

TRADE SECTOR ADJUSTMENT STRATEGIES FOR ECONOMIC CRISIS WITH A REVIEW OF AGROKOR CRISIS

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Abstract: *Modern theory and progressive practice agree in the assessment that history of civilization and trade are intertwined. On the other side, trade is the mirror of the development of national economy. If this statement is at least approximately correct, it opens up the question of the power of Serbian commerce in terms of market globalization and international management. The answer to this question is neither easy nor simple. There are many reasons for that. The key reason is that economy of the Republic of Serbia still suffers from illnesses of post-transitional euphoria. Retrospective analyses of Serbian economy in the last decade of 20th century and post-transitional period from the beginning of 21 century will serve as the platform to overview the ambient in which our companies are doing business today. The aim of this study is to point out the basic features of Serbian economy through its analysis. In the final part of the study, the authors provide a review of the current crisis of a Croatian giant, Agrokor-crisis, and indicate the strategic ways of further development of Serbian economy and commerce.*

Keywords: *economy, trade, crisis, economic development, export strategy*

INTRODUCTION

Despite the opinion of some representatives of the ruling political elite that the crisis "behind us," since the middle of the first decade of the 21st

century, economists indicated that our country was hit by a "double bottom" crisis. There are two distinctive determinants of this crisis, the global financial and economic crisis, on the one hand, and the structural crisis of the national economy, on the other. The global financial crisis of 2008 ("world-speculative bubble economy") reveals that, by then, the "invisible hand of the market", as the best market economy, was not capable of carrying out the reforms to an end. This was also demonstrated by the example of our country where the double-bottomed crisis has put an end to this economic doctrine, and the creators of economic policy have assured that the model of Serbia's economic growth and development is not sustainable. The latest analyses of the World Economic Forum show that of the 144 ranked countries Serbia is 95th in terms of competitiveness. On the other hand, according to the transition indicators, Serbia lags behind other transition countries that have completed the "second phase of reforms" and become EU members, and are in the "first stage of reform".

Serbia's economy has passed and is still pervading the way in building its business performances. Crises, explicitly, had negative reflections to our country. The end of the first wave of the global economic crisis made it impossible for Serbia to go "side by side" with its neighbors. Relatively slow GDP growth, in comparison to comparable countries of Central and Eastern Europe, globalization, the emergence of new competition,

institutional and functional innovation, etc., are initiating a strategy that will enable growth and development.

Current events in the field of the former Yugoslav republics are discouraging. The question arises: will, the current crisis further slow down the economic growth of Serbia, a country propulsively struggling for its economic development? In this paper, the focus of the analysis is the state of the Serbian economy with the proposal of possible development strategies. In the second part of the paper, special attention was paid to the analysis of the current crisis - Agrokor, which is an important determinant of Serbia's economic development at the moment.

1. PHYSIOGNOMY OF THE CRISIS IN SERBIA - FROM THE FALL OF BERLIN WALL TO THE FIFTH OCTOBER CHANGES

Serbia's economy has remained a permanent chronicle of changes that took place in the local regional and global space. Chronologically, the Serbian economy has built its physiognomy in accordance with the ruling economic doctrines-scientific approaches. Let us recall that with the fall of the Berlin Wall (1989), there was a "perestroika", not only in the former USSR, but also in the global economy, whose challenges could not remain immune to the former SFRY. To be precise, it was not a perestroika in the SFRY, but the breakup of Yugoslavia, with many consequences, which are not "cured" even today.

In the development concept of Serbian economy, various economic paradigms have been applied chronologically. This was the model of an "experimental" exercise of etatistic-consensus-transition-market economies. Each of these phases has left some trace in business performance and competitive (un) recognition of Serbian economy in regional and global economic integration.

At the beginning of the 1990s, well-meaning individuals appeared, such as Ante Markovic, who was trying to alleviate the gap between the current economic policy and the policy that announces a new model of market economy, better known in literature as neoliberal capitalism. Time did not recognise it, and the political elites did not support it. What was going on, is well known to us who remember further in the past. Serbia, or the former FRY, and later Serbia and Monte Negro, became a polygon for experimental practice in the field of: transition, restructuring, globalization-internationalization of financial treasures, liberalization of foreign trade flows, etc. It was the first wave of transition and restructuring of Serbian economy.

