

THE ROLE OF THE UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT (UNCTAD) IN GLOBAL DEVELOPMENT AND THE POSITION OF SERBIA

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Abstract: In the contemporary global economy, the majority of international institutions are actively engaged in analyses, assessments, and recommendations for the improvement of economic development in developing countries. The United Nations Conference on Trade and Development (UNCTAD) is one of the most important international organizations dedicated to the problems of trade and development in developing countries aiming to improve trade and investment and help them integrate faster into the global economy. The organization aims to provide assistance to developing countries and enable them to cope with potential shortcomings and problems during economic integration. In this paper, we are going to give a brief overview of the institutional and regulatory activities of the organization, with specific examples of the activities, effects, and guidelines of the United Nations Conference on Trade and Development, using rather useful and cited reports of the organization such as *Trade and Development Report* and *World Investment Report*, along with presenting the position of Serbia.

Keywords: Trade and development, UNCTAD, economic integration, investment, regulatory activities.

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INTRODUCTION

There are various international economic and financial institutions in the global economy that directly or indirectly affect the acceleration of national economic development. These international institutions are immensely important for developing countries. The UNCTAD is one of these important international organizations dedicated to the problems of trade and development, i.e., its goal is to increase trade and investment in developing countries and help them integrate faster into the global economy, as well as to strengthen the capacity of these countries in negotiation processes on all significant international issues. Therefore, we can say that the main goal of the UNCTAD is to improve the position of developing countries in the global economy and, ultimately, define the rules that apply to all aspects of development, including trade, aid, transport, finance, technology, etc. The UN General Assembly held the first United Nations Conference on Trade and Development in 1964. The UN institutionalized the conference and gave it the mandate to meet every four years, with intergovernmental bodies meeting between sessions and a permanent secretariat providing the necessary substantive and logistics support. There have been 15 quadrennial conferences since 1964. Its mandate, reaffirmed at its thirteenth quadrennial conference in Doha in 2012, is to be “the focal point in the UN system for trade and development, together with related issues in the areas of investment, finance, technology, enterprise development and sustainable development” (the UNCTAD.org). The UNCTAD was created at the time of decolonization in the 1960s, when the UN engaged, through its Special Committee on Decolonization, in the monitoring of the implementation of the Declaration on the Granting of Independence to Colonial Countries and Peoples, adopted by the UN General Assembly on 14 December 1960 (McWhinney, 2008, p. 1). According to Barone (2016, p. 1), the origin of this organization is linked to the desire of developing countries to discuss their economic development problems in a global forum other than that of existing international organizations such as the GATT, the International Monetary Fund (IMF) or the World Bank (WB). The established group was a group of developing countries pledging to promote equality in the international economic and social order and promote the interests of the developing world. Based on that, the strong role that the UNCTAD played during the early stages of the G77 group has decreased over time as the group has become increasingly more heterogeneous.

What the UNCTAD stands for are 12 key things: address macro-level development challenges, achieve integration into the global trading system,

diversify their economies to make them less dependent on commodities, limit their exposure to financial volatility and debt, attract development-friendly investment, increase access to digital technologies, promote entrepreneurship and innovation, help local firms move up value chains, speed up the flow of goods across borders, protect consumers from abuse, curb regulations that stifle competition, adapt to climate change and use natural resources more effectively (Tošovoć-Stevanović, 2009). By supporting the process of globalization and the expansion of trade, the UNCTAD aims to help developing countries cope with potential shortcomings and problems during their economic integration and enable them to start using trade, investment, finance, and technology as the tools for inclusive and sustainable development. In this paper, we are going to give a brief overview of the institutional and regulatory activities of this organization, with specific examples of UNCTAD activities, effects, and guidelines for trade and development, using the UNCTAD's rather useful and cited publications (such as *Trade and Development Report* and *World Investment Report*), with an overview of Serbia's position in the UNCTAD, as well as the prospects for further improvement of these relations.

