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Impact of the EU Industrial Policy on Industry Competitiveness

ABSTRACT - *Industrial policy is an important factor of the industry's development and improved competitiveness. The EU and its Member States, pursuant to the Europe 2020 strategy, implement different industrial policies to reinforce the competitiveness of the manufacturing industry. Serbian manufacturing industry is experiencing sharp declines in its competitiveness, as well as in the capability to produce and export tradable goods to the EU market. The paper analyzes the EU's industrial policy and competitiveness of the Serbian manufacturing industry sector. The aim of the research is to indicate the importance for adopting and implementing the EU's industrial policy acquis as a part of the EU accession activities. The initial hypothesis of the paper is that industrial policy is a major factor in improving the competitiveness of the manufacturing industry. Based on the analysis of the EU industrial policy concept, the paper seeks to point out the necessity of defining and implementing industrial policy as part of the economic development strategy, as well as a means of increasing the competitiveness and development of the Serbian manufacturing industry in the future.*

POVZETEK - *Industrijska politika je pomemben dejavnik za razvoj industrije in izboljšanje njene konkurenčnosti. V skladu s strategijo »Evropa 2020« Evropska unija in države članice izvajajo različne industrijske politike za krepitev konkurenčnosti predelovalne industrije. V Srbiji se čuti velik upad konkurenčnosti in zmožnosti proizvajanja in izvažanja izdelkov na trg EU. Prispevek analizira industrijsko politiko EU in konkurenčnost predelovalne industrije v Srbiji. Cilj raziskave je izpostaviti pomembnost sprejetja in izvajanja pravnega reda industrijske politike EU kot del aktivnosti pristopa Srbije k EU. Izhodiščna hipoteza prispevka pravi, da je industrijska politika pomemben dejavnik konkurenčnosti predelovalne industrije. Na podlagi analize koncepta industrijske politike EU, prispevek izpostavi potrebo po oblikovanju in izvajanju industrijske politike kot dela strategije gospodarskega razvoja ter sredstva za povečanje konkurenčnosti in razvoja Srbske predelovalne industrije v prihodnosti.*

1 Introduction

The global economic crisis and the new industrial revolution have intensified the interest in the industrial policy, especially due to the fact that industrial policy has an important role in technological innovation, increased productivity, improved competitiveness of the manufacturing industry and sustainability of the economic system.

Modern industrial policy is aimed at improving the business environment and promoting a steady change of industrial structure towards the activities that will ensure sustainable economic development and welfare of the society (Wade, 2012; Aiginger, 2014). The interest in analyzing the development role of the state and an active and sophisticated industrial policy is driven by the development of the technologically competitive industries. As such, this policy is not solely aimed at the development of

the industrial sector per se, it also contributes to the increase in productivity and competitiveness across all sectors of the economy (Rodrik, 2009).

In order for the countries to become more industrially competitive, they need to develop their technological capabilities, expand production capacities and invest in infrastructure, which requires the implementation of the relevant industrial policies, through which comparative advantages are exploited and new competitive advantages created (Upadhyaya & Yeganeh, 2015). In addition, the state should have sufficient capacities to formulate a proper industrial policy and thus shape and change the structure of the manufacturing industry (Lin & Chang, 2009). The international competitiveness of the manufacturing industry is influenced by the structural change, as is the case with the new EU Member States and their increased industrial competitiveness (Havlik, 2013). The goal of the EU industrial policy is to support the growth and competitiveness of the manufacturing industry, as well as to maintain its role as a driver of sustainable growth and employment, being able to compete on a global scale. The EU industrial policy in is implemented in the territory of the EU and its Member States, and integrated into other common EU policies.

The paper looks at the effect of the EU industrial policy on the competitiveness of the manufacturing industry in view of "Europe 2020 - A strategy for smart, sustainable and inclusive growth". The aim of the research is to emphasize the importance of adopting and implementing the EU industrial policy achievements in the process of Serbia's accession to the EU, in order to stimulate the development of the competitive manufacturing industry as a catalyst of the sustainable economic development and employment growth.

