

## INDUSTRIAL PARKS IN THE BALKANS AND THEIR PERFORMANCE IN COMPETITIVENESS GROWTH AND FDI's ATTRACTION

Arbina TOTONI & Arjan QEFALIA\*

### Abstract

*Industrial Parks are a widespread initiative of the last decades especially in those countries that are trying to attract FDI's<sup>237</sup>, to promote rapid industrialization and to achieve a more balanced regional distribution of production and employment. Industrial Parks provide optimal conditions for foreign investors and other entrepreneurs developing competitive industrial activities, because the parks ensure infrastructure, utilities and administration standards above the national average. Therefore they contribute directly in improving the country's attractiveness especially for foreign investors that otherwise would have little or no motivation to invest.*

*This paper aims to explore the Industrial Parks experience in Albania and other Balkans countries and their FDI performance in order to evaluate the real outcome in comparison with their perceived advantages.*

*For this purpose, it was conducted a wide literature review and a comparative analysis of Industrial Parks development in the Balkans and their FDI performance. Also a considerable number of half structured interviews were conducted with experts of actual and former units in charge of Industrial Parks development in Albania in order to identify success factors and common problems that may lessen their impact as FDI attractors.*

**Keywords:** *Industrial Parks, FDI's, competitiveness*

### Introduction

Industrial Parks, as a very wide spread type of Economic Zones, have rapidly proliferated in the last decades in developing countries, and not only. Two phenomena contribute to such acceleration: first, all developing countries have shifted their growth politics toward export oriented strategies, which are considered optimal to increase employment and facilitate the entrance in the global economy (Giles, Williams, 2000). Second, with the intensification of global competition, the production of labor-intensive goods in particular, has shifted toward developing countries, due to their abundant labor supply and relatively low cost.

The standard definition of an Economic Zone applied by international organizations (World Bank 1992, UNIDO 1995, ILO/UNCTC, 1988) states that it is an industrial

---

237 FDI – Foreign Direct Investment

area that constitutes an “island” or enclave where the commercial code in force in the host country (regarding licensing, red-tape procedures, and other free trade barriers) does not apply.

An Industrial Park adds to the up mentioned features considerable advantages in infrastructure quality, utilities, business services and management. These advantages include lower costs deriving from economies of scale, and the possibility for industrial clusters to form, which means better quality and lower costs for inputs, knowledge and information spillovers, and greater power in client-supplier relations (common suppliers and distribution channels). In other words, an Industrial Park guarantees optimal legal and economic conditions to attract investments and enterprises, in order to develop competitive industrial activities (UNIDO, 1997). Combined with a strategic geographical location, IPs can improve the host country’s competitiveness in attracting foreign investors that otherwise would have little or no motivation to invest.

Multiple empirical studies argue that Industrial Parks have positive effects for the host country that go beyond economies of scale and beyond their geographical borders: they contribute to the attraction of advanced technology; they offer access to international distribution channels; they contribute in improving the performance of local businesses by knowledge and information spillovers, and catalyst and demonstration effects; they offer a great possibility for managerial staff training (Brown & Hendry 1998, Belussi & Pilotti 2002, Boari & Lipparini 1999, Visser & Boschma 2003, etc.). Positive side effects of IP development for the host country include growth in the business volume not only for companies operating inside the parks, but also for those operating outside the parks all over the country, due to supplier-client connections in the value chain (Rhee, 1990).

Considering the benefits that IP development represents for the investor, but most of all for the host country, it can be easily understood why developing countries in particular have implemented or are on the way of implementing such projects.

Balkans’ countries make no exception, showing a clear tendency in developing IP projects. Bearing the burden of years of conflict and political instability, infrastructural deficiencies and economical backwardness, the Balkans is trying to enter a new, more positive era. The prospect of EU accession is contributing to market reforms, and is also raising the region’s attractiveness for businesses. Roads, railways, ports and airports are being upgraded and expanded as trade flows are increasing. It is the Balkans’ strategic location between Europe and Asia that gives the region huge potential to become a key hub for direct trade between the two continents.

