

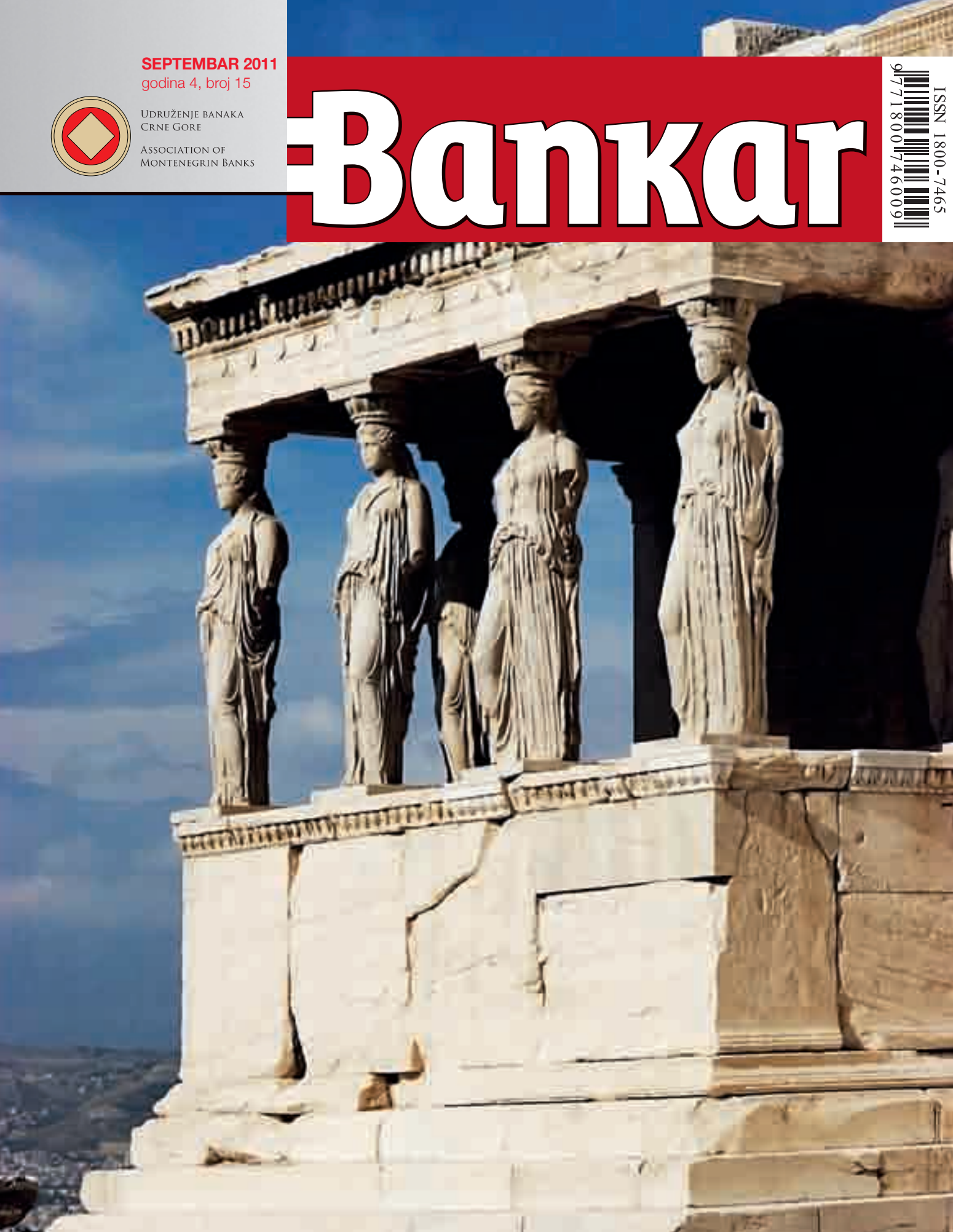
SEPTEMBAR 2011  
godina 4, broj 15

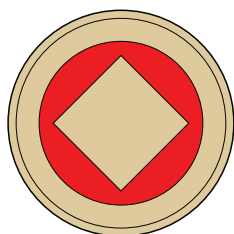


UDRUŽENJE BANAKA  
CRNE GORE  
ASSOCIATION OF  
MONTENEGRIN BANKS

# Bankar

ISSN 1800-7465  
9 771800 746009 11





UDRUŽENJE BANAKA  
CRNE GORE

ASSOCIATION OF  
MONTENEGRIN BANKS

Atlas banka AD Podgorica  
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Prva banka Crne Gore 1901.

UDRUŽENI  
OKO ZAJEDNIČKOG  
CILJA

# BANKAR

Broj 15. septembar 2011.

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Udruženje banaka i finansijskih institucija  
Crne Gore, Novaka Miloševa bb/3 Podgorica  
Tel: +382 20 232-028  
www.ubcg.info

TIRAŽ: 600 primjeraka  
Časopis izlazi kvartalno.

Rješenjem Ministarstva kulture, sporta i medija  
časopis Bankar je upisan u Evidenciju medija -  
štampani mediji 17. marta 2008,  
pod rednim brojem 641.

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## PREVOD

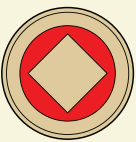
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Grafotisak, Grude, BIH

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## BANKAR

Časopis Udruženja banaka  
i finansijskih institucija Crne Gore  
Broj 15. septembar 2011.

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# Zaštitom klijenata do zdrave ekonomije i boljeg standarda građana

Uspostavljanjem Bankarskog ombudsmana u Crnoj Gori, u decembru prošle godine, uvedena je vansudska zaštita klijenata, tako da, pored sudskog, postoji i vansudski postupak zaštite klijenata. Zaštita klijenata je i uslov za izgradnju finansijskih tržišta i njihov kvalitetan razvoj. Nametnuta superiornost banaka je neravnopravnost u odnosima. U osam mjeseci - 510 zahtjeva za zaštitu. Poznato je da je zadovoljan klijent, ujedno i najprofitabilniji. Inicijativa za donošenje novog Zakona o zaštiti klijenata i jemaca (žiranata), kao i Zakona o ličnom bankrotu, prihvatanje vansudskog postupka... Nadam se obimnijoj saradnji i sa Udruženjem banaka Crne Gore

## MISIJA I PROGRAMSKI CILJEVI OMBUDSMANA

**■ Funkcija Bankarskog ombudsmana je relativno nova u našem finansijskom sistemu. Objasnite koja je Vaša uloga i koji su Vam najvažniji ciljevi?**

Bankarski ombudsman je zaštitnik finansijskih prava klijenata banaka, mikrokreditnih finansijskih institucija (MFI) i kreditnih unija u Crnoj Gori. Zaštita klijenata predstavlja jedan od ključnih sistema za očuvanje zdrave ekonomije i životnog standarda stanovništva. Zaštita klijenata je i uslov za izgradnju finansijskih tržišta i njihov kvalitetan razvoj. Potreba zaštite klijenata banaka i drugih finansijskih institucija pojačano je naglašena zbog posljedica globalne ekonomske krize.

Bankarski ombudsman kao nezavisno lice, u vansudskom postupku, učestvuje u rješavanju spornih pitanja između klijenata i banaka, MFI i kreditnih unija.

Programski ciljevi su: zaštita finansijskih prava klijenata banaka i MFI; usklađivanje pravne regulative sa regulativom EU u oblasti zaštite klijenata; unapređivanje programa zaštite klijenata u Crnoj Gori; edukacija klijenata – povećanje nivoa finansijske pismenosti.

Bankarskog ombudsmana bira Skupština Crne Gore. Godišnji izvještaj o svom radu podnosi Skupštini Crne Gore. Kvartalne izvještaje dostavlja CBCG.

Zakonom o bankama (član 92) i Odlukom o radu Bankarskog ombudsmana CBCG definisani su nadležnost i ovlaštenja, kao i uslovi i način rada Bankarskog ombudsmana. On obavlja sljedeće poslove: vrši prijem klijenata i žiranata i upućivanje na postupak zaštite njihovih finansijskih prava; prima prigovore (zahtjev) klijenata i žiranata za zaštitu finansijskih prava u vansudskom postupku; pokreće spor sa bankom ili MFI po prigovoru klijenata i žiranata; rješava sporove klijenata/žiranta sa bankama i MFI, predlažući poravnanje ili drugi način okončanja spora; daje savjete klijentima, vezane za dalje vođenje spora, ako se spor ne riješi u vansudskom postupku; daje preporuke bankama i MFI, za poboljšanje odnosa prema klijentima. Bankarski ombudsman obavlja i druge poslove koji doprinose ostvarivanju prava klijenata: daje inicijative za usklađivanja pravne regulative iz oblasti zaštite finansijskih prava sa regulativom EU; inicira donošenje novih zakonskih propisa o zaštiti klijenata i žiranata banaka i MFI; saraduje sa drugim subjektima iz oblasti zaštite klijenata (nevladin sektor, inspekcije, ministarstva) radi unapređivanja programa zaštite finansijskih prava klijenata; inicira izradu programa finansijske edukacije klijenata - povećanje nivoa finansijske pismenosti klijenata u CG

## NEDOVOLJNA INFORMISANOST

**■ Da li su klijenti banaka, po Vašem mišljenju, dovoljno informisani o svojim pravima i obavezama iz ugovora, a prije korišćenja bankarskih proizvoda? Šta treba preduzeti kako bi se povećao nivo finansijske informisanosti i edukacije klijenata banaka i mikro-finansijskih institucija?**

Nivo informisanosti klijenata o bankarskim proizvodima i uslugama, kao i pravima i obavezama iz ugovora, nije dovoljan, uostalom kao i nivo finansijske edukovanosti, u cilju izbjegavanja nepoželjnih rizika.

U cilju unapređenja informisanosti i edukovanosti klijenata radi jačanja njihovog položaja na tržištu, neophodno je i veće angažovanje drugih subjekata (NVO za zaštitu potrošača, medija). Klijenti daju prigovore na nivo informisanosti, na kvalitet, potpunost i tačnost informacija, koje dobijaju od banaka, odnosno MFI. To se odnosi kako na period pregovaranja i regulisanja kredita, tako i na period otplate kredita ili period korišćenja bankarske usluge. Banke i MFI su obavezne da daju informacije i tražene podatke, na pisane zahtjeve žiranata odnosno klijenata,

# With Client Protection to a Sound Economy and Better Living Standard

The establishment of the Banking Ombudsman in Montenegro in December last year introduced out-of-court client protection so that in addition to the court, there is an out-of-court proceeding for the protection of clients. Client protection is also a prerequisite for the building of financial markets and their quality development. Imposed superiority of banks is inequality in the relationship. In eight months there have been 510 requests for protection. It is known that a satisfied customer is also the most profitable. The initiative for the adoption of the new law on the protection of clients and guarantors, and the law on personal bankruptcy, accepting out-of-court proceedings ... I hope for a more extensive cooperation with the Association of Montenegrin Banks

## MISSION AND PROGRAM GOALS OF THE OMBUDSMAN

**B** Function of the Banking Ombudsman is relatively new in our financial system. Could you explain what are your role and the primary objectives? The Banking Ombudsman is the protector of financial rights of clients of banks, micro-finance institutions (MFIs) and credit unions in Montenegro. Protecting customers is one of the key systems for maintaining a healthy economy and living standards. Protecting customers is a prerequisite for the construction of financial markets and their quality development. The protection of clients of banks and other financial institutions has been increasingly emphasized due to the effects of the global economic crisis.

