

Jasmina Labudovic Stankovic¹, Nada Todorovic², Srdjan Vladetic³
**COLLATERAL FOR SMALL AND MEDIUM-SIZED
ENTERPRISES IN SERBIA**

The aim of this paper is to present the advantages of credit insurance as a means of orderly repayment of loans of small and medium-sized enterprises in agriculture and to highlight its advantages over other means of security of claims. It is compared to other traditional means of collateral. This research was done on two tracks. It studied which banks in Serbia provide regular loan payments but also which insurance companies offer this type of insurance. The conclusion is that in Serbia a small number of banks require this method of securing the payment of claims and domestic credit insurance has almost died out.

Keywords: collateral, credit insurance, SMEs, farms, agriculture.

JEL: K11, K29.

Ясміна Лабудовіч Станковіч, Нада Тодоровіч, Срджан Владетіч
**ЗАБЕЗПЕЧЕННЯ КРЕДИТУ НА МАЛИХ І СЕРЕДНІХ
ПІДПРИЄМСТВАХ СЕРБІЇ**

У статті досліджено переваги кредитного страхування як засобу впорядкованого погашення позик малих і середніх підприємств у сільському господарстві, підкреслено його переваги в порівнянні з традиційними засобами забезпечення кредиту. Дослідження проведено по двох напрямках: визначено, які сербські банки забезпечують регулярні платежі по кредиту і які страхові компанії пропонують цей вид страхування. Зроблено висновок, що в Сербії невелика кількість банків пропонує цей спосіб забезпечення виплати по позовах, а вітчизняне кредитне страхування майже не функціонує.

Ключові слова: забезпечення кредиту, страхування кредитів, малі і середні підприємства, фермерські господарства, сільське господарство.

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Ясмина Лабудович Станкович, Нада Тодорович, Срджан Владетич
**ОБЕСПЕЧЕНИЕ КРЕДИТА НА МАЛЫХ И СРЕДНИХ
ПРЕДПРИЯТИЯХ СЕРБИИ**

В статье исследованы преимущества кредитного страхования как средства упорядоченного погашения займов малых и средних предприятий в сельском хозяйстве, подчеркнуты его достоинства по сравнению с традиционными средствами обеспечения кредита. Исследование проведено по двум направлениям: определено, какие сербские банки обеспечивают регулярные платежи по кредиту и какие страховые компании предлагают этот вид страхования. Сделан вывод, что в Сербии небольшое число банков предлагают этот способ обеспечения выплаты по искам, и отечественное кредитное страхование почти не функционирует.

Ключевые слова: обеспечение кредита, страхование кредитов, малые и средние предприятия, фермерские хозяйства, сельское хозяйство.

Introduction. One of the key features and also key problems of small and medium-sized enterprises (hereinafter: SMEs) in agriculture in addition to slow capital turnover, seasonal activity and high production costs (Jaksic, Vukovic and Mijic, 2011: 81) is the problem of financing. Bank loans are the most important external way

¹ Dr., Assistant Professor, Faculty of Law, University Kragujevac, Republic of Serbia.

² Dr., Associate Professor, Faculty of Law, University Kragujevac, Republic of Serbia.

³ Dr., Assistant Professor, Faculty of Law, University Kragujevac, Republic of Serbia.

of financing SMEs. Banks, however, often deny loans because of information asymmetry, adverse selection and moral hazard, or they do it under adverse conditions. One of the conditions required for credit granted to SMEs is that SMEs, as borrowers, obtain certain collateral. That, among other things, can be credit insurance. Credit insurance is used to control problems of adverse selection and moral hazard (Berger, 2004: 7).

Credit insurance belongs to the category of property insurance. This category also includes: trust insurance, guarantee insurance, suretyship and other types of insurance of property interests that can provide protection against financial losses.

These types of insurance compensate financial losses incurred to creditors or debtors (Andrijasevic and Petranovic, 1999: 110). Credit insurance and guarantee insurance will be analyzed in this paper. Credit insurance can be used for insurance of receivables from commercial and non-commercial (political) risks⁴. This paper refers to insurance from commercial risks.