2 Review of literature

The development of the EU industrial policy went through several phases, from sectoral protectionism to horizontal support and promotion of competitiveness (Savić et. al., 2015). By launching the Lisbon Strategy in 2000, the EU set a strategic goal of becoming the most competitive and the most dynamic economy, knowledge-based and capable of sustainable economic growth, including new job openings and greater social cohesion. Pursuant to the Lisbon Strategy, the objective of the industrial policy was to increase productivity and competitiveness of the manufacturing industry, as well as to support re-industrialization (Mićić, 2009).

Consequences of the economic crisis and delays in the implementation of the Lisbon Strategy objectives required development of a strategy for smart, sustainable and inclusive growth. One of the seven flagship initiatives of Europe 2020 is the industrial policy for globalization era, which is particularly important for the more competitive manufacturing industry (European Commission, 2010). This industrial policy is horizontal in nature and is intended to speed up structural changes, ensure favorable business environment and promote SMEs and entrepreneurial cooperation, as well as

support more efficient use of the industrial capacities, innovation, research and technological development.

The fourth industrial revolution, global competition challenges and sustainable development of the EU have been the reasons for updating and introducing the new approach to innovative industrial policy. The objective of this policy was to foster the development of new products and services in order to make the European industries, both old and new, more competitive. The industrial policy upgrade in line with the globalization era and its requirements was carried out in order to better address the challenges of sustainable growth and create jobs, i.e. to improve the industrial competitiveness of the Member States. The Commission communication on industrial policy adopted in 2011 was oriented towards structural reforms, as well as towards coordinated and coherent policies in all Member States (European Commission, 2011). The recession of 2012 called for another revision of the industrial policy measures to build a stronger European industry (European Commission, 2012). In order to create more favorable conditions for the growth and competitiveness of the manufacturing industry, the communication entitled "For a European Industrial Renaissance" was adopted in 2014 (European Commission, 2014), supporting re-industrialization and innovation, particularly in the field of new technologies and industries. The EU programmes COSME and HORIZON 2020 are the main instruments of industrial policy to promote the development of entrepreneurship and innovation in the period 2014-2020. The challenges of digital and other cutting-edge technologies called for another revision of the common industrial policy in 2016, therefore, the 2016 communication introduced new initiatives to address the challenge of digitalization and establish the Digital Single Market (DSM), essential for the growth and competitiveness of the EU industries (European Commission, 2016).

3 Methodology

The Competitive Industrial Performance (CIP) index is a composite indicator that measures the manufacturing industry capacity to produce and export competitive products. The CIP index is an indicator of the industrial performance or results, and it also includes the structural competitiveness analysis (UNIDO, 2013). It provides manufacturing industry competitiveness rankings, which tend to remain relatively stable in the short-term period. This is due to the fact that the processes of technological change, innovation, learning and acquiring knowledge are cumulative and take time (Upadhyaya & Yeganeh, 2015). The CIP index consists of eight sub-indicators grouped into three dimensions of industrial competitiveness (Table 1).

The paper is based on the hypothesis that industrial policy is a major factor in improving the competitiveness of manufacturing industry, and as such the hypothesis is tested by applying the CIP index indicators. This enables the cross-country competitiveness benchmarking, i.e. comparison of the country's manufacturing industry competitiveness with the relevant industries based in other countries in the region,

as well as information on integration and development phases. The CIP index indicators allow monitoring of the industrial policy effects by observing the effects of the patterns and speed at which the structure changes, production capabilities, export quality, industrialization intensity and technological development on the CIP index value (UNIDO, 2013).

Table 1: Structure CIP index

Dimensions	*Indicators*	*Weight*
Capacity to produce and export	Manufacturing value added per capita (MVApc)	1/6
	Manufacturing export per capita (MXpc)	1/6
Technological upgrading and deepening	Share of MHT activities in total MVA (MHVAsh)	1/12
	Share of MVA in GDP (MVAsh)	1/12
	Share of MHT in manufactures exports (MHXsh)	1/12
	Share of manufacturing in total exports (MXsh)	1/12
Impact on world production and trade	Share of the country in world MVA (ImWMVA)	1/6
	Share of the country in world manufactures exports (ImWMT)	1/6

Source: UNIDO, 2013.

