ANALYSIS OF THE OPERATING PARAMETERS OF FREE ZONES OF SERBIA

Dragan Kostić [*]

Aleksandar Simonović [•]

Vladan Stojanovic [♦]

Ivana Mijalković [♣]

Abstract: *Free zones are effective economic instrument which provides the host country a quick influx of investment, increase employment, access to new technologies, education, labor, industrialization and increasing exports.In the daily struggle for investors compete around 10,000 free zones in the World and 82 free zones in Europe. Offering a variety of facilities and services, free zones are struggling to keep existing and attract new customers and the platform of free zones provides the fastest and the most practical way to enhance flexibly in international trade and to increase the attractiveness of countries for productive international investment. Nowadays in Serbia there are 14 free zones, which cover an area of 2.520ha where operate 260 multinationals companies and around 25.000 workers. Besides certain difficulties, in the past years Serbian Free Zones have achieved significant results in terms of increase of inflow of foreign investments, value of turnover and exports, number of employed workers comparing to the results achieved outside the territory of Serbian Free zones. Analysis of the operating parameters is the basis for making of individual strategies and action plans of the Free Zones in Serbia in order to promote business and attract more investments.*

Keywords: *income, number of employees, investments, free zone.*

1. Introduction

Free zone, an enclosed part of the territory of the state that provides special benefits for business, it is a mean of economic policy used by the Government to create

---

[*] Free Zone Pirot, Republic of Serbia, ✉ dragan.kostic@freezonepirot.com

[•] Free Zone Pirot, Republic of Serbia, ✉ predodjuric@gmail.com

[♦] Free Zone Pirot, Republic of Serbia

[♣] Free Zone Pirot, Republic of Serbia

areas of accelerated development. These areas support an alternative economic framework in relation to the rest of the country. Foreign direct investment and development of new technologies, have an increasing impact on the international economy. Countries are turning to market economies and struggling for foreign direct investment. [1]

The essence of free zones is contained in their basic and simple characteristic: that, by providing special benefits for business activities, attracts foreign direct investments, which enable the increase of labor force in the economic and geographic space of the host country.

At the beginning of the new millennium, the role of free zones in the world economy is growing. More than 25 percent of turnover is made in around 10,000 free zones in the world. In 2006, Serbia, by adapting the law on free zones, enabled a new phase in the development of Serbia's free zones, on the bases of world experience. [2]

At the current moment, the global financial and overall economic crisis of the free zone plays an important role as an instrument for the fastest attraction of investment in certain areas.

2. Free zones in Serbia

The competent authority which ensures the legality of free zones is in accordance with the Law on Free Zones ("Official Gazette of RS", No. 62/06). It's the Administration of free zones of the Republic of Serbia.

Free Zones Administration began its work in 2008 as a body within the Ministry of Finance and within its jurisdiction are all issues related to the functioning and development of free zones. [3]

General benefits offered to users of free zones are:

- Exemption from payment of customs duties and other import duties for goods intended for operations and construction of facilities in the free zone (raw materials, equipment, building materials);
- Exemption from VAT on the entry of goods into the free zone, as well as for provision of transportation and other services related to imported goods;
- Exemption from VAT on goods and services in the free zone, as well as for the transport of goods between two users of the free zone;
- The release of production users from payment of VAT on energy consumption.

In addition to the general benefits defined by the Law on Free Zones in 2006, the free zone provides all the benefits that the state provides on the territory of Serbia as well as the benefits of a free zone agreed with local governments.

---

[1] Kostić, D. (2007), „The role of free zones in the process of restructuring economy of Serbia"; Zaječar, Megatrend University, Faculty of Business Studies.
[2] Č.Kostic, D. (2008), Slobodne proizvodne zone i industrijski parkovi. Zajecar: Megatrend univerzitet, Fakultet za menadžment Zajecar.

Companies for managing free zones can provide logistics services to its customers: freight forwarding services, organization of international transport, customs clearance, warehousing, land infrastructure, technical assistance with customs clearance, as well as many other services.