THE ROLE, IMPACT AND EFFECTIVENESS OF THE UNCTAD

Analyzing the role and importance of UNCTAD, we can list some of the key reasons and goals for its establishment and operation. One of the main aims is certainly the improvement of international trade, especially in terms of accelerating trade between developing countries, and, ultimately, their own individual economic development. Moreover, the role of the organization is to develop the principles and the policy of international trade, proposing concrete measures to operationalize the global development strategy adopted in international forums, as well as to establish the mechanisms and institutions of mutual cooperation of the UNCTAD member countries. Moreover, its aim is to improve the negotiating positions in the organizations of the UN system regarding trade and development, along with harmonizing the policies of the member governments and the regional economic groups in the field of international trade and development. All the members of the United Nations are also members of the UNCTAD. The highest bodies of the UNCTAD are the Conference and the Trade and Development Board. The decisions of the UNCTAD bodies are made in the form of non-binding resolutions. Although not legally binding, they "should be guided by the activities that benefit international trade". That is why the UNCTAD documents are

formally less binding than those of the World Trade Organization (WTO). Such documents include, for example, the Principles on International Trade and Trade Policy for the Promotion of Development and the Charter of Economic Rights and Duties of States. The executive body of the UNCTAD is the Trade and Development Board, which facilitates the work between the sessions of the Conference. The Board reports annually on its activities to the Conference and the General Assembly through ECOSOC. Accession to the Board is open to all UNCTAD member countries. The work performed by the UNCTAD can be divided into six groups (Kotlica, Knežević, 2002, p. 381):

1. Globalization of development strategy – researching the globalization of world economic flows, as well as the impact of this phenomenon on development processes; analysing the processes occurring in countries in transition; studying the problems of finance and over-indebtedness, as well as the methods of resolving the debt crisis of developing countries; and forming databases and providing a statistical database of information related to trade and development;
2. International trade in goods and services – the activities that help developing countries maximize the effects of globalization. Consequently, the UNCTAD has participated in numerous projects related to the development of underdeveloped regions all over the world.
3. Investment, technology and enterprise development – the UNCTAD explores the global trends in direct investment, as well as the links between trade, technology, and development. The organization analyses the development policy of small and medium-sized enterprises, helps developing countries, and encourages the development of entrepreneurship and innovation in developing countries;
4. Services, infrastructure and trade efficiency – the UNCTAD assists countries in transition to improve the efficiency of trade services, encourages the development of electronic commerce and electronic correspondence using Internet resources, assists landlocked countries by creating special transport rules that replace many different transport regimes and provide the universal regime for private transport contracts;
5. Interdepartmental issues;
6. Underdeveloped countries and landlocked countries – the UNCTAD coordinates the activities of various organizations and specialized agencies aimed at helping landlocked countries, underdeveloped countries, and island countries.

Since its creation up to now, the UNCTAD has been an organization that consistently addresses the challenges of all developing countries regarding international economic and trade flows, recognizing the various challenges of rapidly changing international trade due to major technological and innovative changes, as well as the serious consequences of the global crises (the global economic crisis and the ongoing pandemic crisis). According to Beslać (2022, p. 223), until the early 1990s, the UNCTAD activities were conducted in accordance with the Principles Governing International Trade Relations and Trade Policies adopted at the first conference in 1967 in Geneva. The principles of international trade relations and trade policy foresaw the creation of global trade relations on the basis of the equality of sovereign states, the right of people to self-determination, and non-interference in the internal affairs of other states. Moreover, these principles advocated the idea of the inadmissibility of discrimination of any kind in international relations when it comes to differences in the social, political, and economic systems of states. Special efforts were made to overcome the consequences of colonialism and neocolonialism and to achieve the freedom of movement of goods and services, capital, and people according to the principles of mutual benefit. During the 1990s, political and economic relations on the Old Continent and in a part of Asia changed significantly (the breakup of the USSR, the breakup of the SFRY, and the breakup of Czechoslovakia...). At the same time, the power of multinational companies grew to unprecedented proportions, globalization processes were expanding and accelerating, and the United States played a dominant role in the world political and economic scene. Therefore, developed countries, especially the United States, believed that the UNCTAD was too focused on developing countries. Since the World Trade Organization was formed and international trade problems were resolved in that organization, the existence of the UNCTAD was questioned.

