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FINANCING AGRICULTURE IN SERBIA: INSIGHTS AND EVALUATION OF THE IPARD PROGRAM IMPLEMENTATION

Abstract

The agricultural sector is one of the vital pillars of the Republic of Serbia (RS) economic development, while its role is reflected in the contribution to income generation, the provision of new jobs and overall foreign trade exchange. In the processes of encouraging the development of domestic agriculture, the IPARD program is of particular importance as one of the key tools of financial and

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technical support that the European Union (EU) provides to candidate countries and potential candidates in the field of agriculture and rural development, including Serbia. This program, which is a part of the EU's broader strategy to support rural areas, provides financial assistance to farmers through subsidies aimed at modernizing agricultural production, improving infrastructure and adopting sustainable production methods.

This article is dedicated to the analysis of the importance and role of the IPARD program in the financing of RS agriculture, with a review of its most significant characteristics, goals and measures, as well as an overview of the results achieved so far in its implementation. The paper pays special attention to the participation of sensitive population categories, as well as practical problems and obstacles in its realization. In addition to its indisputable contributions to the modernization of domestic agriculture, the improvement of infrastructure, the promotion of the competitiveness of the Serbian agricultural sector and the chances of approaching EU standards, the implementation of the IPARD program also faces numerous practical challenges, which are primarily reflected in the insufficient administrative capacities of and the insufficient information for farmers about its benefits. Therefore, it is necessary to strengthen institutional capacities, better train and support farmers, as well as to work on simplifying administrative procedures for application, as key steps for the further success of the IPARD program in Serbia.

Key words: *finance, agriculture, IPARD program, Serbia.*

JEL classification: O13, P25, Q14

Introduction

Agriculture represents a vital part of the Republic Serbia's (RS) economy, providing both income and employment for a substantial share of the population [8]. Representing roughly 4% of national GDP and providing employment for about 15% of the workforce, agriculture is essential for both economic growth and social stability, particularly in rural

regions. The sector has experienced a significant increase in export [2], further contributing to economic development [7]. Agriculture is also a key determinant of environmental quality [1]. In addition, the sector is vital for ensuring a stable food supply to the domestic market and for maintaining price stability of agricultural goods.

Despite its importance, the sector faces numerous challenges, both globally and locally. At the global level, the Serbian agricultural sector faces challenges such as the adverse effects of climate change, fluctuations in commodity prices, shifts in international trade patterns, and population growth. Moreover, the COVID-19 pandemic and the conflict in Ukraine have further destabilized global markets, resulting in increased costs for food, energy, and agricultural inputs such as fuel and fertilizers. At the local level, Serbia faces additional challenges, including seasonal fluctuations in agricultural production, limited modernization of farms, fragmented land holdings, and low productivity among small-scale agricultural producers. Rural-to-urban migration has further intensified demographic pressures, due to the fact that young people leave rural areas because of economic uncertainty and low yields.

One of the main tools for addressing these challenges is the IPARD program, which provides financial assistance to farmers through subsidies aimed at modernizing production, improving infrastructure, and adopting sustainable agricultural practices.

1. Sources of agricultural financing in the Republic of Serbia

In terms of domestic sources, Serbian farmers have access to several financing mechanisms: self-financing and co-financing that are the most common methods for funding small and medium-sized farms, loans backed by the RS Ministry of Agriculture, Forestry, and Water Management,

loans provided by commercial banks, financial leasing arrangements, funding through securities, concessions and joint ventures and donations, which constitute a significant source of funding, particularly in support of rural development initiatives.

Foreign sources of financing include the IPARD Fund, the European Agricultural Guarantee Fund (EAGF), and the European Agricultural Fund for Rural Development (EAFRD), the International Monetary Fund (IMF), the European Central Bank (ECB), the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD), and foreign direct investment (FDI) in agricultural sector. In addition to these sources, bilateral cooperation programs with developed European countries, such as Italy, Denmark, and Germany, play an important role in financing agriculture, while promoting the development of Serbian agriculture through various funds.

Financial support from the state plays a significant role in maintaining the stability of the agricultural sector, with the main support mechanism being the agricultural budget, which is funded from multiple sources:

- The Budget of the Republic of Serbia – the primary source of financing for agriculture and rural development,
- The Budget of the Autonomous Province of Vojvodina – which provides additional funds for agricultural incentives and projects, and
- Local government budgets – used to finance development and infrastructure projects in rural areas.