The first free zone on the territory of Serbia was established in 1996 in Pirot, and in April 2016, we have 14 Free Zones: "Pirot", "Zrenjanin", "Subotica", "Novi Sad", "FAS Kragujevac", "Sabac", " Uzice "," Smederevo "," Krusevac "," Svilajnac "," Apatin "," Vlanje" Priboj "and" Beograd.[4]

In free zones operate about 260 small, medium and large companies, among which are vital for the economic development of the Republic of Serbia following companies: Tigar Tires part of the Michelin Group, Fiat Automobili Serbia, Panasonic, Siemens, Swarowski, Trayal and many others.

Table 1. Number of production users in Serbian free zones

Number of production users	2011	2012	2013	2014	2015	2016
Pirot	8	6	12	14	16	18
Smederevo		1	3	9	7	9
Šabac	0	0	1	1	6	8
Novi Sad	1	1	1	4	6	7
Kragujevac	8	6	11	7	7	7
Užice	5	5	5	6	6	6
Subotica	3	4	5	5	5	5
Zrenjanin	2	4	4	4	5	5
Priboj						5
Svilajnac				1	1	2
Apatin					1	2
Kruševac		1	1	1	1	1
Beograd						1
Vranje						

Regarding production companies, in 2016, the most of them are located in free zone Pirot 18, while in the second-ranked free zone operate 9 production companies and free zone Vranje is without companies - users.

3. Indicators of operations of free zones in Serbia

Free zone analysis refers to the calculation of the following indicators:
- density of employees of zones - total number of employees in a zones per hectare (number of employees/ha);
- the value of investments in a zone per hectare (EUR/ha);

---

[4] Ministry of Finance (2017), Report on operations of free zones in the Republic of Serbia, 2016, Belgrade: Administration of Free Zones, Ministry of finance of the Republic of Serbia Publishing, Source: https://goo.gl/rnefou

- investments per employee, invested assets per employee in the previous period (EUR/e mployee);
- value of production per hectare of the zone;
- efficiency index of a zones, which represents the value of goods exported from the zone per the value imported goods.

These parameters were analyzed for the period 2011-2016, considering that for this period we have data for most of free zones.

3.1. Density of employees of zones

The area of free zones was constantly growing in the past. According to the report of administration for free zones for 2016, the total area of the zones is 2.519 ha. Free zone Smederevo has the largest area, 541ha, and recently opened free zone Priboj has the smallest area. The areas of other free zones we can see in the table below.

Table 2. The area of free zones for the period 2011-2016 in hectares (the area is without decimals)

AREA (ha)	2011	2012	2013	2014	2015	2016
Smederevo		100	143	143	143	541
Apatin				122	415	415
Vranje					123	128
Šabac	12	43	43	43	244	294
Kragujevac	179	176	176	176	176	176
Pirot	103	103	103	116	116	122
Zrenjanin	6	98	98	98	98	98
Beograd						98
Novi Sad	26	75	75	75	75	89
Subotica	35	35	44	44	44	84
Kruševac		65	65	65	65	65
Užice	53	55	55	55	55	55
Svilajnac				33	33	40
Priboj						27

We also collected data on total number of employees. Free zone Pirot has the biggest number of employees, a total of 6.058 employees, while free zone Beograd has the smallest number of employees, a total of 44. Free zone Vranje i Priboj has no employees. More date in the table below.

Table 3. Total number of employees in free zones for the period 2011-2016

TOTAL NUMBER OF EMPLOYEES	2011	2012	2013	2014	2015	2016
Pirot	4149	3933	4917	4848	5842	6058
Subotica	682	1188	1663	2247	3526	4304
Kragujevac	1138	3455	4821	4453	4355	3406
Zrenjanin	107	3899	293	3121	3399	3264
Smederevo		126	240	629	1365	2206

Užice	1822	1959	1977	1956	1958	1968
Novi Sad	56	80	172	223	258	1883
Kruševac		1648	1615	1534	1152	1102
Šabac	33	82	31	46	59	454
Svilajnac				262	394	373
Apatin						87
Beograd						44
Vranje						
Priboj						

In order to see whether the space is efficiently used, we compared number of employees per area. As we can see from table 4, the most densely populated zone in 2016 is Subotica with 51 employees, and immediately behind Subotica, is Pirot with 50 employees per hectare. The least populated is free zone Apatin with 0.21 employment per ha, which can point to the great untapped potential when it comes to free space for new investments.

