

1. Retrospective Overview of Economic and Technological Situation in the Federation of Bosnia and Herzegovina

1.1 State of the Industry before the War

Bosnia and Herzegovina was one of the less developed republics of the former Yugoslavia whose gross domestic product (GDP) in 1987 amounted to 68% of the average GDP of Yugoslavia and almost 70% less than that of Slovenia, the best developed republic in former Yugoslavia. The industry, lead by metal processing industry, production of car parts and car industry, chemical industry, energy industry, mining and metallurgy, textile industry and production of leather and machines generated approximately 39% of the GDP, employed approximately 44% of labor force and participated with 99% in the export of the country. Bosnia and Herzegovina had well-developed construction industry and specific purpose production. The capacities of the specific purpose industry were projected for the market needs of the whole Yugoslavia. At the beginning of the 1990ies the industry had approximately 1000 companies that employed around half a million of workers. The industrial production was concentrated in 12 big companies, out of which four participated in the overall export with 40%. Some of the leading companies had joint investments with the leading global companies (such as Volkswagen, Daimler-Benz, Olivetti, etc.), which resulted in significant export in the demanding western market, and at the same time it rendered possible education of numerous staff. Around 72% of export was implemented in the region of former Yugoslav countries. In 1991, BiH achieved a foreign trade exchange surplus, and with a GDP per capita of approximately 2,400 USD it was classified as medium-developed country. It was assessed that in 1991, BiH technologically lagged behind the developed countries in production for about 20 years [4].

The beginning of industrialization of BiH is related to the opening of plants for the use of natural resources of coal, salt and wood (metal processing, chemical, wood and food industry), and cheap labor force that increased with the deagrarization processes (labor-intensive textile and shoe industry) [36]. BiH became a significant industrial center of the former Yugoslavia, especially for machine and chemical industry. In 1961, the industry of BiH employed 54,3% of all labor force, in 1971 57,8%, in 1981 58,4%, and in 200 only 35,2%.

The economic crisis, which started in the former Yugoslavia in early 1980ies, mostly impacted the industry, which was still ahead of all other sectors. At the end of 1991, certain industrial plants were closed and workers were dismissed.

In late 1980's and early 1990's, all CEE countries started the process of deep social reforms in order to establish democratic institutions and market-oriented economies. These changes also paved the way for the transition of BH economy. The war in BiH stopped all transition processes that had been initiated, and they were reinitiated only in 1996.

1.2 War Damages

No country experienced such destructions after WWII as BiH during the 1992-1995 war [48], after which the GDP fell to approximately 25% of the pre-war value, the industrial production decreased by more than 90%, with 70-80% unemployed and more than 1,4 million of people that fully depended on humanitarian assistance.

As early as 1994, the Government of RBiH gathered a team of experts for creation of a war damage evaluation methodology. According to this methodology, the overall war damage in BiH was assessed to 120 billion KM. However, later analyses that included direct and indirect war damage show that this number is much higher, and that the total war damages in BiH exceeded 240 billion USD [29]. The total damages for the economy of BiH were assessed as more than 110 billion of USD [4]. The size of war damages may also be assessed based on the fact that before the war, BiH had approximately 4.4 million inhabitants with an income per inhabitant of approximately 2.400 USD, whereas immediately after the war it had around 1 million of inhabitants and an income per inhabitant of approximately 500 USD.

There is no economic resource in the country that was not incurred enormous material damage. However, the damages are most obvious and greatest when it comes to production potentials (land, labor, capital, technology, informatics). According to a WB assessment, the damages in production resources vary between 10 and 15 billion of USD.

Direct war damages also directly include the permanent expropriation and destruction of economic potentials, loss of current assets, such as money reserves in banks and in possession of population, bank deposits, destruction of infrastructure such as means of transport, road and railway networks, telecommunication, etc. It is assessed that approximately 60% of the total infrastructure of the country was destroyed [8] i.e. that during the war 25-30% of the total economic potentials of the country were destroyed [4].

Only in Sarajevo, direct damages were assessed as approximately 14 billion USD, out of which direct damages that the industry suffered were assessed as exceeding 3,3 billion USD [29]. According to this study, indirect damages were impossible to establish exactly, and these damages will have an impact on the economy for the next 30 to 50 years.

According to a WB assessment, [47] the damages in case of railway amount to 1 billion of USD, including a loss of 20 bridges, losses of signal and communication systems, damages of contact network, damages in transport systems, etc.

Forestry and wood industry, as very important branches of economy, suffered direct war damages that are assessed at 2 billion EUR. The physical capacities of the wood industry in 2000 amounted to 38%, and the capacities of the cellulose and paper industry amounted only to 10% as compared to 1991. Useful wood land considerably decreased due to war. According to assessments, 15 - 20% of woodland or 18% of high wood is inaccessible due to danger from mines. According to a WB assessment, mine clearance will require around 7.5 billion USD.

An indirect economic result of the war was the loss of international market, and significant technological and scientific lagging behind. BiH achieved a third of its GDP value in the foreign market and area of former Yugoslavia (around 72% of total export was sold in the area of former Yugoslavia). If we consider the ten year loss of export as an indirect war consequence, we reach a value between 45 and 50 billion of USD.

In 1991, BiH lagged behind developed countries in production sector in terms of technology for about 20 years, whereas the additional technological lagging behind caused by the 1992-1995 war was assessed at 10 years [4]. A measure of war impact on the overall lagging behind, including in terms of technology, was the methodology of the IMF, which conducted an analysis of the transitional economic processes in BiH and compared the situation in BiH in 2007 with the situation of other countries in transition in 1999, i.e. considering the time shift of 8 years.

