

UDK 37

ISSN 2545 – 4439

ISSN 1857 - 923X

INTERNATIONAL JOURNAL

Institute of Knowledge Management

KNOWLEDGE



Vol. 27

Scientific papers

KNOWLEDGE - CAPITAL OF THE FUTURE

KIJ

Vol. 27.

No. 1.

pp. 1 - 335

Skopje 2018

Global Impact & Quality Factor

1.322 (2016) www.globalimpactfactor.com/knowledge-international-journal

KNOWLEDGE – International Journal

Vol.27

November, 2018

KNOWLEDGE



INTERNATIONAL JOURNAL

SCIENTIFIC PAPERS

VOL. 27

Promoted in Bansko, Bulgaria

November, 2018

KNOWLEDGE – International Journal

Vol.27

November, 2018

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KNOWLEDGE - International Journal Scientific Papers Vol. 27

ISSN 1857-923X (for e-version)

ISSN 2545 – 4439 (for printed version)

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ECONOMIC DIPLOMACY IN THE FUNCTION OF ECONOMIC INTERESTS OF BOSNIA AND HERZEGOVINA

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Abstract: The paper presents the concepts of conceptualization of economic diplomacy, which is a form of state activities relations directed towards relations with other countries and international organizations aiming to increase exports and attracting foreign investments. Given that economic growth and development are the primary goal of the country in which is invested, as well as the countries of investors who are also acting in the direction of increasing their profits, in international economic relations economic diplomacy is becoming a key instrument in their achievement. Its role is particularly evident in countries that are going through the transition period and in countries where political representatives have a strong influence on economic decision-making. Through the application of scientific-research, analytical-synthetic and statistical data in the paper the consequence of the economy and the financial market of economically developed countries is emphasized, which resulted in the diversification of methods and instruments of economic mediation, which was especially reflected on investment in post-war Bosnia and Herzegovina with its constitutional, economic structure and many other shortcomings that have huge obstacles in establishing bilateral and multilateral relations not only with the countries of the region, but also with the countries of the European Union, and beyond. A serious problem is the existence of entities and districts that create two or even more economic markets. Macroeconomic instability, inefficient legislation, pre-war infrastructure, the sale of domestic industrial giants, party-oriented privatization, political differences are just some of the factors that will continue to significantly distance Bosnia and Herzegovina from the sustainable development necessary for joining the European Union and attracting foreign investors. According to the author, although the development of economic diplomacy is primarily required by the economic development of the country, which in fact determines its place on the international economic scene, the highest level of its development can be achieved by economic diplomacy in the conditions not only of the economically viable but political environment. Due to this, Bosnia and Herzegovina would need to establish a new strategy for attracting foreign investors, launching the domestic economy, and increasing employment and exports, which could be contributed by economic diplomacy to new models for attracting foreign capital and increasing exports of domestic products.

Keywords: Economic Diplomacy, International Relations, FDI, Bosnia and Herzegovina.

1. INTRODUCTION

Economic diplomacy, observed as a term, has many meanings, but what is common is international relations and foreign policy. The concept of diplomacy originated in France in the 18th century, from where it began to spread in other European languages as well. According to American perceptions, this term implies the promotion of the state, the protection of the interests of national companies, and the prevention and avoidance of economic conflicts both domestically and internationally. Starting from the fact that for the development of the economy of any country is an important foreign investment, which will be properly directed towards areas that can achieve good results both for investors and for the country that accepts such an investor, economic diplomacy has become the most important activity in the diplomats of national states, international organization and integration, or the basic means of penetration into the world market. For the above reasons, in the following chapters we will present direct foreign investments in Bosnia and Herzegovina in the post-war period of this country (hereinafter referred to as B&H).

2. CONCEPT AND CONCEPTUALIZATION OF ECONOMIC DIPLOMACY

The term *economic diplomacy* is defined as an activity which is tasked with protecting, improving and developing the economic and political positions of the state in the field of international relations that are in the process of globalization and whose realization requires experts from different fields (Džombić, 2008). Theodoros Skylakakis under economic diplomacy includes the promotion of international trade and investment, the improvement of market functioning, the establishment of internationally acceptable standards, as well as the protection of private property rights, infrastructural development and the establishment of a business climate that would enable the realization of these goals (Evans i Jeffry, 1998: 129).

Observed historically, from the Renaissance to this day, economic issues have been one of the narrowest tasks of diplomacy, along with political and security aspects, through which the balance of power will be secured. Over time, economic and security-political diplomacy alternately get priority, depending on the historical circumstances and environments in which states are located (Vranješ i Zeljić, 2013).

