 70% of their wages for five working days. The strike rules are defined more precisely in sectoral collective agreements.

The labour law affecting individuals prescribes **working conditions** similar to, in some points even better, than in EU member-states. The main individual rights are regulated in the two labour codes mentioned above (Basic Rights of the Employment Relationships Act and the Employment Relationship Act). In terms of these laws, the employment relationship is regulated by an employment contract. Notices to terminate are regulated in the General Collective Agreement. Employees from lower tariff groups are entitled to one month's notice and those who are more qualified, from the higher tariff groups, to three months. A fixed term contract is legally possible, but in practice it is relatively rare. Most employees are engaged on the basis of open-ended contracts which secure them high, quite "rigid" employment protection.

The maximum **working week** is 42 hours and cannot be shorter than 36 hours. Within these limits, work time is regulated by companies' collective agreements, usually 40 hours per week. In Slovenia a 30-minute paid food and rest break is part of regular work time. This peculiarity is the subject of strong dissent between trade unions and employers. Without these rest breaks the real working week in Slovenia is 37.5 hours. The maximum overtime permitted is 10 hours per week for healthy, adult male workers. Annual leave is 18 working days, rising with greater years of service. Maternity leave entitlement is 105 days and is combined with additional parental leave, which is set at 260 days or up to the child's 17th month when the parent is working half time. The mother or father is entitled to full wage remuneration. A parental benefit for an unemployed parent is fixed at 52% of the guaranteed wage (15% of the average wage) for the same duration. National sickness insurance is available to people who are ill for more than one month. An absence shorter than one month is paid for by employer (from 80% to 100% of normal wage remuneration). According to the proposed new Labour Code, the period of absence compensated for by the employer will be reduced to 10 (undivided) days per month.

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Trade unions, participation and workshop relations

There are four main trade union confederations in Slovenia: Free Trade Unions (ZSSS), Independent Trade Unions (KNSS), Confederation 90 (K-90) and PERGAM. The biggest one is the “old reformed” ZSSS, which includes approximately half of the trade unionised workforce. The trade union density rate in Slovenia was close to 60% in 1994 (Stanojević & Omerzu 1994, Paul Lazarsfeld-Society 1996). According to more recent research, trade union membership fell to 42.8% in 1998 (Stanojević 2000). Compared to some other CEE countries, for instance Hungary, the chief peculiarity of Slovenian trade unionism is the relatively high density and its more gradual lowering (Stanojević 1999).

Within the trend of declining membership, the “old reformed” ZSSS has preserved its leading position, with more than 50% of all union members, throughout the 10-year period. The only true “winners” of the past decade were the relatively numerous new unions from the service sector of the economy. None of the new unions has grown to be as large as the PERGAM or KNSS confederations (covering no more than 3-4% of membership), but together these smaller unions account for almost 40% of total trade union membership. Two phenomena characterise the Slovenian trade union scene, the concentration of membership in the ZSSS, on the one hand, and the fragmentation into new trade unions, on the other (Stanojević 2000). This general picture suggests trade union pluralism and fragmentation that could be interpreted as a weakness of the trade unions in Slovenia. However, a more detailed analysis reveals that trade unions are clearly demarcated between each other, mostly on territorial and industry criteria so that conflicts between them are relatively scarce. Besides these non-conflict divisions, the largest confederation ZSSS is mostly located in the manufacturing sector of the economy securing the quite powerful representation of employees’ interests in this sector.

At the workplace level, Slovenian trade unions are well-organised, strongly worker-oriented organisations with recognised legal rights. They are especially well-organised in the formerly socially-owned medium-large and large companies. As a rule, they do not exist in the new smaller companies. In medium-large and large companies trade union density is very high, usually from 70% to 80% (Kavčič 1996, Stanojević 2000). In spite of trade union pluralism, which is accentuated at the macro level, within Slovenian companies just one trade union organisation exists as a rule. There are cases of companies with two and, in very rare cases, three trade union organisations. According to the surveys, the co-operation of the unions within the companies is quite proper (Kavčič 1996, Stanojević, 2000a).

Trade unions played a crucial role in the formation of works councils. According to **the Workers’ Participation in Management Act** (the law on co-determination), the formation of works councils is optional and depends on workers’ initiatives. After adoption of the Act in 1993, trade unions were the main initiators of works councils and helped in establishing works councils within most formerly socially-owned companies (about 75% in 1996) (Kavčič 1996). Within the new private companies, where trade unions are weak or non-existent, work councils are extremely rare. All foreign-owned companies have trade unions as well as works councils (Kavčič 1996). Slovenian unions strongly support works councils as a

There are four main trade union confederations in Slovenia...

