



ECONOMIC PROMOTION OF A SMALL COUNTRY – THE CASE OF SLOVENIA

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Abstract

This paper examines the economic promotion of a small country in the case of Slovenia. It also examines the economic diplomacy, whose main activity is the promotion of an economy, in the same case. For Slovenia, economic promotion, especially trade and investment promotion, is particularly important. One of the reasons for this is the importance of foreign trade and investment for its economic growth and development.

Keywords: economic diplomacy, economic performance, financial and economic crisis, foreign investment, foreign trade.

Introduction

Diplomacy is the activity of managing relationships between countries¹. There are several types of diplomacy, some of which are more important than others. One is economic diplomacy, which is the activity of managing economic relationships between countries².

¹ C. W. Freeman, *Arts of power: statecraft and diplomacy*, New York: United States Institute of Peace 1997; G. R. Berridge & A. James, *A dictionary of diplomacy*, Basingstoke: Palgrave Macmillan 2001; K. S. Rana, *Bilateral diplomacy*, Geneva: DiploHandbooks 2002; C. Jönsson & M. Hall, *Essence of diplomacy*, Basingstoke: Palgrave Macmillan 2005; R. P. Barston, *Modern diplomacy*, 3rd ed. Harlow: Pearson/Longman 2006; W. Bolewski, *Diplomacy and international law in globalized relations*, New York: Springer 2007; M. Jazbec, *Osnove diplomacije*, Ljubljana: Fakulteta za družbene vede 2009; G. R. Berridge, *Diplomacy: theory and practice*, 4th ed. Basingstoke: Palgrave Macmillan 2010; G. A. Pigman, *Contemporary diplomacy: representation and communication in a globalized world*, Oxford: Polity Press 2010; J. M. Siracusa, *Diplomacy: a very short introduction*. Oxford: Oxford University Press 2010; K. Hamilton & R. Langhorne, *The practice of diplomacy: its evolution, theory and administration*, 2nd ed. London: Routledge 2011; C. Bjola & M. Kornprobst, *Understanding international diplomacy: theory, practice and ethics*, Oxford: Routledge 2013; A. F. Cooper, J. Heine & R. Thakur (eds.), *The Oxford handbook of modern diplomacy*, Oxford: Oxford University Press 2013.

² P. A. G. van Bergeijk, *Economic diplomacy and the geography of international trade*. Cheltenham: Edward Elgar Publishing 2009; Veenstra M.-L. E. H. van, Yakop M. & Bergeijk P. A. G. van., *Economic diplomacy, the level of development and trade. Clingendael Discussion Papers in Diplomacy*, no. 119. Clingendael: Netherlands Institute of International Relations 2010; N. Bayne & S. Woolcock, *The future of economic diplomacy*, [in:] N. Bayne & S. Woolcock (eds.), *The new economic diplomacy: decision-making and negotiating in international economic relations*, 3rd ed. Farnham: Ashgate Publishing 2011, pp. 359–378; N. Bayne & S. Woolcock, *What is economic diplomacy?*, [in:] N. Bayne & S. Woolcock (eds.), *The new eco-*

Economic diplomacy is becoming increasingly important for Slovenia³. There are several reasons for this. One is the current financial and economic crisis, which is continuing to affect its economy. Slovenia thus faces certain economic and social problems. Foremost among these is increased unemployment. Additional measures are therefore needed to promote employment and the social inclusion of unemployed people. These measures are also needed to prevent the migration of people from Slovenia to other countries, mainly in Europe and North America. In 2012, 14,378 people emigrated from Slovenia, which is an increase of 19.6 percent over the previous year; nearly three-quarters of them were aged 25–64⁴. Among these, 59.9 percent were employed prior to emigration. Most of them immigrated to a European country, mainly Austria, Germany, Croatia and Bosnia and Herzegovina.

1. Economic promotion

Economic promotion is the activity of promoting an economy. It is very important for countries, regions, cities, etc., due to its impact on their economic performance. This is one of the reasons why economic promotion is so important for Slovenia⁵, whose economy is still in crisis.