Banking ombudsman is an independent party which participates in out-of-court settlement of disputes between the clients and banks and/or MFIs and credit unions.

The program objectives are: the protection of financial rights of clients of banks and MFIs; harmonisation of legislation in client protection with EU regulations; improvement of the client protection program in Montenegro; education of clients – increasing the level of financial literacy.

The Banking Ombudsman is elected by the Parliament of Montenegro. He submits the Annual Report on his operations to the Parliament of Montenegro, whereas quarterly reports are submitted to the Central Bank of Montenegro.

The Banking Law (Article 92) and the Central Bank's Decision on Banking Ombudsman define the jurisdiction and powers, as well as the requirements and manner of work of the Banking Ombudsman. He performs the following tasks: receives clients and guarantors and refers to the procedure of protection of their financial rights; receives complaints (requests) of clients and the financial guarantors for the protection of their rights in out-of-court settlements; initiates a litigation with a bank or MFI based on clients and guarantors objections; resolves disputes of clients with a bank or MFI by proposing a settlement or otherwise end the dispute, advises clients regarding the further conduct of the dispute if the dispute has not been resolved in out-of-court proceedings; make recommendations to the banks and MFIs to improve relations with clients. The Banking Ombudsman carries out other activities that contribute to the realization of the rights of clients: provides initiatives for the harmonization of legislation in the field of financial rights protection with EU regulations; launches initiatives for new legislation on the protection of clients and guarantors of banks and MFIs; cooperates with other entities in the field of consumer protection (NGOs, inspections, ministries) with a view to improving the protection of clients' financial rights; initiates the development of a program of financial education clients aimed at increasing the level of financial literacy of clients in Montenegro.

## INSUFFICIENT INFORMATION

**B** Are the clients of banks, in your opinion, sufficiently informed about their rights and obligations under the contract prior to use of banking products? What should be done in order to increase the level of financial awareness and education of clients of banks and micro-finance institutions? The level of awareness of clients regarding banking products and services, as well as the rights and obligations under the contract, is insufficient, as is the level of their financial education in order to avoid unwanted risks.

In order to improve awareness and education of clients to strengthen their position in the market, it is necessary to increase the involvement of other entities (NGOs for the consumer protection, the media). Clients make complaints about the level of information, the quality, completeness and accuracy of the information they receive from banks or MFIs. This refers to the period of negotiation and regulation of credit, and the loan repayment period or period of use of banking services. Banks and MFIs are obligated to provide information and data at guarantors and/or clients' written request, in accordance with Article 87 of the Banking Law. In line with Article 88 of the Banking Law, banks and MFIs are obligated to post, on a prominent place in their premises, the General terms of business, as well to regularly update amendments thereto.

The general terms of business imply any document that contains the standard terms of business that can be applied to all clients of the bank and/or MFI. They include the general conditions relating to the establishment of relations between these entities. They should include the process of communication between the client and the

**BANKARSKIM OMBUDSMANOM U CRNOJ GORI**

po Zakonu o bankama CG čl.87. Banke i MFI obavezne su da na vidnom mjestu, u svojim poslovnim prostorijama, istaknu Opšte uslove poslovanja, kao i da njihove izmjene i dopune uredno ažuriraju, po Zakonu o bankama CG, čl. 88.

Pod opštim uslovima poslovanja smatra se svaki dokument koji sadrži standardne uslove poslovanja koji se mogu primijeniti na sve klijente banke odnosno MFI. Obuhvataju opšte uslove koji se odnose na uspostavljanje odnosa između pomenutih subjekata. Oni trebaju da sadrže i postupak komunikacije između klijenta i banke odnosno MFI. Opšti uslovi poslovanja, takođe, sadrže i opšte uslove obavljanja transakcija među njima.

Pošto je klijent važan subjekat tržišta, odnosno tržišne ekonomije, njegova finansijska edukovanost je uslov izgradnje i razvoja finansijskog tržišta. Povećanjem nivoa finansijske edukovanosti znatno bi se poboljšalo stanje u ovoj oblasti, jer edukovan klijent je zaštićen klijent.

Veći novo finansijske edukovanosti se može postići kroz: uvođenje sadržaja finansijske edukacije u obrazovni sistem osnovnih škola, srednjih škola i univerziteta; podizanje nivoa finansijske edukacije klijenata u cilju inapređenja njihovog položaja na tržištu; proširivanje programa finansijskog obrazovanja (edukacije) zaposlenih u bankama odnosno MFI;

**BANKARSKA SUPERIORNOST**

**▣ Gdje vidite najveći problem u odnosima banka-klijent i šta to treba preduzeti da bi se nesporazumi i greške sveli na minimum?**

Ugovor o korišćenju bankarskih proizvoda i usluga definiše sklopljeni posao banke i klijenta koji dobija zakonsku formu u pisanom obliku. To pretpostavlja ravnopravnost stranaka u poslu. Međutim, u mnogim ugovorima banka i MFI sebi obezbjeđuju superiornost u odnosu na drugog potpisnika ugovora, klijenta. To je nametnuta superiornost, koje mnogi klijenti nijesu svjesni kada potpisuju ugovor, jer ga ne pročitaju prije potpisivanja, a kada dođe do njegove realizacije postaju vrlo zabrinuti i formiraju osjećaj neravnopravnosti strana u poslu. To često izaziva i razočarenje. Veći nivo finansijske edukovanosti klijenta sprečava ga da dođe u takav položaj.

Veći nivo profesionalnog odnosa i ljubaznosti zaposlenih u bankama prema klijentima može otkloniti brojni probleme na relaciji banka-klijent. Banke i druge finansijske institucije moraju da urade više na edukaciji svojih radnika, posebno onih koji rade neposredno sa klijentima.

**▣ Imate li podatke koliko Vam se klijenata obraćalo zbog rada poslovnih banaka a koliko zbog mikro-finansijskih institucija i koji su najveći razlozi za to?**

Bankarski ombudsman u Crnoj Gori počeo je sa radom 10. decembra 2010. godine. U periodu od decembra 2010. do 31. avgusta 2011. godine, od Bankarskog ombudsmena zaštitu je tražilo 510 klijenata/žiranata. Klijenata je bilo 150, pravnih lica 20 i 130 fizičkih lica. Žiranata 360 - fizička lica. Na banke se odnosilo 23, a na MFI 10 procesuiranih prigovora. Na sudski postupak upućen je veći broj klijenata i žiranata MFI nego banaka.

Pritužbe (prigovori) klijenata - fizičkih lica, bili su: nerazumijevanje banaka i MFI njihove pogoršane ekonomske situacije u odnosu na period ugovaranja i podizanja kredita, zbog eko-

nomske krize; nemogućnost (neprihvatanje od strane banaka i MFI) reprogramiranja kredita; neinformisanost o promjeni kamatnih stopa, visoki iznosi obračunatih kamata, zbog povećanja kamatnih stopa, na kredite u otplati; kod kredita sa valutnom klauzulom, visok obračun kursnih razlika; traženje hipoteke ili fiducije, za obezbjeđenje kredita, iznad standarda (OECD); neoslobođanje od fiducije i hipoteke dijela imovine, srazmjerno vraćenom kreditu; nepprisustvo žiranta kod potpisivanja ugovora o odobravanju kredita klijentu (neligitimisanje žiranta); nedovoljna aktivnost banaka i MFI za naplatu potraživanja od klijenta i naplata od žiranta; nedostupnost informacija žirantu o ugovoru o kreditu, o visini duga klijenta, nedobijanje podataka o drugim žirantima po kreditu.

Pritužbe (prigovori) pravnih lica (preduzetnici, akcionarska društva): nerazumijevanje od strane banaka, za ekonomski položaj u kojem se nalaze, zbog posljedica ekonomske krize; neprihvatanje partnerskog odnosa, za izlazak iz nepovoljne ekonomske situacije, u kojoj su se našli banke i komitenti (preduzeća); neprihvatanje reprograma kredita ili prihvatanje po nepovoljnijim uslovima od stanja iz ugovora o kreditu; povećanje kamatnih stopa uz nedovoljnu ili nejasnu argumentaciju za to, bez blagovremenog upoznavanja klijenta o tome u pisanoj formi, nepovoljni kreditni uslovi za pokretanje novog biznisa i za brži ekonomski oporavak; blokada računa od strane banaka i MFI i otežano poslovanje zbog toga.

**„IMAM KLIJENTA, DAKLE POSTOJIM“**

**▣ Bankarski sistem u Crnoj Gori je, u poređenju sa ostalim segmentima ekonomskog sistema, najbolje regulisan. CBCG primjenjuje stroge standarde poslovanja i kontrole nad poslovnim bankama, postoji eksterna i interna revizija i kontrola. Same banke imaju veoma detaljne i jasne procedure za rad sa klijentima. Gdje onda nastaje problem?**

Pored razloga uticaja globalne ekonomske krize na naš bankarski sistem, dva su osnova razloga, po mom mišljenju, za probleme u bankarskom sistemu. Prvi je zakašnjela ili nedovoljna primjena standarda Bazela II, a drugi je nepostojanje ili loš izbor menadžmenta za odnose sa klijentima

Primjena standarda Basel II (zbog njegovih nedostataka donijet Basel III) na najpotpuniji način štiti banku od rizika u bankarskom poslovanju. U bankarstvu, pa i razvijenih ekonomija, pokazala se nedovoljna primjena standarda Bazela II u zaštiti od rizika, prvenstveno kreditnog. Najbolji primjer o tome šta se dešava kada se relaksiraju kriterijumi, te samim tim povećava vjerovatnoća realizacije kreditnog rizika, je upravo velika kriza na hipotekarnom tržištu kredita u SAD koja je poprimila ogromne razmjere i proširila se i na ostatak svijeta.

Nepostojanje ili loš izbor menadžmenta odnosima sa klijentima - Ova oblast, shvaćena kao planiranje, organizovanje, rukovođenje, implementacija i kontrola, pored ostalog, omogućava izgradnju dugoročnih odnosa sa klijentima.

Klijent u centru pažnje - imam klijenta, dakle postojim!

Konkurencija na tržištu zahtijeva brz odziv i dobro poznavanje klijenata, a borba za opstanak diktira brz tempo u stvaranju njihove lojalnosti. Poznato je da je zadovoljan klijent, ujedno i najprofitabilniji. Upravljanje odnosima sa klijentima postalo je neizostavan dio savremenog poslovanja banke. Banka u središte



## THE BANKING OMBUDSMAN IN MONTENEGRO

bank and/or MFI. General terms of business also contain general requirements for the performance of transactions between them.

Since a client is an important subject in the market, that is, the market economy, their financial education is the condition for the building and development of a financial market. Increasing the level of financial education would considerably improve the situation in this area because an educated client is a protected client.

Greater level of financial education can be achieved through: the introduction of financial education in the curriculum of elementary schools, high schools and universities; raising the level of financial education of clients with a view to improving their position in the market; expanding the program of financial education (training) of employees in banks and MFIs;

**BANKING SUPERIORITY**

**B** Where do you see the biggest problem in the bank-client relationship and what should be done to reduce misunderstandings and mistakes to a minimum?

An agreement on the use of banking products and services defines the deal between a bank and a client and it receives the legal form in writing. This implies equality of the parties in the deal. However, in many contracts, banks and MFIs ensure their superiority over the other signatory to the contract, i.e. the client. This is an imposed superiority that many clients are not aware of when signing the contract because they do not read it before signing, and when it comes to its implementation they become very concerned and develop the sense of inequality of the parties. This often causes disappointment. A higher level of financial education of the clients prevents them from getting into such a position.