If we want to objectify the effects of these "quasi-" reformseconomically, then these effects would be pyramidal banks (Dafiment, Jugoskandik), hyperinflation of 313.000.000 percent, lost old foreign currency savings, salaries of five (5) German marks, etc. The balance of "novelties" that emerged in the last decade of the 20th century does not finish here. Business systems which are bearers of development in Serbia are collapsing, like (Zastava, MIN, EI, Rakovica basin, FAP, Belgrade Department stores etc.). "Managers's" privatization takes place: social property was transferred to private owners which was supported by political elite. New "bosses" swear that they will avenge the "leader" through a promotional and communication mix of election campaigns. And so it was until October 5, 2000.

2. SERBIA NEEDS A STRATEGY OF EXPORT ORIENTED GROWTH AND DEVELOPMENT OF ECONOMY

The economy of the Republic of Serbia has its past, present and future. On the other hand, it should not be viewed out of time and space. Serbian economy, as it is today, has been building its physiognomy on the basis of the "ruling" socio-economic system. This brief recollection aims to draw the attention of analysts to the theory that Serbian economy has gone through and is still pervading the way in building its business performance. Unfortunately, empirical-statistical data indicate that Serbia is facing a deep crisis today. Regarding theory and practice, the question arises: what are the preferred forms of Serbia's cooperation with foreign countries in order to make a more recognizable positioning? Before answering this question, it should be pointed out that exporters in Serbia are successfully privatized companies and surpluses of agricultural products. Statistically, there are only 40 companies that are export oriented. In our view export increase in the following period can be achieved under the following predispositions: a) if Serbia attracts FDI in the export-oriented manufacturing sector, b) these are desirable to be greenfield and brownfield investments, c) in the structure of imports, the share of interchangeable products has been increased, d) if the share of medium-technology products increases in the structure of exports, while reducing the share of resource-based products, d) if we attract FDI transnational companies that will buy non-privatized large manufacturing enterprises (e.g. FAP, MIN, EI, IMR, IMT, Viskoza, Prva Petoletka, etc.). It should be noted that in the past period the inflow of FDI has been motivated by the privatization of local monopolies in the area of: a) the banking sector, b) tobacco industry, c) the construction materials industry (primarily

cement), d) energy sources, e) black and non-ferrous metallurgy (iron, steel and non-ferrous metals) and f) the beverage industry.

Export-oriented growth and development of Serbia would also be contributed by the "reengineering" of legal regulations, which would change the negative image of Serbia as a country with a bulky and "sluggish" state apparatus.

The government's current program of measures represents only a "bypass" and the first aid in dealing with Serbian economy, which is still in a state of "shock". In medical vocabulary, we can't be fooled by the fact that our economy, from time to time, "opens its eyes". This is not a sign of recovery but a "wish" and "sigh" for fresh oxygen. That "oxygen tank" is a temporary therapy, with the intention of maintaining the patient's vital organs alive. In rounding up the answer to the question: what the preferred forms of Serbia's cooperation with foreign countries are in order to make a more recognizable positioning, we will give a few suggestions. Traditional forms of cooperation such as exports and imports should be raised to a higher level of strategic partnership, such as: internationalization of business according to the FDI system, development and application of franchising, strategic alliances, network companies, cluster development, acquisitions and mergers, project model partnership modeling, portfolio diversification, the development of socially responsible business and leasing and export factoring.