The data for calculating the CIP index and the relevant indicators are secondary data taken from UNIDO database. The analysis starts from the two groups of countries: the first group consists of the new EU Member States that implement the common EU industrial policy (Bulgaria, Croatia, Czech Republic, Hungary, Romania, Slovakia and Slovenia), and the second group consists of countries which are the candidates or potential candidates for the EU membership (Albania, Bosnia and Herzegovina, FYR Macedonia, Iceland, Serbia and Turkey), implementing separate national industrial policies. By using the Pearson correlation coefficient and Spearman's rank correlation coefficient, the degree of correlation between the MVApc, MXpc, MHVAsh and MHXsh values and the CIP index value is measured, and accordingly the effect of industrial policy on the competitiveness of the Serbia's manufacturing industry and relevant industries of the observed countries is discussed.

4 Research results and discussion

Based on the values of the calculated Pearson's and Spearman's correlation coefficients for the first group of countries (the new EU Member States), a direct linear correlation at a 0.05 significance level exists between the CIP index value and the values of the observed indicators. In the second group (countries candidates or potential candidates for the EU membership), with an exception of the relationship between the MHVAsh indicator value and the CIP index value where there is a strong correlation, we discover weak or even very weak direct linear correlation between the CIP index and the values of the observed indicators at the 0.05 significance level. A slightly better situation is observed in terms of Spearman's correlation coefficient Rs in cases with significant direct monotonous correlation between the MVApc value and the CIP index value; the same applies for the MVApc indicator and the CIP index correlation. In case of the MXpc indicator and the CIP index values, as well as the MHVAsh indi-

cator and the CIP index values, there is a moderate direct monotonous correlation at the significance level of 0.05 (Table 2).

Table 2: Correlation between value CIP index and MVApc, MXpc, MHVAsh and MHXsh
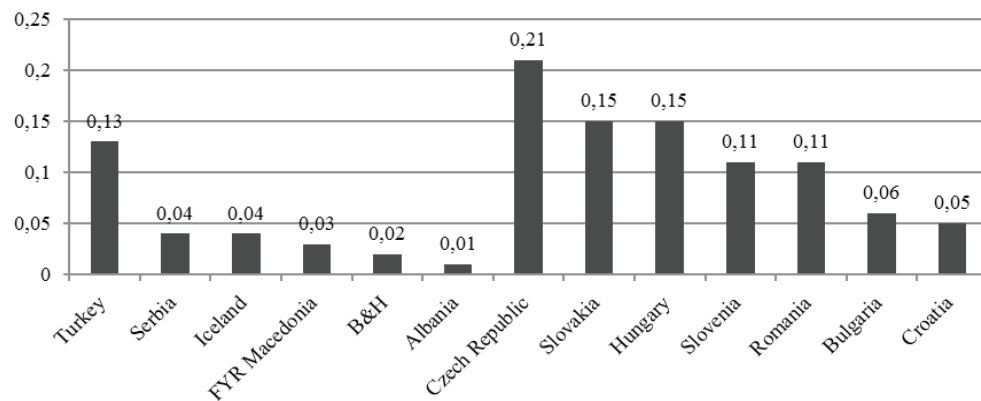
	Group I countries				Group II countries			
	Pearson's correlation coefficient		Spearman correlation coefficient		Pearson's correlation coefficient		Spearman correlation coefficient	
	R	p value	Rs	p value	R	p value	Rs	p value
MVApc/CIP	.776*	.040	.804*	.035	.218*	.677	.898*	.333
MXpc/CIP	.809*	.027	.857*	.019	.185*	.725	.638*	.333
MHVAsh/CIP	.801*	.030	.848*	.022	.888*	.018	.986*	.333
MHXsh/CIP	.863*	.012	.839*	.024	.371*	.468	.515*	.333

* Correlation is significant at the 0.05 level (2-tailed)

Source: Author's calculations

Countries from the first group have a significantly greater value of the CIP index in terms of the manufacturing industry compared to Serbia and the second group of countries (Figure 1).

Figure 1: CIP value

Source: UNIDO, 2016

Strong correlation between the industrial policy and the CIP index with its indicators can be explained by the fact that this group of countries implements the horizontal industrial policy aimed towards the development of competitive advantages of manufacturing industry through technological innovation, R&D, knowledge and skills, infrastructure, value chains, relations and agglomerations and externalities.