SMEs and farms. SMEs have extremely important significance in all economies. They employ a great number of workers and significantly contribute to the creation of GDP. SMEs also contribute to the development of agriculture, increasing the total supply of domestic agricultural market. The increase of agricultural production is of great importance for the humanity. According to the research, agricultural production must be increased around 70 times by 2050 for the entire world population to have enough food (International Financial Corporation, 2011: 6).

Much is expected from SMEs nowadays since large companies in this sector have collapsed. It is believed that Serbia does not have enough SMEs and that all the possibilities for the development of SMEs have not been used (Milanovic, 2006: 30). The number of SMEs, however, does vary and the number of employees is reduced. According to the research in 2003 there were 1.330 agricultural enterprises in Vojvodina with 41.128 employees (Vukoje and Milic, 2009: 162), while in 2008 the number of agricultural enterprises was 1.698, but with 26.579 employees (Vukoje and Vukelic, 2010: 94). As for the data in the whole of Serbia in 2009 the number of SMEs amounted to 3.354 with 27.051 employees out of which 1.642 in Vojvodina with 17.776 employees (Republički zavod za statistiku, 2010: 7, 13). In 2010 the total number of SMEs was 3.402 with 25.476 employees, 1.716 of these in Vojvodina with 17.027 (Republički zavod za statistiku, 2011: 6, 8). Many companies are characterized by lack of liquidity and financial instability. The weaknesses of SMEs are related to the lack of expertise in finance, accounting, insurance and interpretation of legislation as well. Agricultural production in Serbia is well below the levels that could be achieved, given its potential. Significant resources are required in order to exploit all the potential, conduct specialization in production, increase production efficiency and effectiveness using modern technologies (Maletic, Ceranic and Popovic, 2011: 123). Typically, SMEs do not have sufficient funds of their own (not even for the simple reproduction), so they are in need of external ways of financing (loans). This shows a constant growth of indebtedness of a company (Vukoje and Zekic, 2010: 420). There is a particularly strong need for long-term loans. In practice, SMEs usu-

⁴ Although political risk insurance is provided by state it is interesting that the provision of short-term political risk insurance in some countries can be provided by private insurers (Labudovic Stankovic, 2012: 79).

ally get short-term loans to overcome lack of liquidity and to finance short-term production ventures. Since banks are reluctant to approve long-term loans due to higher credit risk, it is necessary to provide adequate collateral to encourage banks to grant loans.

Financing agricultural production in Serbia is reduced to granting loans to farms. A farm is a production unit on which a company, agricultural cooperative, institution or other legal entity, entrepreneur or farmer performs agricultural activity (Zakon o poljoprivredi i ruralnom razvoju, Sluzbeni glasnik Republike Srbije, No. 41/09). Such legislation indicates that farms have specific legal and economic status. A farm is primarily an economic entity – a production unit for carrying out agricultural activities. Agricultural activity can be performed by a family farm (in which case the holder of a family farm is a natural person), a farmer or entrepreneur noted in the farms' register. Agricultural activity, however, is performed by a dairy company, farm or a company for planting and growing flowers. These are production units organized as farms with the status of a legal entity, registered by the Business Registers Agency. Bank will grant loans to SMEs in agriculture if all the general requirements prescribed by the Bank Act are met, unless agreed otherwise. These include a valid certificate from the Business Registers Agency, that the bank has received all the collaterals with the registration and validity certificate which are in form and substance acceptable to the bank, that the company has operated for at least 12 months and that it has positive financial reports on its operations (Opsti uslovi kreditnog poslovanja za pravna lica i preduzetnike, Vojvodanska banka, Novi Sad, 2008).