3. CURRENT AGROKOR CRISIS AND ITS IMPACT ON SERBIAN ECONOMIC DEVELOPMENT

Globalization, one of the nouns that is inevitably contained in all the texts that deal with issues of contemporary international ambiance (Pelević 2002, p.2). The crisis of the leading Croatian company Agrokor, which among the others, Serbian economy is also facing, is another test, which this phenomenon imposed to business systems. Although globalization indicates the development in the field of transport and communications, supported by the desire of large corporations to conquer new markets, it can also have negative effects which can be most relevantly depicted by economy crisis. The current crisis of Agrokor, the world's giant, the majority owner of all its dependent companies in Croatia and those in the surrounding countries, has raised many questions not only in Croatia, but also in other countries. Another one in the series of crisis, which, like an epidemic, spilled over to the neighbors. Reflections, apodictically, do not bypass Serbia, a country in transition, which is trying to find "salvation" for its economy and

development all the time. The emergence of new competition, the loss of market shares, and the reduction in Agrokor's sales were indications that the crisis would occur. While Agrokor Group, for the public, continuously worked on strengthening research and development activities in the segment of the development of new and improvement of the existing products and processes, its management struggled for survival. We will approach the analysis of Agrokor's transparent financial statements with abstentions because it is illusory "operate" with such "instruments" without it. Financial Statements: Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Equity and Notes to the Financial Statements may be a source of data that will provide answers to a number of questions: 1) What provoked the crisis which has brought about the commercial and economic transformation of the Western Balkans market and beyond, 2) Whether the crisis could have been prevented, 3) Will it be the reflection of the Agrokor crisis would lead to the collapse of Serbian companies, 4) how the crisis affects employees, suppliers, customers, public spending, and 5) if Agrokor has chance to survive? Although the illusion of good financial reports has made it impossible for lenders and investors to see the real situation in Agrokor, as early as on September 30, 2016, Income Balance already showed poor performance. The net profit was reduced by 4.2 times in comparison with the previous year. Even then good analysts could predicted the crisis, which will shake the business and trade scene.

However, most of them relied on good financial reports in which the growth in sales revenue was recorded, which was explicitly the result of external growth of the company, and could also have been the result of Merkator. Positive business results of Merkator and other smaller companies, which through acquisitions became a part of Agrokor, have been reflected to the final result of Agrokor. The change was also evident in financial activities from cash flow statement. Table 1 shows that the inflow of long-term loans is halved in 2015 compared to 2014, while the outflow of cash for long-term loans increased 4.6 times in 2015 compared to the previous year. This explicitly shows that Agrokor's credit opportunities have been compromised. Net cash flow from financial activities is significantly lower in 2015 compared to 2014. Interest in lending and investment in Agrokor has been reduced, and that was indicated by the net cash flow from the financial activities, which was negative in 2016 (I-IX). There was a decrease of credibility and cash-generating limitation. These data could have been the indications that a "bubble burst" would happen in Agrokor.

Table 1: Reducing the creditworthiness of Agrokor

	2016. (I-IX)	2015.	2014.
Cash flows from financial activities (in thousands of kunas)			
Inflows from long-term loans	2.965.837	3.585.999	9.651.761
Outflow for long-term loans	(3.410.011)	(613.423)	(133.570)
Inflow (outflow) from short-term loans	156.362	(1.090.800)	702.293
Inflows from short-term loans	(4.788)	274.074	18.292
Dividends paid	(72.445)	(190.939)	(281.691)
Outflow for own shares	(2.227)	(4.445)	(223.788)
Recapitalization		-	1.915.707
Net money from financial activities	(367.272)	1.960.466	11.649.004

Source: Agrokor's annual report for 2015.

Also, Agrokor is financed by a combination of fixed interest rates (bonds) and loans with variable interest rates, which are directly linked to EURIBOR and Belibor and range from 3% to 10% per annum. The accumulation of debt on the one hand, and the impossibility for realising new credit arrangements together with other external factors, jeopardized the business of many Serbian companies and the trade sector itself.

4. REFLEXIONS OF "AGROKOR" CRISIS TO "MERCATOR S" AS AN IMPORTANT DETERMINANT OF ECONOMIC STABILITY OF SERBIA

When the acquisition of Agrokor and the Slovenian Mercator took place in 2013, it was supposed to be one of the largest trading chains in Central and Eastern Europe. At that point, it was illusory to anticipate that this acquisition would be "bypass" for Agrokor instead.