The common EU industrial policy promotes the development of industries based on microelectronics, IT technologies, digitization, new materials, 3-D technology, nanotechnology, genetic engineering, biotechnology, advanced processing systems, and aerospace technologies. In case of the observed countries, this confirms the fact that the transfer of knowledge, technological complexity and modernization, as well as the

shift away from traditional industries towards higher value-added industries determines the level of competitiveness.

The countries of the second group, with an exception of Turkey, are all characterized by the lack of proper industrial development strategy, as well as their implemented national industrial policies are quite inefficient. These national industrial policies are in some aspects horizontal, however, the influence of vertical measures is quite considerable (subsidies and government financial assistance programmes).

The transposition of the EU industrial policy is inadequate and causes significant lagging in the EU accession process. Therefore, in case of the mentioned countries, especially Serbia, the low CIP index value signifies a strong correlation between the inefficient industrial policy and poor competitiveness.

5 Conclusion

In line with targets of the Europe 2020 strategy, the industrial innovation policy is a driver of the EU's sustainable economic development, primarily aimed at the knowledge society and innovative industry growth and development. The EU sees the industrial policy as a strategy for promotion and a high-road path towards improved creative competitiveness of the manufacturing industry.

Competitive performance analysis based on the CIP index values, characteristic for the two groups of countries, including Serbia, confirms that the manufacturing industry's competitiveness is in positive correlation with the industrial policy, i.e. the pace and the intensity of the structural changes, production capability and quality, export quality, industrialization intensity, and the level of technological development in this sector. This confirms the hypothesis that industrial policy is a major factor in the improvement of the manufacturing industry competitiveness.

The EU integration of Serbia requires harmonization of the national industrial policy with the EU industrial policy, as well as the relevant acquis. The low level of competitiveness of the manufacturing industry shows that Serbia, as a candidate for the EU membership, has no coherent and precisely defined industrial policy according to which the industrial development strategy would be implemented.

Any increase in competitiveness, especially in conditions of a severe crisis in which Serbian industry currently dwells, is not possible without a comprehensive and consistent industrial policy. Integration into the EU industrial sphere and, accordingly, fierce competition requires a national industrial policy harmonized with the industrial policy of the EU, also recognizing the needs of the industrial sector in Serbia. An important message of this research, useful for the creators of the industrial policy, is that the policy needs to be innovative, sophisticated, anticipatory and flexible.

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Vpliv industrijske politike EU na konkurenčnost industrije

Svetovna gospodarska kriza in četrta industrijska revolucija sta okrepili zanimanje za industrijsko politiko, še posebej zaradi pomembne vloge industrijske politike pri tehnoloških inovacijah, večji produktivnosti, izboljšani konkurenčnosti predelovalne industrije in ekonomske trajnosti. V zadnjem času je industrijska politika vse bolj predmet razprave o tem, zakaj jo je treba izvajati ter kako in kdaj je lahko učinkovita. Je dejavnik razvoja industrije in njene konkurenčnosti, njen cilj pa je izboljšanje poslovnega okolja in nenehno spreminjanje industrijske strukture. Industrijska politika je pogosto mišljena kot prizadevanje vlade za spremembo strukture predelovalnih in drugih dejavnosti za spodbujanje gospodarske rasti, ki temelji na produktivnosti in konkurenčnosti. Konkurenčnost predelovalne industrije predstavlja sposobnost držav za povečanje prisotnosti na mednarodnih in domačih trgih, pa tudi za razvijanje inovativnih dejavnosti z višjo stopnjo dodane vrednosti in tehnoloških vsebin.

Prispevek obravnava učinek industrijske politike EU na konkurenčnost predelovalne industrije z vidika »Evropa 2020 - Strategija za pametno, trajnostno in vključujočo rast«. Cilj raziskave je izpostaviti pomembnost sprejetja in izvajanja dosežkov industrijske politike EU v procesu pristopa Srbije k EU, z namenom spodbuditi razvoj konkurenčne predelovalne industrije za trajnostni gospodarski razvoj in rast zaposlovanja. Prispevek temelji na hipotezi, da je industrijska politika pomemben dejavnik pri izboljšanju konkurenčnosti predelovalne industrije. Preverimo jo z uporabo kazalnikov Konkurenčnega industrijskega indeksa uspešnosti (CIP). Indeks CIP, sestavljen iz osmih podkazalnikov, meri zmožnosti za konkurenčno proizvodnjo in industrijski izvoz kot uporabno in razpoznavno enotno merilo. Indeks CIP je pokazatelj industrijske uspešnosti in vključuje tudi strukturno konkurenčnost. Predelovalni industriji zagotavlja umestitev na lestvico konkurenčnosti, ki se kratkoročno pokaže kot stabilna. Kazalniki indeksa CIP prav tako omogočajo spremljanje učinkov industrijske politike.