A higher level of professional attitude and courtesy of employees in banks towards customers can eliminate many problems in the bank-client relationship. Banks and other financial institutions must do more to educate their employees, especially those who work directly with clients.

**B** Do you have information on how many clients addressed you regarding the work of commercial banks and the micro-finance institutions and which were the main reasons?

The Banking Ombudsman started its activities in Montenegro on 10 December 2010. In the period from December 2010 to 31 August 2011, 510 clients/guarantors have sought the protection from the Banking Ombudsman: 150 clients, of whom 20 were legal and 130 were natural persons; and 360 guarantors – natural persons. Of processed complaints, 23 referred to banks and 10 to MFIs. More MFI than bank clients were referred to trial.

Complaints of clients – natural persons, were: the lack of understanding of banks and MFIs for the clients' deteriorated economic situation in relation to the period of contracting and loan disbursement, induced by the economic crisis; the inability (refusal by banks and MFIs) to reschedule loans; the lack of information on changes in interest rates; high amounts of accrued interest on loans in repayment due to the increase in interest rates; the calculation of high exchange rates on loans with the currency clause; seeking a mortgage or fiduciary to collateralize loans, above the standard (OECD); non-releasing of fiduciaries and mortgage on a part of property proportionally to the repaid loan; the absence guarantor

when signing the loan agreement (no seeking of the guarantors' ID); insufficient activity of banks and MFIs to collect receivables from clients and guarantors; unavailability of information about the guarantors in the loan agreement, about the amount of the client's debt, denial of information about other guarantors on the loan.

Complaints of legal persons (entrepreneurs, joint stock companies) were: the lack of understanding of banks for the legal persons' current economic situation induced by the economic crisis; the rejection of the partnership relationship in exiting the unfavourable economic situation in which banks and clients (companies) have found themselves; refusal of loan rescheduling or the acceptance thereof under more unfavourable conditions than those under the original loan agreement; increasing interest rates under insufficient or vague arguments for it, without timely informing the customer thereof in writing; unfavourable loan terms and conditions for start-up businesses and for faster economic recovery; freezing of the clients' accounts by banks and MFIs, resulting in the clients' hampered performance.

**„I HAVE A CLIENT, THEREFORE, I EXIST“**

**B** The banking system is the best regulated system in Montenegro compared to other segments of the economic system. The CBM applies strict standards of operation and supervision of commercial banks; there are external and internal audit and supervision. Banks themselves have very detailed and clear procedures for dealing with clients. Where is a problem then? In addition to the impact of the global economic crisis on our banking system, in my opinion, there are two main reasons for the problems in the banking system. The first is delayed or inadequate implementation of the Basel II standards and the second is the lack of or poor choice of the management for customer relations.

Implementation of the Basel II (due to its imperfections the Basel III has been adopted) protects a bank against banking risks in the most comprehensive way. Even in the banking in advanced economies, the Basel II standards implementation has proven to be insufficient to protect banks from risks, primarily credit risk. The best example of what happens when you relax the criteria, and therefore increase the likelihood of credit risk, is exactly the big crisis in the U.S. mortgage market that has taken on huge proportions and spread to the rest of the world.

The absence or poor choice customer relationship management - This field, considered as the planning, organization, management, implementation and control enables, inter alia, the building of long-term relationships with clients.

A client in the centre of attention – I have a client, therefore, I exist!

Market competition requires fast response and good knowledge of customers, and the struggle for survival dictates a fast pace to create client loyalty. It is known that a satisfied customer is also the most profitable one. Customer relationship management has become an indispensable part of the modern banking business. A bank puts a client/partner in the focus. It bases on the integrated market management, sales of banking products and provision of services as the key banking functions in daily contacts with customers and clients. The management of customer relationships should ensure efficient and measurable acquisition of new clients and increased loyalty and satisfaction of the existing ones. Customer relationship management produces expected results only if it is fully integrated into a bank's operations and business information system.

**BANKARSKIM OMBUDSMANOM U CRNOJ GORI**

postavlja klijenta, partnera. Bazira se na integrisanom upravljanju tržištem, prodajom bankarskih proizvoda i pružanjem usluga, kao ključnim funkcijama banke koja je svakodnevnim kontaktima sa klijentima i strankama. Menadžment za odnose sa klijentima treba da osigura efikasno i mjerljivo pridobijanje novih, a pospješuje vjernost i zadovoljstvo postojećih. Upravljanje odnosima s klijentima daje očekivane rezultate samo ako je potpuno integrisano u poslovanje banke i sistem poslovne informatike.

**OMBUDSMAN - NEZAVISNO LICE, A NE INSTITUCIJA****▣ Jesu li zaokružena zakonska rešenja u vezi sa Vašom institucijom i da li su usklađena sa međunarodnim propisima i praksom?**

Na Vaše pitanje odgovoriću u dva dijela. Prvi dio odnosi se na zakonsku regulativu Bankarskog ombudsmana, a drugi na zakonsku regulativu o zaštiti klijenata banaka i MFI.

Bankarski ombudsman je novina u Crnoj Gori. Definisao je Zakonom o bankama CG i Odlukom o Bankarskom ombudsmanu CBCG. Prema zakonskoj regulativi, bankarski ombudsman je nezavisno lice koje u vansudskom postupku rješava sporove između klijenata i banaka i MFI, i nezavistan je u svom radu. Materijalno-tehničke i administrativne uslove obezbjeđuje mu CBCG. Bira ga Skupština CG i njoj podnosi godišnji izvještaj. Kvartalnim izvještajima informiše CBCG o prigovorima i zaštiti klijenata. U većini razvijenih zemalja Bankarski ombudsman je nezavisna institucija, što nije slučaj sa CG, gdje je nezavisno lice. Postavlja se pitanje nivoa zakonke nadležnosti i ovlaštenja koje ima bankarski ombudsman. Do sada se više puta od strane nekih subjekata (NVO), koji se bave pitanjima zaštite klijenata/potrošača, postavilo pitanje nadležnosti i nivoa ovlaštenja koje ima Bankarski ombudsman.

U okviru zakonske odrednice da se Bankarski ombudsman bavi pored vansudskog postupka zaštite klijenata i drugim poslovima u oblasti zaštite klijenata/žiranata, Bankarski ombudsman je svojim programom rada za mandatni period definisao, pored ostalog, i rad na unapređenju zaštite klijenata banaka i MFI i rad na povećanju nivoa finansijske edukacije u CG.

Rad na unapređenju zaštite klijenata banaka i MFI prvenstveno se odnosi na sagledavanje postojeće zakonske regulative u toj oblasti kao i njeno usklađivanje sa zakonodavstvom EU.

Aktivnosti Bankarskog ombudsmana, na unapređenju postojeće zakonske regulative iz ove oblasti, odvijale su se kroz: analizu postojeće zakonske regulative u CG iz oblasti zaštite finansijskih prava klijenata; iniciranje izmjene zakonske regulative, iz oblasti zaštite finansijskih prava i njena harmonizacija sa zakonodavstvom EU, donošenje novog Zakona o zaštiti klijenata i jemaca (žiranata), kao i Zakona o ličnom bankrotu; analizu standarda - direktiva EU - Direktiva 48 u zaštiti finansijskih prava klijenata/potrošača, kroz donošenje Zakona o potrošačkim kreditima, na kojem radi Ministarstvo ekonomije i Ministarstvo finansija Vlade CG.

Na osnovu sagledavanja postojeće zakonske regulative u oblasti zaštite klijenata i žiranata banaka i MFI, Bankarski ombudsman je već inicijative za donošenje novih zakona u ovoj oblasti. Na osnovu zapažanja o nepotpunosti i neobjedinjenosti postojeće zakonske regulative o zaštiti klijenata i žiranata u Crnoj Gori, kao i na osnovu proučavanja zakonske regulative u ovoj oblasti u zemljama u okruženju, prvenstveno zemljama koje su izašle iz procesa tranzicije i postale članice EU, kao i zakonske regulati-

ve zemalja članica EU, Bankarski ombudsman je dao inicijativu za donošenje dva nova zakona u ovoj oblasti - Zakona o zaštiti klijenata i žiranata i Zakona o ličnom bankrotu.

Zakonom o zaštiti klijenata i žiranata bi se na cjelovit i kvalitetan način uredila oblast zaštite prava klijenata i žiranata, a u skladu sa zakonskom regulativom EU. Zakonom o ličnom bankrotu, definisao bi se način na koji bi se problem prezaduženosti građanina rješavao. Zemlje članice EU donijele su ovaj zakon. Neke zemlje koje su izašle iz procesa tranzicije (Slovenija, Mađarska i dr.), donijele su Zakon o ličnom bankrotu. Ovim zakonom omogućava se prezaduženim građanima, da kroz postupak koji vodi sud, određivanjem tutora građaninu, da izađu iz prezaduženosti, izmire svoje obaveze u nekom periodu, i očuvaju svoju egzistenciju.

Prije donošenja ovog zakonskog akta treba uraditi analizu opravdanosti njegovog donošenja u datom trenutku, sa odgovorom na pitanje - šta bi to značilo za povjerioce, a šta za dužnike.

**▣ Kakva su Vaša uporedna iskustva sa zemljama u regionu kada je u pitanju funkcionisanje bankarskog ombudsmana i da li se Crna Gora po nečemu razlikuje u tom smislu?**

Bankarski ombudsman je institucija koja je duže vremena prisutna u razvijenim tržišnim ekonomijama. U zemljama koje su prošle proces tranzicije, kao što su zemlje regiona, konstituisale su ili je u toku proces konstituisanja ove institucije. Slovenija i Hrvatska konstituisale su Bankarskog ombudsmana. U toku je proces uspostavljanja ove institucije u BiH (RS je uspostavila, a u FBiH proces je u toku). Srbija je uspostavila instituciju medijacije.

Bankarski ombudsmani u regionu susreću se sa istim problemima, nedovoljno regulisanoj ili uopšte neregulisanoj oblasti zaštite klijenata i žiranata. U nekim zemljama donijeti su novi zakoni o zaštiti korisnika finansijskih proizvoda i usluga (Srbija), a na početku tog posla su BiH, Albanija i Kosovo.

**DOBRA VOLJA I PORAVNANJE****▣ Kako ocjenjujete dosadašnju saradnju sa poslovnim bankama i Udruženjem banaka Crne Gore?**

Uspostavljanje saradnje Bankarskog ombudsmana sa poslovnim bankama, MFI i Udruženjem banaka u CG bio je prioritetni posao na samom početku rada. Pored toga što je uspostavljena korespondencija i obostrano iskazana želja za dobrom saradnjom, otišlo se dalje u rješavanju problema u oblasti rješavanja prigovora klijenata/žiranata.

Osnovno pitanje saradnje sa poslovnim bankama i MFI je koliko će one prihvatiti vansudski postupak, kao novinu, u rješavanju prigovora klijenata/žiranata i koliko će prihvatiti i realizovati preporuke Bankarskog ombudsmana. Do sada banke i MFI nijesu pokazale veliko raspoloženje da se u vansudskom postupku rješavaju prigovori klijenata/žiranata, za probleme gdje se mogu u tom procesu otkloniti nesporazumi, izbjeći visoki sudski i advokatski troškovi, kao i procesi koji traju i po nekoliko godina. Za vođenje i okončanje vansudskog postupka, sa zadovoljavajućim ishodom po oba subjekta u sporu, prvenstveno je neophodna dobra volja i pristanak na poravnanje ili drugi vid sporazumnog rješavanja spora.

