

EKONOMSKA DETERMINISANOST INTEGRACIONIH PROCESA REPUBLIKE SRBIJE

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Apstrakt

Razmena roba i usluga predstavlja najbitniji domen ekonomske saradnje Republike Srbije sa svetom i od presudne je važnosti za ubrzaniji rast bruto domaćeg proizvoda (a time i očekivane stope rasta privrede i ubrzanijeg društvenog razvoja i porasta životnog standarda stanovništva) u narednom periodu. Polazeći od navedenog, rad analizira stepen uključenosti Republike Srbije u ukupnom svetskom izvozu, njene najznačajnije spoljnotrgovinske partnere, stepen otvorenosti ekonomije i učešće izvoza u bruto domaćem proizvodu za period od 2008. do 2017. godine. Cilj rada je da se prouče specifični odnosi Republike Srbije i najznačajnijih spoljnotrgovinskih partnera i njihova međusobna uslovljenost integracionim procesima kroz multilateralnu i bilateralnu saradnju sa Evropskom unijom, Evroazijskom ekonomskom unijom, Svetskom trgovinskom organizacijom i potpisnicama Centralnoevropskog sporazuma o slobodnoj trgovini. Na osnovu ažuriranog statističkog istraživanja i analize sadržaja osnovnih odrednica bilateralnih ugovora, navode se preporuke za budući razvoj integracionih procesa u okviru Evropske unije i Evroazijske ekonomske unije.

Ključne reči: *Republika Srbija, Evropska unija, Evroazijska unija, integracije, međunarodna trgovina*

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Uvod

Sam početak XXI veka obeležen je integracionim procesima kao dominantnom karakteristikom međunarodnih odnosa i glavnim globalnim trendom. Ovi procesi uspešno započinju u Zapadnoj Evropi 50. godina XX veka, da bi u različitim integracionim formatima danas postojali i unapređivali se gotovo na svim kontinentima. Usko povezana sa navedenim trendom je pojava i oživljavanje blokova regionalne ekonomske integracije (Vassileva, Talović, Stojadinović, 2018). Termin integracija potiče od latinske reči „integratio“, što znači spajanje određenih delova u koherentnu celinu. Sa aspekta sfere delovanja međudržavnih odnosa, ona predstavlja dobrovoljnu i uzajamno korisnu integraciju odvojenih delova tj. subjekata, u neku vrstu nezavisnog integriteta tj. zajednice. Istovremeno, integraciona asocijacija nije samo aritmetička suma njenih sastavnih delova, već daje sinergetski efekat, jer je u svom obimu mnogo veća i smislenija.

Ekonomska i monetarna unija (EMU) čini najsloženiji oblik međunarodne ekonomske integracije sa visoko razvijenim, snažnim i dugoročnim vezama. Kada integracije dostignu nivo ekonomske unije, sporazumi o slobodnoj trgovinskoj zoni, carinskoj uniji i zajedničkom tržištu, dopunjeni su sporazumom o vođenju zajedničke ekonomske politike, uključujući i oblasti energetike, transporta, industrije, poljoprivrede, monetarne i finansijske oblasti; pri sastavljanju monetarne unije, zemlje članice se dogovaraju o uvođenju zajedničke valute sa zajedničkom monetarnom politikom i jedinstvenim emisionim centrom (Petrović, Bjelić, 2018).

Najistaknutiji predstavnici ekonomskih integracija su Evropska unija (EU) i Evroazijska ekonomska unija (EAEU), prema kojima Republika Srbija sprovodi multilateralnu ekonomsku politiku (Knežević, Pavlović, 2014). U ovom periodu, nakon dve decenije dvadeset prvog veka, posle EU, najvažniji ekonomski partner Srbije je Centralnoevropski sporazum o slobodnoj trgovini (Central European Free Trade Agreement – CEFTA), na koje zajedno otpada šest sedmina srpskog izvoza i oko dve trećine domaćeg robnog uvoza (Kovać, Ristanović, 2011). Zajedničko tržište ekonomski sličnih zemalja može da posluži kao poligon za testiranje spremnosti da se uđe u otvorenu tržišnu utakmicu koja vlada na tržištu EU. Mada, teoretski, subregionalni aranžmani kao što su na primer CEFTA, Sporazum o slobodnoj trgovini sa Evroazijskom unijom, Turskom, skori ulazak u Svetsku trgovinsku organizaciju imaju komplementarnu ulogu u procesu opšteevropskog povezivanja, pozicija iz srpske perspektive izgleda malo drugačije. Balansirajući između dva različita geopolitička koncepta, odnosno evroatlantizma i evroazijstva, Republika Srbija pokušava da održi neutralnu poziciju u pogledu institucionalnih

obaveza, integracionih aranžmana i spoljnotrgovinskih odnosa (De Grossouvre, 2015).

Metodologija

Metodologija rada se zasniva na nizu opštih i specifičnih metoda naučnog istraživanja kao što su analiza i sinteza, apstrakcija i generalizacija, indukcija i dedukcija, kvantitativno-kvalitativni metode kao i komparativna analiza. Glavni izvori informacija su normativni dokumenti, dokumenti EU, EAEU, CEFTA i STO, akademska literatura, članci, itd. U radu korišćeni su publikovani podaci Zavoda za statistiku Republike Srbije. Vremenski period istraživanja je od 2008. do 2017. godine i isti je uslovljen raspoloživim dokumentacionim materijalom. Analizirani su tekstovi sporazuma o slobodnim trgovinskim zonama Srbije, opšti diskurs oko ovog pitanja i glavni pokazatelji trgovine. Za posmatranje, prikazivanje podataka kao i analizu, tumačenje podataka i prezentaciju rezultata korišćene su statističke metode. Vrednosti dobijene korišćenjem statističkih metoda grafički su predstavljeni tabelom i grafikom.