From the presented content, the question is how to help weak economy with a high-quality economic diplomatic action. Of course, economic-diplomatic and, generally, diplomatic action can not solve the internal, or structural problems of the economy and the country. They must be in the service of economic and political recovery and stabilization of the country, as well as its successful representation and penetration in the world. This means that they should not only follow but also help the economic development of the country, foreign policy and foreign economic performance in the world. In this discourse, Western diplomats in the 1980s gave their diplomats a permanent task that economic diplomacy is the most important priority in their activity. Therefore, the basic function of the state administration, the mechanism of external action, diplomatic and foreign trade representations, various delegations, ministers, representatives of the government, becomes the function of an economic diplomats. In other words, advertising and sales of national economy products in the world, as well as securing jobs for national companies in the foreign market, is the main goal of economic diplomacy of a country.

Today, the economic representative, as a special observer of economic trends in the world market and the country in which he is accredited, presents his observations in the form of reasoned analyzes and suggestions in order to achieve a more successful economic performance of his company or country. In this way, it is possible to successfully penetrate the market and win it by its own products and technologies. In this context, foreign direct investments are recognized as one of the main factors for the success of national economic diplomacy. They can be realized in different forms and realized in different ways: by establishing a new enterprise (greenfield investments) in the total ownership of a foreigner or through joint venture; by taking over existing companies in another country through the purchase, recapitalization or conversion of a loan into a swap arrangement (the so-called cross-border acquisition); fusion - mergers (cross border mergers); a combination of greenfield investment and acquisition (brownfield investment); joint venture without right on ownership (so-called contractual investment) and investment in the form of concessions, B.O.T. system and time sharing (Unković i Kordić, 2011: 17).

2.1.Functions and aims of economic diplomacy

The basic function of economic diplomacy is the protection of national economic interests in international economic relations. All countries primarily determine what their priority goals are in economic co-operation with foreign countries, then determine the policy of economic performance, provide material resources, as well as the training of personnel who will conduct economic and diplomatic state policy in a bilateral and multilateral plan. Below we will present the basic functions of economic diplomacy given by Professor Prvulovic, referring to the work of the authors Ornatski and Mary McBryde:

- *activities for providing the most favorable conditions in trade and other forms of economic connectivity;*
- *influence on establishing measures for stimulating export of domestic goods and control of capital flow within the overall development goals and strategy of economic performance of the country abroad;*
- *daily and systematic analysis of the opportunities in the international market and economic relations and analysis of the economic situation of foreign countries;*
- *establishing and maintaining economic and business contacts with business and entrepreneurial circles and the competent authorities of the receiving country;*
- *conducting bilateral and multilateral economic negotiations;*
- *preparation and participation in economic conventions;*
- *participation in the work of international institutions and organizations;*
- *creation of favorable business opportunities for the appearance of enterprises of their own country abroad* (Prvulović, 2010: 16).

3. FOREIGN DIRECT INVESTMENTS - BENEFITS AND SHORTAGES

In international business relations there are five advantages of foreign direct investments:

- *In cases where the competitiveness of an enterprise is based on technological capability, its own branches will often be a way of entering the international market.*
- *Own branch offices enable the company to tightly control all operations in foreign countries, which is necessary if companies are using a multinational strategy.*

- *Establishing one's own affiliates is necessary if the company seeks to take advantage of international locations and reduce production costs, that is, if the company seeks a global and transnational strategy.*
- *Direct foreign investment gives the company an opportunity for local production of its own products, and therefore for the adaptation of these products to local needs and tastes.*
- *Foreign direct investment offers an opportunity to develop a recognizable name in local markets (Tonći i Kolaković, 2004: 110).*

However, foreign direct investment has several shortcomings that limit their success:

- *Foreign direct investment represents the most complex method of appearance on the foreign market, so that such companies bear the full costs and risks.*
- *Risks associated with the business in a foreign country are less if the enterprise is taken over by a company there. But such taking over entails a whole set of additional issues that can sometimes cause more costs than provide benefits.*
- *In order to see the positive results of foreign direct investment, a certain period needs to be underway, much of which can change, which puts the company at greater risk.*
- *Direct foreign investments can cause high costs if companies, voluntarily or not, suspend their operations on the international market.*
- *Foreign direct investment decisions are very complex and require a thorough assessment of the political, legal, economic, social and cultural variables of a foreign country, and for these reasons their impact on company operations should be determined (Tonći i Kolaković, 2004: 110).*

Certainly, when making a decision on foreign direct investment, companies should also consider the relationship of a country to such an investment, then the political risk of a foreign country, monetary policy, and the structure of taxes. Political risks arise from an economic ideology that gives some government's favor to certain types of foreign investment; nationalism, which may also represent the reason for the signing of a decision by local authorities in relation to the ownership shares of domestic companies; Government relations are also the cause of various reactions to foreign direct investment; and, ultimately, political instability is a very important factor in assessing foreign direct investment, which may arise from ideological conflicts, non-compliance of political attitudes in a country, terrorism etc.