At the conference held in 1996 in the Republic of South Africa, it was concluded that the UNCTAD was useful even in those conditions and that it should continue to work. Under the new conditions, the UNCTAD deals with issues such as: consideration of development strategy, international trade in products, services, technology, foreign direct investments, entrepreneurship development, etc. (Beslać, 2022, p. 223). Taking into account the abovementioned changes and dilemmas about the existence of the UNCTAD, it is believed that improving the institutional efficiency of the UNCTAD is a continuous process. Essentially, the organization continues to give its maximum contribution to the multilateral system of the development and promotion of economic progress of developing countries,

with three key pillars now focused on research and development, intergovernmental work and engagement, and technical cooperation. Based on the Report of the Panel of Eminent Persons in 2006, the people known to be early advocates of political democracy and expansion of economic incentives, the view on the role of foreign policy and environment towards developing countries changed, from reducing threats to new emerging opportunities. The UNCTAD was established to promote development among so-called newly undeveloped and underdeveloped countries. Its purpose was to facilitate the integration of these economies into the global economy with a balanced approach. When the UNCTAD was created, the world was at the height of the East-West conflict, and the South emerged as an economic group consisting of poor countries vis-à-vis the rich countries in the North. The UNCTAD member states were divided into groups that reflected these divisions: Group 77 (developing countries, further divided into regional groups), Group B (developed countries), Group D (Central and Eastern European countries) and China. With the end of the Cold War, the former communist countries of Central and Eastern Europe were looking for a way to adapt and make a successful transition from their previous political regimes and economic systems. Some countries joined the European Union, while others continue to manage certain problems, and their troubles and aspirations are now almost the same as in the developing countries in the south. The South itself is not the monolithic political and economic bloc it was in the 1960s. Some developing countries have made a successful transition to the increased prosperity of the North, others are on the way, and some have been stagnating and are even further marginalized. Developing countries on different continents and within each continent have had differing experiences and have diverse interests in issues related to international trade and investment. Asian countries generally have integrated themselves better into the world economy. Africa has generally done worse (Report of the Panel of Eminent Persons, 2006, p. 18). While the needs, interests, and development strategies of developing countries may be different, these countries are still linked by a common goal, which is to accelerate their development. The world has evolved when it comes to considering appropriate development strategies. At the time when the UNCTAD was established, development thinking was strongly influenced by two attitudes. One was focused on domestic policy, and the other considered the external environment as the factor that could facilitate or limit development. As for the first attitude from the Report of the Panel of Eminent Persons (2006, p. 18), policymaking was focused on the need to raise domestic savings and to supplement that effort with the attraction of

foreign official funds in order to accelerate and sustain growth. These higher growth rates, in turn, were supposed to draw the poor into gainful employment and out of poverty; this was an active “pull-up” strategy, as opposed to a passive “trickle-down” strategy for development. Countries with explicit development plans were therefore focused on poverty and “people” from the outset.