Primenjuje se naučni i istovremeno praktično orijentisani pristup u oceni sadašnjeg stanja spoljnotrgovinskih odnosa Srbije sa EU, CEFTA i EAEU. Identifikovana su moguća scenarija za razvoj projekata integracije Srbije u odnosu na EU i EAEU. Kao rezultat analize i s obzirom na to da scenarij formiranja srpske privrede kao svojevrsnog mosta između EU i EAEU postaje sve verovatniji, date su preporuke u vezi sa razvojem ekonomske saradnje.

Pozicija Republike Srbije u međunarodnoj trgovini

Učešće izvoza Republike Srbije u u ukupnom svetskom izvozu iznosi 0.07% (prosek za period 2008-2017. godina), dok je učešće ukupnog srpskog uvoza u ukupnom svetskom uvozu nešto značajnije i iznosi 0.11% . Kako bismo što šire sagledali spoljnotrgovinsku razmenu Republike Srbije i stekli uvid u obim spoljnotrgovinske razmene i najznačajnije spoljnotrgovinske partnere, analizirani su njeni odnosi sa EU, CEFTA i EAEU. Najznačajniji spoljnotrgovinski partnet u tom Republike Srbije je EU, [to su mnoge ekonomske analize nesumljivo dokazale. Sa ovog tržišta uveze se roba čije učešće u ukupnom srpkom uvozu iznosi 63% (odnosno 11740.14 miliona USD – prosek perioda 2008-2017). Na drugom mestu, po nivou značajnosti nalaze se zemlje članice EAES saveza, sa prosečnom vrednošću uvoza od 2432.57 miliona USD (za period 2008-2017), što čini 13% ukupnog srpskog uvoza.

Dok se sa tržišta zemalja članica CEFT-e uveze roba sa prosečnom vrednošću od 970.79 miliona, što čini 5.2% ukupnog srpskog uvoza. Na osnovu toga možemo da pretpostavimo da na tržište EAES postoji neiskorišćen izvozni potencijal.

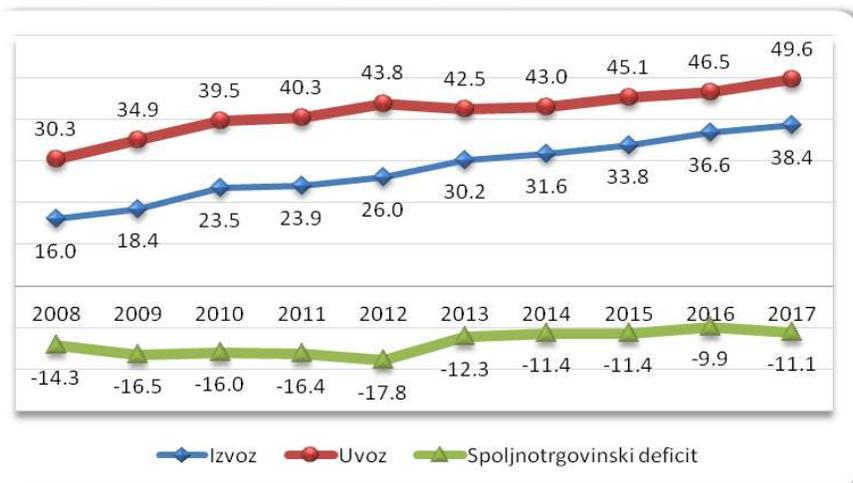
Stepen zavisnosti neke zemlje od spoljne trgovine meri se pomoću indikatora pod nazivom stepen otvorenosti ekonomije. Stepem otvorenosti privrede pokazuje uključenost zemlje u međunarodnu podelu rada i izražava koji deo razmene određena zemlja ostvaruje sa drugim zemljama i kolika je zavisnost od drugih zemalja. Ekonomska otvorenost se može posmatrati kroz nekoliko dimenzija: kao opšta otvorenost zemlje da trguje sa svetom, kao stepen otvorenosti u odnosu na zemlje sa kojima će se deliti zajednička valuta, kao odnos razmenjive i nerazmenjive robe i usluga u proizvodnji i potrošnji, kao marginalna sklonost za uvoz (Aničić, Barjaktarović, Đurković, 2016).

Grafikon 1. prikazuje neke od najznačajnijih pokazatelja otvorenosti jedne privrede i to: učešće uvoza, izvoza i spoljnotrgovinskog deficita u bruto domaćem proizvodu (BDP-u). Pokazatelji učešća izvoza i uvoza u BDP-u u posmatranom desetogodišnjem periodu pokazuju kontinuirani rast.

Vrednosti koeficijenta koji prikazuje odnos izvoza prema BDP-u se iz godine u godinu povećavaju, što pokazuje da je stepen povećanja uključenosti Republike Srbije u spoljnotrgovinskoj razmeni sa svetom u porastu (World Bank, 2020.). Poredeći vrednost ovog koeficijenta iz 2008. godine sa vrednošću iz poslednje posmatrane godine (2017.), zaključuje se da je nivo uključenosti privrede Republike Srbije u svetsku privredu nominlno porastao gotovo dva i po puta. Vrednost koeficijenta od 38.43% u 2017. godini, ukazuje da Republika Srbija ima još dosta prostora za unapređenje svoje pozicije u svetskoj privredi. Unapređenje konkurentnosti proizvodnje i stvaranje jačih veza međunarodne saradnje su primarni faktori povećanja ovog koeficijenta.