Economic promotion is the main activity of economic diplomacy⁶. One reason for this is that this type of promotion may assist in the achievement of goals such as the increase of exports. Economic diplomacy is, therefore, becoming increasingly important for countries whose economic growth is driven by exports, as is the case with Slovenia. Increasing exports is, therefore, very important to improving economic performance. Other measures are also needed, such as the promotion of cooperation between companies (especially small- and medium-sized ones) in entering foreign markets⁷.

conomic diplomacy: decision-making and negotiating in international economic relations, 3rd ed. Farnham: Ashgate Publishing 2011, pp. 1–15; P. A. G. van Bergeijk, M. Okano-Heijmans & J. Melissen, (eds.), *Economic diplomacy: economic and political perspectives*. Leiden: Martinus Nijhoff Publishers 2011; A. Larson, *U.S. economic diplomacy: the next 50 years*. Foreign Service Journal 2011, 88(2), pp. 17–24; M. Verhagen & H. Bleker, *Economic diplomacy in a changing world*, [in:] P. A. G. van Bergeijk, M. Okano-Heijmans & J. Melissen (eds.), *Economic diplomacy: economic and political perspectives*. Leiden: Martinus Nijhoff Publishers 2011, pp. 171–186; D. Romih, *Gospodarska diplomacija in varnost v času krize*. Lexonomica 2013, 5(1), pp. 100–102; D. Romih, *The role that economic diplomacy and security play in a time of crisis – the case of Slovenia*. International Journal of Scientific Research 2013, 2(8), pp. 95–96; S. Woolcock & N. Bayne, *Economic diplomacy*, [in:] E. F. Cooper, J. Heine & R. Thakur (eds.), *The Oxford handbook of modern diplomacy*. Oxford: Oxford University Press 2013, pp. 385–401.

³ A. Jaklič, Challenges of economic diplomacy in a time of crisis. Speech given at the 21st Slovenian Political Science Conference. Portorož, Slovenia, 27th May 2010; N. Samec & D. Romih, Economic diplomacy in the light of the world financial and economic crisis, Speech given at the 21st Slovenian Political Science Conference. Portorož, Slovenia, 27th May 2010; S. Žbogar, Keynote address. Keynote address delivered at the 21st Slovenian Political Science Conference, Portorož, Slovenia, 27th May 2010; V. Gasparič, Gospodarska diplomacija in razvojno sodelovanje. Speech given at the Seminar on Economic Diplomacy, Maribor, Slovenia, 16th March 2011; B. Sovič, Gospodarska diplomacija. Speech given at the Seminar on Economic Diplomacy, Maribor, Slovenia, 2nd March 2012; K. V. Erjavec, Keynote address. Keynote address delivered at the 2nd International 2-day Conference on Economic Diplomacy and Internationalisation, Ljubljana, Slovenia, 17th June 2013; K. V. Erjavec, Keynote address. Keynote address delivered at the 18th Consultations of Slovenian diplomats, Brdo pri Kranju, Slovenia, 6th January 2014.

⁴ *Statistical Office of the Republic of Slovenia, Socioeconomic characteristics of international migrants*, Slovenia, 2012 – final data. Retrieved from: http://www.stat.si/eng/novica_prikazi.aspx?id=5956. Accessed: 28th March 2013.

⁵ Romih D. & Logožar K., Pomen gospodarske diplomacije za izhod iz krize in nadaljnji razvoj slovenskega gospodarstva. Lexonomica 2011, 3(1), pp. 113–115; Cantarutti A., Mednarodno poslovanje slovenskih podjetij v času finančne in gospodarske krize. Lecture held at the University of Maribor, Faculty of Economics and Business, Maribor, Slovenia, 7th January 2014.

⁶ G. A. Pigman, *Contemporary diplomacy...*, op. cit., p. 69; S. Rana & B. Chatterjee, *Introduction: the role of embassies*, [in:] K. S. Rana & B. Chatterjee (eds.), *Economic diplomacy: India's experience*, Jaipur: CUTS International 2011, pp. 6–9.

⁷ A. Cantarutti, *Mednarodno poslovanje slovenskih podjetij v času finančne in gospodarske krize*. Speech given at the Seminar on Economic Diplomacy, Maribor, Slovenia, 2nd March 2012.