2. IPARD program in the context of financing agriculture of the Republic of Serbia

The IPARD was established by the European Commission (EC) with the aim to address the agricultural and rural development challenges arising from EU enlargement [5]. The

goal of the IPARD II program is to improve the competitiveness and productivity of agricultural production and the processing industry, along with gradual harmonization with EU standards [4]. The support includes financing the construction, adaptation and modernization of facilities, as well as the procurement of new equipment, mechanization and innovative technologies. In addition, the IPARD II supports the development of organic production, which is becoming an increasingly important sector in accordance with the requirements of the modern market and European standards. The utilization of pre-accession funds by candidate countries faced challenges that were mostly characterized by problems, such as incomplete documentation, unrealistic business plans, unresolved legal-property relations, lack of information, as well as slow administrative procedures [10].

The IPARD II program includes 4 accredited measures:

- Measure 1 – Investments in physical property of agricultural holdings,
- Measure 3 – Investments in physical assets related to the processing and marketing of agricultural and fishery products,
- Measure 7 – Diversification of agricultural holdings and business development, and
- Measure 9 – Technical assistance.

IPARD III[‡] also introduces three completely new measures:

- Measure 4 – Support for agro-ecological practices and organic production in order to preserve natural resources and adapt to climate change,

[‡] On March 9, 2022, the European Commission adopted the IPARD III program for Serbia, for the period from 2021-2027, with a significantly larger budget compared to the previous program.

- Measure 5 – Local rural development strategies (LEADER approach) that encourage cooperation between the public and private sectors at the local level, and
- Measure 6 – Investments in rural public infrastructure to improve living conditions and economic development of villages.

The European Union's Common Agricultural Policy (CAP) is designed to deliver public goods and is structured around multiple pillars, reflecting its objective to promote the adoption of sustainable agricultural practices, safeguard the interests of future generations, and mitigate the adverse impacts associated with conventional farming [6]. Applications for IPARD funds in Serbia began in 2018 [10]. The biggest challenges for candidate countries, when it comes to the effective withdrawal of funds from pre-accession funds, were to [3]:

- ensure the domestic resources for co-financing,
- provide a good and feasible program document,
- adapt the information and program part to the users,
- dispel the misconception that pre-accession funds are inaccessible to small-scale farmers,
- refrain from assuming that pre-accession funds alone will resolve all the longstanding challenges faced by agriculture and rural areas, and
- choose the right priorities, focusing initially on a limited number of key areas.

Its primary objectives focus on optimizing the allocation of available funds to activities that are expected to yield the highest returns. Project financing works according to the co-financing model, where costs are distributed between private and public sources in an approximate ratio of 50:50. At the

same time, the contribution of the EU must not exceed 75% of public sources.

3. Evaluation of outcomes and assessment of goal achievement

The analysis of the results, presented below, relies on data from the last available official report, the Annual Report on the Implementation of the IPARD II Program for the year 2023 [9]. The displayed data includes requests that have already been processed, as well as those that are in the process of processing.[§] According to the Annual Report on the Implementation of the IPARD II Program for 2021, by the end of 2023, the following were announced:

- 7 calls within Measure 1 – designated EU funds: 111.2 million euros;
- 4 calls within Measure 3 – designated EU funds: 81.5 million euros;
- 2 calls within Measure 7 – designated EU funds: 26.3 million euros, and
- 2 calls within Measure 9 – designated EU funds: 986,327 euros.

For the first three investment measures, 3,178 requests were submitted, while for Measure 9, 3 requests were submitted. According to data from the Annual Report on the Implementation of the IPARD II Program for 2023 [9], a total of 1,540 decisions were issued. The total amount of EU support for approved projects was 146.2 million euros. During

[§] All data are presented cumulatively, with a cross-section of the balance as of December 31, 2023. While final data were used for closed calls (First and Second call for Measure 1 and First call for Measure 3), preliminary data were taken into account for those in which the request processing procedure is still ongoing. The final amount of eligible costs refers to approved and disbursed projects.

2023, 36.1 million euros were approved. This amount represents 47.8% of the total requested EU support and 92.2% of available program funds. In 2023, 389 projects were paid out. A detailed overview of submitted requests and requested costs, classified by measures and calls, can be seen in the following Table 1.