Vrednost koeficijenta koji pokazuje učešće uvoza u BDP-u, nije rasla istom dinamikom kao koeficijent odnosa izvoza i BDP-a. Poredeći prvu i poslednju posmatranu godinu dolazimo do zaključka da je da je učešće uvoza u BDP-u porastao za svega 1,6 puta. I pored sporijeg rasta učešća uvoza u BDP-u, Republika Srbija je i dalje zemlja sa spoljnotrgovinskim deficitom jer je vrednost uvoza veća od vrednosti izvoza. Glavna posledica sporijeg rasta uvoza je smanjenje spoljnotrgovinskog deficita. Na grafikonu 1. slikovito je prikazano učešće spoljnotrgovinskog deficita u BDP-u, koje je značajno manje poslednjih godina (tj. u periodu 2013-2017).

Grafikon 1. Učešće spoljnotrgovinske razmene Republike Srbije u bruto domaćem proizvodu, u %.



Napomena: Obračun autora na osnovu podataka Republičkog zavoda za statistiku.

Spoljnotrgovinska kretanja Republike Srbije u posmatranom periodu bila su praćena značajnim stopama rasta BDP-a, što se može videti iz *tabele 1*. Nizak nivo eksterne komponente BDP-a Republike Srbije, koji se meri učešćem izvoza i uvoza dobara i usluga u ukupnoj ekonomskoj aktivnosti, ima za posledicu mali stepen otvorenosti privrede. Republika Srbija je u prvim posmatranim godinama imala prilično nizak koeficijent otvorenosti (46.31% u 2008. godini), sa svim negativnim posledicama koje iz toga proističu – nemogućnost većeg korišćenja međunarodnih komparativnih prednosti, nedovoljno jačanje konkurentnosti, otežano korišćenje prednosti ekonomije obima proizvodnje (smanjenje troškova po jedinici proizvodnje) kao i otežano regulisanje finansijskih obaveza prema inostranstvu. Međutim, poredeći poslednju (2017.) i prvu posmatranu godinu (2008.) uočava se da je vrednost koeficijenta gotovo duplirana i da Republika Srbija iz godine u godinu ima konstantan, poslednjih godina, prilično ujednačen rast ovog koeficijenta. Zaključak je da je potreban još veći stepen otvorenosti da podstakne specijalizaciju i ekonomiju obima i ujedno olakša pristup savremenim tehnologijama posredstvom stranih direktnih investicija, što je nesumnjivo od značaja za razvoj zemlje.

Tabela 1. Robna razmena i otvorenost privrede Republike Srbije u periodu 2008-2017.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Spoljnotrg. razmena R.Srbije, milioni \$	24151	24151	26265	31641	30149	35160	35042	31252	33783	38918
Izvoz iz R.Srbije, milioni \$	8344	8344	9795	11779	11226	14610	14845	13376	14883	16997
Uvoz iz R.Srbije, milioni \$	15807	15807	16470	19862	18923	20550	20196	17875	18899	21921
BDP, milioni \$	52156	45235	41724	49255	43239	48386	46990	39613	40626	44227
Koeficijent odnosa BDP i izvoza iz R.Srbije,%	16,00	18,45	23,47	23,92	25,93	30,20	31,59	33,77	36,64	38,43
Koeficijent otvorenosti privrede,%	46,31	53,39	62,95	64,24	69,73	72,67	74,57	78,89	83,16	87,99

Izvor: Obračun autora na osnovu podataka Republičkog zavoda za statistiku.

Nakon analize obima ukupne spoljnotrgovinske razmene Republike Srbije, njenih najznačajnijih spoljnotrgovinskih partnera i nakon prikaza njene pozicije na međunarodnom tržištu (stepena otvorenosti), u nastavku će biti sagledana ekonomska i bilateralna saradnja kroz prizmu integracionih procesa.

Međuzavisnost integracionih procesa Republike Srbije

Na početku dvadeset prvog veka (tačnije od 2005.godine) pristupanje Svetskoj trgovinskoj organizaciji (STO) je jedan od ciljeva integralne spoljne politike Republike Srbije (Centar za međunarodne i bezbednosne poslove, 2015). Prijem u STO doneo bi niz koristi u spoljno-trgovinskoj razmeni. Uspešno pristupanje Republike Srbije za članstvo u STO može se posmatrati kao unapređenje trgovinskih odnosa sa svim članicama STO (ukupno 164 zemlje), što uključuje SAD, Rusiju, Kinu i EU. Smatra se da bi Republika Srbija članstvom u STO unapredila saradnju u okiru sva četiri stuba svoje spoljne politike i to u jednoj sferi te saradnje – trgovinskim odnosima. Proces pridruživanja STO zahteva što otvoreniju, liberalizovanu, transparentnu i