Agrokor's debt was accumulated to both creditors and suppliers, and the illusion of good financial reports brought about *lex Agrokor*, a precedent in the government and the autochthonous Croatian law. This "liquidity injection" tends to create bankruptcy protection for system companies. Analogously to *lex Agrokor* Slovenia, in which Merkator is a parent company for companies in Serbia, passes *lex Merkator*, which should prevent the unjustified outflow of money from Merkator to insolvent Agrokor. The adoption of the law raised a question of inherent importance for our country: will Merkator S, a company that has 8,800 employees in Serbia, supplying more than 300,000

satisfied customers every day, have capital consequences in its business?

Unfortunately, the answer to this question is positive. The countries Croatia and Slovenia propulsively took their roles and limited the ability of dependent companies from Serbia to collect their claims from the parent company in Croatia and Slovenia. Also, dependent companies from Serbia will have to pay their obligations to parent company. Apodictically, in such circumstances, dependent companies in Serbia can become illiquid, which will explicitly have repercussions on a poorer supply of goods in retail and analogous on a decrease in production at the manufacturer, etc.

What is the financial position of Merkator S now? We can analyze the reflection of the crisis based on the data from the basic financial statements of Merkator S: balance sheet, profit and loss account, cash flow statement, statements of changes in equity and notes to the financial statements.

The liquidity ratio of the company Merkator S's trade can be seen on the basis of positions that are figured in the balance sheet. The resulting result points to the ability to pay short-term liabilities. Namely, the satisfactory standard of general liquidity ratio is 2: 1. The standard shows the coverage of short-term borrowed capital by total working capital. Analogously, the satisfactory standard of current liquidity ratio is 1:1. The current liquidity ratio shows the coverage of short-term borrowed capital in cash, easily redeemable securities and short-term receivables (Ćuzović 2013, p. 223).

General liquidity ratio = working capital: short-term liabilities
Current liquidity ratio = (working capital - stocks): short-term liabilities

Table 2: Liquidity of Merkator S (2011-2015)

Liquidity ratio	2015.	2014.	2013.	2012.	2011.
General liquidity ratio	0,83	0,79	0,48	0,49	0,49
Current liquidity ratio	0,47	0,44	0,28	0,32	0,29

Source: Authors based on financial statements of Merkator S. Available on: <http://www.apr.gov.rs/>, (10/05/2017).

After acquisition of Agrokor and Merkator in 2013, Merkator S's liquidity showed a slight discontinuity, confirmed by the liquidity ratio in the previous table. In 2015 Merkator S was more liquid, and showed more ability to settle its short-term liabilities, compared to previous years. However, explicitly, there is an unsatisfactory liquidity of Merkator S trade. The indicator in 2015 was 0.8335, and it should be approximating to the number 2. According to another indicator, liquidity was also unsatisfactory. In 2015, the indicator was 0.4751, and it should be approximating to the number 1. The company's liquidity analysis indicates that the ability to timely settle due short-term liabilities over the past three years has been unsatisfactory. Furthermore, we can only arbitrate, since the reports for 2016, which are now of public importance, are not transparent.

From our perspective, liquidity will continue to be unsatisfactory, and quantitative indicators of liquidity ratio will have a continuous decline. It is encouraging, but it is insufficient for economic objectification, the fact that Merkator, as a company, is not a guarantor for the loans taken by Agrokor, which are in line with Senior Bonds maturity in 2019 and 2020. Mercator's debt consists of a loan signed with a group of banks (Wider Group Deal) and a loan signed with banks in Serbia (a Serbian deal). The question arises: are stocks financed by long-term sources or short-term loans? For the preparation the report, which will give an answer to this question, we will use the amounts of fixed assets and amounts of long-term sources of financing, which figured in the financial statements of Merkator S (2013-2015).