S Udruženjem banaka CG dosada je ostvarena dobra saradnja u oblasti aktivnog učešća na seminaru. Nadam se da će biti obimnija ■



**THE BANKING OMBUDSMAN IN MONTENEGRO****THE OMBUDSMAN – AN INDEPENDENT ENTITY, NOT AN INSTITUTION**

**■** Has the legislation regarding the Ombudsman been completed and is it in line with international regulations and practises?

I will answer your question in two parts. The first part relates to the Banking Ombudsman legislation and the other involves the legislation governing the protection of clients of banks and MFIs. The banking ombudsman is a novelty in Montenegro that is defined in the Banking Law and the Central Bank's Decision on the Banking Ombudsman. According to the legislation, the banking ombudsman is an independent entity that resolves disputes between clients and banks and MFIs in out-of-court settlements and acts independently. Material-technical and administrative requirements of the Ombudsman are provided by the Central Bank. He is elected by the Parliament of Montenegro to which he submits the annual reports. In his quarterly reports, he informs the Central Bank on client complaints and protection. In most advanced countries, the banking ombudsman is an independent institution, which is not the case in Montenegro, where he is an independent entity. The issue raised here is the jurisdiction and powers and authorities of the banking ombudsman. So far, some entities (NGOs) dealing with the protection of clients/consumers have raised the question of the competence and level of authority of the banking ombudsman on several occasions.

In addition to the legal provision prescribing that besides out-of-court settlement, the banking ombudsman deals with other issues in the area of client/guarantor protection, in his work program, the banking ombudsman defines as his mandate the work on improving the protection of clients of banks and MFIs and increasing the level of financial education in Montenegro.

Work on improving the protection of clients of banks and MFIs primarily relates to the consideration of the existing legislation in this area as well as its harmonization with EU legislation. Activities of the Banking Ombudsman on the improvement of the existing legislation involved the analysis of the existing legislation in Montenegro governing financial rights of clients; initiating amendments to the legislation regulating the protection of financial rights and its harmonization with EU legislation; the adoption of the new Law on the Protection of Clients and Guarantors and the Law on Personal Bankruptcy; the analysis of standards - the EU Directive 2008/48 regarding the protection of financial rights of clients/consumers, through the adoption of the Law on Consumer Credit, which is being drafted by the Ministry of Economy and the Ministry of Finance of Montenegro.

Based on the analysis of the existing legislation governing the protection of clients and guarantors of banks and MFIs, the banking ombudsman has already given the initiative for new legislation in this area. Based on observations of incompleteness and incomprehensiveness of the existing legislation in Montenegro, as well as on the study of the pertinent legislation in the neighboring countries, primarily countries that emerged from the process of transition and became the EU Member States, as well as on the analysis of regulations of the EU Member States, the Banking Ombudsman gave the initiative for the adoption of two new laws in this area - the Law on the Protection of Clients and Guarantors and the Law on Personal Bankruptcy.

The Law on the Protection of Clients and Guarantors would comprehensively and in quality manner regulate the protection

of rights of clients and guarantors, in accordance with EU legislation. The Law on Personal Bankruptcy would define the way to solve the problem of citizens' over-indebtedness. The EU Member States have enacted this law. Some countries that emerged from the transition process (Slovenia, Hungary and others.) adopted the law on personal bankruptcy. This law allows excessively indebted citizens, via the court's assigning of a tutor to a citizen, to get out of indebtedness, meet their obligations over a specified period, and preserve their existence.

Prior to the adoption of this legislation, an analysis of justification of its passing should be made to answer the question of what this would mean for creditors and debtors.

**■** What are the comparative experiences of countries in the region when it comes to the functioning of the banking ombudsman and is Montenegro any different in this regard?

Banking Ombudsman is an institution that has been present in advanced market economies for a long time. In countries that have made through the transition, such as countries in the region, have constituted or are in the process of constituting this institution. Slovenia and Croatia have established the banking ombudsman. The process of establishing this institution in Bosnia and Herzegovina is under way (the Republic of Srpska has already established it and the process in the Federation of Bosnia and Herzegovina is ongoing). Serbia established the institution of mediation.

Banking ombudsmen in the region face the same problems with insufficiently regulated or unregulated field of protection of clients and guarantors. Some countries have adopted new laws to protect users of financial products and services (Serbia), and Bosnia and Herzegovina, Albania and Kosovo have embarked on this process.

**GOOD WILL AND SETTLEMENT**

**■** How do you assess the cooperation with commercial banks and the Association of Montenegrin Banks so far?

The establishment of cooperation between the Banking Ombudsman and commercial banks, MFIs and the Association of Montenegrin Banks was a priority at the very beginning. In addition to the established correspondence and expressed mutual desire for good cooperation, we have gone further in addressing the issue of resolving complaints of clients/guarantors.

The main issue in cooperation with commercial banks and MFIs is how they will accept out-of-court settlement as a novelty in the resolution of client/guarantor complaints and to which extent they will accept and implement recommendations of the Banking Ombudsman. So far, banks and MFIs have not shown great willingness to resolve complaints of clients/guarantors via out-of-court settlement involving problems where such a process would remove misunderstandings, avoid high court and attorney fees, as well as processes that last for several years. For handling and ending out-of-court proceedings with satisfactory outcome for both parties to the dispute, what is primarily necessary is good will and consent to a settlement or other form of amicable dispute resolution.

We have had good cooperation with the Association of Montenegrin Banks so far through active participation in seminars, but I hope we will extend our cooperation in the future ■



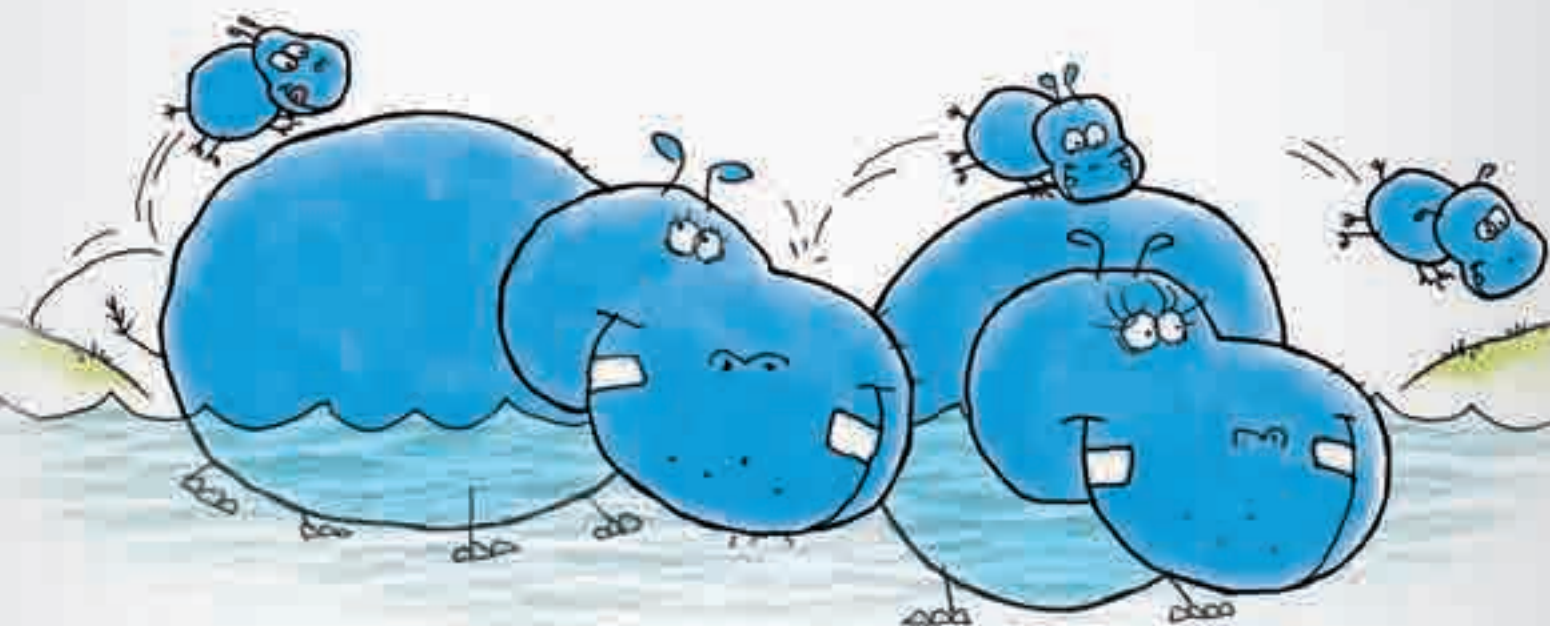
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# Sve za finansijsku stabilnost



Trenutna ekonomska kriza je pogodila žicu tijela ekonomske misli. Dvela je u pitanje dovoljnost postojećih politika i struktura, i zahtijevala globalniji, sistemski pristup. Posmatrajući ekonomske teorije koje su donedavno bile dominantne, vidi se da ona ozbiljno zaostaje naročito kada je suprotna brzom razvoju i rastu značaja finansija u ekonomiji. Ovaj članak uzima u obzir postojeću literaturu o razvoju ekonomske misli i nastajanju makroprudencijalne politike. On daje kratak pregled razloga koji se nalaze iza krize sa teorijskog stanovišta i pregled aktivnosti koje preduzimaju kreatori politika da popune taj jaz. Na kraju, članak predstavlja načine za identifikovanje i klasifikovanje sistemskog rizika

**Viktorija Proskurovska**  
savjetnik EBF

## KRAKATK OPIS RAZVOJA EKONOMSKE MISLI

Teorijska ekonomska osnova koja je donedavno preovladavala, tj. stav monetarista koji su držali kejnzijanski i neokejnzijanski ekonomisti, ne uzima u obzir da je finansijski sistem relevantan dio ekonomske analize. Neki modeli uopšte ne uključuju finansijski sektor u tu jednačinu; ostali to rade, ali ne dodjeljujući veliku ulogu ili uticaj finansijama u globalnoj ekonomiji.

Postojeća ekonomska i finansijska kriza je naglasila činjenicu da je finansijski sektor rastao nenormalno, pozicionirajući se kao glavni zajmodavac ekonomiji i postao značajno globalan i međupovezan. Brojni moderni mislioci, npr., Fisher (1933.), Minsky (1978.), Bernanke (1983, 1993.) i Gertler (1988.), su priznali važnost i, ponekad, čak dominantan uticaj koji finansijski sektor može imati na ekonomiju.

Koristeći sažetu prezentaciju ekonomske istorije koju su uradili *Schularick & Taylor* (2009), mogu se naglasiti tri glavna gledišta/stava (neko ih može nazvati i doktrinama).

**Gledište o novcu**, koje je prevladavalo krajem 19. i početkom 20. vijeka, navodi da nivo novčane mase u užem i širem smislu<sup>1</sup> jako utiče na proizvodnju

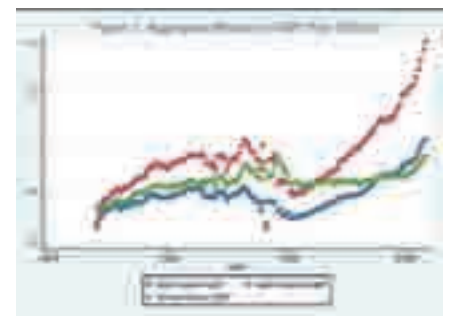
u kratkom roku. Drugim riječima, kreditni rast i monetarna ekspanzija predstavljaju dvije strane istog novčića.