Scientific lagging behind is considered the worst long-term form of indirect war damage. Science in developed countries of the world, with its fundamental and applied research, is considered the basis of technological and computer development of the country. The result of war is the complete halt or difficult communication between domestic and foreign scientific institutions, destroyed scientific and research infrastructure, and only during the war more than 40% of the scientific and research staff left the country permanently. As a result of the war, and under the pressure of other social problems resulting from the impoverishment of the country, the allocations for science dramatically decreased. According to different sources, the allocations for science over the past years amounted to 0,05% of the GDP [3], or 0,2% of the GDP [4], as regards the 1,5% of the GDP that was allocated for science in 1991, which represents a decrease of ten to thirty times. Since this situation lasts since the beginning of war until today (16 years) we can only imagine the negative consequences of the war on the scientific potential of Bosnia and Herzegovina, or its lagging behind in scientific development due only to the loss of 1,5% of the sixteen-year budget of the country, which, according to the gross domestic product, amounts to more than 3 billion USD. The situation is even worse since there are no budget investments for science.

1.3 Reconstruction of Industry after the War

After the end of war, BiH faced new challenges of the transition process from the former centralized and planned economy to the market-oriented economy. The transition process started in a situation of lack of current assets, damaged and outdated economic capacities, destroyed infrastructure, stopped logistic channels, lost domestic and international market, grey economy and corruption.

The economy reconstruction process started with the assistance of the international reconstruction program. The financial support of the international community in the period 1996-2001 in the amount of more than 5 billion of USD was supposed to spur domestic economy by establishing a stable framework for production, employment and economic growth and development of a strong private sector.

The beginning of economy reforms in BiH starts with the establishment of a macroeconomic stabilization, introduction of a set of monetary and financial measures: restrictive monetary policy, convertible currency, financial discipline and tight budgetary restrictions.

The beginning of transitional processes or industry restructuring is followed by faster accumulation of capital in the field of trade, tourism and hotel industry, finance and intellectual services, while the processing industry faces problems in initiation of production, lack of current assets, outdated technologies, difficulties in the establishment of contact with the pre-war business partners abroad and multiple export barriers in the form of attestations, certificates and quality standards. The process of industry restructuring was very slow, and the structure primarily included branches based on the use of natural resources and cheap labor force, whereas the industry of high technology and big additional values developed slowly.

Nevertheless, numerous changes occurred in this period. The real GDP and export multiplied, the inflation was stabilized, the banking system was almost completely privatized, around 50% of production was generated by the private sector. The infrastructure was continuously improved, the banking sector was developed, and privatization of state property started. By the end of 2000 the domestic market had been almost fully liberalized and numerous measures of influence of the state in market pricing were removed. One of the key economic goals of Bosnia and Herzegovina in this period was the economic liberalization and deregulation with the aim of attracting foreign direct investments. In spite of these successes, the field of employment was unsuccessful.

No efficient government and public administration were established at the state level. Without efficient judiciary and tax system, complicated legal regulations that made it difficult for investors to operate in the country, BiH has failed to achieve a functional and stable economy.

The structure of the private sector that was developed in the meantime was insufficient. In 2001 around 74% of all private companies deal with services, and trade makes 54%. In 2003, there were more than 29.000 companies in BiH whose main

activity was trade. Only around 14% of private companies performed an activity related to production or product processing [1].

The average salaries in BiH in the period 2000-2003 increased at a rate of 8,25%. Unfortunately, the increase in salaries was not based on the increase in productivity, but rather on legal solutions that artificially raised the level of salaries in the country, without an indexing mechanism, which would stop an irrational increase in salaries, if the growth was not a result of productivity increase. According to a report of the IMF [31], the growth of average salaries does not reflect the true situation, and the current salary structure and legal manner of calculating the minimum salary represents a problem for companies in BiH. The continuous increase in minimum salaries under the law is a burden that companies cannot bear, which leads to losses and accumulation of losses related to salaries.

At the beginning of 2004, the first medium-term development strategy was adopted in BiH at state level [38] (PRSP - *Poverty Reduction Strategy Paper*), which was a result of two-year work of domestic government representatives, domestic political parties and organizations from the civil society. The development strategy was supposed to provide a solution and method for a faster economic recovery and decrease in unemployment. In order to reach the mentioned goals, the PRSP provides for an action plan that includes the adoption or adaptation of 121 laws, establishment or reorganization of 79 institutions and taking of 242 specific measures for reaching the planned goals. In addition to macroeconomic priorities, the PRSP also includes 12 sector priorities. However, the PRSP has not been fully implemented, and the real potential has never been achieved.

In BiH or FBiH since the beginning of transitional processes has never included a clearly defined technological policy. The BiH and FBiH government failed to create a technological policy in terms of creating new proper technologies, diffusion and adoption of new existing technologies, diffusion of existing old technologies that are still an important support to the industry, and creation of human resources willing to produce new and adopt the existing technologies.

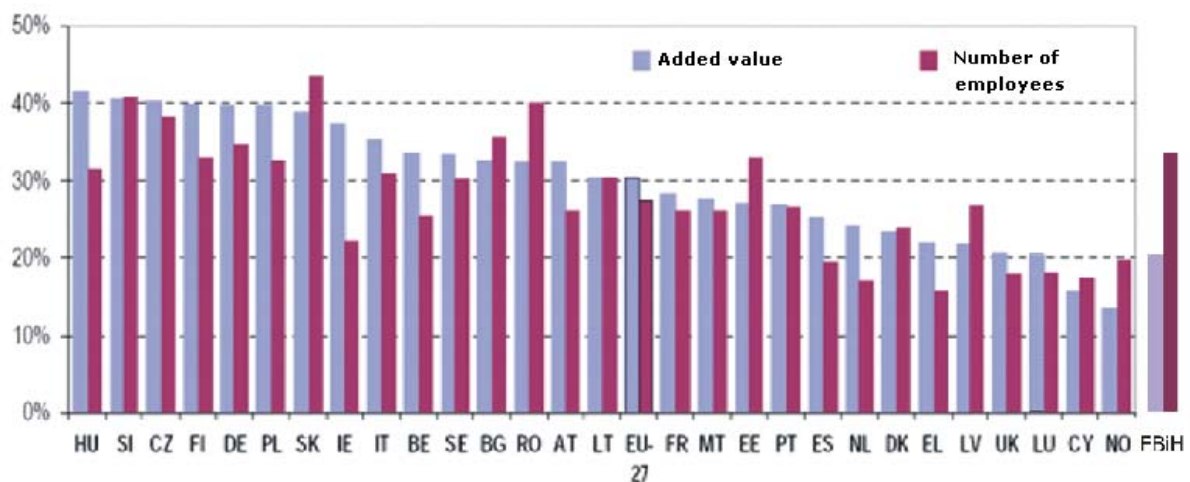


Figure 1.1 Value added and number of employees in percentages from non-financial business economy in EU (2005) and FBiH (2006). Activities C-I and K were taken from non-financial business economy based on standard qualification.