Table 1. Submitted requests and total costs – IPARD II program

		Submitted request	Total costs (mil. EUR)
MEASURE 1	1 st Call	85	12.0
	2 nd Call	393	19.1
	3 rd Call	151	68.6
	4 th Call	437	26.0
	5 th Call	169	69.8
	6 th Call	369	119.0
	7 th Call	656	27.8
MEASURE 3	1 st Call	26	9.9
	2 nd Call	81	41.7
	3 rd Call	95	59.9
	4 th Call	111	83.0
MEASURE 7	1 st Call	311	75.3
	2 nd Call	294	86.8
MEASURE 9	1 st Call	1	0.004
	2 nd Call	2	0.03

Source: [9]

The largest number of requests (2,260) and the largest amount of requested financial resources were recorded under Measure 1. Most requests were directed to the purchase of new tractors (656). 313 requests were submitted under Measure 3, which records continuous growth throughout the duration of the program. 605 requests were submitted under Measure 7. The total requested public support amounted to 162.1 million euros, of which the EU support was 79 million

euros. The structure of submitted requests by investment sector is shown in Chart 2.

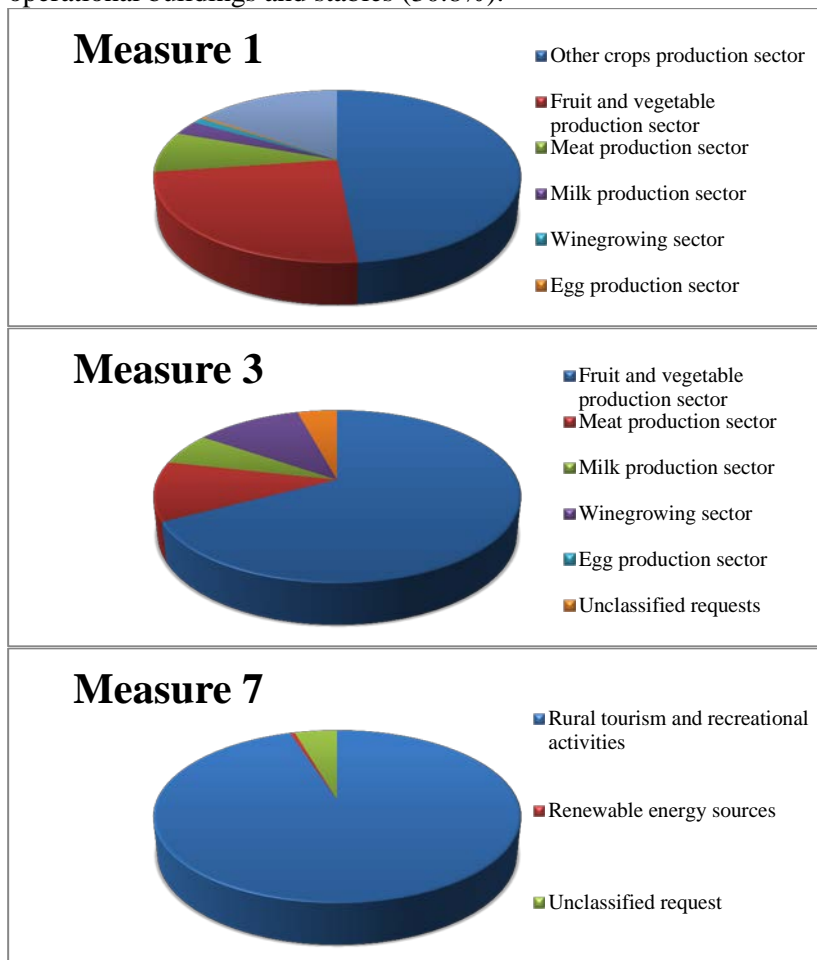
Under Measure 1, 48.50% of requests refer to the sector of other crops (1,095 requests), in which the cereal sub-sector predominates (87.9%). In the fruit and vegetable sector, 548 requests were submitted (24.2%), where fruit production predominates (83.0%). A total of 177 requests, or 7.80%, were recorded in the meat sector, dominated by pig production (41.2%).

In relation to Measure 3, the dominant sector in terms of the number of requests is the Fruit and Vegetable Processing Sector, with 211 submitted applications (67.4%). The majority of these requests concern the acquisition of processing equipment and investments in the construction and reconstruction of processing facilities (92 and 84 requests, respectively). The Meat Processing Sector and the Wine Sector account for smaller shares, each with 35 submitted applications, while the Milk Processing Sector is represented by 19 applications. The category of unclassified requests within this measure includes 13 requests (4.2%).