This paper will try to explore the Industrial Parks experience in the Balkans’ countries and their FDI performance in order to evaluate their outcome in comparison with their perceived advantages. It will also try to identify the most successful models and the factors that have contributed to such success, as well as common problems and difficulties that can hinder their performance and diminish the expected benefits.

## Methodology

The methodology used in this study consists mainly in qualitative research methods. The first part of the study is based on a wide literature review regarding Economic Zones and Industrial Parks features, advantages, and implementation issues. IPs contribution in FDI attraction and competitiveness is discussed in detail, pointing out some of the preconditions for successful implementation. It also tries to establish the criteria for IPs' performance evaluation.

The second part consists on a wide comparative analysis of Economic Zones and Industrial Parks initiatives in Balkans' countries that intends to explore: EZ238 and IP239 experience in Balkans' countries; their performance in FDI attraction, employment and general economic development. The most successful models are pointed out, trying to establish the factors that have contributed to such success, as well as some unsuccessful models are analyzed in order to understand the reasons behind their failure.

The third part focuses on IP initiatives in Albania. There are used primary sources by conducting a series of face to face semi-structured interviews, consisting of open ended questions. The interviewed are experts including high rank executives in METE240, directors and specialists of IP development Unit near METE, METE specialists for Economic Zones, State Aid, Commercial Policy, representants of assistance programs in Albania (UNDP Trade Liberalization and Promotion Project) and former directors and specialists of former Free Zones National Unit.

Industrial Parks and their performance in competitiveness growth and FDI attraction IP development is considered by many authors as an instrument for economic development that offers considerable benefits for all parties involved: for the investor, for the economy of the host country in general and for the region. IPs can play a useful role particularly in countries which intend to develop an export-oriented manufacturing sector, but do not have adequate countrywide conditions for foreign investment (UNIDO, 1997).

### Contributions of IPs' for the investor

By investing in an IP, the investor gains access to the comparative advantage of the host country's economy: geographic location, low cost workforce, political-legal stability, technological and/or scientific infrastructure, free trade agreements, government incentives, and the efficiency advantages of the IP.

IPs are mainly located in attractive hot spots for exporting industries, offering access to transport infrastructure and work services. Because of industrial spatial concentration, economies of scale can be achieved in infrastructural services (energy and water supply, communication and waste processing), technical services

---

238 EZ – Economic Zones

239 IP – Industrial Park

240 METE – Ministry of Economy, Trade, and Energy

(maintenance, engineering), security services, supporting services (accounting, IT, banking, work services, etc.).

The IPs' contributions for the investor can be summarized as follows:

IPs reduce the cost of capital investment to the industrialist;

Eliminate delays for the industrialist in obtaining a suitable site, utilities and buildings.

Encourage more effective use of resources through the development of large-scale industrial complexes (including diversified industries of all sizes centered on major projects such as ports, airports, railroad and highway junctions, power plants, oil refineries, steel mills and chemical plants).

Improve product quality and increase productivity;

Offer access to strategic transport links and markets;

Offer incentive packages for companies with satisfactory performance.

Contributions of IPs' for the host country and the region:

Supporters of IP development sustain that one of the most important advantages of IPs is the growth of FDI flows into the host country, which derives from the growth of the host country's competitiveness in attracting FDIs. Economic growth is stimulated as result of the value added (wages and taxes) and the development of mutual industrial, commercial and services relations with international markets.

These authors argue that IPs are a solution for the region too, since they create demand in the work market, with a vast variety of jobs that would encourage technological education, and also promote growth of economic activity in regions currently facing stagnation, attracting new inhabitants (Eldar, 1992).

