

HISTORICAL DEVELOPMENT OF THE PRIVATIZATION CONCEPT IN SERBIA – EXPERIENCE AND CONCLUSIONS

ABSTRACT: Privatization is a process of crucial importance for the transformation of a planned economy into a market economy. Requirements and procedures for the change of ownership over social and public capital and assets in the Republic of Serbia were regulated by the Law on Privatization (2014). In conceptual terms, privatization is not a novelty, even though rules and legal regulations have changed, evolved and adapted to the needs of the economy and society. The paper analyzed the historical development of the privatization concept in Serbia, considering that it would be interesting to make an overview of the evolution of privatization from 1989 to 2001 and from 2001 to 2014, as well as the contemporary concept of privatization that was introduced in 2014. In terms of methodology, the paper was based on a theoretical analysis of relevant contemporary views, normative analysis of legislative sources and quantitative analysis of statistical indicators of various parameters of privatization effects from 1989 to the present day. The research was founded on numerical indicators and available data on contemporary theoretical–practical analyses of privatization development in Serbia. This comprehensive research encompassed the entire privatization process, from its initiation in 1989 to the modern concept introduced in 2014.

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1. Introduction

In the broad sense, procedure of privatization implied establishing private property in business– economic field of a state operation. Privatization was a process which was essential during the procedure of transformation of planned economy into market economy.

Discussions and issues regarding privatization, transition and reforms implemented in Serbia were in the limelight for many years. Therefore “there were still many new aspects to be learnt, explored and researched in field of property ownership” (Madžar, 1995, p. 5). In terms of theory, insufficient efficiency of planned economy, which was primarily based on social property and, as such, was completely incompatible with market economy model, indicated the necessity of transforming social to private property.

Private property model was completely opposite to the concept of collective property. The property owner’s right to use private property precluded the right of any other entity to property income.

Namely, after a long period of social property domination, “privatization process in Serbia, introduced after the adoption of federal Law on Social Capital of Socialist Federal Republic of Yugoslavia (1989), was initiated in 1989. This law offered the possibility of transforming social companies into private companies through issuing and selling internal shares and making partial or complete sale of companies. Liberal and stimulative concept of the law initiated massive avalanche in the field of privatization” (Ristić, Rajković, Mančić & Rajić, 2011, p. 11).

In terms of Law on Privatization (2014), privatization was a “change of ownership over capital and assets of legal entities that operated with socially– owned and public capital. Additionally, privatization implied sale of shares and stakes that were transferred to Privatization Agency after the termination of the contract on the sale of capital signed between the Agency and buyer; sale of assets in companies where the contract on sale of capital was terminated; sale of shares i.e., stakes of the Shareholder Fund, as well as the Development Fund of the Republic of Serbia and the Fund for Pension and Disability Insurance”.

The changes in “the structure of ownership relations have always been and are still of importance” (Lakićević & Popović, 2022, p. 25; Filić, 2023, p. 139). According to Šoškić (1995), the first and basic “objective of social

property transformation was improving the efficiency of generating revenue” (p. 93). Generally speaking, “privatization implied the transfer of property i.e., capital from public (social) property to private property that was expected to use the property in more efficient way” (Zdravković, Nikolić, & Bradić-Martinović, 2010, p. 279; Radišić et al., 2010, p. 690). Making a general overview of the conceptual determination of privatization, Radosavljević and Mihailović (2024) indicated that privatization was primarily “a process of transforming social and public property into private property and, aside from defining new ownership structure, included the changes in capital structure, as well as crucial ownership and organizational restructuring” (p. 5).

Theoretical analysis of the effects and importance of privatization indicated numerous pros and cons in terms of privatization, and therefore “some of advantages of privatization included its effect on private sector progress and growth rate, as well as the fact that it boosted technological development and entrepreneurship. Additionally, private companies were more efficient than public companies, which was proved in practice, and thus privatization process was useful for state budget as well. The downsides of privatization included cost increase, employment decrease and the loss of quality” (Boorsma, 1994, p. 25).

Undoubtedly, privatization process “offered economy organizational forms in accordance with market business operations, which resulted in creating favorable environment for efficient business and top– quality management” (Milosavljević & Milošević, 2019, p. 102). Privatization “was not the goal, but means for developing institutions and mechanisms of market economy, in order to make transfer to trade system as efficient as possible. Therefore, privatization was one of the most important processes for transforming planned economy into trade economy. Additionally, it was a crucial form of labor reallocation within society” (Stantić, 2016, p. 94).