predvidljivu trgovinsku politiku za svaku zemlju članicu. Takva politika, smatra se, umnogome je trasirala put i prema EAES kao značajnoj regionalnoj integraciji (Knežević, Pavlović, 2014). Od početka funkcionisanja STO (1996-2019) ima ukupno 164 članice, od čega je 36 zemalja odnosno carinskih teritorija postalo članica u tom periodu (WTO, 2019). Zahtev Republike Srbije za prijem u Svetsku trgovinsku organizaciju, po kome se vode tekući pregovori, zvanično je podnet 10. decembra 2004. godine (Jelisavac-Trošić, 2015; Jelisavac-Trošić, 2018). Članstvo Republike Srbije u STO je neophodan uslov za pregovore koje Republika Srbija vodi za pristupanje Evropskoj uniji. Ključno poglavlje 30 i njegovo zatvaranje je uslovljeno pristupanjem zemlje u STO, a datum pristupanja otežava pripremu planova za ispunjavanje evropskih standarda u pregovorima sa EU. Osim ovog poglavlja, činjenica da nisu završeni pregovori za pristupanje STO otežava i pripremu pregovaračkih pozicija u kojima se definišu rokovi i načini prilagođavanja sa EU u Poglavlju 29 o carinskoj uniji, jer članstvo u STO i EU, ali i u EAES utiče na srpske carine, kao i poglavlje 11 o poljoprivredi i ruralnom razvoju i Poglavlje 12 o bezbednosti hrane, veterinarskoj i fitosanitarnoj politici. Utoliko i pristupanje STO za Republiku Srbiju predstavlja veoma važno pitanje i u velikoj meri utiče na sadržinu i brzinu odvijanja procesa sa Evropskom unijom i poslednično sa Evroazijskom ekonomskom unijom. Naime, procesi su gotovo identični: država članica STO mora smanjiti svoje carine, eliminisati ili smanjiti izvozne subvencije i necarinska ograničenja, ograničiti ili smanjiti svoje poljoprivredne subvencije i otvoriti sektor usluga. Za uzrat, ona dobija tretman najpovlašćenije nacije, nacionalni tretman, niske carine i otvorene sektore usluga koje ostale članice STO već imaju. Najveći deo svetske trgovine odvija se u okviru članica STO i veoma je nezahvalno ostati van tog procesa i obavljati trgovinu pod nepovoljnim uslovima (Jelisavac-Trošić, 2015). Članstvo u STO daje mogućnost malim zemljama, kao što je Republika Srbija, da prihvatanjem opštih pravila u trgovini pod okriljem te organizacije zaštite i svoja prava i robu plasiraju na druga tržišta (kao što je EAES) pod jednakim a ne pod lošijim uslovima.

Evropska unija predstavlja snažnu ekonomsku integraciju sa preko 448 miliona stanovnika (World Bank, 2020) i sa veliki značajem za Republiku Srbiju ne samo u pogledu spoljnotrgovinske razmene nego i sa aspekta ekonomskog i opšt društvenog razvoja. Osnovni aspekt ekonomske saradnje Republike Srbije sa zemljama EU je robna razmena, i tu Republika Srbija beleži pozitivne tendencije poslednjih godina (RZS, 2019). Dobijanjem statusa

kandidata za EU, a i ranije primenom Sporazuma o stabilizaciji i pridruživanju (Međunarodni ugovori, 2007, br. 103) Republika Srbija je fazno otvorila tržište za robe iz EU. Porast razmene roba sa EU i povećanje učešća u ukupnoj razmeni dovelo je do poboljšanja strukture ukupnog izvoza kao posledice unapređenja evropske uvozne tražnje (trenuto učešće izvoza iznosi preko dve trećine). Bazična pretpostavka za rast izvoza na zahtevno tržište zemalja EU je, pored promene strukture, i porast proizvodnje, uzimajući u obzir visoku međuzavisnost tendencija domaće proizvodnje i izvoza. Republika Srbija povećava uvoz iz EU ne zato što je kupovna moć u zemlji jača, već iz razloga što velike investicije zahtevaju uvoz opreme i mašina koje velikim delom dolaze iz Nemačke i Italije. Struktura srpskog izvoza u EU je nepovoljna, ali se ostvaruje blagi pomak kroz pad udela resursno intenzivnih proizvoda. Robni izvoz u EU je, u većoj meri nego ukupni izvoz, zasnovan je na nižoj fazi finalizacije; njegovu osnovu čine sirovine i reprodukcioni materijali, što je karakteristika izvoza nedovoljno razvijenih zemalja. Republika Srbija bi trebalo da aktivnije koristi inpute za proizvodnju jer sada izvozi, uglavnom, intermedijarne proizvode (niski troškovi inputa bi, u određenim privrednim granama, mogli biti komparativna prednost Srbije).

Republika Srbija ima strateški ekonomski interes da neposredno i u što većem obimu, u dugom roku, razvija direktnu saradnju, ne samo sa pojedinim zemljama Evroazijske integracije nego i sa Zajednicom kao regionalnom integracijom (Maksakova, 2018; Simić, Vassileva, 2019). Nesumnjivo Sporazum sa zemljama Evroazijske integracije može privredi Republike Srbije i njenim spoljnotrgovinskim odnosima doneti niz koristi. Republika Srbija ima slične potpisane sporazume sa Ruskom Federacijom (Međunarodni ugovori, 2001, br. 01), Republikom Belorusijom (Međunarodni ugovori, 2009, br.11.) i Republikom Kazahstan (Međunarodni ugovori, 2010, br. 11). Međutim, pojedini eksperti ističu da su nam male šanse da iskoristimo potencijale ovog sporazuma o slobodnoj trgovini, Republika Srbija ima potpisane mnogobrojne ugovore o povlašćenoj trgovinskoj saradnji, ali da nema kapacitete da ih koristi (Vlahović, 2019). Sa druge strane, evidentno je povećanje spoljnotrgovinske aktivnosti Republike Srbije i članica EAEU, posebno u agrarnom sektoru. Sektor agroindustrijskih proizvoda zauzima značajnu poziciju u izvozu na zahtevno tržište EAEU i jedina je grana privrede koja ostvaruje suficit u spoljnotrgovinskoj razmeni (Simić, Vassileva, 2019). Ostvareni porast izvoza predstavlja posledicu unapređenja saradnje sa Ruskom Federacijom kao i korišćenje pozicije međusobnih sankcija Ruske Federacije i EU.