The IP's contributions for the host country's economic growth and competitiveness can be summarized as follows:

- IPs attract private investment both national and foreign;
- They promote more rapid industrialization of the country;
- Increase national and local employment;
- Achieve a more balanced regional distribution of employment and production, and consequently more balanced regional growth;
- Attract advanced technologies;
- Promote development of local businesses from knowledge spillovers and demonstration effect;
- Induce structural changes in production and employment, especially diversification;
- Train labor and increase its productivity;
- Train managers and implement new forms of management;
- Achieve economies in investment in public infrastructure.
- Industrial Parks' performance evaluation criteria

After discussing the contributions of IPs to FDI attraction and economic growth and development, it is important to discuss some of the criteria that can be used to measure such contribution, in other words to evaluate their performance. In fact, IPs performance evaluation criteria are different in different countries and cannot be fully unified. This derives from the fact that the objectives they seek to fulfill are also different: some countries use them as instruments to improve business climate and attract FDIs, others as instruments to boost exports, technological development, employment, human resources development, etc. Anyway, some of the most widely and frequently used criteria for IP performance evaluation are the following:

- Quantity of FDI's attracted in the IPs (value).
- Number of multinationals located in the IPs.
- Percentage of the IPs exports to total exports of the country.
- Number of new jobs created
- Number of high-tech investments;
- Efficiency and productivity levels in comparison with companies operating outside the IPs.

#### IP development experience in the Balkans

Bulgaria: Several IP projects have been implemented in Bulgaria, such as Rakovski, Kuklen, Maritsa, Parvomai, Letnitsa, etc. for a total of 19 industrial zones. The first IP, Rakovski, was established in 2005, as a public-private partnership. While the establishment of these parks was not limited geographically, there was a clear emphasis that they should, where possible, be related to strategic transport locations including sea or river harbours, international airports, transport shipment centres or along major transport highways - the objective being to facilitate speedy transportation of goods on international trading routes to and from neighbouring countries, so that the supply and distribution is obstacle free. Due to the strategic location of Bulgaria, 5 out of the 10 Trans-European Corridors pass through the country. And 3 out of these five pass in close proximity to Rakovski Industrial Zone (Invest Bulgaria, Fact Sheet, 2010).

The land for the projects' development was provided by the Government, which was also responsible for providing the zones with the necessary infrastructure, being owner (even in a small part) of every zone.

Some of the main services offered to investors in these IPs are: Land with changed status ready for industrial construction; Designing and building of facilities according to investor's specifications; Building manufacturing facilities with leasing schemes financed by banks; Financial, fiscal and legal consulting; Human resources services; Administrative services and short realization period; Issue of all necessary initial construction permits and final approval documents; Railway services in the zone; All other feasible investors' suggestions. etc.

For certain investors that fulfill criteria regarding capital investment and job creation, there can be exemptions on customs duties for capital equipment used for manufacturing activities inside the IPs.

Bulgarian IPs have attracted a vast number of foreign investors such as Hyundai, Daewoo, Kia Motors, CITCO, Schwartzkopf, Henkel, Landmarl Chemicals Ltd., Schneider and BINDL Energic Systeme GmbH.

Croatia: A part for a number of technology parks, which are really incubators - single buildings serving small and growing technology companies (OECD, 2007), the only Industrial Park (following our definition) in Croatia is Nova Gradiška (IPNG). It is positioned on the main international motorway E70 which connects West Europe with South-east Europe and Asia. It is also in the close proximity with European corridor 5C which links North and Central Europe with the Mediterranean.

For important investment projects, which are determined by the type of investment, new jobs created and the value of investment, a competitive package of incentives is available on national and local level. Investors that invest more than 150,000 EUR and employ at least 5 workers will be exempt from paying utility fees fully for the first year, 50% for the second year and 25% in the third year of operation. Also, investors whose investment values reach 270,000 – 6,700,000, and who employ 7-60 employees are exempt from municipal contributions from 25% to 100%. Significant direct assistance was provided by USAID during IPNG's start-up phase, including advice on potential users, ownership issues, workforce, parceling, infrastructure, and local incentives.