The primary and most important objective of privatization was “creation of efficient economy, dominated by private property, instead of irrational economy which relied on inefficient social and public property” (Kecman Šušnjar, 2012, p. 18).

International researchers indicated that “during the procedure of determining a model of privatization, a government was to consider the following three aspects: competitive structure of economic branch, political environment and institutional framework” (Kontiće, 2007, p. 149; see: Sheshinski & López-Calva, 2003).

Hence, political and institutional framework of a country, competitive focus of business operations and potential benefits of privatization process

had strong impact on the selection of privatization model within a national economy. Consequently, the selection of the model had effect on efficiency and effectiveness of the company and its management.

Even though privatization process had been implemented in Serbia since 1989, when different models of free distribution of capital to employees, pensioners and citizens were implemented, the new concept of privatization came into practice in 2001, all in compliance with the provisions of the 2001 Law on Privatization (2001). Methodological concept of labor shall be analyzed in the next chapter, after which the paper shall focus on historical development of privatization concept, from its beginning to the adoption of the 2014 Law on Privatization (2014).

2. Methodology and data sources

As emphasized on numerous occasions, “advocacy for strengthening private property aimed at making qualitative change of the base for regulating comprehensive social relations” (Mitrović, 1998, p. 121), the crucial reason for implementing privatization “was poor performance of state companies. Furthermore, some of the drawbacks of state companies included: focus on political and social goals instead of economic, reduced efficiency and profitability of business operations, orientation to state aid and subsidies, careless acceptance of loss in order to keep social peace, insufficient use and maintenance of work equipment, excess of personnel, poor management of business expenses, lack of knowledge transfer, no marketing concept, inadequate control of business operations” (Lakićević, 2011, p. 62).

Business operations of social companies “deteriorated due to the lack of market and competition, loose budget limitations and constricted company autonomy, which was usually the case with socialist economies” (Lipton, Sachs, Fischer & Kornai, 1990, p. 81). On the other hand, “numerous researches showed that private companies were more efficient than social companies under intensive competition, as well as that privatization and restructuring of state companies increased their efficiency to a significant point” (Boycko, Shleifer & Vishny, 1996, p. 309).

The paper analyzed historical development of the concept of privatization in Serbia, having in mind the complexity of the evolution of privatization from 1989 to 2001, and from 2001 to 2014, as well as contemporary concept of privatization which was introduced in 2014. As for methodology, the paper was based on theoretical analysis of relevant contemporary views in theory, normative analysis of legislation sources and quantitative analysis of

statistical indicators of various parameters of privatization effects from 1989 to the present day.

Research was based on numerical indicators and available data on contemporary theoretical– practical analysis of privatization development in Serbia.

Comprehensive research encompasses the entire privatization process– from its initiation in 1989 to the modern concept which was introduced in 2014.

3. Privatization process in Serbia from 1989 to 2001

Adoption of Law on Enterprises (1988) whereby “an enterprise may carry out business operations using assets in social, cooperative, mixed and private property, ended an era in which an enterprise was treated as self–governing labor organization, as defined in 1976 Law on Associated Labor” (Nikolić, 2013, p. 17).

Ownership transformation was initiated simultaneously on the entire territory of SFRY in 1989, when Law on Turnover and Disposal of Social Capital (1989) was adopted. This law enabled the transformation of socially–owned companies into private companies through the issue and sale of internal shares and through the sale of entire or part of the company. According to available data, “during the 1990s, approximately 1200 companies changed their status and became mixed companies. Privatization was extensive in the field of trade and industry, and hence, economically developed regions, primarily Vojvodina, showed special interest in privatization” (Todosijević, Šušnjar, Ahmetagić & Perošević, 1995, p. 25).

According to Kecman Šušnjar (2012), “1990 privatization program could be regarded as positive, since all employees found it easy to understand, it corresponded to self-government stage of development, employees’ feeling that the companies belonged to them and that companies’ success depended on their results. Therefore, it was no surprise that this privatization program became very popular. More than 1.200 companies (prominent ones) were included in privatization process, which was another indicator of the popularity of the program” (p. 30).