4. FOREIGN DIRECT INVESTMENT INVESTMENTS IN BOSNIA AND HERZEGOVINA

Foreign direct investments are only one of the factors that contribute to the overall economic development of Bosnia and Herzegovina. This post-war state failed to provide a continuous inflow of foreign investment due to a weak business environment. In other words, improving the business environment contributes to the increase in economic freedom and the rule of law, which still lacks this country. Institutional strengthening implies the establishment of a new state function in the conditions of a market economy and the creation of new conditions for the development of market institutions, the labor market, liberalization, privatization and capital inflows from the international market. Attracting and retaining foreign direct investment is the primary goal of many countries. Such a form of capital has an important role in creating new jobs, increasing exports, transferring technology and business knowledge, increasing competitiveness, improving overall production and reducing poverty through general economic growth and development. Foreign investments include all types of investments by foreign and legal entities investing in the economic activities of a country. According to the definition of the International Monetary Fund, foreign direct investment occurs when a particular investor owns 10% or more of the equity stake of an entity. This type of business on the foreign market requires the company to establish its affiliates abroad, which can be achieved through:

- *opening new companies (own branches) in the foreign market, or by taking over the so called. greenfield investment, a company becomes a multinational company or,*
- *acquiring (purchasing) existing companies in the international market (acquisition), whereby it is usually the strategic purchase of a small local company only because of the acquisition of the rights and positions of domestic competitors (Tonći i Kolaković, 2004: 109)*

Bosnia and Herzegovina faces a very low degree of investment in the economy and economic capacities of the Bosnian economy. Due to this, the economy of Bosnia and Herzegovina has a need for a larger inflow of foreign direct investment. However, in order to improve the business environment, business climate and the development of industrial cooperation, it is necessary to remove all obstacles and elements that negatively affect enterprises, such as the complicated process of registering companies, large corporate debts, poor corporate governance, and so on.

Below is a tabular overview of registered direct foreign investments in Bosnia and Herzegovina in the period from May 1994 to June 30, 2006.

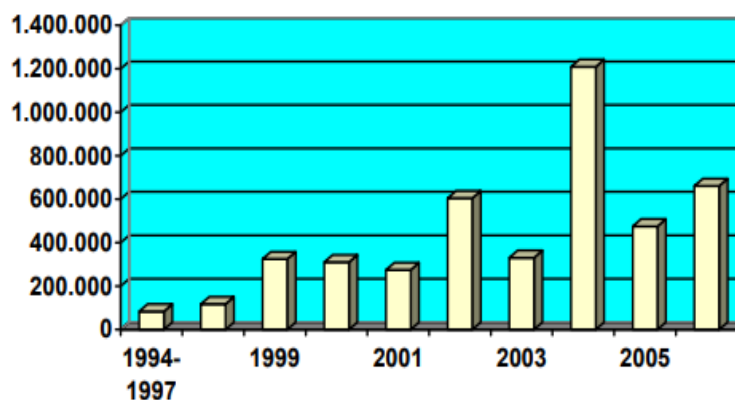
Table 1. Pregled registrovanih direktnih stranih ulaganja u Bosnu i Hercegovinu u periodu od maja 1994 - 30. juna 2006.

Godina	Iznos (u 000 KM)	% učešće
Maj 1994 - 1997	83.332	1.8%
1998.	117.434	2.5%
1999.	324.533	7.0%
2000.	310.098	6.7%
2001.	274.198	5.9%
2002.	604.319	13.13%
2003.	330.812	7.10%
2004.	1.209.348	26.29%
2005.	474.752	10.32%
2006.	661.000	14.37%
UKUPNO	4.599.394	

Source: Džombić, I. (2008). *Ekonomska diplomatija Bosne i Hercegovine*, Univerzitet za poslovni inženjering i menadžment, Banja Luka, p. 63. Available at: <http://univerzitetpim.com/wp-content/uploads/2016/11/Ekonomska-diplomatija-BiH.pdf> (accessed: 11/5/2018).