According to the authors research, there is a very restrictive selection when granting loans to farms. It boils down to the fact that only those farms that are partners of powerful companies, such as "Imlek" are the ones that fulfill conditions for granting loans. Such credit arrangements are mostly in Vojvodina where large farms operate. The empirical research of the authors shows that problems with implementation of farm credit arrangements in Serbia come from the fact that debtors (borrowers) are related. If a dairy company requests to be granted a loan, and the loan is guaranteed by "Imlek", a problem can occur if the dairy company has the stake in "Imlek". The bank requires collateral from the farm such as a mortgage, note, pledge or a guarantee from another bank. Banks in Serbia don't require credit insurance as a separate collateral⁵.

Credit insurance and guarantee insurance. Credit risk is the main problem faced by all creditors, especially banks. Management of this risk and its control, therefore, become a priority. Credit insurance is of great significance in the economy because many jobs could not be done if it wasn't possible to transfer the risk of default to the insurer (Pak, 2008: 332). Credit insurance contract is concluded by the creditor of the core business, i.e. the bank that grants credit to SMEs. The bank has the obligation to pay the insurance premium. At the same time, the bank is the insured and the beneficiary, which means that if the insured case occurs, the insurer will pay the agreed sum insured to compensate for the damage that it has suffered. Credit insurance provides protection to the creditor in case the borrower fails to perform its obligation, i.e.

⁵ Credit insurance used to be required at the domestic market by the "Societe Generale Bank". "OTP Bank", in addition to traditional means of securing the loan, may accept policy vinculation. "Reiffeizen Bank" and "Postal savings Bank", in accordance with their internal regulations require adequate quality of collateral.

not repay the debt. As you might imagine, the insured event occurs when the deadline for the execution of the debtor's obligations expires, or when the borrower (SMEs) becomes insolvent. The insured event calls for the insurer's liability. It is not necessary that the borrower, i.e. SMEs should be informed of the contract conclusion in order for the contract to be valid. It is often the case that the borrower knows nothing about it.

This insurance can cover all the receivables or individual receivables of creditors. In order to avoid anti-selection risk, usually, all the claims are insured (Pak, 2008: 336). The subjective side dominates in the assessment of risk, which is not the case with other types of insurance (Andrijasevic and Petranovic, 1999: 111). What is specific about credit insurance is the fact that this insurance can not cover the entire risk. The amount of coverage is, on average, between 80–90% of the debt. This means that the entire risk is not carried by the insurer, but the bank has to take part in this, taking into account the selection of borrowers.

Compared to other regions, Europe is the largest credit insurance market. If we look by countries, Germany, France and the United Kingdom⁶ account for 60% of the European credit insurance market. In Austria, Belgium, United Kingdom, Germany, France, Italy, Holland and Spain, compared to the total number of companies users of credit insurance, SMEs have a very important place (Riestra, 2003, 23). On the other hand, Ireland, Denmark and Sweden are reluctant to accept this form of insurance (European Commission, 2004: 12). At the EU level, credit insurance is regulated by the 1987 Directive⁷.

Credit risk depends on several factors: the debtor's credit rating, financial strength, and the general economic conditions in the country, the conditions for debt collection etc. (Andrijasevic and Petranovic, 1999: 111).

The importance of insurance receivables is best illustrated by the fact that the expected payment of claims in the EU makes 30% of corporate assets. In addition, the value of deferred payments of the company in bankruptcy in 2005 in Germany amounted to 25.7 bln euros (Pak, 2008: 338). The problem becomes even more dramatic if we consider that the latest crisis has contributed to more frequent late payment of claims.

According to the legal nature, credit insurance is reminiscent of bank guarantee (Sulejic, 2005: 48). There are differences, however. The bank guarantee refers to a single transaction, and in addition the customer's obligation to obtain a guarantee increases its total costs, while credit insurance increases costs of the creditor, which appears in the role of insurer (European Commission, 2004: 9).