Table 3: Statement of net working capital

Ordinal number	Net working capital (in thousands of dinars)	2015.	2014.
1.	Personal capital*	23.586.835	22.683.219
2.	Long-term reservations and obligations	16.318.338	15.513.058
3.	Total long-term capital (1+2)	39.905.173	38.196.277
4.	Fixed assets	45.007.087	43.851.420
5.	Net working capital (3-4)	-5.101.914	-5.655.143
6.	Supplies	12.611.286	10.598.972
7.	Cover the stock with a net treasury fund (5:6)	-0,40	-0,53

*Own capital = share capital + undistributed profit + unpaid subscribed capital.

Source: Serbian Business Registers Agency, financial reports of Merkator S. Available on: <http://fi.apr.gov.rs/prijemfi/cir/Podaci1.asp?Search=06886671&code=fd78dffc916d529fa353b3f386c1f1f48719b57c>, (10/05/2017).

Based on the financial data presented in Table 3, we conclude that supplies were financed from short-term sources of financing, which may have indications of short-term borrowing, as per unfavorable conditions. There has been an increase in core capital by 903,616 thousand dinars and an increase in long-term liabilities by 805,280

thousand dinars in 2014. Sources of funds were negative at the beginning of 2015 and amounted to 3,946,247 thousand dinars.⁵ There was an increase

⁵Sources of funds = Net working capital at the beginning of 2014 + increase in core capital + increase in long-term liabilities.

in fixed assets by 1,155,667 thousand dinars, which had repercussions on the decrease in net working capital by 5,101,914 thousand dinars (1,155,667 + 3,946,147).

In addition, since the funds were financed from short-term sources of funds, Merkator S's business in 2015 were "propulsive".

In recent years Mercator S has had increasing cash flows from business activities, as sales increased, and procurement grew in analogy to the sales (Agency for Business Registers of the Republic of Serbia, balance sheet of cash flows of Merkator S. Available on:

<http://fi.apr.gov.rs/prijemfi/cir/Podaci1.asp?Search=06886671&code=fd78dfc916d529fa353b3f386c1f1f48719b57c>).

This was precisely one of the factors of "fogging" the Agrokor balance sheet. The balance of cash flows of Merkator for 2015, however, indicates that there was no net inflow of cash from operating activities, and that the outflow, which in previous years had not existed, existed then. We can not conclude that Merkator S did not operate satisfactorily, but this can definitely be a reflection of the crisis in the Agrokor trade chain, which maybe, at that time, struggled for "survival."

Key balance sheet data, from the transparent financial statements in the years 2013-2015, partially can answer the question of the consequences inability to charge payment of receivables (Agency for Business Registers of the Republic of Serbia, balance sheet of Merkator S. Available on:

<http://fi.apr.gov.rs/prijemfi/cir/Podaci1.asp?Search=06886671&code=fd78dfc916d529fa353b3f386c1f1f48719b57c>).

There is a difference in sales receivables in the observed time diapason, and this is the same consequence of increased activity of Merkator S. Inability to charge payment of receivables would lead to the illiquidity of Mercator S, given the fact that the analyzed liquidity ratios are unsatisfactory. On the basis of the analyzed, on the one hand there is reason to assume that Agrokor has reflections on the economy of Serbia, on the other hand there is a concern that the reflections are still coming. In our opinion, it is certain that Serbian companies will not be able to bill their claims from the parent company in Slovenia and Croatia, and will have to pay their liabilities to parent companies.

This is the reason to conclude that the Serbian economy will feel the crisis. How much will the illiquidity of the company reduce their volume of production, the number of employees, the supply of goods in retail, is something which can not be determined. Decrease of the producer's income and the inability to charge payment of receivables can explicitly reduce the earnings of employees, and eventually, their number. Serbia can also bear the

consequences based on public revenues, as there are indications that, in such circumstances, there will be delays in paying obligations to the state.

The reflection of the crisis on employment can not yet be seen. Unemployment has reduced, at least formally. From the available data (Republic Institute for Statistics, National Employment Service, National Bank of Serbia), we can conclude that employment in Serbia has not changed significantly. Analogously, the average wage without taxes and contributions, paid in February 2017, is 13.2% higher in nominal terms and 12.4% in real terms than the average non-tax and contribution earnings paid in the previous month of 2017.