Within Measure 7, investments in rural tourism and recreational activities have attracted the highest level of interest among beneficiaries, accounting for a predominant share of 94.9% (574 submitted requests). The majority of these applications pertain to investments in tourist households and recreational zones, totalling 453 requests (78.9%). Unclassified applications under this measure amounted to 31, representing 5.1% of the total applications as of December 31, 2023.

Analysis of the submitted requests according to the type of investment within the IPARD II program, as of December 31, 2023 shows that in Measure 1, the greatest interest was in the purchase of equipment and machinery, which accounts for 74.2% of the total number of requests (1,677). In contrast, investments in the construction and modernization of

buildings were significantly less represented, with only 10.5% (237 requests). Most often, requests were submitted for the construction of warehouses (46%), as well as for new operational buildings and stables (30.8%).



Graph 1. Submitted requests by investment sector – IPARD II program

Source: [9]

The purchase of tractors represented the most significant item within equipment and machinery, with 1,154 requests (51.1%). In addition, a significant number of applications related to equipment for collection, packaging and storage in the fruit, vegetable and viticulture sectors (98), as well as hail protection systems (31). In the domain of investments in environmental protection, the greatest interest was expressed in manure storage and management facilities.

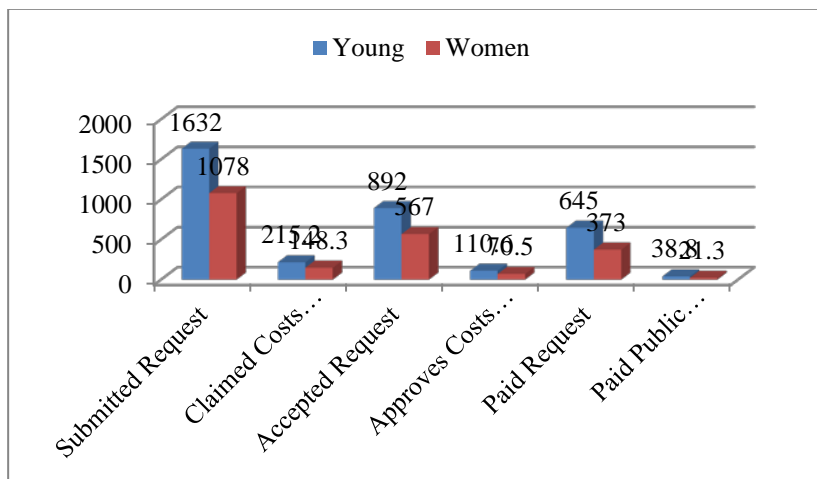
Within Measure 3, requests for the construction and modernization of processing facilities (129) and for the equipment of processing capacities (129) were equally represented. The modernization of equipment in the fruit and vegetable processing sector (92 requests), as well as in the meat processing sector (20), is particularly noteworthy. In the field of renewable energy sources, the largest number of applications (30) came from the fruit and vegetable processing sector.

As for Measure 7, investments in rural tourism and recreational activities are dominant, with 574 requests submitted. The largest part refers to tourist households and recreational zones (453), while investments in the modernization of existing tourist facilities were submitted in 80 cases. Other types of investments under this measure accounted for less than 3% of the total number of applications.

4. Participation of sensitive categories in the IPARD program

The IPARD program in the Republic of Serbia places particular emphasis on sensitive groups, including young farmers, women, and residents of less developed rural areas. The program seeks to foster inclusivity, reduce social disparities, and facilitate more equitable access to funding. This section analyses the outcomes of the IPARD II program

related to sensitive categories, specifically young people and women owners of agricultural holdings. The data presented in the next Graph 2 covers the period up to December 31, 2023, drawing upon the most recent official reports.



Graph 2. Requests and costs for sensitive categories – Measure 1 and Measure 7

Source: [9]

Young people are a key target group of the IPARD program because of their role in the modernization and revitalization of rural areas. Data from the annual reports show a steady growth of youth participation in programs over the years, which is the result of special incentive programs that include a higher level of subsidies for youth. Young people submitted a total of 1,632 requests, with the total cost of the proposed investments amounting to 215.2 million euros. This category of users accounted for 57% of the total number of submitted requests, while their participation in the structure of total requested funds was 42.7%. By the end of 2023, 892 requests were approved, with eligible investment

costs worth 110.6 million euros, while 645 requests were paid, with a total of 38.8 million euros of public support paid, of which the European Union's contribution is 29.1 million euros [9].