Zaključak

Republika Srbija neguje dugi niz godina političku i ekonomsku saradnju koja se sve više širi i produbljuje na sve sfere privredne saradnje. To ima odraza i na nastojanje Republike Srbije da unapređuje ekonomsku saradnju sagledavajući ne samo mesto i ulogu u EU i EAEU nego i gledajući u kojoj su meri ove regionalne integracije međuzavisne, odnosno koliko utiču jedna na drugu i koliko to ima efekta po integralni razvoj privrede. Neosporno je da potpisani bilateralni i multilateralni sporazumi doprinose sve većoj uključenosti Republike Srbije u međunarodne trgovinske okvire. U analiziranom periodu (2008-2017) pokazatelji učešća uvoza i izvoza u BDP-u pokazuju kontinuirani rast. Vrednosti koeficijenta koji prikazuje odnos izvoza prema BDP-u se iz godine u godinu povećavaju, što pokazuje da je stepen povećanja uključenosti Republike Srbije u spoljnotrgovinskoj razmeni sa svetom u porastu. Ono što treba očekivati do sredine tridesetih godina XXI veka su blage promene u pogledu izvoznih destinacija Republike Srbije. Udeo EU trebalo bi da se povećava, kao i EAEU, a udeo CEFTA da se smanjuje. Rast udela izvoza u EU bila bi posledica rasta intraindustrijske trgovine, dok će verovatni pad udela zemalja CEFTA pri očekivanom visokom rastu vrednosti izvoza, biti posledica relativne zasićenosti tržišta postojećim nivoom razmene (Nikolić, 2018). Pored toga, neophodno je uzeti u obzir moguće međusobne odnose evropske i evroazijske integracije za Srbiju, što takođe zahteva koordinacija ovih procesa između EU, EAEU i Republike Srbije.

U svetlu aktuelne situacije, vredi se fokusirati na ideju da je Republika Srbija dobila šansu da formira nezavisniju i uravnoteženiju ekonomsku politiku, pozicirajući se kao „most“ između EU i EAEU (Lisovolik, Chimiris, 2016), s obzirom na realne perspektive za integraciju u evropskom pravcu u bliskoj budućnosti (Maksakova, 2018). Međutim, treba imati u vidu da sa članstvom u Evropskoj uniji svi ugovori koji zemlja ima prestaju da važe, a prihvataju se ugovori o slobodnoj trgovini koje ima EU sa trećim zemljama.

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ECONOMIC ASPECTS OF THE INTEGRATION PROCESSES OF THE REPUBLIC OF SERBIA

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Review article

Abstract

Exchange of goods and services is the most important domain of economic cooperation between the Republic of Serbia with the world and is crucial for faster growth of gross domestic product (and thus expected economic growth rates and faster social development and rising living standards) in the coming period. Due to this, paper analyses the degree of involvement of the Republic of Serbia in total world exports, its most important foreign trade partners, the degree of openness of the economy and the share of exports in gross domestic product, analyzing the period from 2008 to 2017. The aim of this paper is to study specific relations between the Republic of Serbia and its most important foreign trade partners and their interdependence with the integration processes through multilateral and bilateral cooperation with the European Union, Eurasian Economic Union, World Trade Organization and Central European Free Trade Agreement. Based on the updated statistical research and analysis of the content of the basic determinants of bilateral agreements, recommendations were given for the future development of integration processes within the European Union and the Eurasian Economic Union.

Key words: *Republic of Serbia, European Union, Eurasian Union, integrations, international trade.*

Introduction

The very beginning of the XXI century was marked with integration processes as a dominant characteristic of international relations and main global trend. These processes successfully began in Western Europe in the 1950s, and today they exist and are being improved in various integrational formats on almost all continents. The existence and revival of regional economic integration is

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tightly related to this trend (Vassileva, Talović, Stojadinović, 2018). Integration is a derived term from a latin word „integratio“, meaning mearging certain parts into a coherent whole. From the aspect of the sphere of action of interstate relations it represents a voluntary and mutually beneficial integration of separate parts i.e. subjects, into a type of independent association i.e. community. At the same time, integration association isn't only an arithmetic sum of its constituent parts, but also gives a synergetic effect, because it's much larger and meaningful in its scope.

Economic and Monetary Union (EMU) is the most complex form of an international economic association with highly developed, strong and long-term ties. When integrations reach the level of an economic union, agreements on free trade zone, customs union and common market are supplemented by an agreement on leading a common economic policy, including the fields of energy, transport, industry, agriculture, monetary and financial areas; when creating a monetary union, member countries agree on introducing a common currency with a common monetary policy and singular issuance center (Petrović, Bjelić, 2018).

The most prominent representatives of economic integrations are the European Union (EU) and the Eurasian Economic Union with which the Republic of Serbia pursues a multilateral economic policy (Knežević, Pavlović, 2014). It's indisputable that the European Union (especially Germany and Italy) has been the most significant foreign trade (economic) partner to the Republic of Serbia for years, in addition to inflow of foreign direct investments, loans, remittances (and donations) that are predominant from this strong regional integration. The European Union is undoubtedly the key strategic partner to the Republic of Serbia due to its enormous global economic, technological and political significance, but is also a reference point for the Republic of Serbia, having in mind that modernization of the Serbian society is practically inseparable from European integrations. In this period, after the first two decades of the XXI century, the Central European Trade Agreement (CEFTA) is Serbia's most important economic partner after the EU, amounting to 86% of Serbian exports and around two thirds of domestic imports (Kovać, Ristanović, 2011). The common market of economically similar countries can serve as a testing ground for readiness to enter the open market that prevails on the EU market. Although, theoretically, subregional arrangements such as CEFTA, Free Trade Agreement with the Eurasian Union, Turkey and the imminent entry into the World Trade Organization have a complementary role

in the process of pan-European integration, the position from the Serbian perspective looks slightly different. Balancing between the two different geopolitical concepts, i.e. between Euro-Atlantism and Eurasianism, the Republic of Serbia is trying to maintain a neutral position in terms of institutional obligations, integration arrangements and foreign trade relations (De Grossouvre, 2015).