Apart from the abovementioned things, the focus was also on the analysis of authoritarian regimes and their direct impact on the development of democracy, which could pursue wrongheaded policies without correctives at the ballot box; that incentives to grow would be greater when political freedom was available alongside the judicious use of economic freedom, and that democracies were good simply in themselves. In terms of cautious attitudes and dilemmas regarding the process of integration of developing countries into the global economy, they no longer exist; nowadays, some developed countries are not in favor of integration with the countries in the south. The South seeks to increase foreign trade and investment, and gain greater access to foreign markets and capital, which are all opportunities to be seized. Reflection on the basic principles of appropriate development strategies is an ever-present topic. The issues related to life expectancy and literacy rates, health, education, human rights, democracy, the environment, and gender equality are always present, and all these development strategies and directions are part of the Millennium Development Goals (MDGs). The complexity of solving such problems requires high-quality international cooperation, which is why today it is believed that consensus, international cooperation, and multilateral solutions regarding solving common problems are inevitable, perhaps even more necessary than ever, which confirms the importance of international organizations such as the UNCTAD.

EFFECTS AND GUIDELINES OF THE RESEARCH CONDUCTED BY THE UNCTAD

Although the UNCTAD is at a crossroads due to the growing conflict between the reality of its success and the perception of its redundancy, the reality is that the UNCTAD has had achievements that support the fulfillment of its mandate as a major international trade and development organization. In this part of the paper, we will give a brief overview of the activities of this organization, with specific examples of the activities, effects, and guidelines from extremely useful and cited UNCTAD publications

(such as the *Trade and Development Report*, *World Investment Report*, the UNCTAD *Handbook of Statistics*, etc.), and with an overview of our position in the UNCTAD, as well as the prospects for further improvement of these relations. The publications that we will present and which are most often analyzed and cited for the needs of economic analysis are certainly the *Trade and Development Report* and the *World Investment Report*.

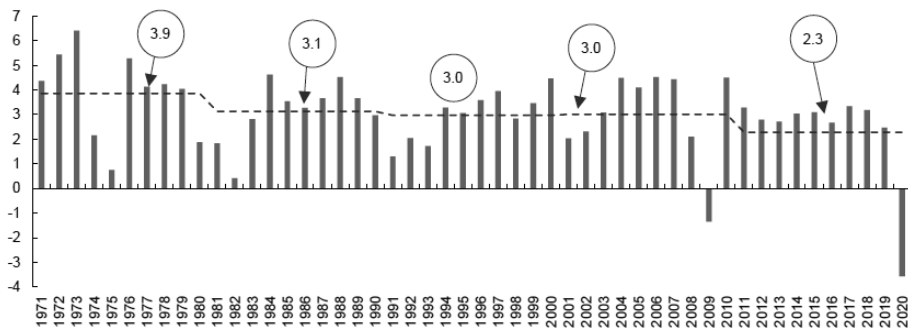
Trade and Development Report

The first UNCTAD Trade and Development Report was published in 1981. The report warns that the global conditions for improving long-term cooperation with developing countries are beginning to fade and disappear due to the deteriorating situation in many countries since a “development crisis” is anticipated. Therefore, the main message of this report is the importance of faster growth in developing countries, which is also beneficial for developed countries. However, it requires intensive international cooperation and the joint efforts of all governments to achieve the most demanding transformations and structural reforms. According to the report (TDR, 2022), the break-up of the Soviet Union as the new decade got underway opened a wider front for market-based reforms and at a faster pace described as “shock therapy”. The 1993 Report warned that transition economies had seen more shock than therapy. Still, a new world order was promised, which would, according to the United States President George H. W. Bush, offer “new ways of working with other nations (...), peaceful settlement of disputes, solidarity against aggression, reduced and controlled arsenals, and just treatment of all peoples” (Nye, 1992). In the musings of one enthusiastic observer, this signaled “an end to history” (Fukuyama, 1992). Foreign capital has been returning to Latin America since the early 1990s, but many developing countries, especially in sub-Saharan Africa, continue to struggle with inherited long-term crises.

