

Review

Foreign Trade Exchange of Agricultural and Food Products of the Republic of Serbia with the European Union and CEFTA

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Received: 16 December 2024; Accepted: 5 April 2025

Abstract: Agriculture and the food industry in the strategic planning and development documents of the Republic of Serbia represent one of the sectors on whose comparative advantages the country's economic policy should be based. The subject of the research is the analysis of the exchange of agricultural and food products between the Republic of Serbia, the European Union and the CEFTA region. The findings indicate that during the last decade, products of plant origin have a dominant share in the structure of exports of agricultural and food products of Serbia, with the leading role of two commodity sections: cereals and cereal-based products, as well as vegetables and fruits, which make up about half of the value of Serbia's agricultural exports, which is aimed at the countries of the European Union and a slightly smaller percentage at the countries of the CEFTA region. Of the agricultural and food products, corn in grain, frozen raspberries, tobacco and tobacco products were mostly exported. The importance of agricultural and food products in the foreign trade exchange of Serbia is reflected in the reduction of the foreign trade deficit. The research findings should contribute to a clearer picture of the exchange of agricultural and food products between Serbia, the European Union and the CEFTA region and potentially highlight the opportunities for even better participation of the Republic of Serbia in the export of agricultural and food products.

Keywords: *Foreign trade exchange; agricultural and food products; Republic of Serbia; European Union; CEFTA.*

1. Introduction

The issue of opening the economy of the Republic of Serbia to the world market is very important for the further economic development of the country. Agriculture and the food industry in the strategic planning and development documents of the Republic of Serbia represent one of the sectors on whose comparative advantages the country's economic policy should be based and which are expected to start a new investment and development cycle. Agriculture and the food industry have a significant share in the country's foreign trade. Therefore, subject of the paper is the analysis of all the most important facts related to the foreign trade policy and the position of the Republic of Serbia from the aspect of the exchange of agricultural and food products between the Republic of Serbia, the European Union and the CEFTA region. All these circumstances certainly affect both macroeconomic and microeconomic trends in our country. Therefore, the paper is structured as follows. An overview of the literature is presented below. The research method is then described, followed by results and discussion. The last section contains concluding remarks.

A large number of definitions of international trade can be found in the literature. Bjelić [1] defines international trade as "an economic activity that includes the exchange of goods, services and intellectual property products, which economic entities (companies) perform across the borders of national economies, i.e. in several national economies at the same time, and which is significantly regulated by sides of national economies and international economic organizations". The main characteristics of international trade are:

- international trade is an activity with foreign elements,
- the main subjects of international trade are national economies (states), which regulate international trade flows, but they can also appear as business entities,
- international economic organizations, as well as large transnational companies, appear as derivative subjects of international trade,
- the subject of international trade are goods, services and intellectual property products,
- carriers of international trade are companies and individuals (entrepreneurs),
- international trade also includes some forms of operations of foreign branches in the internal trade of the host country, as a form of global operations of the parent company and branch, created under the influence of the movement of private capital in the form of foreign direct investments.
- in international trade, payments are mostly made in money, but can be made partially or completely in goods and services.

Foreign trade policy represents a system of instruments and measures that the state applies in order to direct the volume, flows, and structure of its foreign trade [2]. The state engages in this type of regulation of foreign trade in order to prevent it from becoming spontaneous and so that this type of trade provides benefits to the entire society, not only to companies that are directly involved in foreign trade operations. This indirect influence represents the framework for the operations of foreign trade companies of a country, and is reflected in the foreign trade policy by which each country clearly defines trade relations with other countries in the world.

In the foreign trade policy, all the instruments that regulate the exchange of goods and services are aligned not only to preserve the acquired advantages of individual countries, but also to further develop and strengthen these advantages. The basic instruments of this policy, such as the exchange rate, currency convertibility and multilateralism of payments, as well as the system of customs protection, low-tariff instruments, are adjusted and dosed in such a way that they seem to maintain maximum freedom and equality, i.e. non-discriminatory conditions in international trade, but all those instruments primarily act in the interest of the economy and the state that adopts them [3].