Figure 1.1 show the added value percentages of the processing industry in relation to non-financial business economy for 27 countries of the European Union and number of employees in the EU processing industry (source: EUROSTAT) and the same values for BiH. Based on the picture it is visible that FBiH has the worst productivity and that it is lagging behind EU countries, which points to the fact that in FBiH dominates processing industry with a low added value.

BiH has not sufficiently attracted foreign investments. Foreign investments arrived due to use of natural resources, cheap labor force and the geographic position. Around 25% of foreign investments were due to the local market. The public in BiH has not fully understood the importance of big companies and direct foreign investments or entry of successful multinational companies in the transition period and restructuring of economy. Direct investments can be an important alternative for an increase in export-oriented production and productivity to spur employment and economic growth. A faster export growth in transition with multinational companies as opposed to domestic companies may be achieved because multinational companies ensure financial assets for the investments much easier, they have an advantage as compared to local companies when it comes to securing funds and equipment necessary for the improvement of worker's skills, production technology and other technical solutions that would lead to production productivity at a higher level. Multinational companies already have an ensured access to the global market. Still, all these advantages are only potential advantages and depend on individual behavior of every investment party [1].

In the EU, 99% of companies are the so-called SMEs (according to one of the definition, these are companies with up to 249 employees). These companies employ up to 59% of total labor force and achieve 45% of added value. This also means that 1% of big companies achieve 55% of added value. Big companies achieve also around 50% of investments. The productivity of SMEs in the processing industry in the EU in 2005 amounted to 35.900 EUR per employee, and in big companies to 63.000 EUR. The European Commission developed and implemented a wide spectrum of political measures for SME assistance in Europe. The goal was to create conditions for establishment and growth of SMEs. According to EU, SMEs represent the main source for new jobs.

FBiH is trying to support SMEs from the government level. Since 2001 thanks to the assistance and numerous NGOs regional development agencies, business incubators and sector clusters were established. However, SME support system is still not even near a satisfactory level. In FBiH there is no system support and innovation promotion. There are no technological parks whose task is support to the development of companies that offer new technologies and export possibilities based on new knowledge, new products and services. Strengthening SME competitiveness is impossible without research and technological development, inventiveness and innovation. However, SMEs have no resources for investment in research and development. Due to this SME needs partners such as research institutes and universities engaging in these activities that they can rely on. The development of a support network for SMEs consisting of research institutes and universities should be a task of the government. However, considering the fact that there

were no significant investments in research capacities in FBiH since 1991, universities and institutes will not be able to provide significant support to SMEs without investments in research infrastructure.

Over the last several years the reform processes in BiH are slow. In the meantime trade regime liberalization continues, which weakens the domestic economy without specifically visible successes in other fields of transition, and increases the uncertainty of achievement of the planned economic goals of BiH. Picture 1.2 shows the relative GDP values for BiH and average GDP values for transitional countries, measured since 1989, whereby the value 100 corresponds to the GDP achieved in 1989 [7]. Based on the picture it is visible that BiH has a significant lagging behind in growth as compared to other transition countries. However, according to an assessment of the European Bank for Reconstruction and Development (EBRD) the transition situation in BiH should be compared to other transition countries by taking a time shift of 8 years back. According to these assessments, the situation in BiH for 2007 should be compared to the situation of other countries in transition in 1999. In this case, figure 1.2 shows that BiH has results that are equal to the average of transition countries, with a somewhat worse gradient.

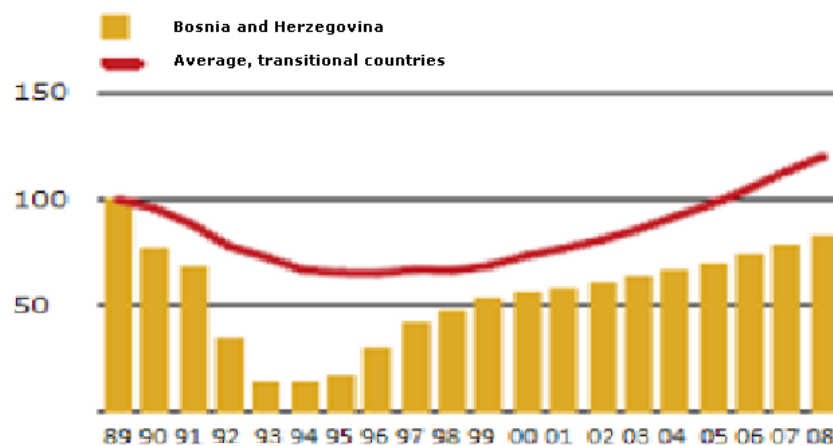


Figure 1.2 Relative GDP values for BiH and average GDP values for transition countries. The value 100 corresponds to the GDP achieved in 1989.

1.4 State of Industry of FBiH through Statistics

The gross domestic product (GDP) in FBiH has a stable growing trend, and in 2007 it amounted to approximately 13,7 billion KM (picture 1.3). The growth index in 2007 amounted to 113,1 based on current prices, and the index of real growth in permanent prices amounted to 106,6.