The moment the Highly Indebted Poor Countries Initiative (HIPC) was launched by the IMF and the World Bank in 1996, the situation began to change. Only with the Highly Indebted Poor Countries initiative (HIPC), launched by the IMF and the World Bank in 1996, did their situation begin to change. In the following period, special attention was given to how trade and capital account liberalization combined with pro-cyclical fiscal and monetary policies could disrupt growth and development. The mismatch between macroeconomic prices and reduced investment flows led to a reduction in the number of employees, job losses, and rising poverty, which

was confirmed in the Report of 1995. According to the report *The Troubled History of Building Back Better: From the 1980s Debt Crisis to Covid-19* (TDR, 2022, p. 48), in 2000, the Report concluded that the initial policy response to the East Asian crisis, marshaled in large part by the international financial institutions, had been unnecessarily severe, with the burden carried by wage earners, small and medium-sized enterprises, and the poor. Recovery only began once austerity measures were reversed and governments were allowed to play a more positive role.

Figure 1: The slowdown in global economic growth, 1971–2020
(annual and decadal geometric average, percent)



Source: The UNCTAD secretariat based on the UNCTADStat; and World Output series for TDR production, TDR, 2022.

Moreover, the Report discussed the consequences of two global crises. The first is, as expected, the global financial crisis, and the second one is the ongoing pandemic crisis. Both of them are also presented in Figure 1, which depicts the period from 1971 to 2020. From the last Report 2021, the following conclusions can be drawn: Developing countries, in particular, encountered great difficulties due to the global closure, which brought economic activity to a halt. This triggered a series of interconnected shocks that generated vicious economic cycles, i.e., further aggravating the existing high debts, which plunged most regions into a deep recession, and some countries even became unable to settle their debts. Despite the fiscal pressure and rising debts, developing countries were left to manage the crisis on their own, causing a great deal of redundancies in the public sector and a large number of services. As was the case with the first Report 1981, the last Report coincides again with the G7 countries, speaking of the need to revitalize Western democracy and

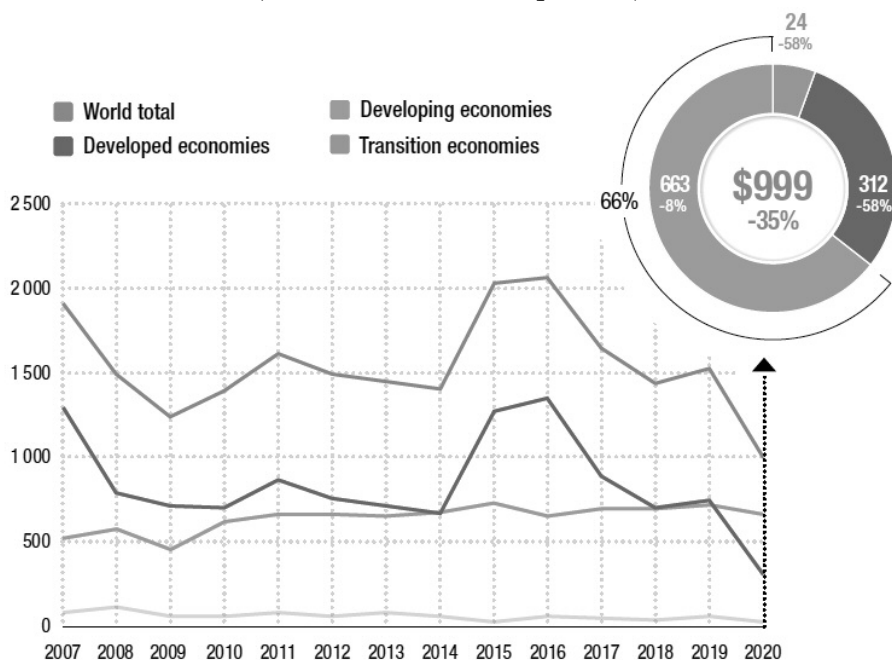
build a new partnership with developing countries on infrastructure investment, including the Clean Green Initiative. The idea of "building a better world" implies that health and education should be treated as global public goods and that there should be more funding and reallocation of resources for the Green Revolution project. After decades of rising inequality, increasing polarization and the pandemic that has led to high unemployment, the economic recovery provides an opportunity to rebalance the income distribution in and between countries. As for the encouragement by the G7 leaders to "rebuild a better world", a better world will emerge from the pandemic only if the strong economic recovery is promoted and supported in all regions of the global economy if the recovery gains reach medium and low-income households, if health insurance, including easy access to vaccines, is treated as a truly global public good, and if there is coordinated high investment pressure in carbon-free sources in all countries.