To increase FDI and domestic investment, a number of activities were conducted such as disseminating information on investment opportunities in Croatia including competitive and comparative analyses of site location factors; linking potential investors to other investors already operating in Croatia; searching for appropriate sites; organizing and supporting investor on-site visits, follow-up requirements, and aftercare services; providing matchmaking services for strategic partnerships or joint ventures between local and foreign companies; and facilitating access to finance for new investment projects. Today, the zone has 9 beneficiary companies that have invested \$7,700,000 and employ 150 people. With EU support, the much-needed new Computer Numerical Control (CNC) Programming training center has been built within the Park. Further Park expansion is planned in the near future.

Macedonia: The Technological Industrial Development Zones (TIDZs) in FYR Macedonia have been built on the concept of Free Economic Zones. With the current incentives for investing in one of the four TIDZs in the country (Tetovo, Skopje 1, Skopje 2, and Stip), these zones seem to be some of the most attractive tax propositions in the Balkans (PricewaterhouseCoopers report, 2011).

The zones' land is available under long-term lease (up to 99 years). Companies located in TIDZs are exempt from paying fees for land-building permits. In addition, companies starting their operations in the zones have free access to infrastructure for connections to natural gas, water, sewage and electricity.

The most important incentive of TIDZs applicable to all companies located in the zones is the 10-year tax holiday from paying both profit tax and personal income tax. Furthermore, TIDZ-operating companies are exempt from the payment of VAT

and customs duties for goods, raw materials, equipment and machines used for export production. A Green Custom Channel is also available for express service of exports to the EU (PWC, 2011).

Further incentives are given to certain companies. In selected cases, and with the approval of the Government, training and building costs of up to EUR 500,000 may be covered by the Government if the interested party/investor is a multinational company transferring all or a portion of its business to a TIDZ in FYR Macedonia.

The zones have already attracted investors like Johnson Controls, Johnson Matthey, TeknoHose, Kemet, Protek Group and Motherson Group for a total of investment of nearly 190 million USD. Important investors are those belonging to the automotive industry like Johnson Controls (with a 40 million USD investment at Skopje 1 and 300 employees that are expected to grow to 500 in 2013, and a 20 million USD investment at Stip TIDZ with 1300 new jobs created) and Johnson Matthey with a 60 million USD investment at Skopje 1 TIDZ.

Romania: The 2002 law on the establishment and operation of industrial parks define the industrial parks as limited zones in the boundaries of which economic, scientific research and/or technological development activities are performed by using the human and material potential available in the region. As a concrete expression of its commitment to the development of industrial /business parks government has set aside a fund of 583 billion lei from the state budget for the period up to 2006 to provide grants for park development.

The Romanian Government is being supported in its efforts by the European Union under the Phare 2000 Economic and Social Cohesion investment component.

The land property related to the industrial park has to comply cumulatively with all the following conditions: To ensure access to national or European roads; To be owned or used for at least 30 years by the company requesting the industrial park license; Not to make the object of any pending litigation in respect of its legal status; If more than one incentive regime is applicable to an investment, the investing company has to explicitly choose one of them (Pirciog, EURECO, 2005).

Local Chambers of Commerce have been assigned to provide full support to companies operating in industrial parks in obtaining the necessary authorizations and clearances.

Companies operating in industrial parks benefit from the following incentives, reinforced by the Fiscal Code: Exemption from payment of taxes for modifying the land destination or land withdrawal from the agricultural use in order to be used for the industrial park; Deduction of 20 % out of the value of the new investments in industrial park applied in constructions for transporting and distributing electric and thermal power, natural gas and water, etc;

By this time in Romania there are more than 45 industrial parks according to the Romanian Agency for Foreign investment, although the IBC Focus Report includes a database of 91 Industrial Parks and 30 Logistic Parks. As many as 189 new multinational companies are expected to invest in Romania in the next decade

Serbia: Up to 2009 Serbia counts 64 planned Industrial Zones Parks, of which only one refers to a brownfield locality revitalization of the old industrial zones in Smederevo, while the others refer to greenfield IZs and IPs.

