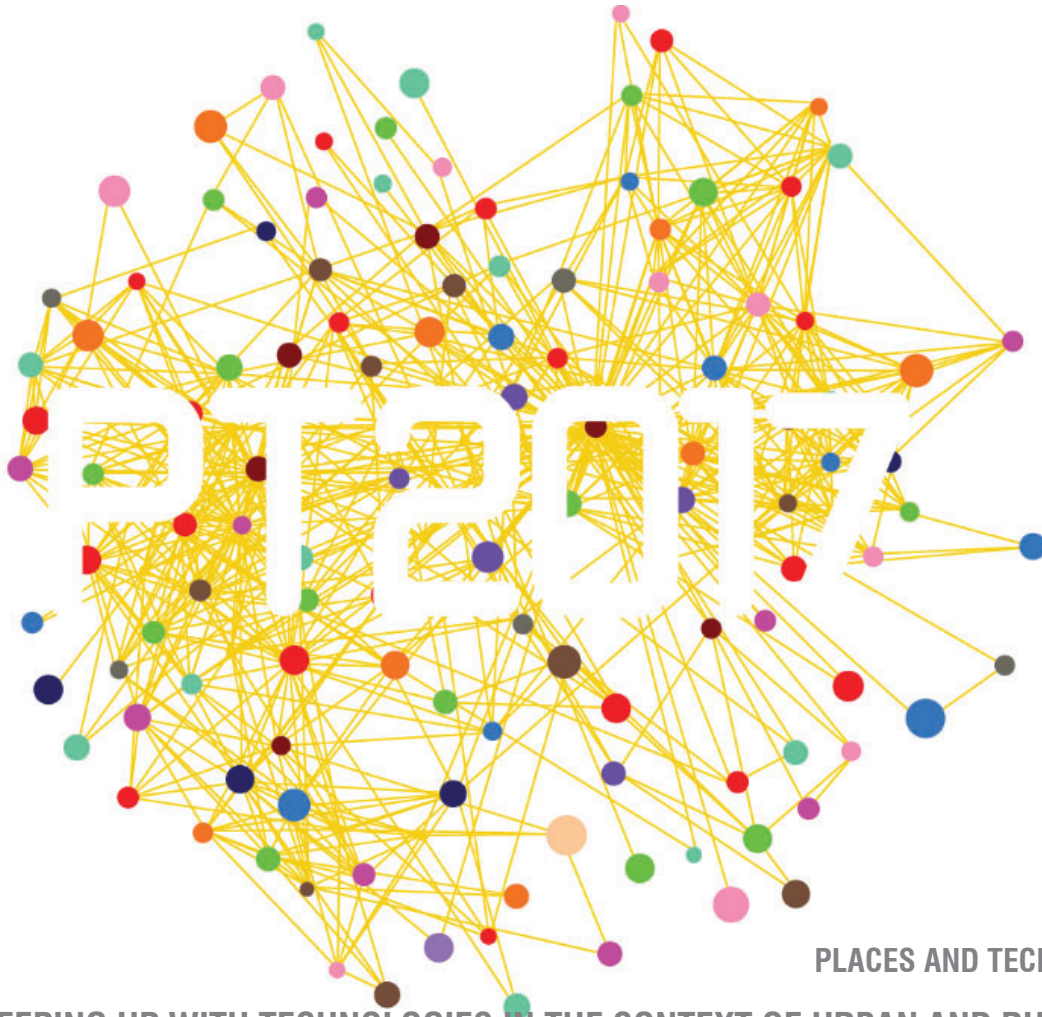


4th International Academic Conference



**PLACES AND TECHNOLOGIES 2017**  
**KEEPING UP WITH TECHNOLOGIES IN THE CONTEXT OF URBAN AND RURAL SYNERGY**  
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Sarajevo, Bosnia and Herzegovina, June, 08<sup>th</sup> - 09<sup>th</sup>, 2017

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**SYNERGY**

**BOOK OF CONFERENCE PROCEEDINGS**

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## **PLACES AND TECHNOLOGIES 2017**