Involvement of the country in the international economy, its openness to the world and superiority in the world market depend on the size of the country, economic structure, level and dynamics of development, labor productivity, technological level and competitiveness of production. Insufficient cooperation with the world and closeness are the consequence of economic inferiority, which should be continuously fought with development policies. The degree of dependence of individual countries on foreign trade is not measured, however, only by the share of exports and imports in the domestic product, but largely depends on the development of the overall economic structure of a given country.

Since the establishment of the European Coal and Steel Community (ECSC, 1951) and the European Economic Community (EEC, 1957) regionalism was motivated by political and economic considerations with the desire to pursue in developing countries import substitution development at a regional level and to foster the economy at a regional level.

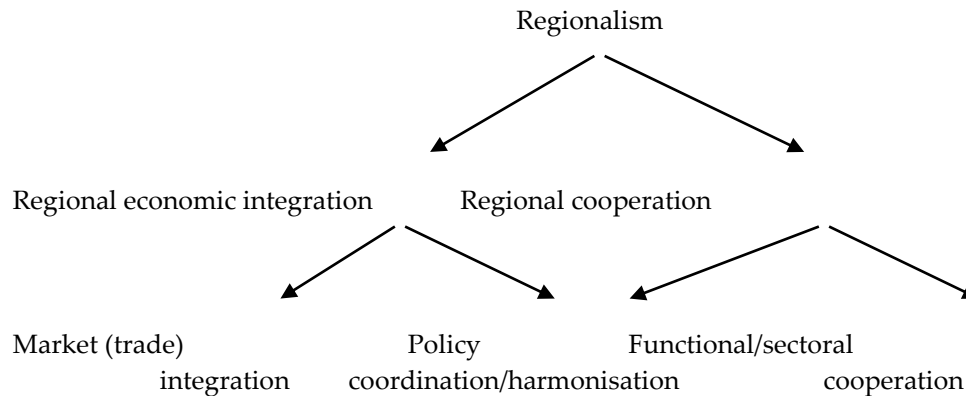


Figure 1. Typology of regional integration initiatives [4].

Recent movements in regionalism have recognised the gains from liberalisation and with trade barriers removed and national markets opened trade is a major vehicle which enhances growth within the European Union (EU) as free trade has favoured exports and investment. The disappearance of trade barriers within the EU made a significant contribution to its prosperity, by increasing growth and employment. A study by Gorodnichenko, Svejnar, and Terrell [5] on the transition economies confirms that exporting and importing induces innovation, which in turns improves productivity and competitiveness.

Based on regional integration theory and general trade theory of open economies, countries in region with similar production structure and similar level of GDP have potentially better chances to create larger benefits out of regional trade liberalization. In the last twenty years there has been a boom in the process of stipulating trade agreements as no country in the world that is not a party of or in the process of concluding one or more regional integration agreements. For that reason, Regional Trade Agreements have been developed to implement different levels and forms of trade liberalization among the partner countries.

At the regional level, these trade agreements have led to some of the most important economic integrations: - EEC (European Economic Community) later European Union (EU), EFTA (European Free Trade Association), NAFTA (North American Free Trade Agreement) and CEFTA (Central European Free Trade Agreement).

Since the market reforms in 2000, along with the Stabilization and Association process launched by the EU, WBC have taken significant measures to expand free with other countries and improve the level of economic cooperation. It appears that the European perspective is the driver of regional cooperation [6]. Frameworks for trade cooperation in the Western Balkans are provided by Central European Free Trade Agreement (CEFTA) and Stabilisation and Association Process (SAP). The multilateral trade agreement CEFTA-2006 has replaced 32 bilateral free trade agreements in Western Balkans. Western Balkan exporters are concentrated on the markets of the EU and CEFTA countries that receive around 88.2% of exports. Intra-regional exports have increased substantially since 2003. Their aim is to eliminate impediments to trade such as differences in market access, low competitiveness and rules of origin.

