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EVALUATION OF REALIZED INVESTMENTS IN AGRICULTURE IN AREA OF UPPER DANUBE REGION¹*Jonel Subić², Marijana Jovanović³, Velibor Potrebić⁴***Summary**

Special natural reserve „Upper Danube“ is protected natural area I category, which extends on the left bank of Danube river in Republic Serbia. The reserve is part of large marshland complex and represents one of the last large floodplains on the ground of the European continent. Getting into consideration the natural conditions, production resources, the structure of agricultural production and related activities, and environmental, infrastructural and social conditions in which these economic activities take place, formed the basis for research on the Upper Danube. For research purposes, this field is viewed in the broader context of the administrative area includes the city of Sombor and Municipalities: Apatin, Bač and Bačka Palanka. On the other hand, from the perspective of the enlargement process of the European Union (EU), derived for our country and the importance of capital investment for sustainable development imposed by the need to analyze the economic efficiency of investment in agriculture. Accordingly, the research activity is conducted within the boundaries of the analysis of investments in agriculture in the Upper Danube.

Key words: *investments, agriculture, Upper Danube, Republic of Serbia*

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Introduction

Looking at the geographical and strategic priorities of local governments that are located in the Upper Danube, possibilities of development through key strategic agendas of documents related to the close cooperation with the cities/municipalities in the frame of cross-border and international cooperation.⁵

Cross-border cooperation opens the possibility of awarding grants for the implementation of cross-border cooperation between Croatia and Serbia (IPA Cross-border Programme Croatia-Serbia 2007-2013)⁶, and between Hungary and Serbia (IPA CBC program Hungary-Serbia 2007-2013)⁷.

Potential users of financial endorse IPA CBC programs, achieving the strategic priorities of the ability to see through the development of projects in the field of economic.

The commitment of our country to European integration requires a new definition of the role and importance of the agricultural sector, as well as making a very clear conceptual framework and strategies that will answer the key questions in the field of sustainable development. The EU accession process is expected to adopt a number of new reform legislation, and for investors the most important are laws concerning land and construction, and regulation of industrial and technology parks (Subić et al., 2012).

One of the classifications adopted in the literature, all investments are shared on *economic and non-economic*. The basic function of economic investment is that it assures the continuity of the production process at the same level, ie. simple reproduction. Consequently, they have a role to play in providing replacement of worn-out fixed assets allow the replacement of the production process. Also, business investment and serve to allow the reproduction of the social process of production at a higher level, ie. expanded reproduction. Investment activity is a necessary part of the process of reproduction and the basic prerequisite for efficient performance of material production in the long run (Subić, 2007).

5 First of all, under the Instrument for Pre-Accession Assistance (IPA). In accordance with Council Regulation no. 1085/2006 and Commission Regulation 718/2007 which implements Council Regulation no. 1085/2006, this new instrument for pre-accession assistance serves as a source of financing in the candidate countries and potential candidate countries (including Serbia). The aid will be used to support both the adoption and implementation of the *acquis communautaire* and the preparation for the implementation and management of common policies.

6 The project proposal include one of the following objectives: to promote business cooperation, to enhance cross-border exchange of goods, to develop labor market mobility, cross-border research, development and innovation (RDI) and joint economic planning, to stimulate the development of tourism in the cross-border regional identity and natural and cultural resources of the border region, to protect and safeguard the natural resources of the border region through participation in joint activities and awareness-raising, to promote good relations between communities on both sides of the border.

7 IPA CBC Programme Hungary-Serbia 2007-2013, adopted by the European Commission, 25.03.2008. year. The indicative financial allocation (IPA funds), for a period of seven years (2007-2013. Years), amount to 50.1 million. €.

At the present level of economic development, many companies in Serbia have adverse business performance, manifested through declining market share and profitability, increasing indebtedness, inadequate investment and increased volume of diversified business ventures at the expense of the primary job. Although he established a growing trend of investment, macroeconomic indicators of investment trends in Serbia show a high risk investment in domestic enterprises, which prevents dynamic investment. Risk reduction would increase the attractiveness of the investment, which is a stimulant for domestic and foreign investors to evaluate various combinations of risk and yield (Subić et al., 2008).

In order to obtain the most realistic picture possible of the current *total investments in fixed assets*, a chart showing the investment in the Republic of Serbia, the Autonomous Province of Vojvodina and the Upper Danube. The analysis covers the period of ten years (2001-2010.), For all of these areas (*Table 1*).