There are several types of economic promotion, such as trade and investment promotion⁸. Trade and investment promotion are essential for a country in accelerating its foreign trade and investment. This is one of the reasons why trade and investment promotion are becoming increasingly important for countries affected by the current financial and economic crisis.

2. Trade promotion

Foreign trade is the activity of trading goods and services with other countries. It is very important for Slovenia, contributing to its economic growth and development (the main goals of its economic policies)⁹. Trade promotion, which is the activity of promoting foreign trade, is essential to achieving these goals; this is one of the reasons why trade promotion has become an important activity of Slovenia's diplomatic and consular representatives.

Slovenia is heavily dependent on trade with other European countries (see Figure 1), mainly Austria, Italy and Germany (see Figure 2). Foreign trade diversification is thus essential in order to accelerate Slovenia's foreign trade. It is also essential to accelerate Slovenia's economic growth and development in order to restore economic stability (which, in addition to political stability, is essential for peace and prosperity). Removing trade barriers is, therefore, crucial for achieving these goals. However, the policies directed at these goals are more or less inconsistent, making them ineffective and inefficient and leaving Slovenia less competitive by comparison to some other countries. Estonia, for example, ranks 32nd out of 148 countries according to the Global Competitiveness Index 2013–2014, which is 30 rankings higher than Slovenia¹⁰. This requires immediate action at all levels of governance¹¹. In order to become more competitive, Slovenia needs to carry out economic reforms, which should be consistent in order to become more effective and efficient¹². This is integral to increasing public confidence in these reforms (especially during the current financial and economic crisis) and to creating an environment conducive to the economic reforms necessary if the country is to adapt to changing economic conditions at home and abroad. Furthermore, it is vital to accelerate Slovenia's foreign trade in order to improve labour market conditions and stop the 'brain drain' to more competitive countries (e.g., Austria, Germany and Switzerland). This is another reason for Slovenia to accelerate its trade promotion.

In 2012, Slovenia's exports of goods to European countries amounted to 18.9 billion euros¹³, which is a decrease of 0.7 percent over the previous year. In the same year, Slovenia's exports of goods to non-European countries amounted to 2.2 billion euros, an increase of 9.5 percent over the previous year. The main importers of goods from Slovenia among non-European countries were Algeria, Turkey and the United States of America. Also in 2012, Slovenia's imports of goods from European countries amounted to 19.1 billion euros¹⁴, which is

⁸ United Nations, *Promoting investment and trade: practices and issues*, New York 2009. Author; O. Naray, *Commercial diplomats in the context of international business*, [in:] P. A. G. van Bergeijk, M. Okano-Heijmans & J. Melissen (eds.), *Economic diplomacy: economic and political perspectives*, Leiden: Martinus Nijhoff Publishers 2011, pp. 121–148; G. Mills, *Trade and investment promotion*, [in:] E. F. Cooper, J. Heine & R. Thakur (eds.), *The Oxford handbook of modern diplomacy Oxford*: Oxford University Press 2013, pp. 402–418.

⁹ D. Romih, *The role that economic...*, *op. cit.*, p. 95; A., Cantarutti, *Mednarodno poslovanje slovenskih...*, *op. cit.*

¹⁰ K. Schwab (Ed.), *The global competitiveness report 2013–2014*, Geneva: World Economic Forum 2013, p. 15.

¹¹ D. Romih, *Gospodarska geografija. Speech given at the Winter School on Economic Geography*, Maribor, Slovenia, 20th December 2013.

¹² D. Romih & N. Samec, *Transition and transition related labour market changes in the new EU Member States and the Western Balkans in the light of the world financial and economic crisis: economic and legal perspective*, Speech given at the 29th International Conference on Organizational Science Development. Portorož, Slovenia, 26th March 2010; D. Romih, *Gospodarska diplomacija in varnost...*, *op. cit.*, p. 101.

¹³ Statistical Office of the Republic of Slovenia, *Statistical yearbook of the Republic of Slovenia 2013*, Ljubljana 2013, Author, p. 398.