In 1991, Serbia adopted Law on Conditions and Procedure for Converting Social Property into Other Forms of Property (1991). Ristić et al. (2011) stated that this republic law “was, in conceptual context, very similar to federal law, with the exception of specific postulates which had more restrictive character. The basic models– recapitalization and sale remained the same, while the sale

of the entire company and company lease were introduced as new concepts. The Law was not so favorable for employees, as it reduced discounts, shortened repayment period to five years, introduced the concept of assessed company value, which was much higher than accounting value, which no longer made privatization attractive. Therefore, privatization rate was drastically low from 1991 to 1993 (only 134 companies were transformed). At the same time, large infrastructure companies, such as EPS, NIS, JAT, PTT, ŽTP, etc. were converted from social to state property” (p. 11). Nikolić (2013) observed that “during galloping inflation and depreciation of assessed value of social capital, privatization process was accelerated, so that 465 companies were privatized by the end of 1993. Of approximately 700 companies which were privatized in compliance with the republic law, more than 200 companies decided to initiate privatization process in line with federal law, but continued the process in line with republic law. Majority of transformations carried out in compliance with republic law (more than 60%) from August 1991 to August 1994 were implemented using the model of capital sale, at a discount or at a regular price. At the beginning of 1994, more than 40 percent of total social capital was privatized in approximately 2000 companies” (p. 19).

However, in 1994 the Assembly adopted Law on Changes and Amendments to Law on Conditions and Procedure for Converting Social Property into Other Forms of Property, which initiated “the procedure of revaluation and audit, which resulted in compromising privatization process. The total of 2035 companies faced inspections. After annulling privatization procedures, 436 companies decided to return the status of social company. Shareholders’ capital share was 43,14% of total capital of companies that implemented ownership transformation. After the audit, shareholders’ capital share was reduced to 2,91%, while social capital was increased to 97,09%” (Zec & Živković, 1997, p. 83).

In 1997, Serbia adopted Law on Property Transformation (1997), which initiated a new wave of privatization. The law defined several possible models of privatization. The essence of the concept “was still focused on insider privatization (employee shareholding), while the primary model implied selling shares/stocks to employees, at a discount or at a regular price, based on preemption right. All foreign investors had the right to purchase shares/stocks. Other models included recapitalization and debt for equity swap (up to 20% of debt amount). The law offered 6-year repayment period with permanent revalorization, while the initial base was company value assessment” (Ristić et al., 2011, pp. 12–13).

With reference to total results for the period 1997–2001, provisions of Law on Property Transformation “were implemented in 786 companies (34,5% of the total number of transformed companies) with total capital of approximately RSD 170 billion. In just three years, nearly 21% of Serbian economy initiated the process of transformation in compliance with the stated Law. Privatization process was completed in 350 companies, while the remaining 430 companies which initiated privatization, completed the entire process in the near future” (Jovović, Maksimović & Matčetić, 2015, p. 35).

To conclude, based on the available data “after all attempts of privatization, annual calculation of Institute for Calculation and Payment for 2001 indicated as follows: common stock – 13,32%, preferred stock – 0,53%, share – 7,36%, investment – 1,08%, state capital – 42,67%, social capital – 33,80%, withheld capital – 0,14%, other capital – 1,00%” (Ristić et al., 2011, p. 13).

4. Law on Privatization adopted in 2001 and privatization concept

Based on experience of countries that decided to implement one of privatization models, “Serbia chose to implement the method of sale during privatization process in 2001. In terms of the provisions of Law on Privatization adopted in 2001, privatization implied the change of ownership over social and state capital in privatization subjects by implementing one of privatization models” (Radosavljević & Mihailović, 2024, p. 10). It should be noted that liberalization of trade relations and capital balance enabled the integration of Serbian economic system into international financial and commodity flows (Mihailović, Šaraušić & Simonović, 2007). Furthermore, the leading theoreticians of contemporary legal affairs indicated that “development of market economy primarily depended on free, competitive behavior of market entities” (Matijašević Obradović & Mirković, 2018, p. 16).