One of the IPs that have received greater attention is the one of Indija, which has attracted in the last 5 years more than 300 million EUR foreign investments. Actual investors include Microsoft, Grundfos GROUP, TerraProduction, Thyssenkrupp, Monbat, Henkel, Bauerhin, Esca Food Solutions, Lagermax, Gombit, Remax, VanCo, etc.

Incentives include : Corporate tax rate of 10%; 10 year Tax Holiday for investing over EUR 7.5 million and creating 100 jobs; Tax credits for investment in fixed assets up to 80% of assets value; Various government subsidies for creating new jobs; Carrying Forward of Losses for up to 10 years; Tax Exemptions for Concessions for 5 years; Tax credits for employing new workers for 2 years in the amount of 100% of gross salaries (Zekovic, 2009).

Turkey: According to the investment program of the Ministry of Industry and Commerce of Turkey in 2005, 116 industrial parks (in part of which infrastructure construction was still going on) were part of this program (Türk, 2006). The first IP in Turkey Is Bursa Industrial Park established on 1968.

One of the most well known is Gebze Industrial Park (GOSB, Gebze Organize Sanayi Bolgesi), created in Istanbul on 1986, is the first private park in Turkey. In these last years there were located several global companies like Alarko Carrier, Colgate-Palmolive, Procter & Gamble, Corning Cable, Roche, etc. With the termination of the second and third phase, GOSB plans to accommodate 400 companies with a total investment of 6 billion \$ and 45.000 jobs. GOSB is recognized as “best-practice” by many national and international organizations due to effective and transparent functioning of the regulatory authority, and also due to the ability to employ private resources in order to create a world class physical infrastructure.

At the same time GOSB is following ambitious projects like GOSB Techno park, which accommodates 65 high-tech SMEs focused on research and development projects. Some of GOSB advantages are as follows:

1. Strategic location: 30 minutes from Istanbul (the largest market, and the highest quality human resources in Turkey), 30 minutes from Kocaeli, the province with the highest GDP per-capita in Turkey and highest industrial density. It is located near TEM highway, a 6 lane highway connecting Ankara, Istanbul and Edirne, a location near the border and an important gateway to Europe. Low transport costs due to proximity to Derince and Haydarpaşa seaports and to the Sabiha Gökçen airport.
2. Highly qualified, affordable and available workforce.
3. Quality of infrastructural services. World class standards and many solutions to make industrialist’s productive activities easier. Apart energy, telecommunication, natural gas, water, waste and waste water, fire safety and security services, GOSB provides fiber optic connection for all companies with the vision to become a



“smart-zone”. Another project on the way is “telecom” which makes international phone calls even cheaper than local calls, while calls between companies inside GOSB are free.

4. Economies of scale in buying most of utility services which can be offered to the entrepreneurs at cheaper rates than the market, but also in an reliable and efficient way.

5. Consulting services to minimize the regulatory burden for the investors. GOSB functions as a true “one-stop-shop” which is another attractive factor for companies to invest there.

Albania: Actually speaking, there are 7 Economic Zones with the status of Industrial Park approved, of which 2 have been identified and proposed by METE structures (the zone of Spitalla – Durres and the zone of Elbasani – former metallurgic plant brownfield), and the other 5 are unsolicited proposals from private investors or local government.

The Albanian government has applied a set of liberal fiscal policies during the last years. These policy measures consist of: Reduction of corporate and personal income taxes from 20 %, implementing a “Flat tax” of 10% since 1 January 2008; Tax rates 10% on personal income tax; Unification of the simplified profit tax and the tax on small business. Local authorities are now responsible for the collection of the new tax; Reduction of the fiscal burden of social security paid by employers from 29% to 20%; A 30% reduction of electricity rates for businesses; A tax exemption of dividends designated for investments.