4th International Academic Conference

## **KEEPING UP WITH TECHNOLOGIES IN THE CONTEXT OF URBAN AND RURAL SYNERGY**

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TOPIC I:  
**IMAGE, IDENTITY AND QUALITY OF PLACE**

## **INVESTMENT OPPORTUNITIES IN SERBIA: KIKINDA CASE STUDY**

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### **ABSTRACT**

Serbia tries to bring foreign companies and manufacturing industries into the country on the basis of its low wages, closeness to European markets and free trade status with both the EU and Russia. The objective of this paper is to present briefly some of the suitable sites in Kikinda, which are attractive as investment opportunity. In this paper, following foreign direct investment matters discussion and analysis of Serbia as investment target, Kikinda advantages and greenfield and brownfield sites are concisely described. Then urban designs of business complex and free zone, both in Kikinda, are presented. Besides Serbia's common advantages of doing business, Kikinda offers appropriate greenfield and brownfield sites for developing and reconstruction to foreign investors.

**Keywords:** Serbia, Kikinda, Sites, Opportunities, Investment

### **INTRODUCTION**

International investing is popular all over the world because of the chance for capital growth and risk diversification. There is a competition for foreign direct investment among countries in transition. Serbia tries to bring foreign companies and manufacturing industries into the country on the basis of its low wages, closeness to European

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<sup>14</sup> Corresponding author

markets and free trade status with both the EU and Russia. Various districts and towns in Serbia, concurrently with Kikinda - Town and Municipality, compete and attempt to attract foreign investors.

Kikinda has two industrial zones. The old zone, located at the town entrance, is planned for development of private entrepreneurship and agriculture. The new industrial zone, situated at a periphery 1.5 km from the town centre, has building land and is planned for private entrepreneurship and craft production. The aim of this paper is to draw attention to greenfield and brownfield sites investment opportunities in the Town of Kikinda.

### **FOREIGN DIRECT INVESTMENT (FDI)**

First of all, let us clarify economics linguistic sintagma: "foreign direct investment". *Investment* is the act of putting money into something to make a profit. *Direct* investment targets a specific enterprise. That is opposite to *indirect* investment targeting a portfolio. Investor, entity making investment, can be domestic or foreign. *Foreign* investment includes capital flows from one country to another.

*Foreign direct investment* (FDI) is an investment in the form of controlling ownership in business in one country by an entity based in another country (Razin, Sadka, 2016). In developing countries FDI provides investment when domestic one is unavailable.

International practice proves that FDI is a *win-win* situation in which each party benefits. An investor gains access to resources and markets and obtain cheaper products and services. Foreign country gets external capital, new industries, jobs, modern knowledge.

FDI brings not only capital, but also better management and technology. The *know-how* transferred with FDI is often more worthy than the capital itself. This transfer helps domestic industry to become more competitive. FDI is a link to international markets and a key for development.

Examples of FDI undertakings are: facility constructing, foreign firm acquisition, joint venture establishment (Furundžić, D., Furundžić, S., 2008). There are two *models* of FDI: horizontal and vertical. In *horizontal* FDI foreign company does same activities abroad as at home. On the other hand, in *vertical* FDI different activities are carried out abroad.

Two different types of FDI are greenfield and brownfield investments. *Greenfield investment* occurs when an investor constructs a *new facility* in a foreign country. New facility offers design flexibility and optimal project management. *Brownfield investment* occurs when an investor purchases an *existing facility* to begin new production. In that way construction is avoided and starting up cost may be significantly reduced.



TOPIC I:  
**IMAGE, IDENTITY AND QUALITY OF PLACE**

**SERBIA: INVESTMENT ADVANTAGES**

Landlocked Serbia is a small Balkan country surrounded by eight neighbour countries (Figure 1), four of them inside the European Union (EU). Serbia has a very good geographical position and mild climate. Thanks to motorways (Corridors X and XI) and the Danube River (Corridor VII) with its navigable tributaries (Sava, Tisa) Serbia is well connected with other countries (Deloitte, 2015).

The transition of Serbia, starting after the fall of the Berlin Wall (1989), represents complex, slow and delayed process (Uvalić, 2010). Causes of delay are internal (Yugoslavia decomposition, military conflicts) and external (international sanctions, NATO bombing). Serbia's transition incorporates legal harmonisation, innovative strategies (institutions, administration, agriculture, industry, research and development) and EU financial assistance (Furundžić, Jakšić-Kiurski, Petrović, 2016).