Demand for credit insurance does not have to come only from the bank as the creditor wanting to secure the claim. Bank can require, before granting a loan the credit insurance to be agreed upon as collateral, and that it should be concluded by the borrower. This is why SMEs which conclude insurance in favor of the bank are often found in the role of the insured. In such case we speak of the insurance of the third party (the bank being the beneficiary of insurance). Conclusion of insurance by

⁶ The oldest credit insurance market is the credit insurance market in UK and dates back in 1890. In Germany, credit insurance has been developing since 1917.

⁷ Council Directive 87/343/EEC of 22 June 1987 amending, as regards credit insurance and suretyship insurance, First Directive 73/239/EEC.

the debtor (SMEs) in favor of the creditor is called guarantee insurance. In such case, SME is obligated to pay premiums. If the insured case occurs, i.e. when the payment of debt falling due is late, the insurer will compensate the damage to the insurance beneficiary (bank), having the right to be regressing from an SME as a debtor who has contracted insurance.

Guarantee insurance can be concluded by the buyer who bought the goods from SMEs, and pays the price on delivery. Insurance beneficiary is the SMEs. This way, the risk of default of the buyer of the goods produced by the SME is covered, i.e. risk of delay in payment after the set maturity date, but also the risk of the buyer's insolvency. Through insurance, SMEs receive protection from the risk of insolvency that they may be exposed if buyers of goods on credit could not properly perform their obligations at maturity. This insurance, in effect, has the character of guarantee.

The importance of securing the repayment of loans granted to SMEs is very important for several reasons. Large companies, in contrast to SMEs, have a special need to secure repayment of loans because they have a very significant cash flow, a high credit rating and a better negotiating position. Another reason is related to start-ups present at the market shortly. In such cases, banks do not have much information on the credit history of such clients. Also, the fact that a company in the short term did not get proper reputation, may be the reason that the bank requires security of its claim. Banks do not want to take the risk of starting a new business by the SMEs, which can be justified by the bank's liability to its shareholders, longtime customers and regulatory authorities. It is well known that many SMEs fail after a few years of operation. Banks require many conditions to be fulfilled by the start-ups in order to be granted loans and it happens that SMEs can not meet all the requirements of a bank. In some cases, it is necessary that the bank has the qualified personnel (professional staff) to be better acquainted with the risks of SMEs. Specifically, qualified personnel is necessary for the evaluation of the likelihood of success or failure. Banks, as a rule, do not have such staff. Agricultural production is, in addition, characterized by high risk and uncertainty, often conditioned by weather, but the risk of changes in product prices (market risk) as well, which is another reason why a bank chooses to be very cautious when approving loans.

Banks will be more willing to finance SMEs that have this insurance. However, the main weakness lies in the fact that this insurance is expensive. This insurance is based on economies of scale, and a large number of contracts concluded, would mean lower costs. To reduce costs, insurance would be more acceptable if it were concluded for a longer period. From the perspective of SMEs, benefits are especially evident in the case of concentration of activities (increased number of jobs) by the limited number of customers (buyers of goods) of SMEs.

Research, conducted by the authors of these lines, indicates that the credit insurance market in Serbia has almost died out. Although the insurers used to have credit insurance in their offers, it was virtually shut down because there was no demand for it. It often happens in practice that the bank which approved a loan to SMEs in agricultural for the purchase of equipment, secures the loan by putting pledge on the equipment. At the same time, the bank concludes an insurance contract on equipment, pays the premium, and in case of equipment damage due to flood, flood insurance indemnity belongs to the bank. This way bank secures credit by putting pledge

on equipment and by securing the equipment purchased. It is interesting, for example, that "Triglav insurance" offers credit insurance to legal entities. We have researched the matter and found out that in practice credit insurance by this insurer is done only in individual cases for familiar clients, under a special agreement and orders from the headquarters, specific information on which are not available⁸.

According to the official report of the National bank of Serbia, the number of insured (legal and other entities) financial receivables concluded in 2011 was only 151. In 2010 it used to be 469. From 2004 to 2011 most insured (legal and other entities) of financial receivables were in 2004 – 790 and in 2005 – 624. The smallest number of those was concluded in 2011. In 2009 the number of concluded insurances was 334; 2008 – 335, 2007 – 365, 2006 – 478⁹. There are no specifically mentioned data on the insurance receivables related to SMEs in agriculture.