Table 4. Density of population of free zones for the period 2011-2016 – total number of employees per hectare

DENSITY OF EMPLOYEES (total number of employees/ha)	2011	2012	2013	2014	2015	2016
Free zone Subotica	20	34	38	51	81	51
Free zone Pirot	40	38	48	42	50	50
Free zone Užice	34	35	36	35	35	36
Free zone Zrenjanin	17	40	30	32	35	33
Free zone Novi Sad	2	1	2	3	3	21
Free zone Kragujevac	6	20	27	25	25	19
Free zone Kruševac		25	25	24	18	17
Free zone Svilajnac				8	12	9
Free zone Smederevo		1	2	4	10	4
Free zone Šabac	3	2	1	1	0,24	2
Free zone Beograd						0.44
Free zone Apatin						0.21
Free zone Vranje						
Free zone Priboj						

Density of population can be the initial step towards finding the causes of weaker population of free zones and predicting certain measures for increasing the number of users i.e. the population density of the zones. It can be done by developing strategies and action plans for each zone separately, and in line with the needs of free zone management companies.

3.2. Investments per area of the zone

Further analyzes were directed towards examining the interdependence of area and investment. In order to determine the interdependence between investment and area, we calculated the total value of investments per zone in the period from 2011 to 2016 and divided by the current area of the zone to see how much the investment value per ha is in the period of last 6 years.

As we can see in Table 5, for the period 2011-2016 in cumulative, the biggest investment was realized in free zone Kragujevac which was EUR 1,272,875,593, while in other zones, significantly less funds were invested, as we can see below.

Table 5. Investments of free zones for the period 2011-2016 in EUR

INVESTMENTS (EUR)	2011	2012	2013	2014	2015	2016	Total in EUR
Kragujevac	342,348,897	704,850,344	158,802,911	32,242,518	11,323,402	23,307,521	**1,272,875,593**
Pirot	17,118,079	9,711,491	22,542,550	137,145,498	94,132,809	97,263,325	**377,913,752**
Subotica	11,337,594	18,193,494	9,165,800	26,053,244	21,188,251	14,606,006	**100,544,389**
Beograd						50,248,217	**50,248,217**
Užice	14,421,813	10,673,708	2,864,871	3,998,305	4,054,354	6,569,333	**42,582,384**
Novi Sad	1,925,235	330,194	297,437	1,325,562	612,228	25,890,593	**30,381,249**
Zrenjanin	132,521	9,494,476	1,162,550	6,492	6,337,359	5,999,683	**23,133,081**
Smederevo			423,253	5,753,772	14,138,581	2,600,448	**22,916,054**
Šabac	7,000,000	1,386,131	2,466,959	571,347	2,829,359	7,115,203	**21,368,999**
Svilajnac				836,627	964,121	1,677,527	**3,478,275**
Kruševac		965,694	159,183	6,151	88,329	798,814	**2,018,171**
Apatin					94,368	118,896	**213,264**
Vranje						74,462	**74,462**
Priboj						140,680	**140,680**

Regarding investments per area of zones in table 6, we see that free zone Kragujevac is also dominating with total investments of 7,232,248 EUR per hectare of the zone, while the least invested is in free zone Apatin, total 514 EUR / ha.

Table 6. Investments per area for the period 2011-2016 in euros

INVESTMENTS (EUR)	Investments per area EUR/ha
Kragujevac	7,232,248
Pirot	3,097,654
Subotica	1,196,957
Užice	774,225
Beograd	512,737
Novi Sad	341,362
Zrenjanin	236,052
Svilajnac	86,957
Šabac	72,684
Smederevo	42,359
Kruševac	31,049
Priboj	5,210
Vranje	582
Apatin	514

3.3. Investments per number of employees in zones

We also considered how much was invested for the period 2011-2016 per employee in 2016. From the table we can see that the highest investment per employee was realized in free zone Kragujevac, and the lowest in free zone Apatin.