Major sectors of Serbian economy are: agriculture, food, textile, automotive, construction, ICT, tourism (SIEPA, 2015). Agricultural products (livestock, crop, fruit) have good quality. The food industry is adequately developed. The textile industry has highly qualified workers and cooperates with the leading foreign garment brands. The Serbian automotive industry, with experienced workers, is in progress. Construction is focused on transport infrastructure and buildings in cities. Serbia is attractive spot for information and communication technology (ICT) industry. International tourism has important role in Serbia.

Investing in Serbia main advantages are active trade agreements and competitive operation costs. Serbia has bilateral and multilateral Free Trade Agreements (FTA) (EKN, 2015). Such contracts concluded are: Stabilisation and Association Agreement with EU, Central European Free Trade Agreement (CEFTA) with CEFTA countries, FTA with Russia, Belarus and Kazakhstan, FTA with European Free Trade Association (EFTA), and FTA with Turkey.

Operating costs In Serbia put together labour, utilities and taxes (EKN, 2015). Serbian workers are usually skilled and management speaks English. Office rents are competitive and prices of fuels and motor vehicles maintenance are low. Taxes (corporate, personal income) are reasonable.

**KIKINDA: GREENFIELD AND BROWNFIELD SITES**

Kikinda is a town (Figure 1) and a municipality (Figure 2) located in the Banat district, in Vojvodina - autonomous province of Serbia. Kikinda Town and 9 villages (Figure 2) in its surrounding constitute Kikinda Municipality (Table 1) (Furundžić D., Ivaniš, Furundžić B., 2016). The town of Kikinda, with circa 38000 population, is the economic and social centre of North Banat.



Figure 1: Kikinda in Serbia

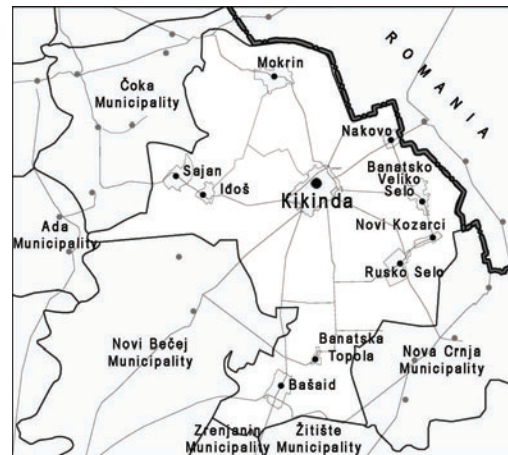


Figure 2: Kikinda Municipality

Kikinda, established as a modern settlement in the 18th century, is a well *planned* town (Ilijašev, 2002) with wide streets orthogonally laid, a central square, city hall, churches, public edifices, market, and so forth. Town's urban *infrastructure* is basically founded for the flow of people, goods, water, energy, and information.

Table 1: Kikinda Municipality data

DATA	UNIT
Total area	783 km <sup>2</sup>
Agricultural area (2013)	70538 ha
Population (2011)	59453
Population average age (2011)	42.4
Number of employees (2014)	13679

Regional *roads* connect Kikinda with adjacent towns and villages in Vojvodina. Kikinda is 10 km from the Romanian border, 65 km from Hungarian border, and 130 km from Belgrade, the capital. The town is connected by *rail* with the Romanian border, with Subotica, and with Belgrade via Zrenjanin. There is a dock for *waterway* industrial transport by Danube – Tisa – Danube Canal passing through Kikinda Municipality.

Banat's fertile *farmland* ensures successful agriculture (wheat, sunflower seeds, soybean, fruit and vegetables) and existence of natural raw *materials* (oil, gas, quality clay) provided the development of industry (oil derivatives, metal tools, chemical products, tiles and bricks) in the 1980s, before Yugoslavia broke down. Both *agriculture* and *industry*



TOPIC I:  
**IMAGE, IDENTITY AND QUALITY OF PLACE**

were devastated almost completely during the transition process which was long lasting and not finished completely yet (Furundžić, Jakšić-Kiurski, Petrović, 2016).

The present economy crisis, however, does not change Kikinda *investment* opportunities. Fertile land, natural raw materials, location near borders, road and rail connections, an urbanised town, existing infrastructure and agricultural and industrial traditions offer a favorable combination for investors.