**Stav o irelevantnosti**, koji je nastao u drugoj polovini 20. vijeka kroz rad *Modiglianija i Millera* (1961.), tvrdi da dužničko-akcijska finansijska struktura kompanija nije važna za vrijednost kompanije. Međutim, ovaj princip važi samo u savršenom svijetu bez poreza, stečaja ili agencijskih troškova u odsustvu asimetričnih informacija i u uslovima efikasnog tržišta. Realnost je dokazala da je dug jeftiniji od kapitala, i zbog toga kompanije biraju velike zalogaje duga ili drugim riječima povećavaju svoju zaduženost da bi finansirale svoje aktivnosti.

**Gledište o kreditima** koje je postalo uticajno 1980-ih, drži da su mehanizmi i količine kreditne stvari banke iznad i preko nivoa novca banke. Cijeli bilans stanja banke, strana aktive, zaduženost i sastav mogu imati makroekonomske implikacije.

Ovaj koristan kratak pregled nam pomaže da shvatimo razvoj ekonomskog razmišljanja i *relativno nedavno* priznanje važne uloge finansijskog sektora u ekonomiji. Zaista, analizirajući 14 razvijenih zemalja<sup>2</sup> tokom perioda od više od jednog vijeka, *Schularick & Taylor* (2009.) su objasnili činjenice koje

leže iza postepene promjene ekonomskog okruženja u prošlom vijeku. Oni smatraju da su novac i krediti bili volatilni u periodu između 1870. i 1939., ali, dugoročno gledano, održali su približno stabilan međusobni odnos i odnos sa veličinom ekonomije mjereno bruto domaćim proizvodom. Međutim, u periodu poslije 1945. godine, novac i krediti su počeli dug poslijeratni oporavak sa ubrzanim trendom rasta koji je zatim premašio nivoe iz perioda prije 1940. godine u odnosu na BDP do 1970. godine.



Slika 1: Agregati u odnosu na BDP (godišnji efekti). Izvor: *Schularick & Taylor* (2009.)

Sami krediti su počeli da se odvajaju od novčane mase u širem smislu, i ubrzano da rastu zbog kombinovanja sa povećanim zaduženjem i proširenim finansiranjem preko nemonetarnih obaveza banaka. Drugim riječima, došlo je doba neumjerenog finansijskog rizika i zaduženja.

1 Novčana masa u užem smislu (M1) obuhvata novac u opticaju i prekonocne depozite. Intermedijarna novčana masa (M2) predstavlja M1 plus depozite sa ugovorenim dospeljećem do dvije godine i depozite koji se mogu otkupiti uz obavještenje do tri mjeseca. Novčana masa u širem smislu (M3) predstavlja M2 plus kupoprodajni ugovori, akcije fondova tržišta novca i jedinice kao i dužničke hartije od vrijednosti sa dospeljećem do dvije godine (definicija ECB-a).

2 Države su: SAD, Kanada, Australija, Danska, Francuska, Njemačka, Italija, Japan, Holandija, Norveška, Španija, Švedska, Belgija i Ujedinjeno Kraljevstvo.

# All for Financial Stability

Current economic crisis has touched upon the nerves of the body of economic thought. It put in question the sufficiency of existing policies and structures, and called for a more global, systemic approach. Looking at the economic theories that have been dominant until recently, one will discover that it has been seriously lagging behind, especially when contrasted with the rapid evolution and growth in importance of finance in the economy. This article weighs on the existing literature that discusses the evolution of economic thought and the emergence of macro-prudential policy; it presents a perspective on the reasons behind the crisis from a theoretical perspective, and on the actions taken by the policy-makers to fill the gap. Finally, the article presents ways of systemic-risk identification and classification

**Viktorija Proskurovska**  
EBF Adviser

## BRIEF ACCOUNT OF THE EVOLUTION OF ECONOMIC THOUGHT

The theoretical economic foundation prevailing until recently, i.e. the monetarist view held by the Keynesian and Neo-Keynesian economists, does not consider the financial system to be a relevant part of the economic analysis. Some models do not include financial sector in the equation at all; others do, but without much role or impact reserved for finance in the global economy.

The current economic and financial crisis has accentuated the fact that the financial industry has grown unprecedentedly, positioned itself as a key lender to the economy, and become increasingly global and inter-connected. A number of modern thinkers e.g. *Fisher* (1933), *Minsky* (1978), *Bernanke* (1983, 1993), and *Gertler* (1988), have acknowledged an important and sometimes even dominant impact that financial industry can have on the economy.

Using the *Schularick & Taylor's* (2009) succinct presentation of economic history, three predominant views (one might also call them doctrines) can be outlined.

**Money view**, prevailing in the late 19<sup>th</sup> and early 20<sup>th</sup> centuries, states that the level of the narrow and broad money<sup>1</sup> supplies strongly influences output

in the short run. In other words, credit growth and monetary expansion are two sides of the same coin.

**Irrelevance view**, emerging in the second half of the 20<sup>th</sup> century through the works of *Modigliani* and *Miller* (1961), claims that the debt-equity financial structure of firms is inconsequential to the firm's value. However, this principle holds only in a perfect world of no taxes, no bankruptcy or agency costs, in the absence of asymmetric information, and in conditions of an efficient market. The reality proved debt to be cheaper than equity, which is why companies choose to take on large chunks of debt, or in other words, to increase their leverage, in order to finance their activity.

**Credit view** gained influence in 1980s, maintains that the mechanisms and quantities of bank credit matter above and beyond the level of bank money. The entire bank balance sheet, the asset side, leverage and composition, may have macro-economic implications.

This useful summary helps us grasp the evolution of economic thinking and the *relatively recent* acknowledgement of the important role of the financial industry in the economy. Indeed, having analysed 14 developed countries<sup>2</sup> over a period of more than a century,

*Schularick & Taylor* (2009) explain the facts behind gradual change of economic environment over the past century. They find that between 1870 and 1939, money and credit were volatile, but in the long run, they maintained a roughly stable relationship with each other and with the size of the economy, measured by GDP. However, during the post-1945 period, money and credit began a long post-war recovery, trending up rapidly and then surpassing their pre-1940 levels compared to GDP by about 1970.

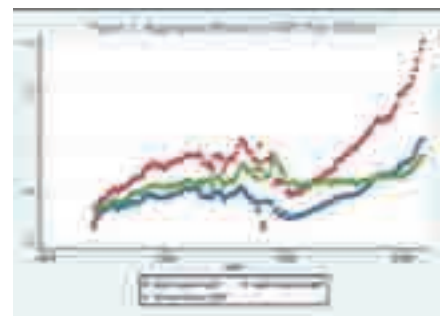


Figure 1: Aggregates Relative to GDP (year effects). Source: *Schularick & Taylor* (2009)

Credit itself then started to decouple from broad money, and grew rapidly owing to a combination of increased leverage and augmented funding via the non-monetary liabilities of banks. In other words, it became an age of un-

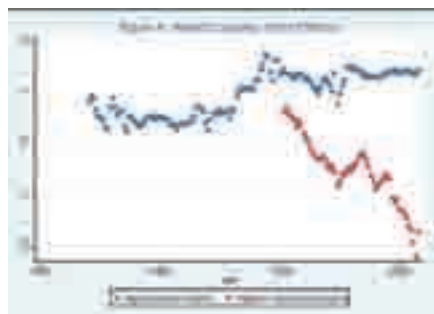
1 Narrow money (M1) comprises currency in circulation and overnight deposits. Intermediate money (M2) is M1 plus deposits with an agreed maturity of up to two years and deposits redeemable at notice of up to three months. Broad money (M3) is M2 plus repurchase agreements, money market fund shares and units as well as debt securities with a maturity of up to two years. (ECB definition)

2 The countries are: the United States, Canada, Australia, Denmark, France, Germany, Italy, Japan, the Netherlands, Norway, Spain, Sweden, Belgium and the United Kingdom.

## NASTAJANJE MAKROPRUDENCIJALNE POLITIKE

Schularick & Taylor zaključuju da su novac i krediti bili dvije strane istog novčića prije II Svjetskog rata, što znači da su svi krediti bili zasnovani na novcu.

Međutim, poslije II Svjetskog rata, sve više kredita postalo je *nemonetarno*. Ovaj razvoj je uzrokovan povećanjem zaduženja kreditnih institucija (djelimično kao rezultat povećanja složenosti finansijskih proizvoda), kao i smanjenjem sigurnih i likvidnih sredstava kao što su državne obveznice. U stvari, ovo je dovelo do odvajanja stabilne novčane mase od ekspanzionog kreditnog rasta u poslijeratnom periodu.



Slika 2: Tržišna likvidnost (godišnji efekti).  
Izvor: Schularick & Taylor (2009.)

Neki ekonomski mislioci priznaju činjenicu da stalno povećanje značaja finansijskih institucija zahtijeva efikasnu i prilagodljivu makroprudencijalnu politiku za nadgledanje ne samo sigurnosti i stabilnosti svake pojedinačne finansijske institucije (to je uloga mikroprudencijalne politike), već i za nadgledanje sigurnosti i stabilnosti cjelokupnog finansijskog sistema.

### NASTAJANJE MAKROPRUDENCIJALNE POLITIKE

Sve do II Svjetskog rata, ukupno nacionalno ekonomsko upravljanje je uglavnom bilo u rukama države, koja je izvršavala svoju *fiskalnu politiku*. Nakon II Svjetskog rata, *monetarna politika* se počela primjenjivati u saradnji sa fiskalnom politikom. Uporedo sa tim, u okviru finansijskog sektora, bankarskim sektorom su rukovodili prudencijalni nadležni organi koji su sprovodili mikroprudencijalnu politiku. Tek nedavno je priznata potreba za formalnim sprovođenjem *makroprudencijalne politike*. Dalje u tekstu je prikazan šematski pokušaj oslikavanja interakcije između politika i glavnih ciljeva.

Nivo EU (ekonomija)	<b>SARADNJA EKONOMSKE POLITIKE</b> Je svuda prisutna u EU od njenog nastanka (osnažen Pakt stabilnosti i rasta, nedavno i Euro plus Pakt, Evropski Semestar, ESM) i jako je institucionalizovana u EU Njome upravljaju: Nadležni organi EU Svrha: Približavanje ekonomske politike članica Euro zone kao minimum Sarađuje sa: Fiskalnom i ekonomskom politikom na nivou države	
Nivo Države (ekonomija)	<b>FISKALNA I EKONOMSKA POLITIKA</b> Ima korijene u Kejnzijanskoj ekonomiji. Njome upravljaju: Nacionalne vlade Cilj: Upravljanje javnim finansijama i podsticanje ukupne tražnje Sarađuje sa: monetarnom politikom	<b>MONETARNA POLITIKA</b> Nastala poslije II Svjetskog rata Njome upravlja: (Evropska) Centralna banka Cilj: Stabilnost cijena u srednjem roku (kontrola novčane mase i postavljanje kamatne stope) (FED: obezbijedivanje i održivog zapošljavanja) Sarađuje sa: Makroprudencijalnim i mikroprudencijalnim politikama
Nivo sektora (finansija)	<b>MAKROPRUDENCIJALNA POLITIKA</b> Formalizovana je nakon krize iz septembra 2007. Njome upravlja: ESRB (SROC u SAD) Cilj: Stabilnost i sigurnost finansijskog sistema kao cjeline Sarađuje sa: monetarnom politikom	
Nivo kompanije (finansija)	<b>MIKROPRUDENCIJALNA POLITIKA</b> Njome upravljaju: Prudencijalni nadzorni organi (nezavisni kao FSA, pod nacionalnom centralnom bankom ili Ministarstvom finansija) Cilj: Stabilnost i sigurnost svake individualne finansijske institucije Sarađuje sa: makroprudencijalnom politikom i monetarnom politikom	

Slika 3: Međuodnosi politika

Koncept makroprudencijalne politike je stoga relativno nov. Praktično se danas formalna makroprudencijalna politika oblikovala i definisala i zbog toga međunarodne organizacije kao što su Banka za međunarodna poravnanja (BIS), Međunarodni monetarni fond (MMF), Odbor za finansijsku stabilnost (FSB), Evropski odbor za sistemski rizik (ESRB), Savjet za nadzor finansijske stabilnosti (FSOC) i drugi ulažu napore da identifikuju, popune praznine u znanju i razumijevanju, kako bi pomogli vraćanju povjerenja u finansijski sektor, kao i vraćanju stabilnosti finansijskog sektora i cijele ekonomije.