Table 1. Total investments in fixed assets * (in 000 RSD)

Year	Republic Serbia**	AP Vojvodina		Upper Danube		
	RSD	RSD	% of the total investment in Serbia	RSD	% of the total investment in Serbia	% of the total investment in AP Vojvodina
2001	55.188.399	13.348.396	24,19	1.600.745	2,90	11,99
2002	102.860.663	23.302.691	22,65	2.922.406	2,84	12,54
2003	115.662.223	25.685.814	22,21	2.143.475	1,85	8,34
2004	152.929.464	29.484.398	19,28	3.442.369	2,25	11,68
2005	163.549.507	29.773.399	18,20	3.794.830	2,32	12,75
2006	340.795.050	94.317.316	27,68	4.895.258	1,68	5,19
2007	482.340.888	115.475.861	23,94	9.262.916	2,32	8,02
2008	472.746.680	112.438.685	23,78	16.178.900	3,42	14,39
2009	369.438.089	88.495.250	23,95	7.329.942	1,98	8,28
2010	425.400.001	100.024.608	23,51	8.446.205	1,99	8,44

Source: Republic Statistical Office. *Municipalities in Serbia 2002-2011*; Republic Statistical Office. *Investments of the Republic of Serbia 2002-2011*.

* *Investments in fixed assets.*

***Without datas for Kosovo and Metohija (with the exception of the 2010th year).*

During the whole of the observed period (2001-2010. year), both at the level of the Republic of of Serbia in general, and the AP Vojvodina, there has been an upward trend in investment that is sub-period 2008-2009. years suspended, and primarily due to the impact of the global economic crisis.

At the level of the Upper Danube, the amount of investment in the period 2001-2010. year follow visual oscillations which are the most expressive in the sub-period 2007-2009. years. Summarily speaking, recorded a positive trend in some years oscillates visibly bringing about a reduction in economic growth and social security.

Upper Danube share of investment in total investment of Serbia ranges from 1.68 (in 2006.) To 3.42% (in 2008.). The largest amount of investments made in the study area in 2008. year (ie *16.178.900.000,00 RSD*), when its share of investments in the Republic of Serbia amounted to 3.42%. On the other hand, the minimum amount of investment made in the Upper Danube in 2001. year (ie, thousands *1.600.745.000,00 RSD*), when his involvement in the investment level R. Serbia amounted to 2.90%. In the last analyzed year (2010.), total gross fixed capital formation of the Upper Danube include 1.99% of total gross fixed capital of the Republic of Serbia as a whole (reflecting an increase of 0.01% over the previous year). This increase are owed primarily to higher growth of investment volume of the Upper Danube basin in relation to the increase in investment activity in the Republic of Serbia as a whole.

The share of investments in this area in total investments of AP Vojvodina, ranging from 5.19 (in 2006.) to 14.39% (in 2008). According to this indicator, the largest amount of investment made in the Upper Danube in 2008. year (i.e. *16.178.900.000,00 RSD*), when his involvement in the investment level of AP Vojvodina was 14.39%. On the other hand, the minimum amount of investment made in the Upper Danube in 2001. year (ie, thousands *1.600.745.000,00 RSD*), when his involvement in the investment level of AP Vojvodina was 11.99%. In the last analyzed year (2010.), Total gross fixed capital formation in the study area comprise 8.44% of total gross fixed capital of the Province (reflecting an increase of 0.16% over the previous year). In this case, increase is due primarily to higher growth of investment volume of the Upper Danube basin in relation to the increase in investments of Vojvodina.

Calculating the average annual growth rate, it turns out that the rate was at the level of the Republic of Serbia as a whole (25,47%), as well as at the level of AP Vojvodina (25,08%) is greater than the rate achieved at the level of the Upper Danube (20,30%) . On this basis, we can say that the smaller investments caused weaker economic growth in the Upper Danube regard to economic development, to the Republic of Serbia as a whole and AP Vojvodina. Consequently, it may be a fact that points to more unemployment and less open to new jobs in the economy of the Upper Danube basin in relation to the Republic and Provincial levels.

In the process of reform and the preparation of Serbia to join the European Union, the realization of the objectives of the national program for economic recovery and a greater appreciation of the market economy postulates are, in large part, by realization of higher level of efficiency and profitability of production and factors of production (Subic et al., 2008) .

Among the activities that take place in rural areas, the fundamental role of the production of goods necessary for human consumption, as well as in textile, food and other industries. These activities are directly related to the economic function of agriculture, affect the growth and competitiveness significantly contribute to sustainable development (Subic, Jeločnik, 2012b).

As the mover instrument of quantitative and qualitative growth of total agricultural production and factors of production, investments play a crucial role in realizing the goals and priorities of the agricultural and rural development, presvega occupy an important place in the sustainable development of family farms and the creation of conditions for a better life in the countryside.