As it can be noted from the presented table (Table 1), direct foreign investment in Bosnia and Herzegovina has a trend of growth. However, this trend has no continuity. The inflow of foreign direct investment is far below inflows in developing countries in the region that develop much more rapidly. Finally, in 2006, Bosnia and Herzegovina invested 4.59 billion. KM. This amount has been invested since May 1994. In addition, the expected amount in 2007 amounted to about 1.5 billion. KM. Considering the link between investment and increasing employment, the B&H political top should do much more to make the country an attractive place for business.

Chart 1. Registrovana strana ulaganja u Bosni i Hercegovini



Source: Džombić, I. (2008). *Ekonomska diplomatija Bosne i Hercegovine*, Univerzitet za poslovni inženjering i menadžment, Banja Luka, p. 63. Available at: <http://univerzitetpim.com/wp-content/uploads/2016/11/Ekonomska-diplomatija-BiH.pdf> (accessed : 5/11/2018).

The globalization process has changed the attitude of many countries about the importance of foreign direct investment, which in the following further confirms the tabular presentation of foreign direct investments in Bosnia and Herzegovina in the period 2004-2013 (Table 2).

Tabela 2. Strana direktna ulaganja u Bosnu i Hercegovinu u mil. KM (2004–2013)

Godina	Austrija	Italija	Njemačka	Rusija	Slovenija	Švicarska	Turska	Ostale zemlje
2004.	167,5	30,1	62,9	...	72,2	7,9	11,5	314,1
2005.	158	26	23,6	...	110,2	21,6	16,7	45,2
2006.	235	41,8	37,2	...	115,7	55,6	47,7	69,6
2007.	292,4	23,1	16,7	332,7	132,8	65,7	-0,5	195,8
2008.	242,9	47,6	28,8	339,4	210,2	40,5	5,8	69,6
2009.	79,6	3,7	-9,1	129,1	58,8	-122,2	18	81,7
2010.	60	16,6	34,2	89,1	-22,8	83,6	46,4	119,2
2011.	137,5	4,7	38,3	140,2	64,4	-5,9	31,5	130,2
2012.	132,8	12,6	32,4	150	-59,1	8,4	-5,3	157,7
2013.	51,1	30,2	40,3	-79,2	-21,7	43,5	30,9	197,7
Ukupno	1556,8	236,4	305,3	1101,3	660,7	198,7	202,7	1380,8

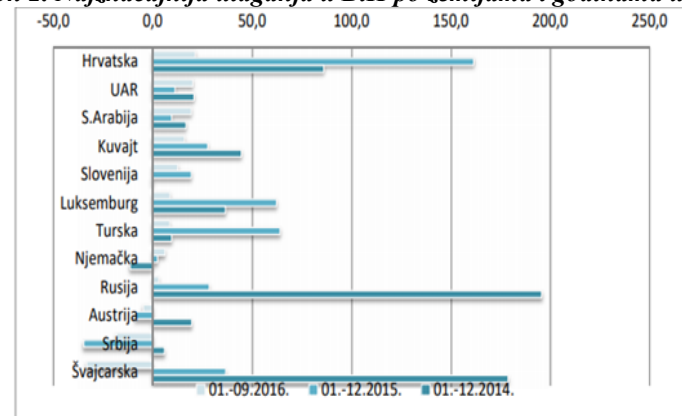
Source: Matić, J. (2018). *Inozemna izravna ulaganja u Republiku Hrvatsku*, Libertas međunarodno sveučilište, Zagreb, p. 158. Available at: <https://hrcak.srce.hr/file/289094/> (accessed: 11/5/2018).

In Table 2, foreign direct investments in Bosnia and Herzegovina are shown in the period from 2004 to 2013. Thus, the total investments in this period amounted to 5642.7 mil. euro. It is evident from the table that, regardless of the openness of the economy, Bosnia and Herzegovina still lags behind neighboring countries, among other things, due to large para-fiscal charges. Apart from losing potential investors, there is a great possibility of withdrawing former investors.