Models defined in the Law included “sale of capital and transfer of capital without consideration. Namely, 70% of company capital was sold by public submission of bids offered by potential buyers (public tender) or by public competition of potential buyers (public auction) in compliance with the predefined sale requirements, while the remaining percentage of capital under privatization was transferred to employees and citizens, free of charge. The basic idea of the process was to provide new majority owners and, if there were no buyers who were interested in buying a company (due to poor financial state or insolvency of the company, large number of subsidiaries and employees, etc.), the company was in obligation to initiate restructuring

procedure (make statutory/organizational changes, negotiate debt settlement, etc.)” (Ristić et al., 2011, p. 13). Additionally, adoption of Law on Privatization Agency (2001) resulted in establishing Privatization Agency which became the crucial republic institution for preparation, implementation and control of privatization procedure.

Therefore, 2001 Law on Privatization defined “two competitive methods of sale: auctions for smaller and financially weaker companies, and tenders for larger and financially stable companies, primarily intended for foreign investors. As a rule, 70% of non-privatized capital was sold (as stated, the remaining 30% was given to employees and/or citizens, free of charge). Large companies were to initiate restructuring– dividing a company into smaller units, reducing workforce, etc.” (Kecman Šušnjar, 2012, p. 36).

From the initiation of privatization process on January 30th 2002 (during 2001, there were no privatizations in compliance with the new Law) to July 28th 2009, the total of 2505 companies (71% of offered companies) were sold. As for the methods of sale, 70% of all offered companies were sold at auctions, which was predominant method of sale. On the other hand, tender method was not implemented to a great extent (only about 6%), with privatization success rate of about 50%” (Zdravković, Nikolić & Bradić-Martinović, 2010, p. 281).

Table below indicated the structure of privatized companies from 2002 to 2009 by methods of sale.

Table 1. Structure of privatized companies from 2002 to 2009 by methods of sale

	Total offered	Total sold (terminated)	Success rate
Auctions	2415	1717	0,71
Auctions–contract termination		403	
Tenders	218	108	0,50
Tenders–contract termination		21	
Tenders and auctions total	2633	1825	0,69
Capital market	651	546	0,84
Capital market–previously terminated contract	187	134	0,72
Capital market–previously privatized	1038	817	0,79
TOTAL	3471	2505	0,72

Source: Zdravković, Nikolić & Bradić-Martinović, 2010, p. 282.

Even though tender sale “was not implemented to a great extent, revenue that the state acquired via tenders exceeded revenue made via auction sale and capital market. The total of 42% revenue from privatization was acquired through tender sale, as a result of state organs’ decision to privatize largest companies using this method of sale” (Zdravković, Nikolić & Bradić-Martinović, 2010, p. 282). The following table presents the results of privatization implemented in compliance with 2001 Law.

Table 2. Results of privatization in Serbia from 2002 to September 2011

Cumulative report						
SUM. 2002-2011.	Public bid no.	Total offered	Total sold/ terminated	Success rate	No. of employees	Accounting value (K)
Tenders (T)	301	218	90	41%	67.627	921.038
Tenders–contract termination			37		27.014	423.036
Auctions (A)	4.061	2.461	1.555	63%	129.813	976.075
Auctions–contract termination			599		55.484	357.184
Tenders + Auctions (T + A)	4.362	2.679	1.645	61%	197.440	1.897.113
Capital market (Tk)		663	564	85%	115.653	520.003
Capital market–previously terminated contract (Tkr)		264	172	65%	21.046	95.016
Capital market–previously privatized (Tkp)		1.067	902	85%	85.994	75.963
T O T A L (T+A+Tk+Tkr+Tkp)		3.606	2.381	66%	334.139	2.588.095

Source: Ristić, et. al., 2011, p. 14.

According to the information of Ministry of Economy of the Republic of Serbia, “Privatization Agency conducted 210 privatizations in 2002, 639 privatizations in 2003, 232 privatizations in 2004, 312 privatization procedures in 2005, 269 privatizations in 2006, 289 privatizations in 2007, 246 privatization procedures in 2008, 87 privatizations in 2009, 31 privatizations in 2010, 14 privatizations in 2011 and 13 privatizations in 2012. As for 2013, there were 7 privatizations, 6 privatizations were completed in 2014, 53

privatizations were carried out in 2015 and 7 privatizations in 2016” (Stantić, 2016, pp. 96–98).

5. Law on Privatization adopted in 2014 and privatization concept

Having in mind that procedure of privatization of business subjects pursuant to 2001 Law on Privatization lasted for a long period of time, legislation, models and privatization requirements became outdated. Therefore, new law that defined privatization procedure came into force on August 13th 2014. Law on Privatization was adopted in 2014 and was revised on four occasions— twice during 2015, once in 2016 and once in 2025.