World Investment Report

The World Investment Report encourages policymakers to monitor global and regional investment trends and national and international policy developments. The UNCTAD defines FDI as investment involving a long-term relationship, lasting interest, and control by a resident entity in one economy. FDI implies that the investor exerts a significant degree of influence on the management of a resident entity in another economy. Such investments include both the initial transaction between two entities and all subsequent transactions between them and between foreign-affiliated companies, either incorporated or unincorporated. FDI can be performed both by individuals and business entities (Kapor, Tošović-Stevanović, 2017, p. 184). Many empirical studies and analyses have shown that FDI is a significant source of capital, especially for developing countries (Jelisavac, Trošić, et al, 2021, p. 191). There is a fundamental difference between the member states of the European Union and countries that are not (Borychowski et al., p. 4). Global flows of foreign direct investments have been severely affected by the COVID-19 pandemic. This is a major problem, as international investment flows are immensely important for sustainable development in poor regions. Increasing investment and, thus, supporting a sustainable and inclusive recovery from the pandemic is now a global policy priority. This entails promoting investment in infrastructure and the energy transition, resilience and health care. At the end of October, the UN report on global investment trends was published, emphasizing that foreign direct investments (FDI) in the first half of 2020 due to the closure of economies all

over the world were reduced by 49% compared to the same period last year, and the ongoing investment projects are being implemented slowly while less important projects are postponed so that the companies can preserve the necessary liquidity (Nikolić, 2020, p. 18). In this respect, FDI trends varied significantly across regions. Developing regions and transition economies were relatively more affected by the impact of the pandemic on investment in GVC-intensive and resource-based activities. Asymmetries in fiscal space for the roll-out of economic support measures also drove regional differences (WIR, 2021, p. 12). Among developed countries, FDI flows to Europe fell by 80%. The fall was magnified by large swings in conduit flows, but most large economies in the region saw sizeable declines. Flows to North America fell by 42%; those to other developed economies by about 20% on average. In the United States, the decline was mostly caused by a fall in reinvested earnings. FDI flows to Africa fell by 16% to \$40 billion – a level last seen 15 years ago. Greenfield project announcements, the key to industrialization prospects in the region, fell by 62%. Commodity exporting economies were the worst affected. Flows to developing Asia were resilient. Inflows into China actually increased by 6%, to \$149 billion. South-East Asia saw a 25% decline, with its reliance on GVC-intensive FDI an important factor. FDI flows to India increased, driven in part by M&A activity. FDI in Latin America and the Caribbean plummeted, falling by 45% to \$88 billion. Many economies on the continent, among the worst affected by the pandemic, are dependent on investment in natural resources and tourism, both of which collapsed. FDI flows to economies in transition fell by 58% to just \$24 billion, the steepest decline of all regions outside Europe. Greenfield project announcements fell at the same rate. The fall was less severe in South-East Europe at 14%, than in the Commonwealth of Independent States (CIS), where a significant part of the investment is linked to extractive industries.

Figure 2: FDI inflows, global and by group of economies, 2007–2020 (Billions of dollars and per cent)



Source: THE UNCTAD, 2021.

The study conducted by the UNCTAD in early 2017, involving the executive managers of the leading global corporations, stated the following as the most significant factors affecting FDI flows (Dugalić, 2017, p. 9): the economic situation in developing Asia, the state of the US economy, the economic situation in the European Union, oil prices, changes in tax regimes, FX rates volatility, and rising interest rates.