...they are well-organised...

...and they played a crucial role in the formation of works councils.

specific, helpful extension of workers' interest representation at the plant level. This combination of trade unions and works councils constitutes some kind of "company unionism" which allows the relatively efficient articulation of employee-stakeholders' interests within Slovenian enterprises (Stanojević 1999a).

This advanced employee representation at the micro level indicates a specific power structure which influences the economic performance of Slovenian companies. There seem to be some signs of "employeeism". Simoneti, Rojec and Rems (2000) claim that in companies dominated by internal owners, in the 1994-98 period, labour costs grew at a higher rate than value added and operating profit. In all the other ownership categories of companies the situation was the opposite, i.e. value added and operating profit grew at a rate higher than labour costs. Also, according to Prasninar and Gregoric (2000) analysis of the first half of the 1990s indicates that employees "appropriate an important part of a firm's surplus as wages and fringe benefits". The conclusion is that the size of internal investment funds is influenced by internal bargaining and even limited by employees' power.

The latest sociological surveys reveal a contradictory picture of Slovenian industrial relations practice. Slovenian trade unions are generally highly co-operative, but they do not hesitate to engage in open conflict with managers. According to a 1999 survey conducted in more than 200 Hungarian and Slovenian companies from the food and metal industries, Slovenian industrial relations are more adversarial than those in Hungary. In 1995-99, more strikes appeared in Slovenian than in Hungarian companies. In Slovenia, workers went on strike in 17.0% of all cases. Strikes appeared in just 6.8% of Hungarian enterprises (Stanojević 2000a). This, however, is not the whole picture. According to the same surveys, it is possible to identify "islands" of co-operation and high trust relations within the industrial relations system in Slovenia. These "islands" are clearly limited to successful companies, where internal labour markets are usually well developed, including promotion and training systems for all categories of employees.

Collective bargaining and pay determination

In the 1990s, Slovenia's industrial relations system was inclined to a relatively regulated, neo-corporatist rule-making pattern (Eaton 2000). The Slovenian Social-Economic Council was founded in 1994 within the context of a political exchange of views between the Government and unions concerning the incomes policy for 1994. In 1995, the partners signed a broader social contract that cemented the collective bargaining system as an exclusive and basic instrument of (forming and implementing) incomes policy.

The normative framework of the collective bargaining system, which is comparable with Western regulations, was set out by the basic labour code of 1989. Within this framework, at the beginning of the transitional period the dominant bargaining level was fixed at the macro level. Within the key parameters of the incomes policies defined by the Government at this time, the new, somewhat awkward social players started to negotiate collective agreements. The unions were undergoing a great transforma-

At present, the collective bargaining system is still highly centralised and highly inclusive...

tion and were overloaded by internal conflicts. The substitution for an employers' association was found in the Chamber of Commerce and Industry, strongly criticised by the new political forces as a reservoir of the old economic elite ("red directors"). At the beginning of the 1990s, an "explosion" of unemployment, numerous plant closures and massive downsizing created the environment of the bargaining process. In this environment up until 1994, under the pressure of competing trade unions, with the Government afraid of social unrest, on the background of unresolved ownership relations which led to the weakness of the employers' side, real wages were growing faster than productivity.

At present, **the collective bargaining system** is still highly centralised. The actual structure of collective agreements is as follows: (1) two general collective agreements (for the manufacturing industry and public sector); (2) industry collective agreements; and (3) companies' collective agreements. With exception of companies' collective agreements, all others are valid on the condition they are registered at the Ministry of Labour, Family and Social Affairs. Usually between 30 and 40 agreements per year are registered at the Ministry.

Slovenia's collective bargaining system is highly inclusive. Almost all of the labour force is covered by the provisions of collective agreements, at least by the lowest standards defined in the general agreements. The usual explanation for this is the role of **the Chamber of Commerce and Industry** in the bargaining system. The Chamber is the most influential employers' organisation in Slovenia. It is based on compulsory membership and has functioned as the key employers' interest articulator within the collective bargaining system since the beginning of the 1990s. In the second half of the 1990s it started to be gradually substituted by the new Slovenian Employers' Association and losing its exclusive position within the collective bargaining system. Compared to the Chamber, the Slovenian Employers' Association is a voluntary organisation. It covers 60% of employers in the manufacturing industry. In co-operation with chambers, and having the same rights as chambers, it improved employers' representation and bargaining position within the collective bargaining system at both macro and mezzo levels. For once, both organisations, accompanied by the interest representation of small companies, are legitimate employers' representatives and both are included in the collective bargaining procedure. It is expected that a new law on collective bargaining, which is in the parliamentary procedure, will reduce employer representativeness in the collective bargaining procedure to the new voluntary organisations. At present, however, the actual bargaining role of the Chamber strongly influences the nature of the bargaining system in Slovenia. Being obligatory members of the Chamber, Slovenian companies are obliged to respect agreements signed by the Chamber. Unlike other transition countries, these and some other Slovenian specifics are connected with the, for transition countries quite unique, relatively centralised collective bargaining system.