**Table 1. Industrial Park Projects in Albania**

Zones and location	Proposal	Destination	Investment Value
1. Shëngjin Industrial Park, surface 3.2 ha	“ATX International ” develop/ operate for 35 years	Industrial and Commercial Center. Light manufacturing industry.	17,054,152 €  1400 - 3000 jobs
2. Koplik Industrial Park, surface 61 ha	AIIOA	Industrial and Commercial Center.	16,374 jobs
3. Spitallë, Durrës Industrial Park, surface 850 ha	METE	Industrial and Commercial Center. Commercial and manufacturing activities.	109 million ALL for feasibility project

4. Shkoder Industrial Park, surface 130 ha	Shkodra Municipality	Revitalization of brownfield	5.3 million USD
5. Vlorë Industrial Park, surface 125 ha	“Idea Vlora”	Industrial Center. Light manufacturing, food processing.	20,819,797 €  18,586 jobs
6. Elbasan Industrial Park, surface 254.7 ha	METE	Revitalization of former industrial metalurgic plant area.	41 million ALL for feasibility project
7. Durrës Proposal for “Free Zone” at Durrësi Port	KURUM Steel Co Sh.p.k.Tiran ë	Ship repair activities. Construction of new vessels.	7.3 million € 600 jobs
8. Vlorë Proposal for “Free Zone” and containers port at Triport, Vlora	“ZumaX LTD”	Containers	1.7 billion €

Source: METE

Albania, in spite of being a small market, may represent a very interesting location for FDIs because of its particular geographical position and proximity to the European market. It is crossed by Corridor VIII a long-term planned traffic axes development of the European Union. This corridor runs from South Italy to Varna on the Black Sea and is gaining importance because up to now functioning connections like Pireus, Thesaloniki and Bosforus, are facing and will continue to face lack of capacities and delays. Other factors that attract investors’ attention are: a dynamic work force of young age, low labor costs and relatively high economic growth rates in comparison to the neighboring countries.

These factors alone are not sufficient to create an attractive climate for investments without a competitive IP infrastructure, which will serve to overcome the deficiencies Albania has in transport and utilities infrastructure.

Other factors may hinder the implementation of IP projects in Albania leading to the attraction of an insufficient number of investors. These factors are mainly related to the image and attractiveness of Albania - endangered by the lack of political stability, corruption, property issues, lack of a strong and constant support from the government, or even lack of information regarding the opportunities Albania offers to foreign investors that derive by poor IPs marketing.

## Analysis and Conclusions

All Balkan countries have established or are in the process of establishing Industrial Parks as part of a FDI attraction strategy, but also as a strategy for industrial sector revitalization. Not all of them have been equally successful in achieving these objectives. Highest performance in FDI attraction is achieved in recent members of EU (Romania and Bulgaria) and in Turkey, although these countries have abolished fiscal incentives, focusing more on physical and technological infrastructure.

Fiscal incentives are still being used from Serbia and FYROM and Albania also attempted to use them. It is not a coincidence that these countries are those facing the greatest political instability and corruption problems, that's why they try to compensate these important competitiveness deficiencies by offering fiscal incentives. Anyway, harmonization with the legal and economical EU environment, will certainly bring to their abolition, since they are considered as instruments that distort competition.

Romania, Bulgaria and Turkey not only have large internal markets, but also ensure access to larger markets: Romania and Bulgaria being part of the EU, while Turkey being a strategic joint between two continents Europe and Asia. EU membership has offered Romania and Bulgaria extra financing advantages, although privately owned IPs have resulted in some cases equally successful.

Location is another very important factor that every country seem to have taken in consideration when selecting between IP projects, choosing strategic transport locations.

Location, stability, market size, incentives, input costs and IP infrastructure are some of the most important factors that determine IP's success in attracting FDIs. But as we mentioned before, there are other objectives that countries seek to attain by IP establishment, so success of IPs initiatives is also related with their contribution to industrial and technological development, volume of exports, employment, human resources development etc. Each country, in accordance with their specific national development objectives, offers differentiated performance oriented incentive packages.