SERBIA'S POSITION ACCORDING TO THE UNCTAD RESEARCH

When it comes to the economies in transition, according to the UNCTAD report *World Investment Report 2021*, the pandemic in 2020 led to a decline in FDI inflows, which for that year was approximately 50% less than the previous year. Among the economies in transition, Serbia is the third in terms of foreign direct investment inflows in 2020, behind Russia and

Kazakhstan. The activities related to the supply of global value chains have been under pressure in almost all countries, which largely explains the decline in FDI in Southeast Europe. The report states that the delays in implementing export-oriented investment projects linked to the global value chains have impeded the inflows into Southeast European countries, and that even though the region is closely linked to the EU, at the beginning of the pandemic, there was a slight delay in the realization of new projects. According to the data from the UNCTAD statistics for 2020, the economic indicators of Serbia can be seen in Tables 1 and 2 (international merchandise trade and FDI and external financial resources).

Table 1: International merchandise trade

Total merchandise trade <i>(millions of US\$)</i>	2005	2010	2015	2020
Merchandise exports	–	9 795	13 376	19 498
Merchandise imports	–	16 735	17 876	26 233
Merchandise trade balance	–	-6 940	-4 499	-6 735

Source: The UNCTADstat, 2022. ([http:// UNCTADstat.the UNCTAD.org](http://UNCTADstat.the UNCTAD.org)).

Table 2: FDI and external financial resources

Financial flows <i>(millions of US\$ unless otherwise specified)</i>	2005	2010	2015	2020
FDI inflows	–	2 174.17	2 690.23	3 830.03
FDI outflows	–	234.57	387.40	192.22
Personal remittances, % of GDP	–	10.75	9.42	8.78

Source: The UNCTADstat, 2022. (<http://UNCTADstat.the UNCTAD.org>).

According to Kastratović (2016, p. 72), the largest inflow of foreign direct investment in Serbia during the 1990s was realized in 1997, when the Italian company STET - Societa Finanziaria Telefonica acquired 29% and the Greek company Organismos Tilepikinonion Ellados - OTE 20% shares of Telekom Serbia, and until 2001, the inflow of foreign direct investments in Serbia was at a very modest level. Since that year, the inflow of foreign direct investments in the country began to grow, which lasted until the outbreak of the global economic crisis. After a period of stagnation, which was present all over the world, and the recovery from the consequences of the global economic crisis, there was another period of growth of foreign direct investments in Serbia. According to the UNCTAD report, before the

pandemic crisis in 2018, Serbia was the second largest recipient of foreign direct investments among transition countries, including the countries of the former Soviet Union, with the growth of share capital. It is also pointed out that the Serbian economy is the largest one in the sub-region, relatively diversified, and also with a strategic position that facilitates logistics infrastructure. Furthermore, its mineral resources, especially copper, attract companies that explore resources. Among the foreign direct investments, the Report states the share of the French Vinci Airports in Nikola Tesla Airport and the Chinese Zidjin in the Bor mine. Additionally, the investments in the Serbian automotive cluster with the projects of the British Essex Europe and the Japanese Yazaki stand out as significant investments, as does the research center in Novi Sad of the German tire manufacturer Continental.

CONCLUSIONS

From its creation until now, the international organization UNCTAD has been considered vital for the global community because it covers almost all relevant economic and legal aspects of modern international trade and other issues related to economic development. Even though the World Trade Organization has overtaken the role of dealing with important trade issues, the UNCTAD plays a key role in the UN system when addressing not only international trade but also finance, investment, and technology, with a special focus on helping developing countries promote businesses and develop and encourage entrepreneurship. A systematic approach in the analysis and the reports from various UNCTAD publications provides many developing countries with an overview of all the aforementioned areas and engagements of this institution, as well as the opportunity to objectively analyze the economic situation and the progress of developing countries, the measures and the incentives which should be even more supported and implemented in the forthcoming period.

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