According to the data available for the period after 1995, the centralised collective bargaining system has functioned as a relatively efficient incomes policy instrument. The growth of salaries is now under control with the average salary growth rate mainly being lower compared to the productivity growth rate. Wages and salaries have been growing constantly in the last decade (see Table 7 for details). At the end of the 1990s,

The Chamber of Commerce is the most influential employers' organisation in Slovenia.

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...at present the actual bargaining role of the Chamber strongly influences the nature of the bargaining system in Slovenia.

the average salary in Slovenia was approximately DEM 1,600, of which approximately DEM 1,000 was the take-home wage. The minimum wage is set at the level of DEM 600 gross and DEM 400 in take-home-wage terms. Wages and salaries are at the lowest level in textile and some other labour-intensive industries. More successful industries, such as pharmaceuticals, in their separate agreements set essentially better standards. The most successful companies within industries have the possibility to improve conditions at the company level through companies' collective bargaining procedures.

Wages and working conditions are the main issues around which Slovenian trade unions mobilise at the micro level.

Generally speaking, wages and working conditions are the main issues around which Slovenian trade unions mobilise at the micro level. As already mentioned, in companies able to exceed the standards set by industry wage agreements trade unions can initiate internal collective bargaining to try and obtain better salaries. Such company collective agreements are found in successful companies as a rule. Within less successful companies which are not able to offer better payment conditions for their employees, trade unions are more concerned with control in order to ensure that management abides by the standards set in sector and general collective agreements. This control is usually supported by traditional trade union pressure.

5.2 Industrial relations in FIEs in Slovenia

Internal stakeholders are strong in Slovenian companies. The sources of managerial power are traditional but, in the context of the relatively weak position of external owners, the importance and influence of these stakeholders is probably significantly higher than in advanced market economies. Employees are well trade-unionised, they usually control important share portions and are included through various participative institutions in the different stages of the managerial decision-making process. This power structure dictates adversarial relations in some cases, but also the forming of strong internal coalitions in others. These specific constellations, supported by the other abovementioned "rigidities" of industrial relations institutions, which are clearly inclined towards a model of a socially regulated market economy, are the reality of Slovenia's "regime offer" to foreign investors involved in "regime shopping" (Streeck 1991) practices within the region. This is an important point because most of the relevant FDI projects in Slovenia have been realised as acquisitions of former socially-owned companies, which come complete with strong trade unions and developed participative institutions.

The Slovenian workshop relations and wider industrial relations are not totally alien to foreign investors...

The rigidities of industrial relations institutions are undoubtedly one of the serious barriers to foreign investors in Slovenia and, thus, one of the reasons for the small and declining FDI inflows. The elimination of (at least some of) these rigidities would definitely improve Slovenia as an investment location (see FIAS 2000). But the issue here is how the existing foreign investors already established in Slovenia and which have invested for whatever major reason, like favourable value added/labour costs ratio, access to local market, strategic reasons, a specific opportunity etc., cope with these issues. What is their perception of Slovenia's industrial relations? The fact is that Slovenian workshop relations and wider industrial relations are not totally alien to foreign investors. This is due to two basic reasons. The first is that most existing foreign investors in

Slovenia had long running business relations with the Slovenian companies that they finally decided to acquire. The second is that some aspects of the Slovenian industrial relations practice are quite similar to the practice in foreign investors' home countries.

The presence of relatively strong trade unions in Slovenia indicates a highly regulated labour market and some other rigidities characteristic of a more socially-oriented market economy. According to the case studies, trade unions within FIEs in Slovenia are also quite strong. The workers' representatives we interviewed were convinced that employees would go on a strike organised by the trade unions if working conditions were to worsen significantly. The workers' representative from SA and Yulon accentuated that "...our trade unions never disappointed them (workers)". 'We no longer deal with issues like stores for the winter. Now we are fighting for workers' rights'. This context could deter some investors, but it is clear that foreign investors which have already come to Slovenia have accepted the reality of relatively strong unions and the other rigidities. Our case studies suggest that they are not anti-union in stance. Most come from Germany, Austria and Italy where trade union movements have a long tradition. In accordance with those traditions, investors accept unions in Slovenia as a familiar reality.