The insurance premium. Payment of premiums is one of the basic obligations of the insured, i.e. policyholders. Premium in credit insurance depends on the total expected turnover, creditworthiness of SMEs, specific characteristics of a country the SMEs are in, characteristics of the SMEs, and with guarantee insurance it also depends on the characteristics of a purchaser of goods. Credit insurance is regularly followed by franchises.

It is considered that the size of a customer can affect the size of risk and premiums. This feature, however, may be relevant for the type of contract to be concluded. It is possible to buy the so-called standard policy, but larger companies, because of greater bargaining power, have the possibility of concluding such a contract that is "tailored" to their specific needs. Contracts may be concluded for a longer or shorter period. In this regard, we can talk about short-term (180 days to 2 years) and long-term contracts (3 to 5 years) of credit insurance. Let us add that the conclusion of the contract is also influenced by the sector in which SMEs is doing its business (European Commission, 2004: 6).

The premium of the guarantee insurance ranges within 0.3–0.7% of the SMEs turnover. This may discourage SMEs to enter into this insurance. On the other hand, the lack of information and the fact that SMEs are not aware of the importance of credit insurance affect the reduced demand for the "product". Even the lack of confidence in the insurance may partly explain the low interest of SMEs for the purchase of this insurance. The height of premiums are affected by the crisis, the incidence of default on obligations, increased insolvency. For these reasons, insurers can access the reassessment of risk, and also can reduce the scope of coverage. Insurers, as a rule, always assess the following parameters: the legal status of an insured, financial ability, behavior at the market in the past and presently (European Commission, 2004: 15).

Other types of collateral. In credit insurance, other types of collateral for granting loans have certain drawbacks manifested in their implementation. The following lines list some major deficiencies related to mortgage, pledge, and the note. Generally

⁸ The reports of the National Bank of Serbia contain data on the total insurance premium loans by insurance companies. In 2011 premium of this insurance collected by: "DDOR", "Dunav osiguranje", "Delta Generali", "Globos" and "Triglav osiguranje", and in 2010, in addition to before mentioned: "AS osiguranje", "Takovo osiguranje" and "Uniq". Available at: http://www.nbs.rs/export/sites/default/internet/latinica/60/60_2/izvestaji/T10_I_2011.pdf.

⁹ Available at: http://www.nbs.rs/internet/cirilica/60/60_2/index.html.

speaking, the main disadvantages of mortgage, pledge and notes, as collateral, refer to the difficulties related to debt collection, which is secured by them.

When it comes to mortgage, as the burden put on real estate, in case the borrower (SME) does not return the debt to the bank, it becomes hard to sell the real estate. This means that real estate, almost as a rule, will never be sold in the first attempt of sale (public auction). Subsequent sales mean lower sales prices. Even at the first public auction, the selling price of real estate is 60% of its assessed value, while in the second auction sale price may be lower than 30% of the assessed value (Zakon o izvrsenju i obezbedenju, Sluzbeni glasnik Republike Srbije, No. 31/2011 and 99/2011). If the repeated auction doesn't sell the real estate, it will be noted that the sale was not made and the creditor will be asked to state whether he proposes the sale by direct negotiation or settlement of awarding things¹⁰. The same rule applies to the sale of movable property.

One of the disadvantages of mortgage refers to the fact that sales of real estate are not transparent. This means that, generally, the public is not aware of the date of sale, the relevant facts pertaining to the enforcement procedure and the conditions of sale of real estate. There are very few of those to whom these facts are known. Specifically, pursuant to the article 119 of the Law on enforcement and security, the conclusion of the sale of the real state shall be published on the notice board of the court or the court's website, but the party may at its own expense announce the conclusion of the sale in media, or notify the persons dealing with the brokerage of real estate. Practice shows there are few familiar with these facts.