Table 7. Investments per employee for the period 2011-2016 in euros

The value of investments per employee	Investments per employee in EUR
Beograd	1,142,004.93
Kragujevac	373,715.68
Pirot	62,382.59
Šabac	47,068.28
Subotica	23,360.69
Užice	21,637.39
Novi Sad	16,134.49
Smederevo	10,388.06
Svilajnac	9,325.13
Apatin	2,451.31
Kruševac	1,831.37
Priboj	
Vranje	
Zrenjanin	

This indicator can indicate how much investments have contributed to the growth in the number of employees.

3.4. Production per area

In order to determine in which area is the most represented production activity the table below shows the value of production per area. As a reference year we took 2016.

Table 8. The value of production in zones for the period 2011-2016 in euros

PRODUCTION (EUR)	2011	2012	2013	2014	2015	2016
Kragujevac	73,891,229	262,478,421	1,607,234,855	1,389,084,932	1,234,483,796	1,169,522,928
Subotica	96,966,008	135,929,194	175,555,111	232,921,282	285,397,200	422,389,294
Pirot	273,568,351	263,276,301	285,324,401	320,379,764	374,051,443	383,753,262
Užice	193,377,081	182,528,910	195,858,508	199,518,482	226,309,588	205,814,282
Zrenjanin	7,133,271	48,633,750	133,799,726	138,032,591	110,154,711	107,026,661
Svilajnac				34,234,134	42,097,106	70,492,709
Smederevo		1,990,183	10,060,712	10,740,626	19,660,976	37,496,060
Novi Sad	3,000,762	4,432,500	14,687,580	13,017,438	12,308,740	15,928,507
Apatin						14,854,185
Šabac			56,631	1,473,806	3,579,667	9,115,522
Kruševac			6,988,020	9,375,888	5,878,078	8,171,942
Vranje						
Priboj						
Beograd						

41

The highest recorded value of production is in the Kragujevac zone as well as the most represented production activity per hectare in 2016. The realized value of production is about 6.65 million euros per hectare. The data of other zones you can see in table 8.

Table 9. The value of production in zones per hectare in 2016 in euros

	The value of production activities in euors per hectare in 2016
Kragujevac	6,645,017
Subotica	5,028,444
Užice	3,742,078
Pirot	3,145,519
Svilajnac	1,762,318
Zrenjanin	1,092,109
Novi Sad	178,972
Kruševac	125,722
Smederevo	69,309
Apatin	35,793
Šabac	31,005
Beograd	0
Priboj	0
Vranje	0

The value of realized turnover of goods and services in 2016 in all free zones in Serbia was 4.822.082.984 euros. In table 10 we collected data about turnover for each zone for the period 2011-2016, and then we compared turnover per hectare in 2016.

Table 10. The value of total turnover in zones for the period 2011-2016 in euros

TURNOVER (EUR)	2011	2012	2013	2014	2015	2016
Kragujevac	98,896,336	1,203,014,674	3,254,183,796	2,728,191,597	2,489,668,076	2,363,597,257
Subotica	247,747,894	305,650,360	380,026,581	492,436,202	622,238,879	864,907,745
Pirot	449,755,643	479,815,649	547,874,006	745,951,284	688,798,520	653,129,696
Užice	348,982,087	319,408,414	344,209,274	347,324,182	393,208,607	383,808,014
Zrenjanin	13,143,249	88,928,093	256,316,329	233,016,583	205,569,905	188,642,398
Svilajnac				69,568,209	85,027,544	142,087,737
Novi Sad	116,224,317	87,856,443	118,493,298	125,740,781	81,538,384	88,725,801
Smederevo		3,039,418	14,600,494	23,146,167	35,581,470	74,053,049
Apatin				124,348	93,937	27,361,540
Šabac	5,584,388	11,885,423	6,316,860	10,386,431	8,651,448	20,717,754
Kruševac			13,096,835	19,026,900	14,815,689	14,941,759
Priboj						113,234
Vranje						
Beograd						

Similar to the production value per ha, the highest turnover per hectare was recorded in the Kragujevac zone, while behind Kragujevac are free zones Subotica, Uzice and Pirot.