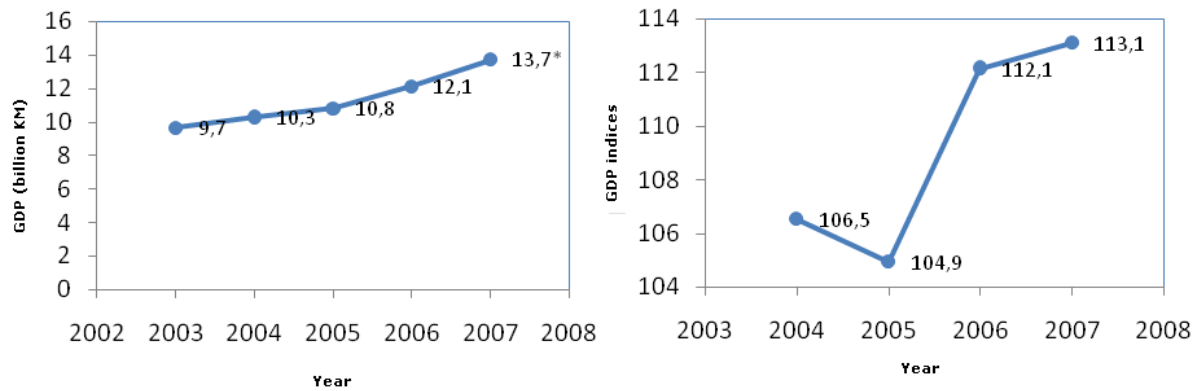


Figure 1.3 Gross domestic product and indexes in FBiH (current prices,*first results)

Figure 1.4 shows the increase in the gross value added (GVA) for the processing industry and growth indexes in current prices. The growth index in 2007 amounted to 126,7 measured in current prices, or real growth index measured in GVA in current prices amounted to 113,2.

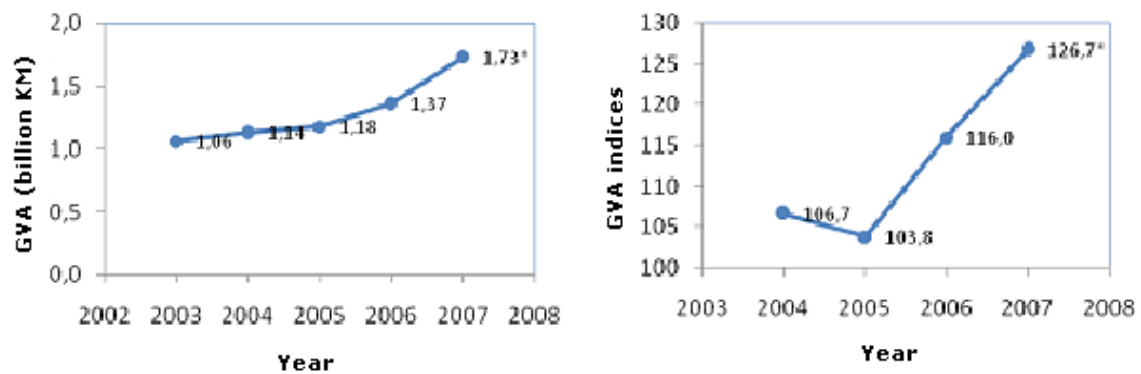


Figure 1.4 Gross value added and indexes for the processing industry in FBiH (current prices,*first results)

Figure 1.5 shows the percentage values of share in the gross value added by activities in FBiH. The picture shows that the processing industry participates with 13,56% in the gross value added.

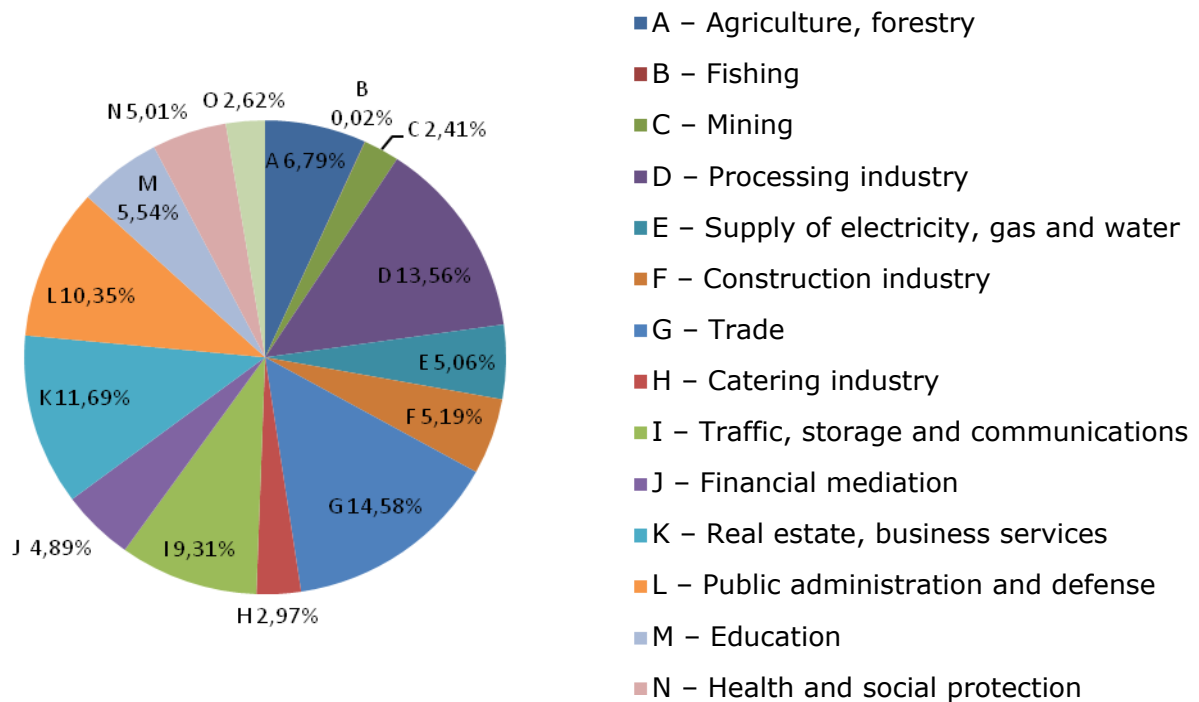


Figure 1.5 share in the gross value added by activities in FBiH (2006)