Methodology

Methodology of the work is based on a number of general and specific methods of scientific researches such as analysis and synthesis, abstraction and generalization, induction and deduction, quantitative-qualitative methods such as comparative analysis. Main sources of information are normative documents, EU, EAEU, CEFTA and WTO, academic literature, articles, etc. The paper uses published data from the Statistical Office of the Republic of Serbia. Time period of the research is from 2008 to 2017 and it's conditioned by available documented material. Texts on agreements on free trade zones of Serbia, general discourse on this issue and main indicators of trade were analyzed. Statistical methods were used for observation, presenting data, as well as analysis, interpretation of data and presentation of results. Values obtained using statistical methods were graphically represented by a table and a graph.

A scientific and at the same time practically oriented approach is applied in assessing the current state of Serbia's foreign trade relations with the EU, CEFTA and EAEU. Possible scenarios for development of Serbia's integration projects in relation to the EU and EAEU have been identified. As a result of the analysis and considering that the scenario of forming the Serbian economy as a kind of a bridge between EU and EAEU is becoming increasingly likely, recommendations regarding the development of economic cooperation were given.

Position of the Republic of Serbia in international trade

The share of Serbia's exports in total world exports amounts to 0.07% (average for the period 2008-2017), while the share of total Serbia's imports in total world imports is somewhat more significant and amounts to 0.11%. In order to have a broader view of foreign trade exchange of the Republic of Serbia and gain insight into the scope of foreign trade exchange and the most important foreign trade members, its relations with EU, CEFTA and EAEU

are analyzed. Taking into account the average of the observed ten-year period, analysis of Serbia's total exports show that more than 64% of Serbian products (valued at 7980.74 million USD) are exported into EU countries, slightly more than 20% (or 2701.28 million USD) in CEFTA countries, while a little over 6.5% (836.51 million USD) are exported in EAEU. So, over 90% of Serbian exports end up in markets of these three regions. Analysis from the point of imports, on the other hand showed that our most significant foreign trade partner in that sense is the EU. Goods imported from this market amount to 63% (i.e. 11740.14 million USD – average for the period 2008-2017) of Serbian imports. EAEU member countries are in the second place on the level of significance with an average value of imports of 2432.57 million USD (for the time period 2008-2017) which is 13% of total Serbian imports. Goods with an average value of 970.79 million USD are imported from CEFTA member countries, which is a total of 5.2% of total Serbian imports. Based on that we can assume that there is untapped export potential on the EAEU market.

Level of dependence of a country on foreign trade is measured by an indicator called degree of openness of an economy. Degree of openness of an economy shows the country's involvement in international division of labor and expresses what part of the exchange a country has with other countries and how much it depends on other countries. Economic openness can be observed through several dimensions: as a general openness of a country to trade with the world, as a level of openness in relation to countries with which a common currency will be shared, as a ratio of tradable and non-tradable goods and services in production and consumption, as a marginal propensity to import (Aničić, Barjaktarović, Đurković, 2016).

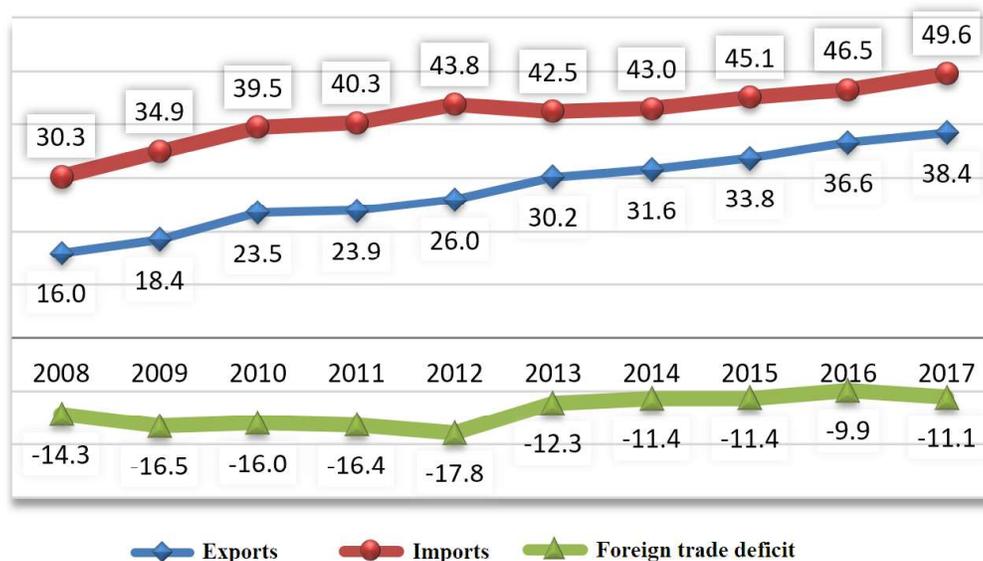
Graph 1 shows some of most significant indicators of openness of an economy, namely: share of imports, exports and foreign trade deficit in gross domestic product (GDP). Indicators of the share of exports and imports in GDP in the observed ten-year period showed continuous growth.