Greater trade integration prior to becoming part of the EU has multiple benefits [7,8]:

- countries will need to align to the EU *acquis* in trade-related areas (free movement of goods, services and people, customs);
- firms will be better able to cope with the competitive pressures within the EU; and
- national administrations are building up capacity in regional cooperation.

Agricultural products are very important for foreign trade exchange in the world. The significance of the foreign trade exchange has a different significance for each individual country, depending on the fact to what extent it satisfies the food needs of its population from its own production, on the degree of its overall economic development and the development of agricultural

production. Many developed countries have not reached a satisfactory level of agricultural development, they have difficulties in meeting the needs of their population, so they appear as food importers in foreign trade.

The importance of foreign trade is determined by:

- the degree of development of the economy, its economic structure (a favourable economic structure and the general development of the economy reduce the country's dependence on imports, and increase the country's dependence on exports),
- the size of the national market,
- economic trends in the world economy and on the world market,
- economic policy of a certain state.

Performance indicators express the impact of foreign trade on the national economy, as well as the position of a certain country on the world market. In situations where a certain national economy is more open, the connection between the domestic and foreign economies is stronger and the influence of foreign trade on domestic economic trends is more immediate. In some national economies, the economic strength provides the opportunity for greater openness, a high volume of exports and dominance on the world market. In those countries, foreign trade is an engine of development, although in some countries it can be a brake on development, or it can have a neutral effect. The advantages of economic integration are[9]:

- economic and political stability in the region;
- easier access to European Union funds;
- a larger market for agricultural and food products and better access to the Russian market,
- sharper and healthier competition i
- faster introduction of international standards in food production.

In 2000, the EU approved the export of food from the Republic of Serbia without customs duties and quantitative restrictions, except for wines, fish and steak, for which there are quantitative quotas and sugar, which has a special quota. The abolition of customs duties and other restrictions by the EU had a particularly positive effect on the field of agriculture and the food industry. Since 2004, the Republic of Serbia exports more agricultural products to the EU than it imports. Since January 30, 2009, Serbia has unilaterally applied the Interim Trade Agreement with the EU. Within its framework, the Republic of Serbia gradually, with a period of six years, reduced customs duties for products imported from the EU. At the beginning of 2014, imports from the EU were completely liberalized. The exception is certain agricultural products, which will retain a certain level of customs protection until full membership of the Republic of Serbia in the EU - tobacco, cigarettes, sour milk, milk spreads, margarine, waffles, certain alcoholic beverages and others.

The most important foreign trade agreements are those with important foreign trade partner countries of Serbia. The most important and dominant foreign trade partner of Serbia is the EU, which accounts for more than half of the total export and total import of our country. That is why Serbia's determination to join this regional integration is significant, and it has defined this as its strategic determination in foreign policy. Serbia realizes permanent foreign trade deficits in trade with the EU, as a significantly more developed and competitive partner. But it is positive that since the application of preferences for Serbia in 2003, exports to the EU are also growing very dynamically [10].

EU member states account for 61.1% of total trade. Observed individually by country, Germany further strengthened its leadership position in terms of the importance of goods exchange with Serbia - its share in the total exchange in the period January-April 2024 increased to 14.4% (last year in the same period it was 13.5%) , while the share in merchandise exports was 15.3% (14.6% last year). The total value of the exchange was significantly increased by two more countries. These are: China (by 1pp) and Turkey (by 0.8pp). At the same time, during the first four months of this year, the placement of Serbian products on those markets increased significantly. The export of goods from Serbia to China increased by 53% or 84.5 million euros, and the export to Turkey by 79.5% or 131.4 million euros. Please note that the total export of goods in this period recorded an increase of

135.3 million euros. Therefore, an alternative was found on the market of China and Turkey for the muted demand from the EU [6].