U svom nedavnom obraćanju zemljama G20, FSB i MMF (2011) **su definisali makroprudencijalnu politiku** kao:

„Politiku koja prvenstveno koristi prudencijalna sredstva da ograniči sistemski ili finansijski rizik na nivou sistema, ograničavajući pri tome učestalost prekida u pružanju ključnih finansijskih usluga koje mogu imati ozbiljne posljedice na realnu ekonomiju, putem:

- smanjivanja nagomilanih finansijskih neravnoteža i izgradnje odbrana koje sadrže brzinu i oštrinu naknadnih smanjenja i njihov uticaj na ekonomiju;

- identifikovanja i rješavanja zajedničkih izloženosti, rizika koncentracija, veza i međuzavisnosti koje su izvori rizika zaraze i prelijanja koji mogu ugroziti funkcionisanje sistema kao cjeline.“

Drugim riječima, makroprudencijalna politika se fokusira na identifikovanju i rješavanju sistemskog rizika i strukturalnih neravnoteža u cilju izbjegavanja prekomjernog preuzimanja rizika. Rizik može nastati u okviru finansijskog sistema, ili u individualno sistemski važnim finansijskim institucijama (SIFI) u okviru tog sistema ili čak u nekom drugom ekonomskom sektoru van finansijskog sistema.

Kao dio reforme promišljene i efikasne (prudencijalne) supervizije finansijskog sektora, nadležni organi Evropske unije su osnovali Evropski odbor za sistemski rizik (ESRB), koji je odgovoran za makroprudencijalni nadzor finansijskog sistema u okviru Unije. Zakon kojim se osniva ova institucija stupio je na snagu 16. decembra 2010. godine. ECB obezbjeđuje sekretarijat ESRB-u.

### IDENTIFIKACIJA SISTEMSKOG RIZIKA

Ključni dio makroprudencijalne politike je blagovremena identifikacija sistemskog rizika u okviru finansijskog sis-



precedented financial risk and leverage.

Schularick & Taylor conclude that before the Second World War, money and credit were two sides of the same coin, meaning that all credit was monetary-based.

However, post-WWII, more and more credit became *non-monetary*. This development was caused by the increase in the leverage of credit institutions (partly as a result of an increasing complexity of financial products), and by the reduction in safe and liquid assets such as government bonds. In effect, this led to a decoupling of steady money supply from the expansionary credit growth in the post-war period.

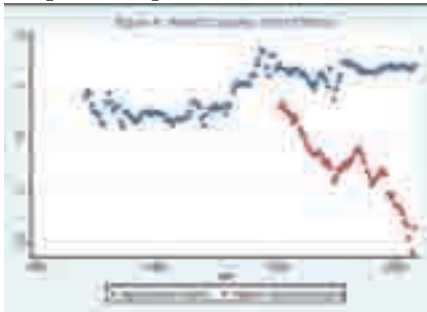


Figure 2: Market Liquidity (year effects).  
Source: Schularick & Taylor (2009)

Some economic thinkers acknowledge the fact that the ever-increasing importance of financial institutions requires an effective and adaptive macro-prudential policy to oversee, not just the safety and soundness of each individual financial institution (that is the role of micro-prudential policy), but the safety and soundness of the entire *financial system*.

**EMERGENCE OF MACRO-PRUDENTIAL POLICY**

Until World War II, the overall national economic governance was mainly in the hands of the State, which executed its *fiscal policy*. After WWII, monetary policy started being implemented in coordination with the fiscal policy. Parallel to that, within the financial industry, the banking sector was governed by the prudential authorities who enforced the micro-prudential policy. It is only more recently that the need for a formal enforcement of the *macro-prudential policy* has been acknowledged. The scheme below attempts to depict schematically the interaction of different policies and its main goals.

EU level (economy)	<p><b>ECONOMIC POLICY COORDINATION</b> Is omnipresent in the EU since creation (Enhanced Stability and Growth Pact, recently also the Euro Plus Pact, the European Semester, ESM) and is being increasingly institutionalised in the EU Governed by: the EU authorities Purpose: convergence of economic policy of at least the euro area members Coordinated with: state-level fiscal and economic policy</p>	
State level (economy)	<p><b>FISCAL AND ECONOMIC POLICY</b> Takes roots in the Keynesian economics. Governed by: national governments Purpose: manage public finance and encourage aggregate demand Coordinated with: monetary policy</p>	<p><b>MONETARY POLICY</b> Originated after WWII Governed by: (European) Central Bank Purpose: price stability over medium term (control the money supply and set interest rate) (FED: also to ensure sustainable employment) Coordinated with: Macro- and micro-prudential policies</p>
Sector level (finance)	<p><b>MACRO-PRUDENTIAL POLICY</b> Is being formalised after the 2007/9 crisis. Governed by: ESRB (SROC in the USA) Purpose: stability and soundness of the financial system as a whole Coordinated with: monetary policy</p>	
Firm level (finance)	<p><b>MICRO-PRUDENTIAL POLICY</b> Governed by: prudential authorities (independent like FSA, under the national Central Bank, or under the Ministry of Finance) Purpose: stability and soundness of each individual financial institution Coordinated with: macro-prudential policy and monetary policy</p>	

Figure 3: Inter-relation of Policies

The concept of macro-prudential policy is, therefore, relatively new. It is only today that the formal macro-prudential policy is being shaped and defined, which is why international organisations such as Bank for International Settlements (BIS), International Monetary Fund (IMF), Financial Stability Board (FSB), European Systemic Risk Board (ESRB), Financial Stability Oversight Council (FSOC) and others, put effort into the identification of, and filling in gaps of knowledge and understanding, in order to help restore trust in, and stability of, the financial industry and the entire economy.

In its recent address to the G20, the FSB and the IMF (2011) **define macro-prudential policy as:**

“A policy that uses primarily prudential tools to limit systemic or system-wide financial risk, thereby limiting the incidence of disruptions in the provision of key financial services that can have serious consequences for the real economy, by:

- dampening the build-up of financial imbalances and building defences that contain the speed and sharpness of subsequent downswings and their effects on the economy;

- identifying and addressing common exposures, risk concentrations, linkages and interdependencies that are sources of contagion and spill-over risks that may jeopardise the functioning of the system as a whole.”

In other words, the macro-prudential policy focuses on the identification and addressing of systemic risk and structural imbalances to avoid excessive risk taking. Risk can originate within the financial system, or in individual systemically important financial institutions (SIFIs) within that system, or even in any other economic sector outside the financial system.

As part of the reform of the financial sector’s prudential supervision, the EU authorities have established a European Systemic Risk Board (ESRB), which is responsible for the macro-prudential oversight of the financial system within the Union. The legislation establishing this institution came into force on 16 December 2010. The ESRB’s secretariat is ensured by the ECB.

**SYSTEMIC RISK IDENTIFICATION**

Crucial part of macro-prudential policy is timely identification of systemic

tema i strukturalne neravnoteže koja bi mogla uticati na finansijsku stabilnost. U kontekstu diskusija o **taksonomiji finansijske nestabilnosti**, ECB (Pregled finansijske stabilnosti, 2010.) – logističko i intelektualno „gnijezdo“ za ESRB koje se oblikuje kao institucija u međuvremenu – daje neke primjere *internih šokova* (horizontalna nestabilnost):

- međubankarska tržišta (neobezbjedeno odobravanje kredita od strane banaka);
- nedostatak likvidnosti;
- nagli odlivi depozita (uprkos šemama za garantovanje depozita);
- vanberzanska tržišta derivata

Ovi faktori mogu dovesti do nedostataka informacija i moralnog hazarda, kao i nepovoljnog izbora. To zauzvrat može dovesti to racionalnog ponašanja „rulje“.

Pored toga, ECB nastavlja sa identifikovanjem porijekla *eksternih šokova* (vertikalna nestabilnost):

- spora izgradnja disbalansa i njihovog međusobnog djelovanja sa stabilnošću finansijskog sektora;
- potencijalni uticaj niskih kamatnih stopa na podsticaje banaka da analiziraju zajmoprimaoc, i napora banaka da obezbijede rizičnije kredite u pokušajima ponovne izgradnje marži

Takvi šokovi mogu dovesti do ciklusa zaduženja, odnosno državnih finansijskih intervencija; one mogu dovesti do povećanja rizičnosti investicionih izbora zastupnika.

Tragajući za redefinisanim identifikacijom rizika, *Borio* (2008.) razlikuje **dvije dimenzije rizika**, i detaljno objašnjava različite uloge koje makroprudencijalni nadzorni organi treba da imaju u svakoj od njih:

- *međusektorska dimenzija* (princip portfolija hartija od vrijednosti), pri čemu makroprudencijalni nadzorni organi treba da analiziraju koordinaciju neuspjeha među zajmodavcima; i
- *vremenska dimenzija* (princip osiguranja za crne dane), gdje makroprudencijalni nadzorni organi treba da analiziraju i riješavaju procikličnost koja se može pojaviti zbog asimetričnosti informacija i dovesti do moralnog hazarda i nepovoljnog izbora

MEĐUSEKTORSKA IDENTIFIKACIJA RIZIKA	VREMENSKA DIMENZIJA IDENTIFIKACIJE RIZIKA
<p><b>Gdje pogledati</b> sve finansijske institucije i/ili tržišni segmenti (banke i institucije koje nisu banke) za obrasce ponašanja, njihovu adekvatnost kapitala, itd.; kod kuće i u inostranstvu (međunarodni aspekt).</p>	<p><b>Gdje pogledati</b> finansijski sektor kao cjelina; monetarni i ekonomski uslovi; kretanja politike i okruženja (finansijska liberalizacija, globalizacija, itd.).</p>
<p><b>Princip</b> Podešavati prudencijalne standarde u pogledu (marginalnog) doprinosa određene finansijske institucije riziku ukupnog finansijskog sistema.</p>	<p><b>Princip</b> Povećanje zaštita finansijskog sistema u normalnom periodu, jer se finansijski disbalansi i stoga rizici postepeno povećavaju, kako da bi se mogli smanjiti (do određene tačke) u lošem periodu, kada se disbalansi pokrenu.</p>
<p><b>Primjeri politike</b> strožija supervizija; strožiji kvantitativni standardi za SIFI.</p>	<p><b>Primjeri politike</b> povećanje minimalnih standarda kapitala; dodatne zaštite kapitala; sistem dinamičkog rezervisanja; strožiji koeficijenti kredita u odnosu na vrijednost, zahtjevi za kapitalom za odobravanje kredita za nekretnine, ukupna izloženost prema specifičnim sektorima opažena izgradnjom finansijskih disbalansa.</p>

Tabela po Borju, 2010

Uprkos ovim korisnim načinima za razumijevanje rizika, ostaje činjenica da je poznato da je krize teško predvidjeti i prema tome spriječiti. S obzirom da je finansijski sistem osjetljiv na nestabilnost i sistemski rizik, važno je da kreatori politika budu pripremljeni na krize i da budu u mogućnosti da otkriju krize rano kako bi smanjili njihov uticaj i ograničili uništavajuće efekte koji se javljaju nakon kriza (kao što je prelivanje slabosti na realan sektor). Zbog toga se makroprudencijalna politika sve više i više oblikuje. Instrumenti makroprudencijalne politike mogu uključiti, naročito, i sljedeće **automatske stabilizatore**: strožije zahtjeve za kapitalom; ograničavanje kreditnog rasta; uvođenje koeficijenata likvidnosti i zaduženja; kontrolisanje stepena transformacije dospjeća; itd.