The participation of women in the agricultural sector and rural development is an important part of the IPARD strategy. As is the case with young farmers, women are also recognized as a vulnerable category and given special incentives to improve gender equality in rural areas. Women owners of agricultural holdings submitted 1,078 requests, with total requested costs for investments of 148.3 million euros, which represents 37.6% of the total number of requests submitted within seven calls for Measure 1 and two calls for Measure 7, as well as 29.4% of the total value of requested funds for these measures. By the end of 2023, 567 requests were approved, with approved eligible investment costs worth 70.5 million euros, while 373 requests were paid, with a total of 21.3 million euros of public support paid, of which the European Union's contribution is 16 million euros [9]. The number of rejected and suspended requests submitted by women owners of agricultural farms is 193, with the total value of unrealized investments being 38.4 million euros [9].

Also, it is important to point out that the IPARD program pays special attention to the even distribution of funds in less developed areas of Serbia. This approach ensures rural regions with smaller economic capacities to have access to funds, which contributes to the reduction of regional inequalities. Less developed regions, such as south-eastern and south-western Serbia, are recording a gradual increase in the number of submitted and approved requests, which is the result of targeted incentives and information campaigns aimed at these areas.

The participation of priority beneficiary categories in the IPARD program has increased significantly over the years, particularly among young farmers and women, highlighting

the effectiveness of targeted support measures. This growth is the result of a comprehensive policy that includes special subsidies, benefits and information campaigns aimed at these groups. In addition, less developed regions increasingly use the opportunities provided by the program, which is a consequence of regional initiatives to improve rural development. These positive trends contribute to the reduction of economic and social differences, encourage the sustainable development of agriculture and strengthen the competitiveness of the Serbian agricultural sector within the framework of European integration.

5. Problems in the implementation of the IPARD program and possible solutions

The complexity of administrative procedures is one of the most common problems pointed out by users of the IPARD program, especially in connection with the preparation of project documentation. Many farmers do not have enough experience in preparing documentation or lack the necessary funds to hire professionals to help them write and submit projects, which has an impact on:

- a smaller number of submitted requests from less developed regions, and
- a higher percentage of rejected requests due to incomplete or incorrect documentation.

The lengthy process of evaluating and approving requests is another problem faced by users of the IPARD program. Namely, the process of evaluating requests and approving projects often takes longer than expected. The average time required to approve a request in some cases exceeds a year, which creates frustration for its users and can lead to financial difficulties. The causes of this problem are:

- Insufficient number of employees in the administration responsible for processing requests, and
- Complexity of evaluation criteria, especially in relation to alignment with EU standards.

Some users of the IPARD program report that the specific requirements of the program, especially regarding EU standards, are not always adapted to local conditions. This can be a challenge for farmers in less developed regions, who often do not have the resources or capacity to implement projects according to these standards.

In addition, farmers and rural entrepreneurs often face the problem of securing their own funds to co-finance the project. The IPARD program requires beneficiaries to finance a portion of the project from their own resources before receiving payment from the Program, which represents an obstacle for many of them. In addition, many users do not have the possibility to provide funds in advance for starting the project implementation, which affects:

- Beneficiaries to abandon the project, especially in less developed rural areas, and
- Suspension of requests due to the beneficiary's inability to provide financial support.

Although informing users about the IPARD program has been significantly improved in recent years, there is still a problem of insufficiently disseminated information in remote rural areas. Many potential users are not sufficiently familiar with the conditions, procedures and opportunities that IPARD offers, which all leads to a weaker response in some regions.

Finally, the technical support and advisory services that are responsible for assisting users in the preparation of documentation are often not sufficiently available or do not have sufficient capacity to respond to all needs. This

particularly applies to less developed regions, where access to counselling services is limited.

Finally, the technical support and advisory services that are responsible for assisting users in the preparation of documentation are often not sufficiently available or do not have sufficient capacity to respond to all existing needs. This particularly applies to less developed regions, where access to counselling services is very limited.

Based on the identified problems and the facts stated in this paper, the following solutions are proposed to improve the implementation of the IPARD program:

- Simplification of administrative procedures,
- Strengthening the capacity of the administration,
- Adaptation of program requirements to local specificities,
- Improving access to financial resources,
- Intensification of information campaigns, and
- Improvement of advisory services and technical support.