Cumulatively observed in the period January-April 2024, the value of foreign trade exchange amounted to 22,248 million euros, which is 1.3% more compared to the same period of the previous year. At the same time, the value of exports was 9,778 million euros (by 1.4% more), the value of imports was 12,470 million euros (by 1.3% less), which implied a slight merchandise deficit of 19 million euros (by 0.7% more in compared to the same period in 2023). The movement of the trend of the total industry, by dedicated groups, in April 2024, year-on-year, shows that there was a growth in the production of capital products (by 4.2%) and intermediate products, except for energy (by 10.7%) and non-durable products for mass consumption (by 2.1%), while a decline was recorded in the production of: energy (by 25.8%) and durable goods for mass consumption (by 4.4%). A stable upward line of the long-term trend is noticeable in export production from mid-2022 stagnating in the range of 2,350 to 2,400 million euros per month. On the other hand, the trend of goods imports and deficit is moderately increasing. In the first four months of 2024, approximately four fifths of merchandise imports were covered by exports (78.5%). A year earlier, this value was 78.2% [11].

Transitioning the export structure towards higher value-added products is essential for enhancing export competitiveness. The trade policy of the Republic of Serbia should be supplemented with competitiveness initiatives and robust export promotion infrastructure to boost productivity across all sectors of the economy [12-17]. One of the main challenges for Serbian producers when exporting to the EU is aligning with strict quality and food safety standards. The European Union imposes high criteria for product safety, consumer protection, and environmental sustainability, which can be challenging for farmers who are still adapting to these requirements. To meet these standards, many Serbian companies are investing in certification processes and modernizing their production methods [18].

2. Materials and methods

The basic research method in the paper is a qualitative study of the analysis of the available scientific content of informally determined statistical indicators of the economy of Serbia. The data source is the Foreign Trade Database of the Statistical Office of the Republic of Serbia, for the respective years. The goal of the research is to review the trends and structure of the foreign trade exchange of agricultural and food products of between Serbia, the European Union and the CEFTA region in the period 2021-2023. The research is based on the available data, with the applied "desk research" method.

3. Results and discussion

The dynamic growth in the value of Serbia's agricultural sector's foreign trade over the last decade has been accompanied by a faster pace of export growth compared to the import of agricultural and food products.

Table 1. Share of export of agricultural and food products in the total export of Serbia and EU-28 by sections in the period 2021-2023 [19].

Year	2021.		2022.		2023.	
Data type	Quantity in tons	Value in thousands of USD	Quantity in tons	Value in thousands of USD	Quantity in tons	Value in thousands of USD
00-Live animals	20.9	89.8	26.6	87.4	25.8	99.4
01-Meat and meat processing	8.251.4	29.106.6	7.864.1	30.611.2	5.974.6	30.656.4
04-Cereals and cereal-based products	3.054.412.2	835.593.9	1.666.183.7	632.516.6	1.321.217.5	455.922.0
05-Vegetables and fruits	367.176.0	768.735.8	322.731.2	728.653.7	322.943.1	689.928.5
06-Sugar, sugar and honey products	176.007.8	95.948.1	134.107.4	85.828.8	62.274.9	53.444.3

The cereal products, vegetables and fruits, sugar and sugar and honey products have the highest representation in the export of agricultural equivalent-food products of Serbia with the countries of the European Union-28. While meat products and meat processing, as well as the export of live animals, have a smaller share in exports.

Table 2. Share of imports of agricultural and food products of Serbia and EU-28 by sections in the period 2021-2023 [19].