Table 11. The value of turnover per hectare for 2016.

	Turnover per area EUR/ha
Kragujevac	13,429,530
Subotica	10,296,521
Užice	6,978,328
Pirot	5,353,522
Svilajnac	3,552,193
Zrenjanin	1,924,922
Novi Sad	996,919
Kruševac	229,873
Smederevo	136,882
Šabac	70,469
Apatin	65,931
Priboj	4,194
Beograd	0
Vranje	0

3.5. Efficiency Index of zones

In order to calculate the efficiency index of "export processing" zones, we compared the value of goods exported from zones per the value of imported goods in zones in euros. In this way, we can see the percentage of added value of imported goods through the invested work and use of resources in the free zones of Serbia.

Table 12: Efficiency index "export processing" of zones

		2011	2012	2013	2014	2015	2016	Average value of the index
Smederevo	Exported goods from FZ		1,807,000	9,568,200	10,263,239	18,945,369	35,744,132	
	Imported goods in FZ		1,049,235	4,521,659	5,765,524	12,498,210	36,519,274	
	Index		1.72	2.12	1.78	1.52	0.98	**1.62**
Pirot	Exported goods from FZ	224,632,546	251,724,639	277,567,753	297,966,543	354,814,588	368,088,980	
	Imported goods in FZ	162,840,809	167,368,967	223,419,414	365,424,230	261,986,650	227,953,347	
	Index	1.38	1.50	1.24	0.82	1.35	1.61	**1.32**
Svilajnac	Exported goods from FZ				34,234,134	42,097,106	70,283,991	
	Imported goods in FZ				29,823,618	37,563,508	65,911,865	
	Index				1.15	1.12	1.07	**1.11**
Užice	Exported goods from FZ	157,786,393	135,647,629	163,396,430	171,078,645	196,309,689	174,238,556	
	Imported goods in FZ	155,525,789	136,427,617	141,936,786	140,559,711	157,693,596	166,455,281	
	Index	1.01	0.99	1.15	1.22	1.24	1.05	**1.11**
Zrenjanin	Exported goods from FZ	7,207,914	44,377,503	83,292,506	92,280,763	83,891,863	83,551,893	
	Imported goods in FZ	4,916,390	41,081,332	118,162,907	92,237,561	92,511,263	77,730,179	
	Index	1.47	1.08	0.70	1.00	0.91	1.07	**1.04**
Subotica	Exported goods from FZ	109,516,579	139,968,283	180,546,431	244,919,377	297,744,560	436,014,115	
	Imported goods in FZ	128,479,669	165,279,846	198,955,988	246,936,135	323,777,790	427,936,338	
	Index	0.85	0.85	0.91	0.99	0.92	1.02	**0.92**
Kruševac	Exported goods from FZ			4,298,663	5,574,791	5,016,110	4,658,513	
	Imported goods in FZ			4,635,830	7,585,024	5,422,734	5,744,279	
	Index			0.93	0.73	0.93	0.81	**0.85**
Kragujevac	Exported goods from FZ	20,198,360	296,780,700	1,419,077,969	1,239,966,724	1,106,107,734	1,011,081,931	
	Imported goods in FZ	47,377,549	873,505,446	1,495,042,954	1,218,452,224	1,105,674,047	1,064,986,237	
	Index	0.43	0.34	0.95	1.02	1.00	0.95	**0.78**
Šabac	Exported goods from FZ	1,816,421	584,062	931,480	1,640,080	2,124,405	9,354,788	
	Imported goods in FZ	1,983,021	6,275,661	3,762,552	5,435,240	3,027,996	7,461,342	
	Index	0.92	0.09	0.25	0.30	0.70	1.25	**0.59**
Novi Sad	Exported goods from FZ	33,369,745	19,313,429	25,879,576	22,000,553	16,268,385	10,143,092	
	Imported goods in FZ	67,349,260	54,035,701	57,359,386	57,886,288	37,914,631	44,336,264	
	Index	0.50	0.36	0.45	0.38	0.43	0.23	**0.39**
Apatin	Exported goods from FZ						3,316,322	
	Imported goods in FZ						12,543,554	
	Index						0.26	**0.26**
Vranje	Exported goods from FZ							

	Imported goods in FZ					
	Index					
Priboj	Exported goods from FZ					
	Imported goods in FZ					
	Index					
Beograd	Exported goods from FZ					
	Imported goods in FZ					
	Index					

The highest efficiency index in 2016 has free zone Pirot 1.61, while the highest average value of index in the past 6 years has free zone Smederevo 1.62.