At the moment of adopting the new Law „privatization procedure was in progress in 556 companies, 161 of which were in restructuring phase. Models, methods and measures regulated in this Law were proposed only for companies with sustainable business operations, while companies that could not meet their financial obligations were advised to submit a receivership proposal. Additionally, the Law defined measures for preparing and unburdening businesses, including debt acquittance after a successful sale or recapitalization (original abbreviation: MPRS). The Law defined that a timeframe for completing public capital privatization would be until the end of 2015, which was not carried out” (Milosavljević & Milošević, 2019, p. 107).

The 2014 Law defined „sale instead of division of social capital. Based on the provisions of the Law, sale was carried out via auctions or tenders, which represented transparent selling methods that reduced the possibility of abuse, corruption and other illegal activities to a minimum. Auction was the method of sale which was intended for smaller companies facing financial challenges, that first had to undergo restructuring, while tenders were planned for large, prominent companies which could be attractive for foreign investors” (Milosavljević & Milošević, 2019, pp. 107–108).

The law defined the sale to foreign investors, as well as transfer of up to 30% shares to employees for companies sold at auctions. As for privatization via tenders, employees and citizens were transferred 15% of shares.

According to the information of the Ministry of Economy of the Republic of Serbia, since the adoption of the new Law on Privatization, 6 companies were privatized during 2014, 53 business entities were privatized during 2015, while 7 companies were privatized during 2016.

Pursuant to the Article 6 of the Law „privatization was mandatory for privatization subjects with social capital. Social capital of an entity which was subject to privatization procedure had to be privatized until December 31st 2015, the latest. This provision did not refer to privatization subjects that Government acts classified as privatization subjects of strategic importance, as well as to privatization subjects with headquarters and locations for carrying out prevailing activities on the territory of Autonomous Province of Kosovo and Metohija or companies with property located on the territory of Autonomous Province of Kosovo and Metohija. Government defined conditions, ways and procedures for selling the assets of large privatization subjects via public bid collection method. Privatization of social capital and assets of the subjects that carried out business operation using social capital was carried out based on the Government decision i.e., decision of authorized institution within autonomous province or local self-government unit. Procedure of privatization was considered completed if Capital Sale Contract was signed and if all requirements for transfer of capital ownership, as defined in the contract (payment of purchase price, submission of bank guarantee, registration of the change of ownership into a relevant registry) were met i.e., if Property Sale Program was accomplished”.

Article 15 defined means of payment in privatization procedure. Namely „means of payment were RSD and foreign currency means of payment (foreign currency and foreign currency notes)”. Article 17 of the Law regulated the procedure of handling the assets acquired by the sale during privatization procedure.

The Law provided a detailed explanation of the procedure for privatization preparation. Initiation of privatization procedure was defined in Article 19. Article 21 of the Law stated that „Ministry responsible for economy affairs adopted a decision that defined the model and method of privatization, initial price and proposed measures for preparing and unburdening of privatization subject within 30 days from the date of expiry of timeframe for delivering Expression of Interest, taking into consideration the following criteria: capital and asset value, strategic importance of privatization subject, number of employees, expressed level of interest”.

Special chapters of the Law defined privatization methods, as well as the sale of capital. According to Article 23 „method of public collection of bids at open competitions was the method of privatization for the sale of capital and assets of privatization subject”. Pursuant to Article 36 „the subject of sale was 70% of social capital which was privatized, unless this Law or legislation which regulated legal position of business subjects i.e., conditions and ways of carrying

out specific economic and other activities defined otherwise. Percentage of public capital which was under privatization was determined by Government, relevant institutions of autonomous province or local self-government units. The capital and assets which remained unsold after the sale of public capital and transfer of capital to employees were transferred to Shareholder Fund.”

A separate chapter of the Law regulated the sale of assets. Namely, Article 48 defined that „assets or parts of assets belonging to privatization subject may be sold during privatization procedure. The sale of assets was organized and carried out by the ministry responsible for economic affairs”. The stated chapter also outlined asset sale program. Special chapters of the Law regulated procedures and ways of controlling the implementation of contract obligations regarding the sale of capital or property, sale of shares and stakes, transfer of capital free of charge, strategic partnership, measures for preparing and unburdening privatization subject, privatization of public capital from succession, initiation of receivership procedure for the purpose of ending privatization, and privatization of a subject with minority capital. Article 84 indicated that „Government made sure that the relevant ministry complied with all provisions of this Law.” nTable below summarized the results of privatization procedure in Serbia 2002-2012.