Investments have the important role in the economic development and economic policies of each country and they must therefore devote substantial attention. It includes significant investments in agriculture, because of the role and importance of agriculture in the economic development of the Republic of Serbia (Pejanovic, Milic, 2008).

Looking at the time period 2001-2010. year, it can be noted that the *gross fixed capital formation in agriculture* in the Republic of Serbia as a whole reflect the periodic variations are most apparent in 2003. year (a decrease of 37,38% compared to 2002.) and 2006. year (an increase of 163,49% compared to 2005.).

AP Vojvodina also monitors unbalanced movement of investments in agriculture, which is particularly prominent 2006th (reflecting an increase of 272,38% compared to 2005.) and 2009. year (reflecting a decrease of 44,56% compared to 2008.).

During the whole of the period (2001-2010. year), in the Upper Danube was recorded very cyclical trend of investments in agriculture, which has increased most notably in 2008. (698,54% compared to 2007.), While the most pronounced decrease in 2009. year (93,27% compared to 2008). On the other hand, despite the fact that in 2010. year (in the last period analyzed) occurred again increased investment in agriculture sector, investments are still insufficient and represents a key issue in the implementation of sustainable agriculture and rural development in the Upper Danube Basin (*Table 2*).

Table 2. Realized investments* in agriculture * ** (in 000 RSD)

Year	Republic Serbia**	AP Vojvodina		Upper Danube		
	RSD	RSD	% total investment in Serbia	RSD	% total investment in Serbia	% total investment in AP Vojvodina
2001	3.146.845	2.148.162	68,26	332.921	10,58	15,50
2002	5.206.654	3.194.058	61,35	417.074	8,01	13,06
2003	3.260.612	1.980.011	60,73	157.466	7,93	7,95
2004	3.721.166	1.980.761	53,23	807.667	21,70	40,78
2005	5.028.793	2.150.020	42,75	329.957	6,56	15,35
2006	13.250.369	8.006.186	60,42	681.551	5,14	8,51
2007	14.384.811	8.518.488	59,22	713.588	4,96	8,38
2008	21.357.929	16.296.382	76,30	5.698.310	26,68	34,97
2009	14.174.921	9.033.965	63,73	383.768	2,71	4,25
2010	9.219.328	6.683.630	72,50	656.937	7,13	9,83

Source: Republic Statistical Office. *Municipalities in Serbia 2002-2011*; Republic Statistical Office. *Investments of the Republic of Serbia 2002-2011*.

* *Investments in fixed assets.*

** *Agriculture, hunting, forestry and waterpower engineering.*

****Without datas for Kosovo and Metohija (with the exception of the 2010th year).*

The share of agricultural investment of the Upper Danube in the Serbian agricultural investment ranges from 2.71 (in 2009.) To 26.68% (in 2008.). The largest amount of

investments made in the study area in 2008. year (*ie, 5.698.310.000,00 RSD*), when its share of investments in the Republic of Serbia amounted to 26.68%. On the other hand, the minimum amount of agricultural investment in the Upper Danube region achieved in 2003. year (*ie, 157.466.000,00 RSD*), when his involvement in agricultural investments in the Republic of Serbia amounted to 7.93%.

In the last analyzed year (2010.), realized investments in agriculture in this area include 7.13% of realized investment in agriculture at the state level (reflecting an increase of 4.42% over the previous year). This increase is due to the increasing trend primarily agricultural investment of the Upper Danube compared to the downward trend in agricultural investment in the whole of Serbia.

The share of agricultural investment of the Upper Danube in Vojvodina agricultural investments, ranging from 4.25% (in 2009.) To 40.78% (in 2004.). According to this indicator, the largest amount of agricultural investment in the Upper Danube region achieved in 2008. year (*ie, 5.698.310.000,00 RSD*), when his involvement in the investment level of AP Vojvodina was 34.97%. On the other hand, the minimum amount of agricultural investment in the Upper Danube region achieved in 2003. year (*ie, 157.466.000,00 RSD*), when his involvement in the investment level of AP Vojvodina was 7.95%.

In the last analyzed year (2010.), realized investments in agriculture in this area include 9.83% of realized investment in agriculture at provincial level (reflecting an increase of 5.58% over the previous year). In this case, the increase is due primarily to higher growth observed agricultural investment of the Upper Danube basin in relation to the increase in agricultural investment of Vojvodina.