Year	2021.		2022.		2023.	
Data type	Quantity in tons	Value in thousands of USD	Quantity in tons	Value in thousands of USD	Quantity in tons	Value in thousands of USD
00-Live animals	5.381,4	18.541.2	6.718.4	22.839.4	4.893.9	25.348.5
01-Meat and meat processing	62.718.2	160.826.4	76.998.0	214.590.9	68.938.5	249.273.4
04-Cereals and cereal-based products	77.409.0	152.717.1	98.677.7	206.171.7	89.917.9	252.276.4
05-Vegetables and fruits	251.426.0	302.839.1	265.065.9	326.729.9	255.087.6	354189.5
06-Sugar, sugar and honey products	80.344.5	71.666.3	83.836.1	79.171.4	75.942.4	99.664.8

Vegetables and fruits, meat and meat products, and sugar and sugar products in the observed years have the largest share in the import of agricultural and food products from Serbia with the European Union-28.

Table 3. Export of more important agricultural food products by country in tons, 2019-2021 [20].

Corn in the grain	2019.	2020.	2021.
Romania	1.921.052	2.539.128	1.243.274
Italy	538.951	584.950	418.696
Austria	267.202	62.308	158.392
Hungary	11.968	25.446	148.200
Bosnia and Herzegovina	173.277	158.492	127.571
Albania	91.230	83.634	70.577
North Macedonia	44.656	63.221	57.440
Other countries	84.486	91.027	76.487
In total	3.132.822	3.608.206	2.300.638
Raspberries-frozen without sugar			
Germany	35.432	34.614	28.217
France	22.160	17.831	18.454
United States of America	2.774	5.672	6.775
Belgium	6.365	6.952	7.855
Great Britain	5.881	6.791	4.727
Poland	8.875	4.478	5.159
The Netherlands	5.487	4.641	4.987
Sweden	3.425	4.892	4.250
Canada	2.792	4.787	2.942
Austria	3.439	2.937	2.545
Other countries	17.724	14.151	12.049
In total	114.354	107.745	97.961
Tobacco (processed)			
Algeria	2.102	7.566	7.332
Japan	7.406	12.298	14.321
Bosnia and Herzegovina	2.566	2.111	2.215
Egypt	3.424	4.434	3.447
North Macedonia	1.680	1.478	1.512
Israel	1.063	1.584	2.084
Turkey	2.627	1.254	1.615
Montenegro	583	462	489
Tunisia	2.472	2.333	1.727
Other countries	14.729	9.522	8.506
Total:	38.652	43.041	43.248

Of the agricultural and food products, corn in grain, frozen raspberries and tobacco and tobacco products were mostly exported. For the period from 2019 to 2021, grain corn was mostly exported to Romania (2,539,128 tons in 2022), Italy, Bosnia and Herzegovina and Austria. The export of frozen raspberries covers the markets of Germany, France, Belgium and Poland. While tobacco and tobacco products are the largest exports in 2021 for Japan 14,321 tons and Algeria 7,332 tons.

Table 4. Share of agricultural and food exports from Serbia and the countries of the CEFTA agreement by section in the period 2021-2023 [19].

Year	2021.		2022.		2023.	
Data type	Quantity in tons	Value in thousands of USD	Quantity in tons	Value in thousands of USD	Quantity in tons	Value in thousands of USD
00-Live animals	23.749.8	57.151.6	16.929.0	47.173.4	16.203.3	48.695.8
01-Meat and meat processing	20.524.6	66.123.3	18.928.8	63.940.2	17.165.6	69.231.1
04-Cereals and cereal-based products	672.570.0	273.639.6	743.608.4	349.793.5	806.056.7	329.976.5
05-Vegetables and fruits	103.791.4	97.585.3	100.489.0	96.414.4	114.012.2	127.475.5
06-Sugar, sugar and honey products	59.560.2	37.215.6	31.543.7	24.320.3	28.928.1	27.948.9

Based on the tabular presentation, we can state that in the export of agricultural and food products between Serbia and the CEFTA countries, cereals and cereal products, vegetables and fruits, followed by sugar and sugar products have a dominant share. In 2021, the export of 672,570 t of cereals is recorded, while in 2023, the export is realized with 806,056.7 t.

Table 5. Share of agricultural and food imports from Serbia and the countries of the CEFTA agreement by section in the period 2021-2023 [19].