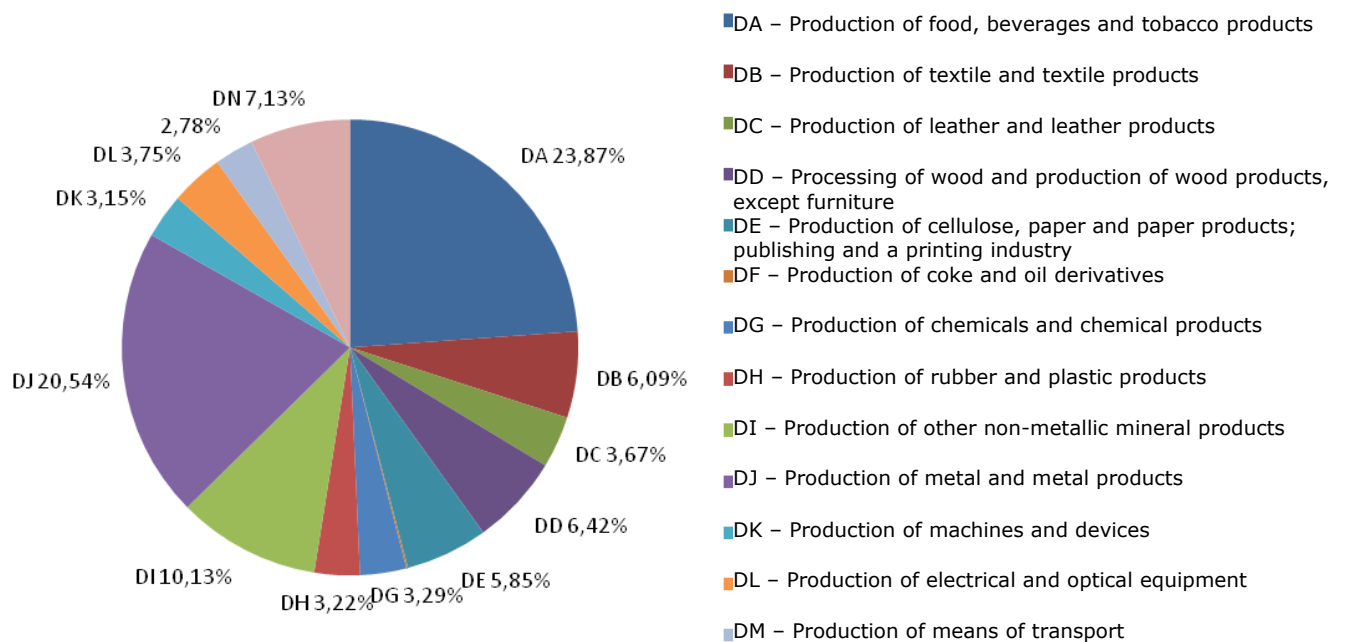


Figure 1.6 Participation in gross value added by fields of processing industry in FBiH (2006)

Figure 1.6 shows the percentage values of share in the gross value added by fields of processing industry in FBiH. The picture shows that production of food, drinks and tobacco products has the biggest share of 23,87% in the GVA of the processing industry, followed by production of metals and metal products with a 20,54% share in the GVA.

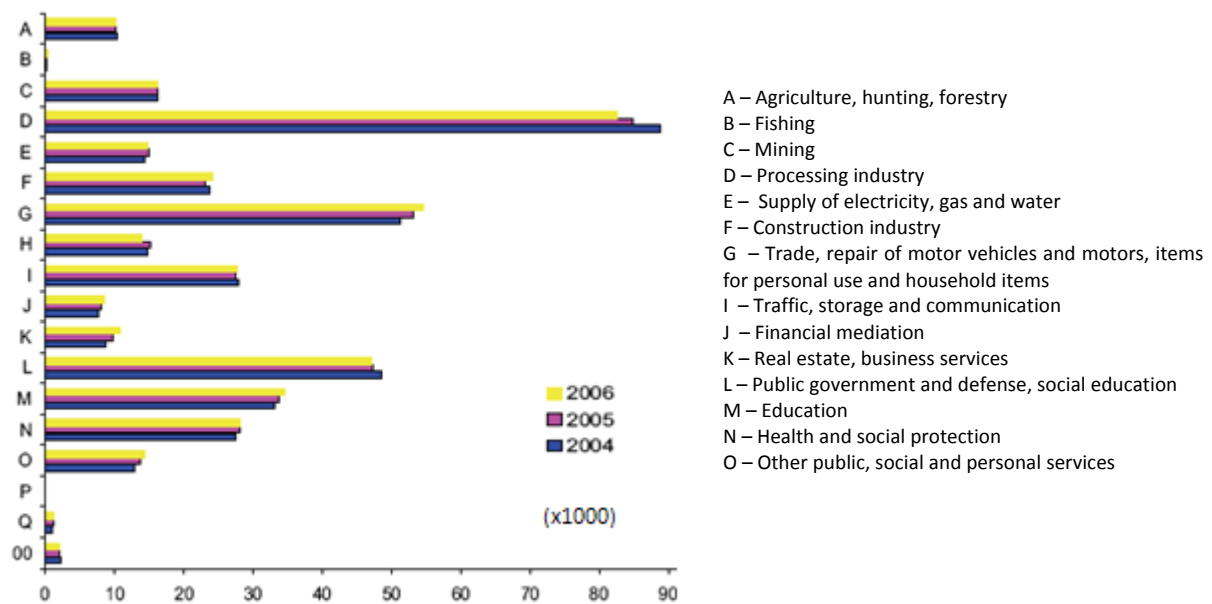


Figure 1.7 Number of employees in FBiH by activities

Figure 1.7 shows the number of employees by activities in FBiH for the period 2004-2006. The largest number of employees was in the processing industry and in 2006 it amounted to approximately 82.500. It is interesting that the number of employees in the processing industry was decreasing continuously (in 2002 there were around 95.500 employees), with a simultaneous growth of the gross value added in the processing industry (figure 1.4). The reason for this is the fact that many companies were burdened by an excess of labor force, and in companies that were reconstructed or that appeared the productivity grew.