¹⁴ *Ibidem*, p. 398.

a decrease of 2.5 percent over the previous year, while its imports of goods from non-European countries amounted to 3 billion euros, an increase of 0.7 percent over the previous year. China, the Republic of Korea and the United States of America were the main exporters of goods to Slovenia among non-European countries.

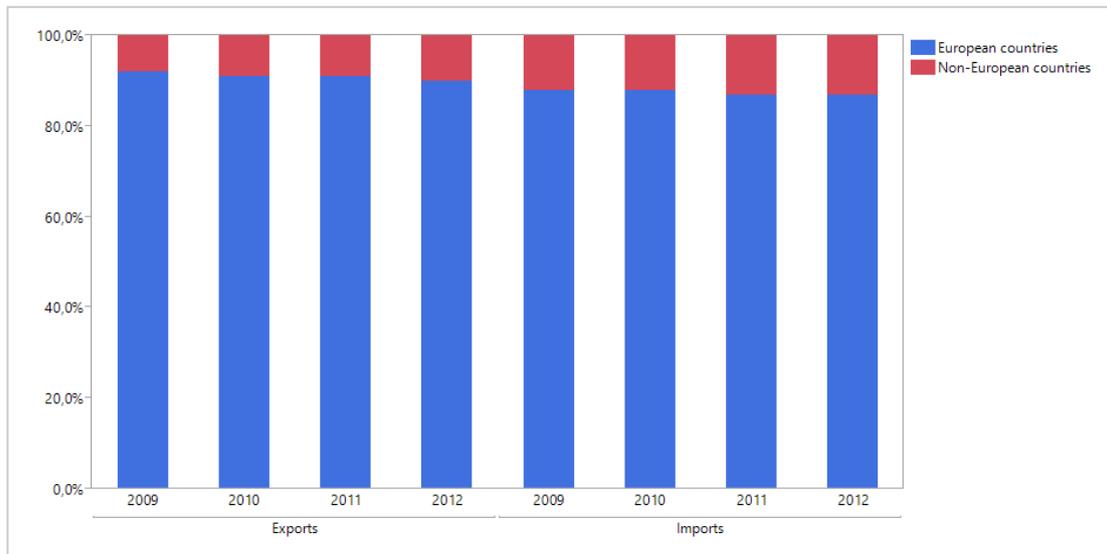


Figure 1 Slovenia's exports and imports by country groups, 2009–2012

Source: *Statistical Office of the Republic of Slovenia, Statistical yearbook of the Republic of Slovenia 2013*, Ljubljana 2013, Author, p. 398–402.