Međutim, **diskrecione intervencije** od makroprudencijalnih nadležnih organa ne treba zanemariti. *Borgy i drugi* (2009.) diskutuju da vremenom diskrecione intervencije mogu biti efikasnije od automatskih stabilizatora. Oni naglašavaju brojna važna pitanja kao što su: ne vode sve kreditne ekspanzije u propast; politika treba da posmatra kako bilansne tako i vanbilansne stavke kreditnih institucija; analiza makroprudencijalne politike treba da pravi razliku između različitih kategorija aktive jer one imaju različite obrasce ponašanja; i u cilju

izbjegavanja gubitaka proizvodnje i bogatstva, trebalo bi rješavati samo skupe kreditne ekspanzije.

Samim tim, mora se priznati da taksonomija instrumenata makroprudencijalne politike, kao takva, još uvijek ne postoji. *Galati i Moessner* (BIS, 2011.) „su pokušali“ da sastave alate makroprudencijalne politike. Međutim, na ovome se još uvijek radi.

Unapređivanje podataka i informacija u makroprudencijalne svrhe, nove metodologije za blagovremenu i efikasnu obradu i korišćenje podataka, priprema međunarodnog aspekta makroprudencijalne politike i rukovođenja - svi oni predstavljaju veoma važne ciljeve. Ipak, koordinacija politike u okviru svake zemlje ne treba da se zanemari. Po riječima Jaime Caruana, generalnog direktora BIS-a: „Makroprudencijalni alati su najefikasniji kada obrazuju jedan dio okvira koji integriše i jaku mikroprudencijalnu regulativu, pouzdanu monetarnu politiku orjentisanu ka stabilnosti i održivu fiskalnu politiku“.

U periodu kada Euro zona prolazi kroz seriju neizmirivanja obaveza po osnovu državnog duga i kada banke pokušavaju da se prilagode novim zahtjevima kapitala i likvidnosti (zakonodavstvo EU koje tek treba da se usaglasi i usvoji), treba iskreno reći da postoji puno velikih očekivanja od ESRB da se pokrene i postane garant sistemske stabilnosti u Evropi ■

risk within the financial system and the structural imbalances that could affect financial stability. In the context of the discussion on the **taxonomy of financial instability**, the ECB (Financial Stability Review, 2010) - a logistical and intellectual 'nest' for the ESRB which is shaping itself as an institution in the mean time - provides some examples of the *internal shocks* (horizontal instability):

- inter-bank markets (unsecured bank lending);
- shortage of liquidity;
- bank runs (despite the Deposit Guarantee Schemes);
- Over the Counter (OTC) derivatives markets

These factors can lead to information imperfections and result in moral hazard, and adverse selection. This in turn may lead to rational 'herding' behaviour.

The ECB then goes on to identify the following origins of the *external shocks* (vertical instability):

- slow build-up of imbalances and their interplay with financial sector stability;
- potential impact of low interest rates on banks' incentives to screen borrowers, and on banks' efforts to provide riskier loans in attempts to rebuild margins

Such shocks may result in leverage cycles, and/or government bailouts; they could lead to an increase in the riskiness of agents' investment choices.

In search for more refined risk identification, *Borio* (2008) differentiates between two dimensions to risk, and spells out the different roles that the macro-prudential authorities should play in each of them:

- the *cross-sectional dimension* (portfolio of securities principle), where the macro-prudential authorities are to analyse the coordination failures among lenders; and
- the *time dimension* (insurance for a rainy day principle), where the macro-prudential authorities should analyse and address pro-cyclicality, which can arise due to the information asymmetries and lead to moral hazard and adverse selection

CROSS-SECTIONAL RISK IDENTIFICATION	TIME-DIMENSION OF RISK IDENTIFICATION
<p><b>Where to check</b> all financial institutions and / or market segments (both banks and non-banks) for patterns of behaviour, their capital adequacy, their levels of liquidity, etc; at home and abroad (the international aspect).</p>	<p><b>Where to check</b> financial sector as a whole; monetary and economic conditions; policy and environmental developments (financial liberalisation, globalisation, etc.).</p>
<p><b>Principle</b> Calibrate prudential standards with respect to the (marginal) contribution of a particular financial institution to the risk in the overall financial system.</p>	<p><b>Principle</b> Increase financial system cushions in good times, as the financial imbalances, and hence risk, build up, so as to be able to run them down (up to a point) in bad times, as the imbalances unwind.</p>
<p><b>Policy examples</b> tighter supervision; more stringent quantitative standards for SIFIs.</p>	<p><b>Policy examples</b> increase in the minimum capital standards; additional capital cushions; system of forward-looking provisioning; tightening of loan-to-value ratios, capital requirements against real estate lending, overall exposures to specific sectors as perceived financial imbalances build up.</p>

Table based on *Borio*, 2010

Despite these helpful ways of understanding risk, the fact remains that crises are notoriously hard to predict and, therefore, prevent. Given that the financial system is vulnerable to instability and systemic risk, it is important that the policy makers be prepared for crises, and be able to detect the crises early on, in order to minimise their impact and limit their damaging after-effects (such as spill-over of the weaknesses to the real sector). That is exactly why the macro-prudential policy is increasingly taking shape. The macro-prudential policy instruments can include, but are not limited to, the following **automatic stabilisers**: tightening capital requirements; limiting credit expansion; introducing liquidity and leverage ratios; controlling the degree of maturity transformation; etc.

However, the **discretionary interventions** from macro-prudential authorities should not be disregarded. *Borgy et al.* (2009) argue that at times discretionary interventions can be more effective than the automatic stabilisers. They highlight a number of important issues, such as: not all credit booms lead to busts; the policy should look at both on- and off-balance sheet items

of credit institutions; the macro-prudential policy analysis should make a distinction between different asset classes as they have varying behavioural patterns; and in order to avoid output and welfare losses, only costly credit booms should be addressed.

This said, it must be recognised that the taxonomy of the macro-prudential policy instruments as such does not yet exist. *Galati and Moessner* (BIS, 2011) 'made a stab' at putting together the macro-prudential policy tools. However, this work is still in progress.

Enhancement of data and information for macro-prudential purposes, new methodology to process and use the data in a timely and effective manner, development of an international aspect to the macro-prudential policy and governance, all these are very important goals. However, policy coordination within each country is not to be overlooked. In the words of Jaime Caruana, General Manager of the BIS: "Macro-prudential tools are most effective when they form one part of a framework that also integrates strong micro-prudential regulation, a credible stability-oriented monetary policy, and sustainable fiscal policy." ■





# Zablude modela državne suverenosti

Mila Kasalica

## SEDAM GANDIJEVIH GRJEHOVA ŽIVLJENJA

*U savremenosti istraživanja ekonomskih odnosa, a prilikom koncipiranja teze, bilo je relevantno osvrnuti se na prepoznatljivost Gandijevih sedam grijehova življenja/ postojanja/ egzistencije. "Bogatstvo stečeno bez rada" / "Zadovoljstvo bez svijesti i znanja" nas jednostavno vraćaju na vikend prije kraha Lehman Brother's banke, kada je top menadžment banke lagodno roštiljao po okolini Njujorka. A, ovi poslovni elitni egzekutivci su ostavili stručni trag koji ih markira kao tim koji je svojim pogrešnim dobrovoljnim činjenjem otpjevao opelo instituciji za koju su radili, pošto su nakon mjeseci netačnih informacija plasiranih tržištu i regulatoru, na kraju pomenutog vikenda javno saopštili da ne poznaju veličine ili sastavne elemente izloženosti prema bilo kojem portfelju unutar bilansnih pozicija banke. Politika ponašanja u stilu "samo se jednom živi" je urušila ukupno povjerenje u finansijski sistem najveće ekonomije svijeta. "Znanje bez karaktera" možemo bez profesionalnog napora naći u primjeni formalno sadržanog znanja u izvikanim diplomama sa udarnih univerziteta, koja je mnogobrojnim liderskim "kreativnostima" poslužila naduvavanju krize. "Potrošnja bez morala" / "Nauka bez humanosti" u ekonomsko-razvojnom smislu su vezane za nekvalitetno strukturirane modele ekonomskog razvoja koji su implicirali "vječiti rast", što je suprotno suštini ekonomije, odnosno datoj ograničenosti resursa, čak i onih voljno štampanih. Ovaj vrijednosni dvojac je obrađen u ovom radu. "Obožavanje bez žrtvovanja", kao neekonomsku odredbu, treba sagledati u kontekstu ponašanja, u kojem je predatorstvo izraz potpunog uspjeha, a ne ograničeno potrebni, ali ipak nekvalitetni tržišni "podupirač" u opredjeljujuće kratkoročnom odlučivanju. "Politika bez principa" simplificirano obilježava ukupnu ekonomsku politiku, kao primjenu teorije u praksi kroz izabrani politički okvir, koji se treba percipirati kroz duboko neobjektivno inkorporiran princip u finansijama sistema, s fokusom na projektovanje stopa profita, koje su teorijski, a pokazalo se i praktično, bile neodržive, a strukturno nisu bile podrška razvoju nacionalne ekonomije.*

## KAKO DO KVALITETNE SISTEMSKJE INOVATIVNOSTI

*Ukupnost ovih karakteristika, u svojoj nedostatnosti i bespogovornom odsustvu iz finansijskog ili političko-ideološkog svijeta savremenog društvenog razvoja u posljednjih tri decenije, svela je krajnje rezultate globalnih, ali i domaćinskih razvojnih inicijativa na neuporedivo razarajuće dejstvo finansijske i ekonomske krize s kraja 2008. godine<sup>1</sup>. Povjerenje ukupne javnosti ostaje bez zastoja obilježeno ljutnjom i prijekorom klijenata, korisnika koji su na korporativnom ili individualnom planu bili tržište za ponuđene uslužne mehanizme različitih finansijskih institucija. Gubi se željeni marketinški kvalitet upravljanja javnim mnjenjem, pošto ljutnja i prijekor korisnika opravdano vode dubljem odsustvu povjerenja, a tržišno bavljenje pohlepom, strahom, slatkorječivošću i sličnim pod-modelima ponašanja nisu zapostavljeni u menadžmentu krizom, pa se ne postižu efekti potrebnih elemenata razrješenja/ utjehe/ umirenja tržišta, odnosno jačine za suočenje, koji bi objedinjeno rezultirali u kvalitetnoj sistemskoj inovativnosti.*

Regulatori finansijskog poslovanja se primarno bave jačanjem strukture kapitala i poboljšanjem analitičkog pristupa rizicima, neovisno od toga da li se bave bankarskim poslovanjem, osiguravajućim kompanijama, ili najraznovrsnijim biznisima tržišta kapitala. Međutim, ovaj bazični pristup je nakon 2008. godine morao da se proširi prema konceptu otkrivanja, upravljanja i ublažavanja (sprječavanja?) finansijskih kriza. Ovaj osvrt se primarno bavi tekućom skućenom idejnošću teorijske supervizorske reforme finansijskih tržišta, koja potencira da se nakon velike finansijske krize XXI vijeka trebaju razvijati makroprudencioni sistemi nadgledanja sa prioritetima regulative koji fokusiraju organizaciju homogenog regulatora, ili eventualno više regulatora koji funkcionišu jedinstveno (integrisano) tržište, posebno imajući u vidu ključne premise o obezbjeđivanju finansijske stabilnosti i sigurnosti ukupnog sistema nacionalne ekonomije.