Payments for investments in 2006 for the fields of the processing industry that had most investments are shown in picture 1.8. Based on the picture it is visible that the biggest investments were in the field of food, drinks and tobacco products, and then in the field of metal and metal products.

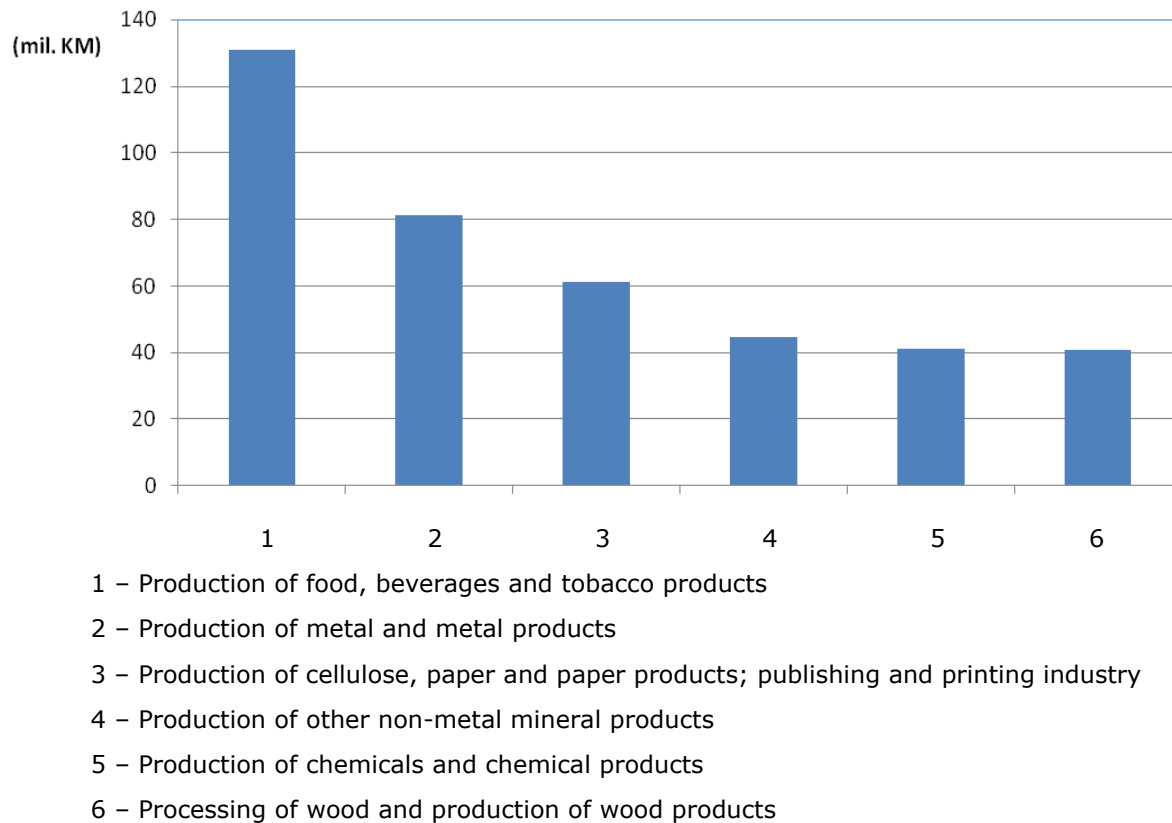


Figure 1.8 Payments for investments by activities of the processing industry in FBiH (2006)

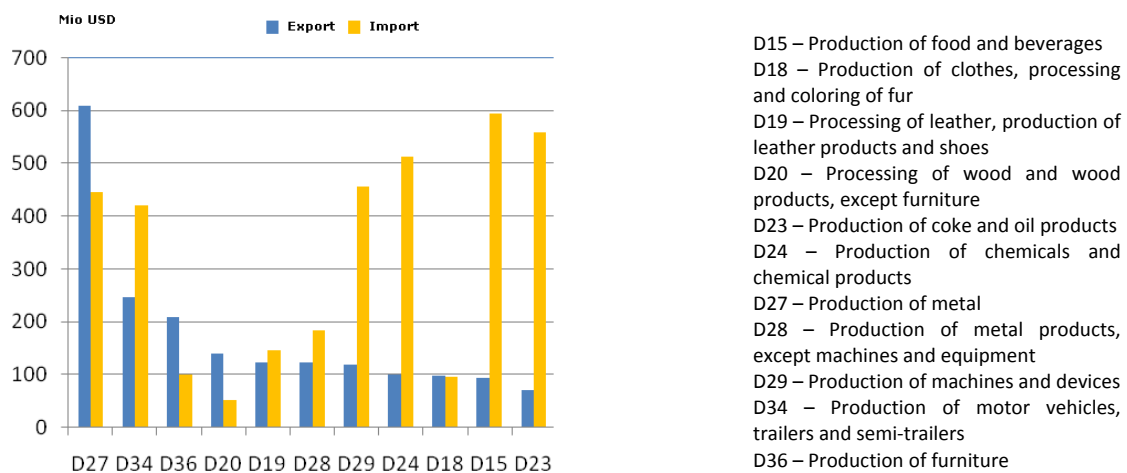


Figure 1.9 Size of import and export by fields of processing industry in FBiH (2006)

Figure 1.9 shows the values of import and export by individual areas of processing industry. Based on the picture it is visible that the strongest export is that of metal, followed by vehicles and wood industry products. As regards the export and import ratio, export exceeds import only in case of metal and wood products. The biggest misbalance

in terms of import is present in case of production of food and beverages, and in 2006 their import amounted to more than 595 million USD, as compared to the export of approximately 94 million USD.