Although free zone Smederevo has the highest average value of the index, in the past six years it has made 66 times less exports from free zone Kragujevac, 23 times less export from free zone Pirot and 18 times less export from free zone Subotica, so this parameter should not be considered individually but together with other parameters.

4. Conclusion

Free zones can be used as an effective tool to increase business efficiency, attract foreign direct investment, and increase employment. At this moment, in order to speed up the development of Serbia, we need clearly defined economic development standards, which will, among other things, develop a comprehensive system of economic instruments for attracting investments.

Below are given sublimated indicators for each free zone individually that can be used to define measures for improving the business of the free zone.

Table 13. Sublimation of data

	Density of employee in 2016.	Number of production users in 2016.	Investments per ha	Investments per employee	The value of production activities per area	Turnover per area EUR/ha	Avarage value of efficiency index "export processing zona"
Slobodna zona Subotica	51	5	1,196,957	23,361	5,028,444	10,296,521	0.92
Slobodna zona Pirot	50	18	3,097,654	62,383	3,145,519	5,353,522	1.32
Slobodna zona Užice	36	6	774,225	21,637	3,742,078	6,978,328	1.11
Slobodna zona Zrenjanin	33	5	236,052		1,092,109	1,924,922	1.04
Slobodna zona Novi Sad	21	7	341,362	16,134	178,972	996,919	0.39
Slobodna zona Kragujevac	19	7	7,232,248	373,716	6,645,017	13,429,530	0.78
Slobodna zona Kruševac	17	1	31,049	1,831	125,722	229,873	0.85
Slobodna zona Svilajnac	9	2	86,957	9,325	1,762,318	3,552,193	1.11
Slobodna zona Smederevo	4	9	42,359	10,388	69,309	136,882	1.62
Slobodna zona Šabac	2	8	72,684	47,068	31,005	70,469	0.59
Slobodna zona Beograd	0	1	512,737	1,142,005	0	0	0
Slobodna zona Apatin	0	2	514	2,451	35,793	65,931	0.26
Slobodna zona Priboj		5	5,210		0	4,194	0
Slobodna zona Vranje		0	582		0	0	0

By analyzing these parameters we have seen that some of the free zones are insufficiently populated or without users. There were also very few investments in some zones. In some zones, production activities are dominant, while in others it is necessary to bring productive investors. We can see that some zones are extremely effective when it

comes to the relation between the value of the exported and imported goods in the zone, which indicates the justification of the existence "export processing" of zones, i.e. to add value to imported raw materials and export beyond the borders of Serbia.

Sublimation of data and further processing of parameters and indexes will be the subject of further analysis in order to achieve the most accurate results and contribute to finding effective measures for encouraging the development of free zones in Serbia through development strategies, action plans and other tools. We also need to use the experiences of zones that have so far achieved significant results over the years through various forms of cooperation.

Indicators show that the free zone, as an instrument of economic policy, can provide a positive influence on the process of restructuring the economy of the Republic of Serbia in the area of attracting foreign direct investments, increasing the technological level of production and services, which could lead to the development of new enterprises and increase employment.

4. Conclusion

According to the Chamber of Commerce of the Republic of Srpska (2016), in the Republic of Srpska the total number of companies that submitted their final accounts in 2015 amounted to 9.504, which will say that our sample, although not representative (1.37% of the total number of listed companies), has shown that this research represents an extremely good starting point for new research on a larger scale, since the results from the research are objective and transparent. We suggest that the same research be carried out on a larger sample in the Republic of Srpska, which would properly encompass all the towns and municipalities of the Republic of Srpska, after which we will get a real picture of the business environment of the same and point to the further directions that the country's economy should go through.