**Table 2: Greenfield and brownfield sites in Kikinda**

	GREENFIELD	BROWNFIELD			
	Industry	Industry	Commerce	Residence	Tourism
Number	12	24	8	4	3
TOTAL	12	39			

Nowadays Kikinda offers *greenfield* and *brownfield* investment sites, which are private propriety or propriety of the Municipality of Kikinda (CK, 2016). These sites are classified in Table 2, where number of sites is given also. There are totally 51 sites.

**Table3: Greenfield sites examples in Kikinda**

	GREENFIELD	
	Site name	[are]
<b>Industry</b>	<i>Barrack</i>	4217
	<i>Agro Industrial Zone</i>	1129
	<i>Location in Banini Complex 2</i>	1231

Public Company "Kikinda" (JPK, 2017) has detail list of sites attractive for investments. On the basis of this list, twelve sites are selected. Three greenfield sites are listed in Table 3. Nine brownfield sites are listed in Table 4. Site area is in ares (1 are = 100 m<sup>2</sup>).

**Table 4: Brownfield sites examples in Kikinda**

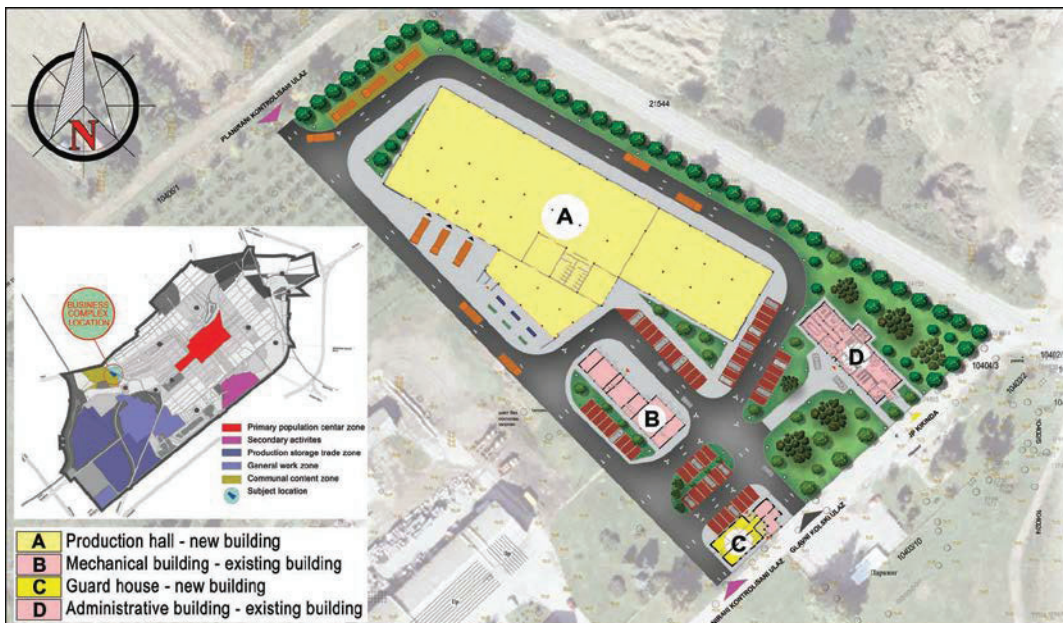
	<b>BROWNFIELD</b>	
	<b>Location name</b>	<b>[are]</b>
<b>Industry</b>	<i>Building Company North Banat</i>	757
	<i>Car Dealer</i>	382
	<i>Concord</i>	33
<b>Commercial</b>	<i>Electron</i>	93
	<i>Uniy</i>	55
	<i>Vojvodina Old Bank</i>	3.3
<b>Residential</b>	<i>Block D</i>	71
	<i>Location C2</i>	51
	<i>D. Vasiljev Street Location</i>	27

Two Kikinda's greenfield sites (Business complex and Free zone), which may be a focus for foreign investors, are presented in the following.