Cilj industrijske politike EU je podpreti rast in konkurenčnost predelovalne industrije, da ohrani svojo vlogo kot gonilnik trajnostne rasti in zaposlenosti, hkrati pa omogočiti konkurenčnost na globalni lestvici. Industrijska politika EU se izvaja na ozemlju EU in njenih držav članic in je vključena v njene druge skupne politike. Razvoj industrijske politike EU je potekal v več fazah, od sektorskega protekcionizma, do horizontalne podpore in spodbujanja konkurenčnosti. Z uvedbo Lizbonske strategije leta 2000 si je EU zastavila strateški cilj postati najbolj konkurenčno in najbolj dinamično gospodarstvo, ki bo temeljilo na znanju in bo sposobno trajnostne gospodarske rasti, vključno z odprtjem novih delovnih mest in večjo socialno kohezijo. V skladu z omenjeno strategijo je tako bil cilj industrijske politike EU povečati produktivnost in konkurenčnost predelovalne industrije in hkrati podpreti ponovno industrializacijo.

Posledice gospodarske krize in zamude pri izvajanju ciljev Lizbonske strategije so zahtevale oblikovanje strategije za pametno, trajnostno in vključujočo rast. Ena od

sedmih vodilnih pobud strategije Evropa 2020 je industrijska politika v dobi globali-zacije, ki je pomembna predvsem za večjo konkurenčnost predelovalne industrije. Ta i politika je horizontalna, njen namen pa je pospešiti strukturne spremembe, zagotoviti ugodno poslovno okolje in spodbuditi rast malih in srednje velikih podjetij (MSP) ter podjetniško sodelovanje, obenem pa podpirati učinkovitejšo rabo industrijskih kapa-citet, inovacije, raziskave in tehnološki razvoj. V skladu s cilji strategije Evropa 2020 je industrijska inovacijska politika gonilna sila trajnostnega gospodarskega razvoja EU, ki je predvsem namenjen družbi znanja ter rasti in razvoju inovativne industrije. Za EU pa industrijska politika pomeni strategijo za promocijo in optimalno pot do izboljšane ustvarjalne konkurenčnosti predelovalne industrije.

Četrta industrijska revolucija, izzivi globalne konkurenčnosti in trajnostni razvoj EU so razlogi za posodabljanje in uvajanje novih pristopov k inovativni industrijski politiki. Cilj te politike je spodbujati razvoj novih izdelkov in storitev, da bi tako stara kot nova evropska industrija postala bolj konkurenčna. Izvedena je bila tudi posodo-bitev industrijske politike v skladu z obdobjem globalizacije in njenimi zahtevami, še posebej za reševanje izzivov trajnostne rasti in ustvarjanje delovnih mest, tj. za izbolj-šanje konkurenčnosti držav članic.

V prispevku analiziramo dve skupini držav, ki sta dokazali, da je industrijska po-litika pomemben dejavnik pri rasti konkurenčnosti predelovalne industrije. Prva sku-pina je sestavljena iz novih držav članic EU, ki izvajajo skupno industrijsko politiko EU (Bolgarija, Hrvaška, Češka, Madžarska, Romunija, Slovaška in Slovenija), druga skupina pa je sestavljena iz držav, ki so kandidatke ali potencialne kandidatke za član-stvo v EU (Albanija, Bosna in Hercegovina, Makedonija, Islandija, Srbija in Turčija), ki izvajajo ločene nacionalne industrijske politike. Države prve skupine imajo večjo vrednost indeksa CIP v predelovalni industriji v primerjavi s Srbijo in z drugo skupino držav.