As a solution, it is also possible to introduce mobile advisory teams that would visit rural areas and provide technical assistance to users, as well as the organization of online workshops and advice for users who do not have access to advisory services in their vicinity.

The implementation of the IPARD program faces a number of challenges, including complex administrative procedures, lengthy evaluation processes, and limited capacity of beneficiaries to secure their own funds. Nevertheless, the proposed solutions, which include simplification of procedures, strengthening of administration capacity, improvement of financial access and user information, can significantly contribute to improving the efficiency of the program and its greater availability to a wide range of users.

Conclusion

Agriculture plays a vital role in the economic and social development of the Republic of Serbia, particularly in rural areas that constitute a large share of the population and production capacity. This paper examines the main challenges of the Serbian agricultural sector and the opportunities for improvement provided through the EU's IPARD program.

The IPARD initiative has been instrumental in modernizing domestic agriculture. Through IPARD II and the ongoing IPARD III phases, Serbian farmers have gained access to funding for modern equipment, new technologies, and the adoption of sustainable production methods. Beyond financial assistance, these programs have helped align Serbian agriculture with EU standards, particularly in terms of product quality, environmental sustainability, and rural development. The growing participation of young people and women demonstrates the effectiveness of targeted incentives and inclusion measures, while contributing to social equity and competitiveness within the sector.

Both small and large farms benefit from IPARD support, which enables modernization and improved market competitiveness. Investments in advanced machinery and technology have enhanced productivity and strengthened Serbia's agricultural position regionally and within the EU market. Moreover, the integration of eco-friendly agricultural practices supported by IPARD funds contributes to environmental protection and long-term rural sustainability.

However, several challenges remain. Administrative complexity, limited digital literacy, and lack of awareness about funding opportunities hinder broader participation, particularly among older farmers and small producers. Simplifying procedures, strengthening institutional capacities, and offering better training and advisory services are of key importance to improve program accessibility and efficiency.

In conclusion, IPARD has played a crucial role in the modernization and sustainability of Serbian agriculture. Continued investment, institutional support, and rural development policies are essential to ensure a competitive and sustainable agricultural sector aligned with European standards in this area.

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FINANSIRANJE POLJOPRIVREDE U SRBIJI: ANALIZA I PREGLED SPROVOĐENJA IPARD PROGRAMA

Apstrakt

Poljoprivredni sektor je jedan od vitalnih stubova razvoja privrede Republike Srbije (RS), dok se njegova uloga ogleda u doprinosu generisanju dohotka, obezbeđivanju novih radnih mesta i ukupnoj spoljnotrgovinskoj razmeni. U procesima podsticanja razvoja domaće poljoprivrede poseban značaj ima IPARD program kao jedan od ključnih alata finansijske i tehničke podrške koji Evropska unija (EU) pruža zemljama kandidatima i potencijalnim kandidatima u oblasti poljoprivrede i ruralnog razvoja, uključujući i Srbiju. Ovaj program, koji je deo šire strategije EU za podršku ruralnim područjima, pruža finansijsku pomoć poljoprivrednicima kroz subvencije namenjene modernizaciji poljoprivredne proizvodnje, poboljšanju infrastrukture i usvajanju održivih metoda proizvodnje.

Ovaj rad je posvećen analizi značaja i uloge IPARD programa u finansiranju poljoprivrede RS, uz osvrt na njegove najznačajnije karakteristike, ciljeve i mere, kao i pregled do sada ostvarenih rezultata u njegovoj implementaciji. U radu se posebna pažnja posvećuje učešću osetljivih kategorija, kao i pratičnim problemima i preprekama u njegovoj realizaciji. Pored njegovih nespornih doprinosa u modernizaciji domaće poljoprivrede, unapređenju infrastrukture, podsticanju konkurentnosti srpskog agrarnog sektora i šansi za približavanje standardima EU, primena IPARD programa se suočava i sa brojnim praktičnim izazovima koji se prevashodno ogledaju u nedovoljnim kapacitetima administracije i nedovoljnoj informisanosti poljoprivrednika o njegovim pogodnostima. Stoga je potrebno jačati institucionalne kapacitete, bolje obučavati i podržavati poljoprivrednike, kao i raditi na pojednostavlivanju administrativnih procedura za apliciranje, kao ključnim koracima za dalji uspeh IPARD programa u Srbiji.

Ključne reči: finansiranje, poljoprivreda, IPARD program, Srbija.

JEL klasifikacija: O13, P25, Q14