TOPIC I:  
IMAGE, IDENTITY AND QUALITY OF PLACE

**BUSINESS COMPLEX IN KIKINDA**



**Figure 3: Business complex urban plan**

The *Business complex in Kikinda* conceptual urban design plan (Furundžić et al., 2016b) is presented in Figure 3. The complex is located on undeveloped land of the Public Company "Kikinda", where there is a good infrastructure. The location of the complex is suitable for the development of business and production. The available space is utilized to the fullest extent. Required distances of buildings and necessary roads inside the complex are provided. The location phase equipping aligned with the planning document development is anticipated. According to Business complex urban plan (Figure 3), 3D (three-dimensional) models of buildings are presented in Figure 4.





Figure 4: Business complex 3D models

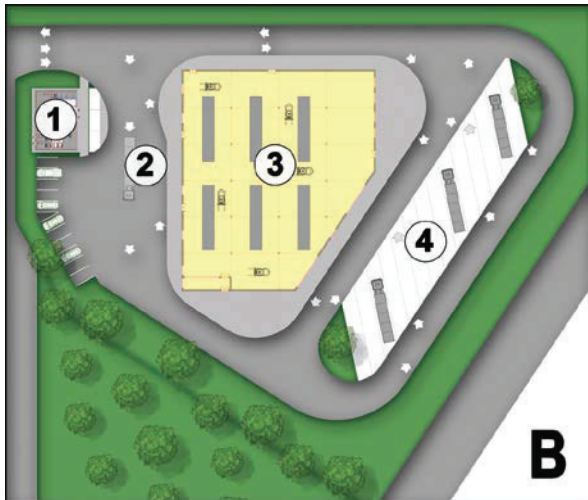
### FREE ZONE IN KIKINDA



Figure 5: Free zone urban plan



TOPIC I:  
**IMAGE, IDENTITY AND QUALITY OF PLACE**



- ① Customs office      ③ Customs warehouse
- ② Customs scale      ④ Truck parking lot

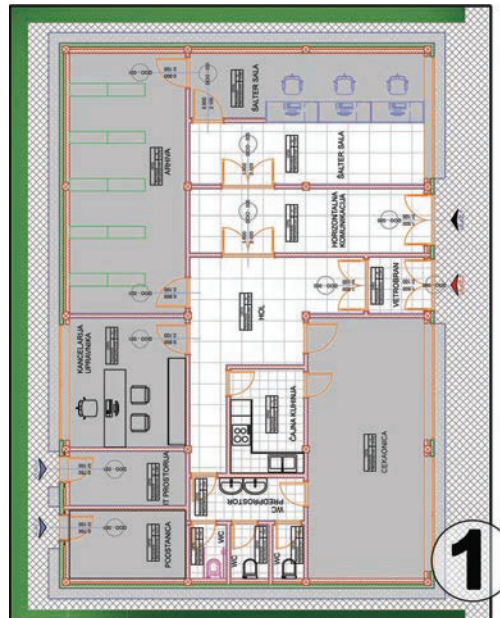


Figure 6: Free zone plan details

A free zone is a territory where business activities are performed with a preferential customs treatment, simplified administrative procedures and tax relief. There are currently 14 free zones established in Serbia (Deloitte, 2015).

The *Free zone in Kikinda* conceptual urban design plan (Furundžić et al., 2016a) is presented in Figure 5. Urban design of the zone includes internal roads, customs terminal and the wastewater treatment plant. The other contents of the zone will be determined according to the interested investors needs. Free zone plan (Figure 5) details are presented in Figure 6.



Figure 7: Free zone 3D models

According to Free zone urban plan (Figure 5), 3D (three-dimensional) models of buildings are presented in Figure 7.

## CONCLUSIONS

Serbia, like other countries in transition, recognizes foreign direct investment (FDI) benefits and competes to attract investors. Besides capital, FDI brings modern management and technology. As a result, domestic industry develops, becomes competitive and acquires a link to international markets.

Landlocked Serbia, having good geographical position and mild climate, is well connected with other countries. Main advantages of investing in Serbia are free trade agreements and low operation costs. On the other hand, Kikinda has attractive greenfield and brownfield sites close to the borders with Romania and Hungaria.

Besides Serbia's common advantages of doing business, such as free trade agreements and competitive operating costs, Kikinda offers quality sites for developing and reconstruction to foreign investors.

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TOPIC I:  
**IMAGE, IDENTITY AND QUALITY OF PLACE**

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