Izhajajoč iz vrednosti Pearsonovega in Spearmanovega korelacijskega koeficienta za nove članice EU ugotovimo, da obstaja neposredna linearna povezava med vre-dnostjo indeksa CIP in vrednostjo opazovanih kazalnikov s stopnjo verjetnosti 0,05. V drugi skupini, z izjemo razmerja med vrednostjo kazalnika MHVAsh in vrednostjo indeksa CIP, kjer obstaja močna povezava, ugotovimo neposredno linearno povezavo med indeksom CIP in vrednostjo kazalnikov, ki je šibka, ali celo zelo šibka, s stopnjo verjetnosti 0,05. Stanje je nekoliko boljše pri izračunu Spearmanovega korelacijskega koeficienta Rs v tistih primerih, kjer gre za pomembno neposredno monotono poveza-vo med vrednostjo MVApc in vrednostjo indeksa CIP; enako velja za kazalnik MVApc in indeks korelacije CIP. V primeru kazalnika MXpc in indeksne vrednosti CIP, kot tudi kazalnika MHVAsh in indeksne vrednosti CIP, obstaja neposredna monotona ko-relacija s stopnjo verjetnosti 0,05.

Korelacijo med industrijsko politiko in indeksom CIP ter njegovimi kazalniki lah-ko pojasni dejstvo, da te skupine držav izvajajo horizontalno industrijsko politiko, katere cilj je razvoj konkurenčnih prednosti proizvodne industrije preko tehnoloških inovacij, R & D, znanja in sposobnosti, infrastrukture, vrednostnih verig, odnosov, aglomeracije in eksternalitet. Pri opazovanih državah zgoraj omenjeno potrjuje dej-

stvo, da prenos znanja, tehnološka zapletenost in modernizacija, kot tudi premik od tradicionalne industrije k industriji z višjo dodano vrednostjo, določajo stopnjo konkurenčnosti.

Za vse države iz druge skupine, z izjemo Turčije, je značilno pomanjkanje pravilne strategije industrijskega razvoja, njihove nacionalne industrijske politike pa so prav tako precej neučinkovite. Z nekaterih vidikov so nacionalne industrijske politike sicer horizontalne, vendar se čuti precejšen vpliv vertikalnih ukrepov (subvencije in vladni programi finančnih pomoči). Prenos industrijske politike EU je neustrezen in povzroča znaten zaostanek pri procesu pridruževanja EU, zato v omenjenih državah, zlasti v Srbiji, nizka vrednost indeksa CIP nakazuje močno korelacijo med neučinkovito industrijsko politiko in slabo konkurenčnostjo.

Analiza konkurenčnosti na osnovi vrednosti indeksa CIP, značilna za dve skupini držav, vključno s Srbijo, potrjuje, da je konkurenčnost predelovalne industrije v pozitivni korelaciji z industrijsko politiko, tj. s hitrostjo in intenzivnostjo strukturnih sprememb, proizvodnih zmogljivosti in kakovosti, z izvozno kakovostjo, intenzivnostjo industrializacije in ravnjo tehnološkega razvoja znotraj sektorja. To potrjuje hipotezo, da industrijska politika predstavlja pomemben dejavnik pri izboljševanju konkurenčnosti predelovalne industrije.

Vključevanje Srbije v EU zahteva usklajevanje nacionalne industrijske politike z industrijsko politiko EU in tudi uskladitev ustreznega pravnega reda. Nizka raven konkurenčnosti predelovalne industrije kaže, da Srbija, kot kandidatka za članstvo v EU, nima skladne in natančno določene industrijske politike, po kateri bi bila usklajena strategija industrijskega razvoja. Kakršno koli povečanje konkurenčnosti, zlasti v kriznih pogojih, v kateri se srbska industrija trenutno nahaja, ni mogoče brez celovite in dosledne industrijske politike. Integracija v industrijsko sfero EU in posledično ostra konkurenca zahtevata, da je nacionalna industrijska politika usklajena z industrijsko politiko EU, hkrati pa prepozna potrebe industrijskega sektorja v Srbiji. Pomembno sporočilo te raziskave, koristne za ustvarjalce industrijske politike, je tudi, da mora biti tovrstna politika inovativna, prefinjena, predvidljiva in prilagodljiva.

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