As in the previous case, using the absolute value of actual investments in agriculture can also get to the average annual growth rate in the project area. Consequently, the results indicate the following:

- For all the observed areas, the average annual growth rate of investment in agriculture have generated positive;
- At the level of the Republic of Serbia as a whole, the average annual growth rate of investment in agriculture is achieved 12.49%;
- At the level of AP Vojvodina, the average annual growth rate of investment realized in agriculture reflects the highest value (13.44%);
- At the level of the Upper Danube, the average annual growth rate of investment in agriculture reflects the actual value of the lowest (7.84%).

Despite the declining trend of investment in some years, particularly as a favorable indicator is then allocated an average annual growth rate of realized investment in agriculture in AP Vojvodina. The fact that points to the advantages of the larger market economy postulates, as well as the realization of the principles of sustainable agriculture and rural development in this area.

Materials and Methods

During the implementation of the underlying research, the need to collect data from multiple sources (scientific and statistical publications) that are primarily related to the following topics: investment in fixed assets, the economy, agriculture and demography.

In order to assess the actual investment in agriculture in the Upper Danube the Republic of Serbia, we used the methodology which involves the calculation of the volume of investment in fixed assets based on the following indicators (Subic et al., 2012a):⁸

- gross fixed capital formation in agriculture per agricultural inhabitant;
- gross fixed capital formation in agriculture per active farmer;
- gross fixed capital formation in agriculture by individual farmers;
- gross fixed capital formation in agriculture per person employed;
- gross fixed capital formation in agriculture per agricultural unit;
- gross fixed capital formation in agriculture per unit of cultivated land;
- gross fixed capital formation in agriculture per unit of ploughable land.

A way that follows the research scope of investments in agriculture in the Upper Danube, can be useful for each area of the Danube region in Serbia (Metropolitan *area of Belgrade - Novi Sad*, which includes the administrative area of cities: Belgrade, Novi Sad, Pančevo and Smederevo and administrative municipalities: Beočin, Irig, Sremski Karlovci, Indija, Ruma, Pećinci and Stara Pazova⁹; area of the Carpathian area, which includes administrative municipalities: Golubac, Kučevo Majdanpek, Kladovo and Negotin) and of significant benefit in making managerial decisions on macroeconomic level.

Results and Discussion

In order to obtain a realistic score achieved agricultural investment in fixed assets in the Upper Danube the Republic of Serbia, was chosen set of indicators related to the regional and national levels (*Table 3*).

Looking at the results shown in the table above, it can be concluded that the level of the Republic of Serbia as a whole received the highest value of investments in agriculture by farmers. At the level of AP Vojvodina, as well as at the level of the Upper Danube, the greatest value is expressed in gross fixed capital formation in agriculture per

8 Part of the indicators is taken from the monograph written by: Cvijanović, D., Vladan Hamović, Vesna Popović, Subić, J., Katić, B. Paraušić Vesna (2007). *Multifunctional agriculture and rural development in the AP Vojvodina*. Institute of Agricultural Economics, Belgrade - Serbia.

9 For this area often uses the term Middle Danube

employee.¹⁰ On the other hand, the observed indicators in all geographic areas of the lowest value reported to the actual agricultural investment per unit of agricultural land.

Table 3. The rating of realized investments* in agriculture **

Indicator	UM	Territory		
		Republic Serbia***	APVojvodina	Upper Danube
Gross fixed capital formation in agriculture per agricultural inhabitant ****	RSD	6.372,49	14.845,93	17.488,85
Gross fixed capital formation in agriculture per active farmer ****	RSD	9.838,06	25.449,44	30.418,93
Gross fixed capital formation in agriculture by individual farmers ****	RSD	10.675,87	31.762,71	40.176,67
Gross fixed capital formation in agriculture per person employed *****	RSD	9.816,58	41.118,15	69.663,27
Gross fixed capital formation in agriculture per agricultural unit *****	RSD	2.590,69	3.745,69	3.263,94
Gross fixed capital formation in agriculture per unit of cultivated land *****	RSD	3.097,34	4.234,62	3.305,16
Gross fixed capital formation in agriculture per unit of ploughable land *****	RSD	3.999,95	4.310,10	3.594,75

Source: Republic Statistical Office. *Municipalities in Serbia 2002-2011*. RSO. *The 2002 census. (Total and agricultural population in Serbia)*. RSO. *Investments of the Republic of Serbia 2002-2011*.

* Investments in fixed assets.

** Agriculture, hunting, forestry and waterpower engineering.

*** Without datas for Kosovo and Metohija.

**** The data were taken in 2002. year (according to the census).

***** The data were taken in 2010. year.

For selected indicators, for each analyzed area, achieved the highest and lowest values have the following relationship:

- Republic of Serbia (4,12:1);
- AP Vojvodina (10,98:1);
- Upper Danube (21,34:1).