The reflection of Agrokor's crisis, on consumer prices in Serbia, is also not visible (National Bank of Serbia. Available on:

https://www.nbs.rs/static/nbs_site/gen/latinica/90/statisticki/sb_03_17.pdf). But in the coming period, the increase the prices of certain products is expected in connection with the production decline.

Compared to the average retail prices in 2016, the prices of basic food products did not change alarmingly in 2017. Mild discontinuity is observed, but it can also be due to other factors.

In asking for an answer to the question: Does Agrokor have a chance of survival, we fear that the government's intervention program will not give the right solution, and that the business systems that are drivers of development in Serbia, will collapse. Economic policy makers "declaratively" encourage us and assure that Agrokor crisis will not "shake" Serbia. This is commendable. However, neither the competent Ministry of Trade, nor the Chamber of Commerce of Serbia, have encouraged us with concrete economic-financial analyzes so far, in order to reassure us in the anticipation of the solution of Agrokor crisis. By the way, politicians encouraged us at the time of the beginning of the crisis in 2008, that the crisis would not affect us. They even "assured us" that we would come out of the crisis "stronger". As they encouraged us, so we "defeated" the global financial and economic crisis that began in 2008. We are concerned about Agrokor crisis. There are several reasons for that. Economy works according to the principle of fused vessels. How many companies will become insolvent or declare bankrupt because of Agrokor crisis? How much will the economic activity of our country fall, due to a decrease in production and employment? Will the crisis jeopardize the IMF's optimistic projections, which estimate the average rate of economic growth to 3.56% in the period 2017-2021? These questions remain open. We only have to wait and to arbitrate the "Titanic Economy-

Trade" on the basis of the data from previous years.

CONCLUSION

In the developmental concept of Serbian economy various economic paradigms have followed one after another in chronological order. Each of these phases is embedded in a thread in business performance and competitive (un)recognition of Serbian economy in regional and global economic integration. Serbia's economic growth and development is further complicated by the "overflowing" global crisis in Europe. In addition to this, there is the structural mismatch of our economy and the current Agrokor crisis. By answering the question: is the crisis a consequence of the rule of the neoliberal paradigm, on the one hand, or incompetent behavior of stakeholders: owners, managers, employees, business partners and the society as a whole), on the other hand, we have proposed the desired forms of Serbian cooperation with foreign countries.

As possible forms of cooperation with foreign countries, we marked several levels of strategic partnership, such as: 1) internationalization of operations according to the FDI system, 2) development and application of franchising, 3) strategic alliances, 4) network companies, 5) cluster development, 6) acquisitions and mergers, 7) cooperation by project model, 8) portfolio diversification, 9) development of socially responsible business, and 9) leasing and export factoring. In this paper, we emphasized the significance of changing the current economic development model, on the one hand, and the dismantling of Agrokor's crisis, on the other hand. We pointed out the possible reflection of the crisis Agrokor on the Serbian economy and trade. We based the diagnosis of the Agrokor crisis and the prediction of its consequences to the Serbian economy on the analysis of key financial data of Agrokor and transparent financial statements. Although we had limited "instrumentation" of the available financial reports at our disposal, we decided that, based on these "truncated" indicators, we detect the causes of the current Agrokor crisis, and its impact on the trade of the Republic of Serbia. We are confident that the reflection of the crisis is yet to come, and that the consequences are inevitable. Dependent companies from Serbia have been identified as possible potential losers, since they will have to pay their obligations to parent companies. On the other hand, under these circumstances, dependent companies in Serbia cannot remain liquid. This will result in a smaller retail offer, a decrease in producer output, a reduction in the number of employees in trade, a write-off of receivables, a reduction in the volume

of turnover, a lower VAT collection and other consequences that stem from such crises. We cannot estimate how much the illiquidity of the company will reduce their production volume, the number of employees, earnings, the supply of goods in retail or public consumption.

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