Based on the conducted empirical research in order to prove the influence of the observed variables, the following conclusions have been drawn in this paper:

• Rational management of the available capital affects the reduction of operating expenses, which indirectly influences the improvement of the business result, regardless of the legal form, headquarters, activity or year of establishment of the company;

• There is a direct causal dependence between the process of rationalizing the management of available capital and productivity of labor, since it has been found that rational management of available capital greatly affects the increase in productivity of the work, regardless of the legal form of the company, because there is an additional motivation of the employees in the company, and the effective workflow in the business process increases;

• Regardless of the organizational form of the company, it has been proven that a rational management concept based on customization, or management of changes, contributes to the provision of an effective and efficient organizational system. Improving production today, in conditions of market instability, or unfair competition, is a major

challenge, and it encourages a large number of companies to influence the increase in their management role through the rational involvement of capital in the production process;

• Rationalization of the management available funds significantly influences the formulation of the company strategy, which is related to the business success of the same; that is, if we take into account the rationalization of the management of the available capital for the mentioned purposes, the optimal business result can be achieved;

• The rationalization of the management of available capital significantly contributes to the faster development of the company, i.e. it affects the improvement of the competitive position of the companies on the market, which has implications directed towards internationalization in the global market;

• There is a significant inter dependence between rationalizing the management of engaged capital and making management decisions. The dominant number of companies that participated in the realization of the research finds that rational use of capital has a major influence on the adoption of managerial decisions, which can be further assessed as statistically significant phenomenon.

Defining an adequate managerial strategy of the company aimed at the most efficient and effective management of the available funds, results in the realization of the defined business goals. The companies are forced to realize the segment of the rationalization of the engaged funds in a modern way, using the current methods in managing the elements in the process of reproduction. Based on these circumstances, this research was based on finding suitable solutions in the company's management of elements, which resulted in improvement of total business, which simultaneously contributes to the improvement of the overall competitive position in the market.

References

1. Kostić, D. (2007), „The role of free zones in the process of restructuring economy of Serbia”; Zaječar, Megatrend University, Faculty of Business Studies.
2. Kostic, D. (2008), Slobodne proizvodne zone i industrijski parkovi. Zajecar: Megatrend univerzitet, Fakultet za menadžment Zajecar.
3. Ministry of Finance (2017), Report on operations of free zones in the Republic of Serbia, 2016, Belgrade: Administration of Free Zones, Ministry of finance of the Republic of Serbia Publishing, Source: https://goo.gl/rnefou

ANALIZA PARAMETARA POSLOVANJA SLOBODNIH ZONA SRBIJE

Apstrakt: Slobodne zone su efektivni ekonomski instrument koji državi domaćinu pruža brz priliv investicija, povećanje zaposlenosti, pristup novim tehnologijama, obrazovanje, radna mesta, industrijalizaciju i povećanje izvoza. U svakodnevnoj borbi za investitore učestvuju oko 10.000 slobodnih zona u svetu i 82 slobodne zone u Evropi. Nudeći različite objekte i usluge, slobodne zone se trude da zadrže postojeće i privuku nove korisnike, a platforma slobodnih zona pruža najbrži i najprihvatljiviji način da se

poboljša fleksibilnost u međunarodnoj trgovini i da se poveća atraktivnost zemalja za priliv međunarodnih investicija u proizvodnju. Danas u Srbiji ima 14 slobodnih zona, koje pokrivaju površinu od 2.520 ha, gde posluje 260 multinacionalnih kompanija i oko 25.000 radnika. Pored određenih poteškoća, u proteklim godinama Srpske slobodne zone postigle su značajne rezultate u smislu povećanja priliva stranih investicija, vrijednosti prometa i izvoza, broj zaposlenih radnika u poređenju sa rezultatima ostvarenim van teritorije slobodnih zona Srbije. Analiza parametara poslovanja je osnova za izradu pojedinačnih strategija i akcionih planova Slobodnih zona u Srbiji kako bi se promovisale poslovne mogućnosti i privuklo više investicija.

Ključne reči: prihod, broj zaposlenih, investicije, slobodna zona.