Since some of these objectives cannot be easily measured in the short run (such as technological or human resource development, or exports), most of the countries analyzed by using the following criteria to measure IP performance:

- Value of FDI's attracted in the IPs.
- Number of multinationals located in the IPs.
- Number of new jobs created

From the analysis of the Balkans' countries IPs, some of the most important success factors result to be:

- Strategic geographical location
- Political stability
- Excellent IP infrastructure

- Interesting market size, or access to larger markets (EU)
- Strong support from the government
- Performance oriented incentive packages
- Support from EU funding
- IP government

Reasons for Industrial Parks not being able to reach success

1. Inconvenient location selection of the industrial park. Location selection of industrial parks is done according to administrative criterions instead of economic criterions. Establishment on agricultural land or touristic sites, damaging actual economic activities. Also, sometimes feasibility studies are carried out only formally (Türk, 2006).

2. Lack of sufficient financing causing delays in the construction of IPs' infrastructure. Considering that one of the main advantages of IP initiative is offering quick ready solutions for investors who are seeking a location, any delay means losing chances to find investors.

3. Lack of clear selection criteria for IP developers and lack of performance criteria for users, which can lead to the concentration inside the IPs of passive users, minimizing the positive impacts expected.

4. Lack of coordination. There exist clear policies regarding the selection of the IP projects and developers, for example "economical priority of the region", but sometimes no analysis exist to determine which are these regions. Also, being eager to wellcome any investment proposal, can cause concentration in the IPs of industries interesting mainly for the investor (labor intensive), while the major benefits from IPs are achieved from attracting industries that can contribute in the general industrial and technological development of the host country.

5. Poor IPs marketing.

6. Lack of sustainable and consistent support from the government.

## **References**

Belussi, F., Pilotti, L., Knowledge Creation Learning and Innovation in Italian Industrial Districts, *Geogr. Ann.*, 84 B (2): 125–139, 2002

Brown, J., Hendry, C., Industrial Districts and Supply chains as vehicles for managerial and organizational learning, *Int. Studies of Mgt.&Org.*, Vol, 27,

Dodescu, A., Chirilă, L., Industrial Parks in Romania: From Success Stories to Emerging Challenges, *International Journal of e-Education, e-Business, e-Management and e-Learning*, Vol. 2, No. 4, 2012

DTZ Research, The rise of thr Balkans, European logistics report, 2008

EC, RTD Info, A new candidate to EU Accession - Croatia – S&T developments, 2004

- Eldar M., Toward economic growth and independence: establishment of Free Export Processing Zones in Izrael,1992.
- Giles, J. A., Williams, C., Export-led Growth: A Survey of the Empirical Literature and Some Noncausality Results, Working Paper EWP0001, 2000
- Invest Bulgaria, Fact Sheet, Industrial Zones in Bulgaria, 2010
- OECD, Entrepreneurial technology-based economic development in Croatia, 2007
- Pirciog, S., EURECO, Foreign Direct Investment in Romania: Legal Framework and Incentives, 2005
- PricewaterhouseCoopers, Guide to doing business and investing in Macedonia, 2011
- Resmini, L., FDI, Industry Location and Regional Development in New Member States and Candidate Countries: a Policy Perspective, 2006
- TÜSİAD & YASED, FDI attractiveness of Turkey – A comparative analysis, 2004
- UNIDO, Industrial Estates Principles and Practice, 1997
- Türk, E, An Evaluation of Industrial Park Policy of Turkey: Izmir as a Case Study, 42nd IsoCaRP Congress, 2006
- Turkey now, GOSB – success story, 2008
- Visser, E., Boschma, R., Learning in Districts: Novelty and Lock-in in a regional context, European Planning Studies, Vol. 12, No. 6, 2004
- Zekovic, S., Regional competitiveness and territorial industrial development in Serbia, Spatium International Review, No. 21, p. 27-38, 2009