The slowness of the court because of the large number of cases, i.e. the fact that the trial is not held within a reasonable period of time, is also one of the problems complicating (prolonging) debt collection or mortgage realization. The preparation and certification of contracts on mortgages¹¹, registering mortgages in cadastre, and the deletion of mortgage (if the credit is paid off) always involve high costs. All these costs are borne by a debtor. For the process of mortgage realization to be accelerated, the Law on enforcement and security treats the mortgage agreement, or the lien statement in accordance with mortgage regulations, as an executive document¹². This means that the enforcement procedure starts immediately on enforcement creditor's proposal without a lawsuit. Enforcement creditor pays fees on the motion for execution.

Receivables secured by notes are also characterized by the problems with debt collection, in case the debtor does not pay the maturity debt. When the debt is due, the assets on the debtor's account "get frozen". The procedure is carried on in accordance with the rules of a lawsuit, upon the debtor's objection in the enforcement procedure, the starting of which was proposed by the enforcement creditor (in this case the bank) on note liability. This has the same effect as if the enforcement creditor filed a lawsuit. When a final and an enforceable verdict is reached in the lawsuit, then the enforcement procedure starts once again. Everything is back at the beginning; this shows that the process of debt collection secured by notes is long and inefficient.

¹⁰ To partially mitigate these problems, the real estate which is to be put under mortgage, must be of greater value than the value of the loan to be approved.

¹¹ Fees on certification of contract depend on the value of real estate.

¹² Article 13(4) of Law on enforcement and security.

All these complicated procedures would be avoided if credit insurance, or guarantee insurance were used. This type of collateral favors creditors. The insurance covers 80–90% of the debt value, while sales of real estate or personal property pledged starts with 60% of the assessed value, with the selling price being even lower at the second attempt of selling. The bank may refuse credit if they estimate that the collateral mechanisms are inadequate. Credit insurance is favored by small businesses that can not offer any other collateral, and, in addition, obtaining this insurance is much easier than setting up a mortgage. A good way of securing repayment of bank loans and the bank's recovery of receivables should lead to lower interest rates.

Conclusion. Because of numerous advantages over other means of security of receivables, banks in Serbia should make more use of credit insurance. Credit insurance would encourage banks to grant loans to SMEs in agriculture. On the other hand, it would also be useful for SMEs, among which there are small companies, that often have nothing to offer as adequate collateral for loans, nor do they have sufficiently high yields to attract investors.

The long procedure of debt collection, i.e. execution of traditional means of collateral in court, gives advantage to types of collateral the realization of which is done outside the court. Credit insurance is that type of collateral. The adequate way of securing repayment of bank loans and the certainty that banks would always be able to perform the recovery of claims should lead to lower credit interests, which would be very encouraging for SMEs.

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КНИЖКОВИЙ СВІТ



СУЧАСНА ЕКОНОМІЧНА ТА ЮРИДИЧНА ОСВІТА
ПРЕСТИЖНИЙ ВИЩИЙ НАВЧАЛЬНИЙ ЗАКЛАД
НАЦІОНАЛЬНА АКАДЕМІЯ УПРАВЛІННЯ

Україна, 01011, м. Київ, вул. Панаса Мирного, 26
E-mail: book@nam.kiev.ua
тел./факс 288-94-98, 280-80-56



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Автори: **О.В. Зав'ялова, В.Є. Сахаров.**

У навчальному посібнику викладено теоретичні основи виникнення, становлення та розвитку транснаціональних корпорацій, механізм їхнього функціонування та вплив на світову економіку. Розглянуто систему національного і міжнародного регулювання ТНК.

Посібник містить також ситуаційні вправи, що дозволяє закріпити теоретичні знання шляхом виконання практичних завдань та обговорення ситуаційних вправ.

Призначений для студентів та викладачів вузів. Посібник стане корисним всім, хто цікавиться проблемами транснаціоналізації світової економіки.