Values of coefficients showing the ratio of exports to GDP are increasing yearly, showing that the increase in involvement in foreign trade with the world is constantly growing for Serbia (World Bank, 2020). Comparing the value of this coefficient from 2008 to the value from the last observed year (2017), it can be concluded that the level of involvement of the Serbian economy in the world economy has nominally increased to almost two and a half times. Value of the coefficient of 38.43% in 2017 shows that the Republic

of Serbia still has a lot of room to improve its position in the world economy. Improving competitiveness of production and creating stronger ties to international cooperation are primary factors for increasing this coefficient.

Value of the coefficient which shows an increase of imports in GDP, hasn't grown at the same dynamics as the ratio of exports to GDP. Comparing the first and last observed year, we can conclude that the share of imports in GDP increased by 160%. Despite the slower growth of the share of imports in GDP, Republic of Serbia is still a country with the foreign trade deficit because the value of imports is higher than the value of exports. The main consequence of the slower growth of imports is the reduction of foreign trade deficit. *Graph 1* shows the share of foreign trade deficit in GDP, which is significantly lower in recent years (i.e. in the period 2013-2017).

Graph 1. Share of foreign trade of the Republic of Serbia in gross domestic product, in %



Note: Authors' calculation based on data from Statistical Office of the Republic of Serbia

Foreign trade trends of the Republic of Serbia in the observed period were accompanied with significant GDP growth rates, which can be seen in *Table 1*. Low level of the external component of Serbia's GDP, measured by the share of exports and imports of goods and services in total economic activity, results in a low degree of openness of the economy. In the first observed years, the

Republic of Serbia has a rather low coefficient of openness (46.31% in 2008), with all negative consequences that result from it – inability of greater use of international comparative advantages, insufficient strengthening of competitiveness, difficult use of the advantages of economies of scale (reduction of costs per produced unit), as well as difficult regulation of financial obligations abroad. However comparing the last (2017) and the first observed year (2008), it can be noticed that the value of coefficients is nearly doubled and the Republic of Serbia has a constant, fairly uniform growth of this coefficient. The conclusion is that an even greater degree of openness is necessary to encourage specialization and economies of scale and at the same time facilitate access to modern technologies through foreign direct investments, which is undoubtedly important for the economy's development.

Table 1. Trade and openness of the economy of the Republic of Serbia in the period 2008-2017

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Foreign trade of the Republic of Serbia, million \$	24151	24151	26265	31641	30149	35160	35042	31252	33783	38918
Export from the Republic of Serbia, million \$	8344	8344	9795	11779	11226	14610	14845	13376	14883	16997
Import to the Republic of Serbia, million \$	15807	15807	16470	19862	18923	20550	20196	17875	18899	21921
GDP, million \$	52156	45235	41724	49255	43239	48386	46990	39613	40626	44227
Coefficient of ratio of GDP and exports from the Republic of Serbia, %	16.00	18.45	23.47	23.92	25.93	30.20	31.59	33.77	36.64	38.43
Coefficient of openness of the economy, %	46.31	53.39	62.95	64.24	69.73	72.67	74.57	78.89	83.16	87.99

Source: Authors' calculation based on data from Statistical Office of the Republic of Serbia

After analyzing the volume of total foreign trade exchange of the Republic of Serbia, its most significant foreign trade partners and after presenting its position on the international market (degree of openness), economic and bilateral cooperation will be considered through the prism of integration processes.

Interdependence of integration processes of the Republic of Serbia

Since the beginning of the twenty-first century (more precisely since 2005) joining the World Trade Organization (WTO) is one of the goals of Serbia's

integral foreign policy (International and Security Affairs Centre, 2015). Accession to the WTO would bring a number of benefits in the form of facilitated access by member states and fulfillment of one of the key conditions in the negotiations for accessing regional integrations. Bearing in mind that the Republic of Serbia depends on imports with a high foreign trade deficit, joining the WTO would simplify the establishment of trade flows with new partners and applying the export model of growth of the Serbian economy. WTO-led multilateral negotiations offer a potential to sustain long-term growth, stimulate trade and investment and sustainable economic development. As a small country, the Republic of Serbia isn't able to independently take care, develop and grow its economic relations with countries around the world with its national capacities, so entering the WTO would enable domestic companies to export into countries with which the Republic of Serbia doesn't have defined trade relation agreements more easily. Successfully joining the WTO can be observed as promotion of trade relations with all of its members (a total of 164 countries), including USA, Russia, China and the EU. It's considered that with its membership in the WTO, Republic of Serbia would improve its cooperation within all four pillars of foreign policy, in one sphere of that cooperation – trade relations. The WTO accession process requires a more open, liberalized, transparent and predictable trade policy for each member country. It's believed that such policy has also largely paved the way towards EAEU as a significant regional integration (Knežević, Pavlović, 2014). However, when the Republic of Serbia finally becomes a member of the WTO, it will have a trade regime harmonized with the rules of that organization, allowed and prohibited trade policy measures, as well as the obligation to have this regime revised by the WTO. Multilateral negotiations under the auspices of WTO still offer great potential for maintaining long-term growth, stimulating trade and investment and sustainable economic development (Jelisavac-Trošić, 2018). In addition, the WTO accession process is different than the process of joining other international organizations because it's essentially reduced to a negotiation process. There are currently 21 countries, including the Republic of Serbia, negotiating joining the World Trade Organization. Since its beginning (1996-2019), the WTO has 164 members, of which 36 countries or customs territories became members in that period (WTO, 2019). Republic of Serbia has officially made a request to join the World Trade Organization on the 10th of December, 2004 (Jelisavac-Trošić, 2015). Membership in the WTO is a necessary condition for Serbia's negotiations to join the European Union. Key