Whether we look at investments by individual farmers, whether we consider investment per person employed, the highest values were recorded at the level of the Upper Danube, then the AP of Vojvodina, while its lowest value of these investments was in the Republic of Serbia in general. The largest volume of investment per unit of agricultural land, was achieved at the level of AP Vojvodina, then the Upper Danube, while the lowest value of these investments was again in the Republic of Serbia in general.

10 As the level of AP Vojvodina, and the level of the Upper Danube, and in agriculture in the total number of employed persons is considerably lower than the share of agriculture in the total population.

Looking at the first four parameters at the level of the Upper Danube basin are reached much higher values than is the case in the Republic of Serbia in general and the level of AP Vojvodina. Accordingly, the best pilot of the comparative results were obtained with the actual investment in agriculture per person employed (7,10:1 compared to the first case and 1,69:1 to the other case), while the lowest recorded in the results of realized investments in agriculture per capita agricultural (2,74:1 than in the first case and 1,52:1 compared to the second case).

When it comes to the values obtained for the other parameters, the results in this area, although weaker than the areas of Vojvodina, reported an average of more investment in the agriculture sector than is the case with the territory of the Republic of Serbia in celioni. In this context, we can give the following display:

- best pilot comparative results are recorded in realized investment in agriculture per agricultural area jedinioci (1,26:1 than in the first case and 0,87:1 compared to other cases);
- poorest results were obtained with:
 - realized investments in agriculture per unit of ploughable land (0,90:1 compared to the first case);
 - realized investments in agriculture per unit of of cultivated land (0,78:1 compared to other cases).

Conclusions

Having in mind concrete results that were obtained during the assessment achieved agricultural investment in fixed assets in the Upper Danube in Serbia, can be collectively concluded:

- weak overall investment activity, caused the lower growth of the Upper Danube in relation to economic development, as an AP Vojvodina and the Republic Serbia in general;
- the average annual growth rate of total recorded investment in fixed assets, is the lowest level in the Upper Danube;
- highly cyclical movement of investment in agriculture caused the Upper Danube are insufficient to strengthen the competitiveness of the agricultural sector, which is reflected in a weaker ability to achieve the planned growth of agricultural production, productivity and quality of development and export-oriented agricultural products with high added value;
- the average annual growth rate achieved agricultural investment in fixed assets, the lowest level in the Upper Danube;
- a multifunctional agriculture valued aspect, provides an insufficient contribution to the sustainable economic and social development in the Upper Danube;
- as a result of insufficient investment in agriculture is still weak presence of foreign capital, and the efforts of the majority of finance channeled to other sectors of the economy in order to establish balance and ease of valuation of all available areas

of comparative advantage, gross fixed capital formation in agriculture in the Upper Danube, exhibit a sound economic effects.

In the context of the above findings, there is a recommendation that they should leave the area to identify and use other methods for the evaluation of investments in agriculture at the level of the Upper Danube, and the possibility of free choice in the realization of the concept of sustainable agriculture and rural development.

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OCENA OSTVARENIH INVESTICIJA U POLJOPRIVREDI NA PODRUČJU GORNJEG PODUNAVLJA

Jonel Subić¹¹, Marijana Jovanović¹², Velibor Potrebić¹³

Sažetak

Specijalni rezervat prirode „Gornje Podunavlje“ zaštićeno je prirodno dobro I kategorije, koje se prostire uz levu obalu reke Dunav u Republici Srbiji. Rezervat je deo velikog ritskog kompleksa i predstavlja jedno od poslednjih velikih poplavnih područja na tlu evropskog kontinenta. Uzimajući u obzir prirodne uslove, proizvodne resurse, strukturu poljoprivredne proizvodnje i prateće delatnosti i ekološke, infrastrukturne i socijalne uslove u kojima se ove ekonomske aktivnosti odvijaju, formirana je osnova za istraživanje na području Gornjeg Podunavlja. Za potrebe istraživanja, ova se oblast posmatra u širem kontekstu i obuhvata administrativno područje grada Sombora i opština: Apatin, Bač i Bačka Palanka. Sa druge strane, perspektive koje iz procesa proširenja Evropske unije (EU) proizilaze za našu zemlju i značaj kapitalnih ulaganja za održivi razvoj nameću potrebu analize ekonomske efektivnosti investicija u poljoprivredi. Shodno tome, istraživačka aktivnost se odvija u granicama analize ostvarenih investicija u poljoprivredi na području Gornjeg Podunavlja.

Key words: *investicije, poljoprivreda, Gornje Podunavlje, Republika Srbija*

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