According to the data published in the Balance of Payments of Central Bank of B&H (January-September 2016), the total foreign investments in the first three quarters of the reporting period amounted to 2,374.3 mil KM. Reinvested earnings for the first three quarters amounted to 194.6 million KM, which in the structure of foreign direct investments represent about 71%. Regarding the same period when the reinvested earnings accounted for 45% and 228 million respectively. KM of total foreign direct investments (from 2015-2016), it is evident that there has been a change in the structure, ie, reduction of the share of new projects in relation to existing ones (Source: <https://www.google.com/search?q=bosna+i+hercegovina+ekonomski+trendovi+za+2016+godinu&oq=bosna+i+hercegovina+ekonomski+trendovi+za+2016+godinu&aqs=chrome..69i57.20426j0j7&sourceid=chrome&ie=UTF-8> (accessed: 11/5/2018).

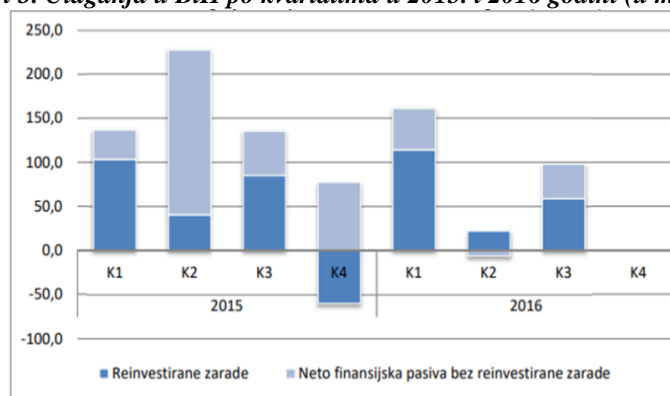
An example of the decline and withdrawal of foreign direct investment in relation to the previous period is the investments in the economy of Bosnia and Herzegovina in the period 2015-2016. According to statistical data from the Central Bank of B&H, flows of foreign direct investments indicate that the trend of reduction of foreign direct investments from 2015-2016 continued in the first three quarters of 2016. It is evident that even the withdrawal of capital from the countries that until then had invested most in Bosnia and Herzegovina, such as Serbia, Russia, Austria and Switzerland. In Q3 2016, the largest investments were from Croatia (KM 21.4 million), the United Arab Emirates (KM 20.1 million) and Saudi Arabia (KM 19.4 million). The largest withdrawal of capital was in Austria (KM 33.3 million) and Switzerland (KM 18.4 million). At the same time, the most is invested in trade, 30.7 mil. KM, electricity supply, 13.4 mil. KM and the processing industry, 11.5 mil. KM.

Grafikon 2. Najznačajnija ulaganja u BiH po zemljama i godinama u mil. KM



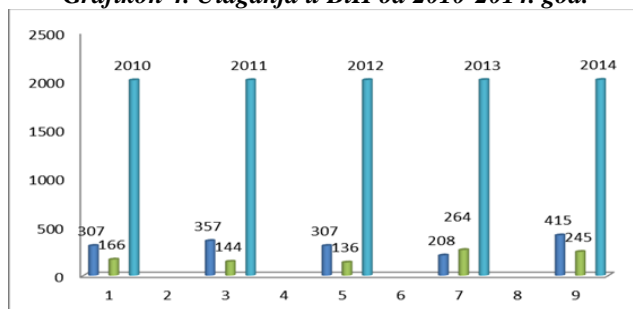
Source: *EkonomskitrendoviJanuar/siječanj – septembar/rujan, 2016. godina*, Bosnia and Herzegovina, Council of Ministers Directorate for Economic Planning, Januar/siječanj 2017, p. 39. Available at: <https://www.google.com/search?q=bosna+i+hercegovina+ekonomski+trendovi+za+2016+godinu&oq=bosna+i+hercegovina+ekonomski+trendovi+za+2016+godinu&aqs=chrome..69i57.20426j0j7&sourceid=chrome&ie=UTF-8> (accessed: 11/5/2018)

Chart 3. Ulaganja u BiH po kvartalima u 2015. i 2016 godini (u mil. KM)



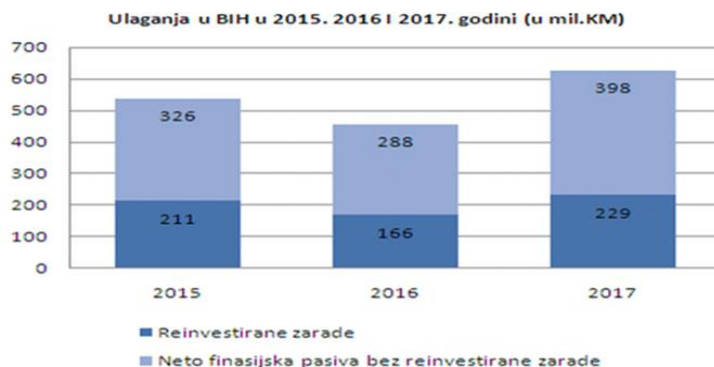
Source: *EkonomskitrendoviJanuar/siječanj – septembar/rujan, 2016. godina*, Bosnia and Herzegovina, Council of Ministers Directorate for Economic Planning, Januar/siječanj 2017, p. 38. Available at: <https://www.google.com/search?q=bosna+i+hercegovina+ekonomski+trendovi+za+2016+godinu&oq=bosna+i+hercegovina+ekonomski+trendovi+za+2016+godinu&aqs=chrome..69i57.20426j0j7&sourceid=chrome&ie=UTF-8> (accessed: 11/5/2018)