Some similarities appear at the level of some other representative institutions, too. The key employee participation institutions in Slovenia are a variation of the German model. The formal aspects of Slovenia's system induce quite a familiar environment for German and Austrian foreign investors. On the other hand, some aspects of the system are closer to the Italian model, i.e. trade union pluralism at the macro level and the existence of relatively strong trade union organisations within companies. This means that Italian investors are also faced with an industrial relations practice that is comparable to the practice in their own environment. According to the foreign investors interviewed, this "strange" combination of German and Italian patterns is not regarded as an obstacle to foreign investment. What foreign parent companies try to do is to integrate workers' representatives into the companies' aims as much as possible. They

...which is due to the fact that most of existing foreign investors in Slovenia had long running business relations with the Slovenian companies that they finally decided to acquire...

...and because the industrial relations practice are quite similar to the practice in foreign investors' countries.

Table 10: Labour relations in FIEs and DEs

	FIEs	DEs
Managers' nationality	Mainly Slovenian	Slovenian
Trade union density rate	High (above 50%)	High (above 50%)
% of firms signing collective agreements	100	100
Wages levels (gross)	10% above the local standard	1,600 DM
Distribution of additional benefits	n.a.	n.a.
Profit-sharing schemes	n.a.	n.a.
Employee ownership	Lower then in average Slovenian company	High
Fringe benefits	Defined in collective agreements	Defined in collective agreements
Average working time	40 hours	40 hours
Forms of workers consultation & participation in decision making	Direct and indirect participation	Indirect combined with elements of direct participation
Works councils	Yes	Yes
Strikes per year	No strikes	Some strikes appears in labour intensive industries

Sources of data: CESTAT 1999, WIW 1999, UMAR 1999, Stanojevic, 2000a, Rojec & Stanojević 2001.

try to “avoid” unions in a very pragmatic way. That “avoidance” could be described as a policy focused on the optimal reduction of any unresolved labour relations issues that could provoke a union reaction.

The brief comparison of labour relations in FIEs and DEs in Slovenia in Table 9 shows that foreign investors highly respect Slovenian industrial relations standards and even try to improve them in some points. Workers’ representatives, when asked to explain wage levels and pay determination in the firms revealed a highly regulated practice setting standards which exceeded the sectoral averages: “There is not much bargaining connected with the agreement. We bargained at the beginning, when the new owner took over the plant. We precisely derived our agreement from the agreement that regulates working conditions in the Slovenian chemical industry. We completed it with our specifics – shift and night work etc. Our agreement is better than the sectoral agreement and was approved by the external unions. Today, one of our workers can earn some DEM 1,300 - 1,400 DEM, but it is hard work which includes night shifts, overtime etc. Now we want a general improvement for all categories, but the employer did not accept this. We are aware that there is a lot of money around. The employer is not ready to accept any change to the basic agreement”.

Generally speaking, internal labour relations in FIEs and DEs in Slovenia are very similar with important differences appearing in two areas. Strike rates are significantly lower and wages are significantly higher in FIEs than in DEs.

Interviews with managers and labour representatives of FIEs reveal a positive climate for trade unions and foreign owners in Slovenia. “The relationship is a fair, correct one, but we are not partners. The owner secures his interest. This is his primary objective” (The trade union President from Yulon). Personnel policies have not provoked any serious industrial action in these companies until now. The figures available indicate that in the last decade there has been no industrial action in FIEs in Slovenia. The public was informed about a few cases when tensions appeared around work time regulations, but strikes are an unknown practice in FIEs. A specific factor which could be important for the relations are the Slovenian managers employed by foreign owners in FIEs. The number of foreign managers in FIEs in Slovenia is negligible (Stanojević 2000a). It is possible that Slovenian managers, familiar with the local culture, induce or create positive, co-operative relations between trade unions and managers in foreign-owned companies.

6 Conclusions

The issue of EU enterprises’ strategies of industrial restructuring and relocation basically relates to vertical or factor-cost advantage-seeking FDI. Since factor-cost advantage-seeking FDI is concentrated in manufacturing, this is the sector of key interest in this paper. Three characteristics of FDI in Slovenia make it relevant to examine the EU parent companies relocation/restructuring issue, namely that investors from EU countries are dominant in Slovenia, that the manufacturing sector is the biggest recipient of FDI and that FDI in the manufacturing sector is distinctively export-oriented which indicates factor-cost advantage-seeking FDI.