chapter 30 and its closure are conditioned by joining the WTO, and the date of joining makes it difficult to prepare the plans to meet the European standards in negotiations with the EU. Other than this chapter, the fact that the WTO accession negotiations have not been completed also complicates preparing the negotiating positions defining the deadlines and ways of adjusting Chapter 29 on Custom Union with the EU, because the WTO, the EU and the EAEU membership affect Serbia's customs, as well as Chapter 11 on agriculture and rural development and Chapter 12 on food safety, veterinary and phytosanitary policy. To that extent, joining the WTO represents a very important question for the Republic of Serbia and greatly influences the content and speed of the process with the European Union and consequently with the Eurasian Economic Union. Namely, the processes are almost identical: a WTO member country must reduce its customs duties, eliminate or reduce export subsidies and non-tariff restrictions, limit or reduce its agricultural subsidies and open a services sector. In return, it receives the most-favored-nation treatment, national treatment, low customs and open service sectors that other WTO members already have. Most of the world trade takes places within WTO member countries and it's an undesirable choice to stay outside of that process and trade under unfavorable conditions.

The European Union represents a strong economic integration with over 448 million inhabitants (World Bank, 2020) and is of great importance for the Republic of Serbia, not only in terms for foreign trade but also in terms of economic and social development. The main aspect of economic cooperation of the Republic of Serbia with EU member states is exchange of goods, and that's where Serbia recorded positive growth tendencies in recent years (Statistical Office of the Republic of Serbia, 2019). By obtaining the status of a candidate for an EU member and implementing the Stabilization and Association Agreement before that (International contracts, 2007, no. 103), Republic of Serbia has opened its market through stages for EU goods. The increase in trade of goods with the EU and increase in share in total trade has led to an improvement in the structure of total exports as a consequence of the improvement in European import demand (current share of exports is over two thirds). The basic assumption for growth of exports to the demanding EU market is that, in addition to structural change, it requires an increase in production, taking into consideration high interdependence of tendencies of domestic production and exports. The Republic of Serbia isn't increasing its imports from the EU only because the purchasing power in its country

increased, but because large investments require import of equipment and machinery that largely come from Germany and Italy. The structure of Serbian exports to the EU is unfavorable, but there is a slight shift through a decline in the share of resource-intensive products. Commodity exports to the EU are, to a greater extent than total exports, based on a lower stage of finalization; it's based on raw and reproductive materials, which is a characteristic of exports of underdeveloped countries. The Republic of Serbia should use its production inputs more actively because it now mostly exports intermediate products (low input costs could be a comparative advantage for Serbia in certain economic branches).

The Republic of Serbia has a strategic economic interest to directly and to the greatest extent possible, in the long run, develop direct cooperation, not only with individual Eurasian Economic Union countries, but with the community as a regional integration (Maksakova, 2018). Undoubtedly, the Agreement with countries of Eurasian integration can bring many benefits to the Republic of Serbia and its foreign trade relations. Republic of Serbia has similarly signed contract with the Russian Federation (International Agreements, 2001, no. 01), the Republic of Belarus (International Agreements, 2009, no. 11) and the Republic of Kazakhstan (International Agreements, 2010, no. 11). However, certain experts point out that the Republic of Serbia has little chance to use the potential of this free trade agreement, because even though it has multiple contracts on preferential trade cooperation it doesn't have the capacity to use them (Vlahović, 2019). On the other hand, there is an evident increase in foreign trade activity of the Republic of Serbia and EAEU members, especially in the agricultural sector. The agricultural sector occupies a significant role in exports to the demanding EAEU market and is the only economic branch that has a surplus of foreign trade (Simić, Vassileva, 2019). The achieved increase in exports is a consequence of the improvement of cooperation with the Russian Federation, as well as the use of the position of mutual sanctions between the Russian Federation and the EU.

Conclusion

For many years, the Republic of Serbia has nurtured political and economic cooperation that is expanding and deepening to all spheres of economic cooperation. This is reflected in Serbia's effort to improve its economic cooperation, considering not only the place and the role in the EU and the EAEU, but also the extent to which these regional integrations are

interdependent, i.e. how much they affect each other and the effect it has on integrated economic development. It is indisputable that the signed bilateral and multilateral agreements contribute to the increasing involvement of the Republic of Serbia in international trade. In the analyzed period (2008-2017), the indicators of the share of imports and exports in GDP show continuous growth. Values of the coefficient that shows the ratio of exports to GDP are increasing each year, showing that the degree of Serbia's involvement in foreign trade with the world is increasing. What should be expected by the mid 2030s are slight changes in terms of export destinations. The percentage of exports towards the EU and the EAEU should increase, while the share with CEFTA should decrease. The growth of exports towards the EU would be a consequence of the growth of intra-industrial trade, while the probable decline in exports towards CEFTA countries with the expected high growth of exports will be a consequence of relative market saturation with the existing level of trade (Nikolić, 2018). In addition, it's necessary to take into consideration possible mutual relations of the European and the Eurasian integration for Serbia, which also demands coordination of these processes between the EU, the EAEU and the Republic of Serbia.

In light of the current situation, it's necessary to focus on the idea that the Republic of Serbia has been given an opportunity to form a more independent and balanced economic policy, positioning itself as a „bridge“ between the EU and the EAEU (Lisovolik, Chimiris, 2016), considering the realistic prospects for integration in the European direction in the near future (Maksakova, 2018). However, it should be kept in mind that with its membership in the European Union, all agreements that a country had are null and void, and all free trade agreements that the EU has with third countries are accepted.

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