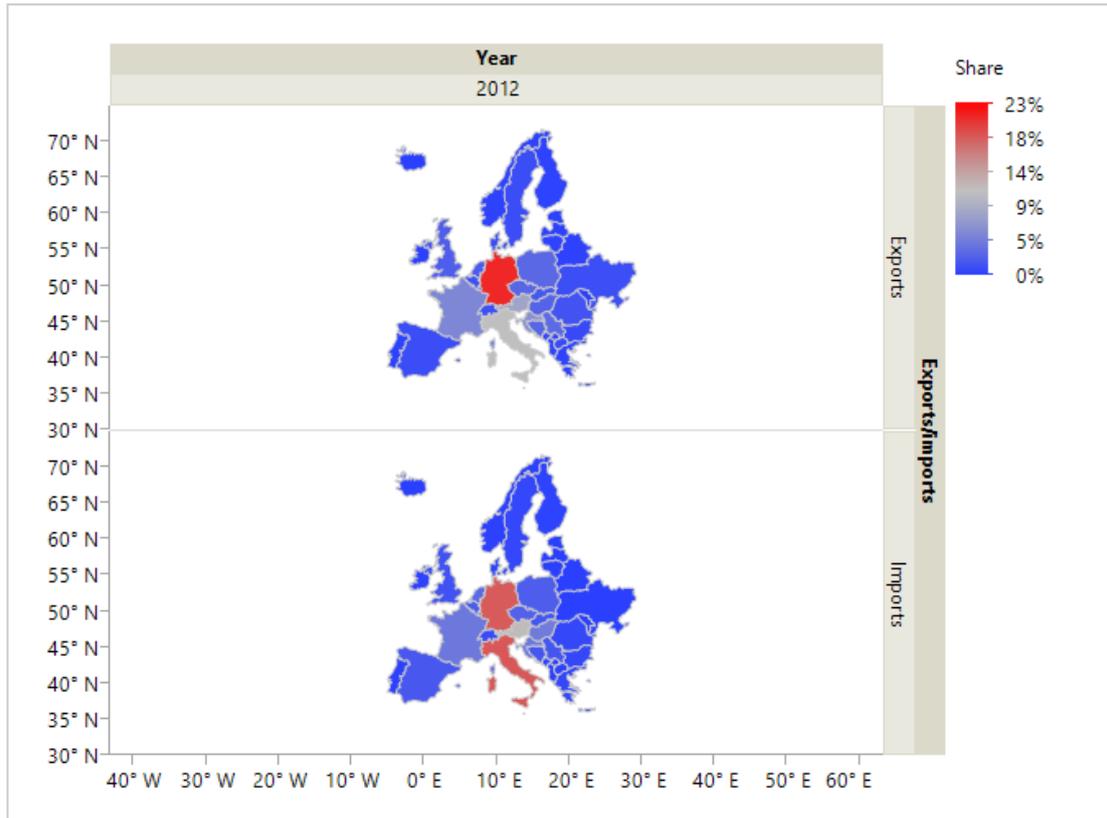


Figure 2 Slovenia's exports and imports by European countries, 2012

Source: *Statistical Office of the Republic of Slovenia, Statistical yearbook of the Republic of Slovenia 2013*, Ljubljana 2013, Author, p. 398–402.

Austria, Italy and Germany are the three main trade partners of Slovenia. In 2012, Slovenia's exports of goods to these countries amounted to 8.6 billion euros, which is 40.7 percent of the total of Slovenia's exports of goods (see Figure 3) and 45.3 percent of Slovenia's exports of goods to European countries. In the same year, Slovenia's imports of goods from Austria, Italy and Germany amounted to 10.8 billion euros, which is 48.7 percent of the total of Slovenia's imports of goods (see Figure 3) and 56.2 percent of Slovenia's imports of goods from European countries.