Picture 1.10 shows the percentage share of export of FBiH based on the size of technological complexity of production.

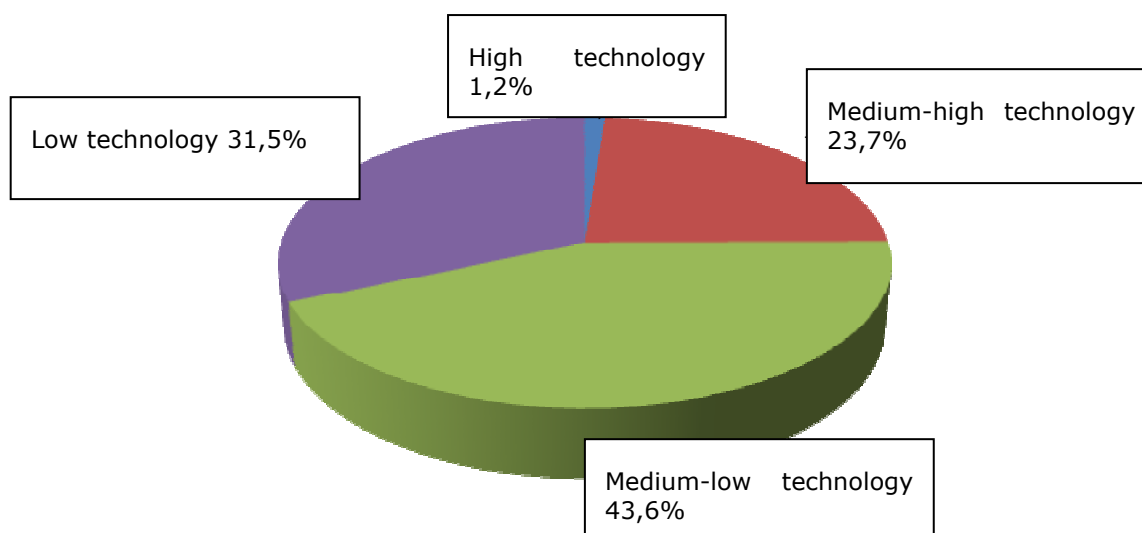


Figure 1.10 Percentage share of export of FBiH based on the size of technological complexity of production.

Based on the picture it is visible that the export of FBiH is dominated by industrial products with low and medium size technologies with a share of 75,1% in the total export.

According to the EUROSTAT classification, the processing industry is classified into four groups according to the technological level:

- Group of high technology, including production of medical and pharmaceutical products, production of office machinery and computers, production of radio, TV and communication devices, production of medical, precision and optical instruments and clocks;
- Group of medium-high technologies, which includes production of chemicals and chemical products, production of machinery and devices, production of electrical machinery, devices, production of motor vehicles, trailers, semi-trailers and other traffic devices and production and repair of ships and airplanes;
- Group of medium-low technologies, which includes production of coke, oil derivatives, nuclear fuels, production of rubber and plastic products, production of other non-metallic mineral products, production of metals, production of metal products, except machinery and equipment;
- Group of low technologies, which includes production of food and beverages, production of textile, production of clothes, processing and coloring of fur, processing of leather, production of leather products and shoes, processing of

wood and wood products (except furniture), production of cellulose, paper, paper products, publishing and printing industry, production of furniture.

As regards the export of products belonging to low-level technology industrial production in FBiH, the production of furniture, processing of wood and wood products, processing of leather, production of leather products and shoes, production of clothes, processing and coloring of fur, and production of food and beverages dominate.

As regards the export of products belonging to medium low level technology industrial production in FBiH, the production of metal, metal products, coke products and oil derivatives dominate.

As regards the export of products belonging to medium high level technology industrial production in FBiH, the production of motor vehicles, machines and devices and production of chemicals and chemical products dominate.

As regards the export of products belonging to high-level technology industrial production in FBiH, the production of medical and pharmaceutical products dominates.

Bibliography

- [1] Agencija za lokalne razvojne inicijative (ALDI), Slobodna trgovina i Bosna i Hercegovina: Da li smo spremni na putovanje? (Free Trade and BiH: Are we ready for a travel?), 2004.
- [2] Agencija za lokalne razvojne inicijative (ALDI), Priručnik za lokalni ekonomski razvoj (Local Economic Development Manual), 2006.
- [3] Akademija nauka i umjetnosti BiH, Strategija naučno-tehnološkog razvoja Bosne i Hercegovine (Scientific and Technological Development Strategy of Bosnia and Herzegovina), 2006.
- [4] Bašić M., Osnove ratne ekonomije - s osvrtom na rat u BiH 1992.-95. godine (Introduction to War Economy – Overview of the 1992-1995 War in BiH), Ekonomski pregled, 57 (1-2) 130-145, 2006.
- [5] Centralna banka BiH, Bilten br. 2 (Central Bank Newsletter), 2008.
- [6] Commission of the European Communities, Bosnia and Herzegovina 2007 - Progress Report, SEC(2007) 1430, 2007.
- [7] European Bank for Reconstruction and Development (EBRD), Country factsheet – Bosnia and Herzegovina, 2008.
- [8] European Bank for Reconstruction and development, Strategy for Bosnia and Herzegovina, 2007.
- [9] European Commission, 2003 European Innovation Scoreboard: Technical Paper No 5 - National Innovation System Indicators (A publication from the Innovation/SMEs Program), 2003.
- [10] EU RED, South-East BiH Region Economic Development Strategy, 2004.
- [11] EU RED, Central BiH Region Economic Development Strategy, 2004.
- [12] EU RED, Sarajevo Economic Macro Region Economic Development Strategy, 2004.
- [13] EU RED, North-East BiH Region Economic Development Strategy, 2004.