Grafikon 4. Ulaganja u BiH od 2010-2014. god.



Source: Author's creation based on data from the Central Bank of Bosnia and Herzegovina
 Data available at: <http://www.fipa.gov.ba/informacije/statistike/investicije/default.aspx?id=180&langTag=en-US/>
 (accessed: 11/27/2018)

Grafikon 5. Ulaganja u BiH od 2015-2017. god.



Author's creation based on data from the Central Bank of Bosnia and Herzegovina
 Data available at: <http://www.fipa.gov.ba/informacije/statistike/investicije/default.aspx?id=180&langTag=en-US/>
 (accessed on: 11/27/2018)

Chart 4 and 5 show direct foreign investments in the period from 2010 to 2017. From 2010 to 2011, there was a slight increase in direct foreign investments, while in the period from 2012 to 2013 they did not have a positive trend due to slowing down of the economy on a global level, which later reflected on investments worldwide. According to the official data of the Central Bank of B&H in 2014, the largest inflow of direct foreign investments of 415 mil. Euro, which is 99.2% more than in 2013. On the basis of the audited data of the Central Bank of B&H, direct foreign investments in 2015 amounted to 326 mil. euro with a decline of 21.5% compared to 2014. Negative trend was also recorded in 2016, where direct foreign investments decreased by 11.5%, amounting to around 288 mil. euro. From January to December 2017, direct foreign investments amounted to 397.6 mil. which resulted in a negative trend by 37.9% in relation to 2016 or 28.8% in relation to the five-year period from 2012-2016 years. In the period from January to June 2018, foreign direct investments amounted to 232 mil. the euro with a slight increase of 1.1% compared to the same period in 2017, while for the period 2013-2017 the increase is noted by 8.6%.

According to previous data, the countries that invested most in the last years in Bosnia and Herzegovina are Austria, Croatia and Serbia. Although Turkey strongly supports the Bosnia and Herzegovina, the list of countries of the most important foreign investors in Bosnia and Herzegovina is only in the eleventh place with a share of 3%. Therefore, official data is different from the statements of diplomatic representatives of the two countries. The expectations that foreign direct investments in Bosnia and Herzegovina will increase are currently not realistic. Therefore, it is necessary to engage more ambassadors in establishing cooperation with the chambers of commerce of the receiving countries, as well as international organizations responsible for the economy, in order to somewhat improve the inflow of investments in this country as well as exports. At the same time, special attention should be paid to the media promotion of Bosnia and Herzegovina in the receiving countries in order to present its economic opportunities.

5. CONCLUSION

Bosnia and Herzegovina is a country with extremely weak economic diplomacy. The key problem lies in a very weak central government which according to the Dayton Agreement does not have major economic powers. Also, one of the key problems is the political instability of this country transmitting the bad image of Bosnia and Herzegovina in the world, which of course also reflects on the unfavorable identity of companies. Therefore, in order to attract investors, first of all, it is necessary to establish political and economic stability, to solve the problem of corruption, but also to encourage domestic investors to invest in Bosnia and Herzegovina, because it will be a sign of foreign countries that the situation is more favorable. However, given the current political developments, the current situation suggests that it is very questionable whether bad business conditions can be corrected at any time in the future.

From the abovementioned it could be concluded that starting from the fact that economic diplomacy is a function of the prosperity of a state, it would be necessary in the first place to improve the knowledge and practical skills needed for more efficient establishment of business contacts with potential partners from abroad. At the same time, it would be necessary to achieve better cooperation with political structures in order to support Bosnian enterprises, as well as export and exit of this post-war state to foreign markets. In addition, such a new strategic concept of Bosnia and Herzegovina would imply a serious transformation of its foreign policy which would lead to linking with the interests of economic development and adapting to the new situation in international relations.

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