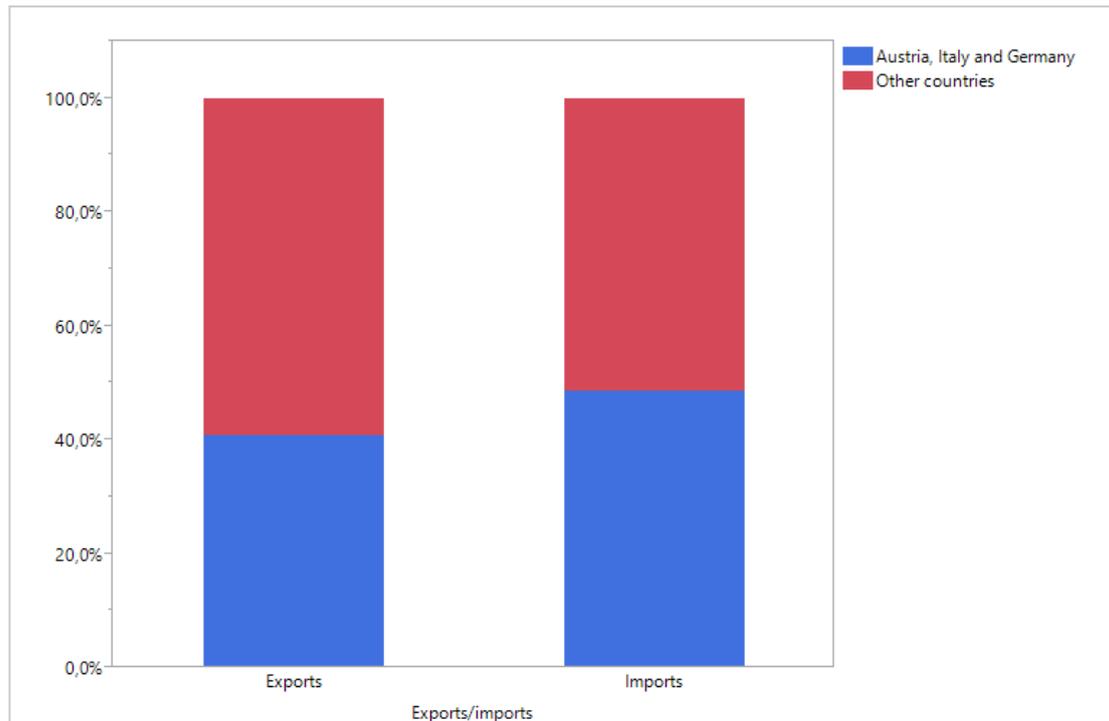


Figure 3 Slovenia's exports and imports by country groups, 2012

Source: *Statistical Office of the Republic of Slovenia, Statistical yearbook of the Republic of Slovenia 2013*, Ljubljana 2013, Author, p. 398–402.

3. Investment promotion

Investment promotion, which is the activity of promoting foreign investment, is a type of economic promotion. It is very important for a country for several reasons. One is the impact of foreign investment on a country's economic growth and development. For Slovenia, foreign investment is particularly important because the country lacks domestic investment¹⁵. This is, to some extent, a result of the current financial and economic crisis, which is continuing to have a negative impact on Slovenia's investment climate. There are also certain other investment barriers in Slovenia. One is economic nationalism, which does not benefit Slovenia's economy¹⁶.

In 2012, the stock of inward foreign direct investment in Slovenia amounted to 15.5 billion US dollars at current prices and exchange rates¹⁷, which is an increase of 4.4 percent over the previous year. In the same year, the stock of outward foreign direct investment in Slovenia amounted to 7.8 billion US dollars at current prices and exchange rates¹⁸, a decrease of 0.1 percent over the previous year.

¹⁵ D. Romih, *Gospodarska diplomacija in varnost...*, op. cit.

¹⁶ S. Dajčman, personal communication, 29 March 2014.

¹⁷ *United Nations Conference on Trade and Development*, 2014, Inward and outward foreign direct investment stock, annual, 1980-2012. Retrieved from: <http://unctadstat.unctad.org/TableViewer/tableView.aspx?ReportId=89>. Accessed: 30th March 2013

¹⁸ *Ibidem*.

4. Tourism promotion

Tourism promotion is also very important for a country. There are several reasons for this. One is the impact of tourism on a country's foreign trade and investment¹⁹. For Slovenia, tourism is particularly important because it is one of the economic activities which has been least affected by the current financial and economic crisis. In 2012, 2.2 million arrivals of foreign tourists were registered in tourist accommodations in Slovenia²⁰, which is an increase of 5.8 percent over the previous year. In the same year, 5.8 million overnight stays were registered in tourist accommodations in Slovenia²¹, an increase of 5.7 percent over the previous year. Most foreign tourists in Slovenia were from Austria, Italy and Germany, who are the three main trade partners of Slovenia.

5. Conclusion

Slovenia is a small country which faces particular economic and social problems, such as increased unemployment (especially among young people). There are several reasons for this. One is ongoing economic mismanagement, which has had a negative impact on Slovenia's economic performance. Economic promotion, which has the opposite impact on a country's economic performance, is therefore very important for Slovenia and its stakeholders.

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¹⁹ G. A. Pigman, *Contemporary diplomacy...*, *op. cit.*, p. 93.

²⁰ *Statistical Office of the Republic of Slovenia...*, *op. cit.*, p. 423.

²¹ *Ibidem*, p. 423.

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PROMOCJA GOSPODARCZA MAŁEGO KRAJU – PRZYPADEK SŁOWENII

Streszczenie

W artykule analizuje się promocję gospodarczą małego kraju na przykładzie Słowenii. Omówione zostały również zadania dyplomacji gospodarczej w tym obszarze. Dla Słowenii promocja gospodarcza, zwłaszcza handlu i inwestycji, jest szczególnie ważna. Jednym z powodów jest ich duże znaczenie dla wzrostu i rozwoju gospodarczego kraju.

Keywords: dyplomacja gospodarcza, wyniki ekonomiczne, kryzys finansowy i gospodarczy, inwestycje zagraniczne, handel zagraniczny.

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