-
- [14] EU RED, Zajednička usmjerenja kroz pet BiH regionalnih strategija razvoja (Joint Directions through five BiH Regional Development Strategies), 2004.
 - [15] EU RED, Kako kreditno-garantni fondovi funkcionišu. Praktične smjernice za uspostavljanje kreditno-garantnih fondova u BiH (How Loan-Guarantee Funds Function. Practical Guidelines for Establishment of Loan-Guarantee Funds in BiH), 2005.
 - [16] EU RED, Socioekonomska analiza makroregije Sarajevo (Socio-economic Analysis of Sarajevo Macro Region), 2004.
 - [17] EUROSTAT, Gas and electricity market statistics, 2005.
 - [18] EUROSTAT, State aid in the European Union, 125/2007.
 - [19] EUROSTAT, Europe in Figures – Yearbook 2008, 2008.
 - [20] EUROSTAT, Education in Europe - Key statistics 2006, 2008.
 - [21] EUROSTAT, Patents and R&D personnel, 2008.
 - [22] Federalni zavod za zapošljavanje, Informacija o ispitivanju tržišta rada u Federaciji Bosne i Hercegovine (Information on Labor Market Research in FBiH), 2005.
 - [23] Federalni zavod za zapošljavanja, Analiza tržišta rada i zapošljavanja u Bosni i Hercegovini (Labor and Employment Market Analysis in BiH), 2007.
 - [24] Federalni zavod za statistiku, Federacija u brojkama (Federation in Numbers), 2008.
 - [25] Federalni zavod za statistiku, Statistički godišnjak/ljetopis Federacije Bosne i Hercegovine (Statistical Yearbook of FBiH), 2007.
 - [26] Federalni zavod za statistiku, Anketa o radnoj snazi (Labor Force Survey), 2007.
 - [27] Foreign Investment Promotion Agency (FIPA), Auto Components Industry – Bosnia and Herzegovina, 2003.
 - [28] Foreign Investment Promotion Agency (FIPA), Investment Opportunities in Bosnia and Herzegovina, 2008.
 - [29] Institut za istraživanje ratnih zločina protiv čovječnosti i međunarodnog prava Sarajevo, Ratne štete u Sarajevu 1992-1995 (War Damages in Sarajevo 1992-1995), 2006.
 - [30] International Finance Corporation (IFC), Paying Taxes 2009 – Global Pictures, 2008.
 - [31] International Monetary Fund (IMF), Bosnia and Herzegovina: Selected Issues, Country Report No. 08/326, 2008.
 - [32] International Monetary Fund, Bosnia and Herzegovina: Report on the Observance of Standards and Codes—Data Module, Response by the Authorities, and Detailed Assessment Using the Data Quality Assessment Framework, 2008.
 - [33] International Monetary Fund, R&D, Innovation, and Economic Growth: An Empirical Analysis, WP/04/185, 2004.
 - [34] International Monetary Fund, Bosnia and Herzegovina: 2008 Article IV Consultation—Staff Report; Public Information Notice on the Executive Board Discussion; and Statement by the Executive Director for Bosnia and Herzegovina, 2008.
 - [35] International Monetary Fund, Bosnia and Herzegovina: Poverty Reduction Strategy Paper—Mid-Term Development Strategy, Country Report No. 04/114, 2004.
 - [36] Nurković N., Distribution of Industry in Bosnia and Herzegovina, Geographical institute "Jovan Cvijic", collection of papers no. 57, 2007.
 - [37] Podrška za konkurenciju i državnu pomoć BiH, Izvještaj o pripremi primjera prvog godišnjeg izvještaja o državnoj pomoći za Bosnu i Hercegovinu (Report on Preparation of First Annual Report on Government Assistance for BiH) (www.comp-stateaid.ba), 2007.
 - [38] PRSP tim, Poverty Reduction Strategy Paper of BiH - PRSP, 2002.
-

- [39] Svjetska banka, Bosna i Hercegovina: Obračun sa fiskalnim izazovima i jačanje perspektiva za rast (WB, BiH: Facing Fiscal Challenges and Strengthening Growth Perspectives), Izvještaj br. 36156-BiH, 2006.
- [40] Udruženje poslovnih inkubatora BiH, strategija razvoja poslovnih inkubatora u Bosni i Hercegovini (Business Incubator Development Strategy in BiH), 2008.
- [41] Vienna Institute for International Economic Studies, The Metal Processing Industry in Bosnia and Herzegovina: A statistical assessment, 2006.
- [42] Vanjskotrgovinska komora Bosne i Hercegovine, Analiza stanja vanjskotrgovinske razmjene Bosne i Hercegovine s prijedlogom mjera za povećanje izvoza i smanjenja trgovinskog deficit (Analysis of State of Foreign Trade Exchange of BiH and Proposal of Measures for Import Increase and Trade Deficit Decrease), 2007.
- [43] Vijeće stranih investitora BiH, BIJELA KNJIGA 2007 (Prioritetna rješenja za prepreke ulaganjima i razvoju Bosne i Hercegovine) (WHITE PAPER – Priority Solutions for Investment and Development Barriers in BiH), 2007.
- [44] Vlada kantona Goražde i Agencija za lokalne razvojne inicijative (ALDI), Akcioni plan za razvoj poduzetništva u kantonu Goražde (Action Plan for Entrepreneur Development in Goražde Canton), 2003.
- [45] World Bank, Country Partnership Strategy for Bosnia and Herzegovina for the Period FY08-FYy11, Report No. 41330 – BA, 2007.
- [46] World Bank, Infrastructure and Energy Strategy Bosnia and Herzegovina, Report No. 29023 – BA, 2004.
- [47] World Bank, Doing Business 2009 – Country Profile for Bosnia and Herzegovina, 2008.
- [48] World Bank, Bosnia and Herzegovina Country Economic Memorandum, Report No. 29500-BA, 2005.
- [49] World Bank, Global Economic Prospects - Technology Diffusion in the Developing World, ISSN: 1014-8906, 2008.
- [50] World Economic Forum, The Global Competitiveness Report 2008–2009, Geneva, 2008.
- [51] World Intellectual Property Organization, WIPO Patent Report - Statistics on Worldwide Patent Activities, 2007.