Table 3. Summarized results of privatization in Serbia in the period 2002-2012.

	Number of companies	Number of employees	Accounting value*	Purchase price*	Investment program*	Social program*
Tenders	84	68.484	882.316	1.002.779	877.234	276.689
Auctions	1.531	127.999	973.392	866.979	193.486	-
TOTAL	1.615	196.483	1.855.708	1.869.758	1.070.720	276.689
Terminated privatizations						
Tenders	46	30.666	445.825	618.701	304.173	2.042
Auctions	625	57.258	368.743	525.576	88.885	-
TOTAL	671	87.924	814.568	1.144.277	393.058	2.042

Note: *expressed in thousands of EUR

Source: Nikolić, 2013, p. 44.

6. Conclusion

As a process, privatization was of crucial importance during transformation of planned organized economy into market economy. As theoreticians often emphasized, insufficient efficiency of planned economy, which was based on predominately social property and completely incompatible with market economy model, indicated the necessity of transforming social into private property. Private property model was completely opposite to the concept of collective property. The property owner's right to use private property precluded the right of any other entity to property income.

Conditions and procedures for the change of ownership over social and public capital and assets in the Republic of Serbia were regulated by Law on Privatization (2014).

Theoretical sources reflected different viewpoints in terms of determining the concept of privatization, its importance, features and possibilities which were offered to economic environment of a country. Research in this field was well known to the public, as well as the effects that privatization had on business operations of economic entities and economy as a whole. Moreover, the expectations from transition reforms, the risks that business subjects faced during transition and economic crisis, when possibilities for receivership, tender and privatization manipulation were increased, were more than obvious. Therefore, privatization was not novelty, even though rules and legislation changed, evolved and adapted to the current needs of economy and society. Consequently, after the introductory notes, the paper focused on methodological concept of labor, and presented historical development of privatization concept from its beginnings to the adoption of currently effective Law on Privatization.

The paper analyzed historical development of privatization concept in Serbia, having in mind that it would be interesting to make an overview of privatization evolution from 1989 to 2001, and from 2001 to 2014, as well as the modern concept of privatization which was introduced in 2014. In methodological context, the paper was based on the analysis of relevant contemporary viewpoints in theory, normative analysis of legislation sources and quantitative analysis of statistical indicators of various parameters of privatization effects from 1989 to the present day.

Conflict of Interest

The author declare no conflict of interest.

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ISTORIJSKI RAZVOJ KONCEPTA PRIVATIZACIJE U SRBIJI – ISKUSTVA I ZAKLJUČCI

APSTRAKT: Privatizacija je proces koji se smatra veoma značajnim prilikom transformacije planski organizovane privrede u tržišnu. Uslovi i postupak promene vlasništva društvenog i javnog kapitala i imovine u Republici Srbiji uređeni su Zakonom o privatizaciji (2014). Privatizacija kao koncept nije novina, iako su se pravila i zakonska regulativa uopšte menjala, evoluirala i prilagođavala aktuelnim potrebama privrede i društva. Predmet analize u radu bio je istorijski razvoj koncepta privatizacije u Srbiji, imajući u vidu da je interesantno sagledati evolutivni aspekt privatizacije od 1989. do 2001. godine, zatim od 2001. do 2014. godine, kao i savremeni koncept privatizacije koji je uveden 2014. godine. Rad je metodološki zasnovan na teorijskoj analizi relevantnih savremenih stavova u teoriji, normativnoj analizi legislativnih izvora, te kvantitativnoj analizi statističkih pokazatelja različitih parametara efekata privatizacije od 1989. godine do danas. Istraživanje je zasnovano na numeričkim pokazateljima i podacima dostupnim u dosadašnjoj teorijsko-praktičnoj analizi evolutivnog koncepta privatizacije u Srbiji. Istraživanje obuhvata period od samih početaka privatizacije, dakle od 1989 godine do savremenog koncepta koji je uveden 2014 godine.

Ključne reči: privatizacija, privredno poslovanje, Zakon o privatizaciji, Republika Srbija.

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