Year	2021.		2022.		2023.	
Data type	Quantity in tons	Value in thousands of USD	Quantity in tons	Value in thousands of USD	Quantity in tons	Value in thousands of USD
00-Live animals	257.3	394.7	203.0	398.6	129.5	107.8
01-Meat and meat processing	6.998.0	28.412.7	8.606.6	35.484.9	7.766.2	37.624.9
04-Cereals and cereal-based products	15.671.0	25.163.9	16.437.1	27.556.7	16.997.7	36.106.8
05-Vegetables and fruits	108.142.9	96.547.3	107.002.2	89.119.2	99.445.7	95.935.5
06-Sugar, sugar and honey products	1.384.4	3.624.5	1.703.4	2.609.2	3.966.6	4.471.6

In the group of agricultural and food products, fruits and vegetables and to a lesser extent cereals take the dominant share in imports between Serbia and the CEFTE countries. In 2021, the largest share of vegetable and fruit imports was achieved with 108,142.9 t. between Serbia and CEFTA countries. While the smallest participation in imports between Serbia and CEFTA countries is achieved when it comes to the import of live animals.

4. Agricultural and food products role in foreign trade

Countries in the Western Balkans face the challenge of actively engaging in the European integration process, with one of the key elements being the promotion of regional trade integration and growth [12-18]. Enhanced regional trade cooperation within the Western Balkans, as well as with other European nations, serves as a crucial foundation for trade expansion and economic development in the area. However, alongside meeting the commitments outlined in CEFTA, these countries are exploring additional policies to encourage trade integration. While the Stabilization and Association Agreement and CEFTA have facilitated trade, they do not fully address the need to maximize the region's trade potential. Challenges related to the low competitiveness of domestic products and the insufficient connection between export activities and overall economic growth must be addressed through improvements in domestic policy and interventions targeting the supply side, specifically involving Western Balkans producers and exporters. Transitioning the export structure towards higher value-added products is essential for enhancing export competitiveness. Research has shown the comparative advantages of export of processed food sector, in order to define the position of the processed food sector in Serbia in compare to the Danube region and highlight the products that were and will be the main exporting agricultural product of Serbia [21,22]. The results show that the state of the primary sector of agriculture in AP Vojvodina is unsatisfactory as the low degree of specialization of farms and small average ownership are the key factors behind the sector's lagging behind, having in mind that the economic size of agricultural

holdings is relatively small (average 8,953.3 euros) and about three times smaller than in the EU-28 [22].

Still, the agricultural and food products play a crucial role in Serbia's foreign trade. Key export products include fruits (particularly raspberries, cherries, and apples), vegetables, grains (such as wheat and corn), as well as meat and dairy products. Of the agricultural and food products, corn in grain, frozen raspberries, tobacco and tobacco products were mostly exported. For the period from 2019 to 2021, grain corn was mostly exported to Romania, Italy, Bosnia and Herzegovina and Austria. The export of frozen raspberries covers the markets of Germany, France, Belgium and Poland. While the export of tobacco and tobacco products was aimed at the market of Japan and Algeria. The low representation of products of animal origin in the total export of agriculture and the food industry indicates numerous problems that burden the development of livestock, such as the reduced number of animals, unsatisfactory racial composition, high feeding costs and high standards of the European Union countries. When it comes to the import of agricultural and food products, vegetables and fruits, grain products, as well as meat and meat products dominate. While Serbia has become a net exporter in certain segments, like fruits and vegetables, challenges related to competitiveness and compliance with EU standards continue to hinder its full potential. The European Union recognizes Serbia's potential as an important trade partner in the agricultural and food sector. Programs such as financing through IPA (Instrument for Pre-Accession Assistance) offer support for the development of the agricultural sector and strengthening trade ties between Serbia and the EU [23,24]. These initiatives focus on improving the capacity of Serbian producers, promoting products, and enhancing infrastructure.

Conflicts of Interest: The authors declares no conflict of interest.

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