Analysis of the motivation and strategy of foreign investors in Slovenia offers three main conclusions. The first is that most FDI projects share some common characteristic: (i) investing in Slovenia is not some solitary operation but is going on in the context of a foreign investors' strategy of internationalisation which it regards as increasingly urgent; relocation/restructuring via FDI in the context of globalisation is becoming a necessity and not a matter of choice; (ii) foreign investors do not follow any single motive but, in principle, follow a multiple set of market-seeking, factor-cost advantage-seeking and strategic motives; (iii) cheaper labour is an important motive but the accent is always on the (favourable price of) skilled labour; and (iv) a good opportunity, especially the chance to buy a company in the privatisation process, and good previous co-operation between the prospective foreign investor and the target company/local joint-venture partner are important stimulators for a foreign company when deciding to invest. The second conclusion is that, in spite of the relevance of the local (ex-Yugoslav) market as a motive, factor-cost advantage-seeking FDI is predominant in Slovenia. This is best illustrated by very high export propensity of manufacturing FIEs. The third conclusion is that not every factor-cost advantage-seeking FDI involves a relocation and that, in the framework of factor-cost advantage-seeking FDI, one can distinguish four kinds of FDI, notably: (i) FDI which really means the relocation of existing facilities or consolidation of existing unprofitable sites; (ii) FDI with no actual relocation but with the theoretical alternative option of domestic investment; (iii) FDI which is a combination of market-seeking, factor-cost advantage-seeking and strategic considerations; and (iv) FDI where the initial market-seeking motivation switches over to the factor-cost advantage-seeking motivation.

The motivation of foreign investors and the high capital intensity of FIEs (tendency to invest in above-average capital-intensive manufacturing industries and to use above-average capital-intensive production techniques) show that it is quality and not the low costs of labour that motivate foreign investors in Slovenia. In the context of structural change, by moving production facilities abroad, FDI enterprises continue to utilise their existing industry-specific assets, including their given production technique, but swap the home country labour force with the cheaper one in the host country. In a situation of a given production technique, an enterprise would make a relocation/restructuring decision on the basis of value added to labour costs ratio criteria. The maximum amount of value added per employee that can be produced by a certain production technique is more or less fixed and, therefore, with increasing labour costs per employee at home, the value added to labour costs ratio is decreasing. To prevent the lowering of the value added to labour costs ratio, or better put, to increase it, an enterprise will establish production capacities abroad in a country with a labour force able to produce the expected amount of value added per employee with the given production technique, but at lower labour costs per employee. The value added per labour costs ratio criteria of investing abroad seems to be confirmed in the case of Slovenia. That ratio in foreign manufacturing FIEs in Slovenia is much higher than in the manufacturing sector of any of the main EU investing countries.

Within this strategy, not merely cheaper labour but the quality of human capital available at a favourable price is in the forefront of foreign investors' interest. This is a principal condition enabling the achieving of higher productivity than in the foreign investor's home country. In order to achieve

this aim in reality, the foreign investor has to increase the utilisation of labour using new organisational approaches and relatively advanced production techniques. Workshop co-operation is an essential precondition of higher labour utilisation within a relatively advanced technological environment. In order to preserve the workshop co-operation, the foreign investor - guided by a rational strategy – must be highly sensitive to local (host country) peculiarities. The Slovenian evidence clearly reveals that foreign investors accept all the local institutional arrangements, collective bargaining standards, internal employee representations and even the inherited power structures, trying not simply to tolerate them but to integrate them as part of greater labour utilisation. The strange result is that the rigid Slovenian regulations determine, support and enable a form of labour utilisation comparable to that in the foreign investors' home countries, but at wage levels significantly lower than in those countries.

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- 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
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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
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- št.11. Analiza gospodarskih gibanj v Sloveniji - Jesensko poročilo 1996, vodja projekta dr. Alenka Kajzer, Ljubljana, december 1996
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- št. 4. Vladne finančne intervencije v gospodarstvu, Državne pomoči v Evropski uniji, mag. Ana Murn, Ljubljana, maj 1998
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- št. 8. Ocena četrtnega bruto domačega proizvoda Slovenije potrošna struktura 1995 – 1997, dr. Tanja Česen, Ljubljana, november 1998
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- 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
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- 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
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- št. 8. Regionalni vidiki razvoja Slovenije s poudarkom na finančnih rezultatih poslovanja gospodarskih družb v letu 1999, Janja Pečar, mag. Metka Farič, januar 2001
- št. 9. Analiza poslovanja gospodarskih družb v obdobju 1995-1999 po dejavnostih, mag. Rotija Kmet, Janez Kušar, Jure Povšnar, Mateja Kovač, dr. Tanja Česen, mag. Mateja Peternelj, marec 2001
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