S jedne strane, kriza je potvrdila da krah jedne banke u sistemu vodi značajnim fiskalnim deficitima (troškovima spašavanja), koji potom dodatno produbljuje krizu, jer se mjere izlaska automatski determinišu dugim rokom, ali i indirektno urušavaju perspektive realne ekonomije, vodeći ih ka dubljoj recesiji. Uloga centralnih banaka, odnosno nosilaca monetarne i bankarske regulatorne funkcije u sistemu, kao i ostalih nosilaca regulatornih aktivnosti, postaje opredjeljujuća u definisanju novog starog regulatornog okvira sa nosiocima, koji bi sada trebali da bolje i integrisano sarađuju. Ipak, ovaj kratkoročni cilj upravljanja kompleksnim izazovima budućnosti razvoja nacionalnih ekonomija ne može umanjiti prisustvo lutanja u pristupu, kao ni potencijalnost uticaja marketinških ispolitiziranih stanovišta na ključne institucionalne nosioce reformističkih poteza unutar vodećih ekonomija svijeta, iako je makro-okruženje primarno predstavljeno kroz stav da je "model državne

<sup>1</sup> Za potrebe ovog teksta, početak krize se vezuje za bankrot Lehman Brother's banke, iako je stručno već 2007. godine sa prvim kontrakcijama likvidnosti bilo jasnih signala dubokog, sveobuhvatnog kriznog poremećaja.

# Delusions of the Model of State Sovereignty

Mila Kasalica

## GANDHI'S SEVEN SINS OF LIVING

*In contemporary studies of economic relations, when designing a thesis, it is relevant to consider the recognition of Gandhi's seven sins of living/being/existence. "Wealth without Work"/"Pleasure without Conscience" are simply taking us back to the weekend before the crash of Lehman Brother's Bank, when the top management of the bank was heaving a nice barbeque in the outskirts of New York. These business elite executives left a professional trail of them marks them as a team who sang a requiem with their voluntary wrong doing to the entire institution they worked for as after months of false information presented at the market and to the regulator, at the end of the a/m weekend publicly announced that they do not know the size or constituent elements of exposure to any portfolio within balance positions of the bank. Behavior in style "there is one life only" has destroyed the overall trust in the financial system of the world largest economy. We can find, without any expertise, "Knowledge without Character" in the application of formal knowledge contained in the compromised prime-time diplomas from major universities which are the basis of "creative" leaderships used to blow up the crisis. "Commerce(Business) without Morality (Ethics)"/ "Science without Humanity" in economic-development sense are related to poorly structured models of economic development that implied "perpetual growth", which is opposite to the essence of the economy, that is, limited resources, even those that are willing printed. This pair of values is addressed in this paper. "Religion without Sacrifice" as a non-economic idea should be viewed in the context of behavior in which predation is an expression of complete success, not a limitedly needed, but still a poor-quality market "supporter" in the crucial short-term decision-making. "Politics without Principle" in a simplified way marks the overall economic policy, as the application of theory in practice through the selected political framework which should be perceived through a deeply non-objectively incorporated principle in the system finances with a focus on projecting profit rates, which were theoretically and as it was proved practically unsustainable and structurally they were not the support to the development of national economy.*

## HOW TO REACH QUALITY SYSTEM INNOVATION

*The totality of these characteristics, in their insufficiency and unconditional absence from their financial or political-ideological world of modern social development over the past three decades, has reduced final results of global, but also the domicile of development initiatives to the incomparable devastating effect of financial and economic crisis from the end of 2008. Confidence of the overall public remains uninterrupted marked by anger and reproof of clients - users who were on corporate or individual level market for the offered service mechanisms of various financial institutions. The desired marketing quality of public opinion management is lost, since anger and reproof of users justifiably lead to a deeper absence of trust, and market-oriented dealing with greed, fear, flattering and similar sub-patterns of behavior are not neglected in management because of the crisis, so the effects of necessary elements of market resolution/comfort/soothing, that is, strength to confront, which result in a unified way in quality system innovations..*

Regulators of financial operations primarily deal with strengthening of the capital structure and the improvement of analytical approach to risk, regardless of whether they deal with banking operations, insurance companies or most different businesses of capital markets. However, this basic approach had to expand after 2008 towards the concept of detection, management and mitigation (prevention?) of financial crises. This review is primarily dealing with a current tight ideas of theoretical supervisory reform of financial markets, which emphasizes that after the great financial crisis of the XXI century macroprudential supervision systems should be developed with priorities of regulations focused on organization of a homogeneous regulator or potentially more regulators that operate a single (integrated) market particularly bearing in mind the key points referring to provision of financial stability and security of the overall system of national economy.

On one hand, the crisis has confirmed that the collapse of one bank in the system leads to significant fiscal deficits (saving costs), which then additionally deepen the crisis, as exit measures are automatically determined as long term, and they also indirectly undermine the perspectives of real economy, leading them towards a deeper recession. The role of central banks, that is, holders of monetary and banking regulatory function in the system, as well as other holders of regulatory activities, becomes decisive in defining the new regulatory framework with holders, who should cooperate better and more integrated. However, this short-term goal of managing complex challenges of the future development of national economies cannot reduce the presence of wandering in the approach, as well as potential impact of marketing politicized aspect on key institutional holders of reformist moves within the leading world economies, even though the macro-environ-

<sup>1</sup> For the needs of this text, the beginning of crisis is related to the bankruptcy of Lehman Brother's Bank, even though in professional terms in 2007 with first contractions of liquidity there were clear signals of the deep, overall crisis disturbance.

suverenosti u integrisanom svijetu za bluda“ (Tomasso Padoa-Schippa, 2009).

S druge strane, akademija struke i dalje ne odgovara na pitanje zašto se sistemski potencira neophodnost strukturiranja obrazaca koji nisu potkrijepljeni novim modelima makroekonomskog ponašanja, nego usljed odsustva akademskih inovacija u sferi modelnosti, oslonac se i dalje zadržava na zastarjelim i prevaziđenim premisama (npr: kretanja sa tržišta kapitala su najoptimalniji pokazatelj stanja nacije/ekonomije ili da tržišta kapitala funkcionišu perfektno), kojima se ne može nastaviti uspostavljanje održivih razvojnih perspektiva. Tekuće, akademici ekonomije u strukovnom lutanju koje je rezultiralo u trogodišnjem nekreiranju nove markoekonomske modelnosti vraćaju se stavovima o drugom krugu krize, izazvane W efektom. Iako su značajna nezaposlenost i uvećani deficiti javnih finansija upućujući rizični indikatori za potencijalni poremećaj realne ekonomije, i dalje je pad indeksa tržišta kapitala ekskluzivni pokazatelj koji alarmira tržišta, iako je zbog netržišnih dejstava na strukturu i kretanja ovih indeksa, njihova imparcijalnost prilikom iskazivanja šire slike stanja ekonomije primjetno sporna.

Nakon prvobitnog umirenja “cunami” ispostavilo se da mišljenje rijetkih makro-ekonomista o tome da je “realna ekonomija neodvojiva od funkcionisanja finansijskog sistema” (Minsky, 2007), zahtijeva promptno i neophodno sistemsko mijenjanje načina promišljanja i da je ukupna struka, od teoretičara do odgovornog dijela biznis zajednice, toga svjesna. Prošlo je vrijeme kada su makroekonomisti zaobilazili analiziranje finansijskog sistema jer su slijedili pretpostavku da je savršeno tržišno efikasan; kao što je prohujalo neupitno uvjerenje finansijskih eksperata da su njihovi proizvodi i usluge realnost, odnosno da stvaraju novu vrijednost, koja se mjeri projekcijama, a da im ne pripada uloga da budu u funkciji kompetitivnih konjunktura koje stvaraju novu supstancu nacionalne ekonomije. Takođe, prošlo je vrijeme da se kompleksnost ekonomije kao sistema sagledava kroz što jednostavniji model, zasnovan na nizu projekcija i predviđanja, koja daljnje isključuju re-

levantne indikatore van modela, kako bi se obezbijedila nesmetana perfektnost hipoteze o nelimitiranom rastu.

Sklonost rizicima je u biti finansijskog sistema, tako da je svaka kontrola ili mjerenje rizika samo drugo ime za nemogućnost odsustva neizvjesnosti kao systemske definicije poslovanja/ ekonomskog života. “Objektivna neizvjesnost” (Blanšard, 2009) bi razvijanjem makroprudencionog sistema supervizije trebala biti optimalno kontrolisana, s ciljem umanjenja efekta prirodnog povratnog dejstva (kriza - neizvjesnost - ponašanje - neizvjesnost - kriza), koji paraliziše ukupnu ekonomsku aktivnost na relativno značajne vremenske periode. Na kraju, to opet upućuje na osnove struke, o tome da je ekonomija dio korpusa društvenih nauka i da je ukupna apliciranost matematike posredni mehanizam za eventualnu imparcijalnost zaključaka, ali da su raznovrsnost potreba klijenata, kao i oskudnost resursa sistema kategorije koje, kad su izmjerene, realno su nemjerljive i neuprostive za sve potencijalne opcije, što otežava potrebnu inkorporiranost elemenata održivosti kojima se promišlja dugoročna stabilnost sistema.

### ASIMETRIČNA PERVERZNOST INFORMACIJA

Finansijska i ekonomska kriza 2008. je u prvi plan, prije strukturiranja nove makroekonomske modelnosti, istakla potrebu da se u zakonskoj i institucionalnoj reformi finansijskog sistema primarno treba baviti pitanjima strukture, upravljanja i regulacije ukupne finansijske industrije, ali s ciljem jačanja nedvosmislene uloge facilitatora realne ekonomije, a ne “partnera” u stvaranju vrijednosti.

Jednostavnost strukture finansijskog sistema je ona ravan koja univerzalno potvrđuje da su finansijski participanti, ukoliko se svrsishodno treba sprovoditi hipoteza o “savršenosti tržišta”, kao dominirajući koncept političko-ideološkog okvira promišljanja društvenog razvoja, interkonekcijski uvezani u pružanju ukupnosti usluga i proizvoda, odnosno tretmana finansijskih podataka, ali nisu samodovoljni na tržištu. Podsjetimo se ukoliko strukture finansijskog sistema

(Crockett, Basel, 2011), kojeg čine tri temeljna stuba:

- ▷ banke i osiguravajuće kompanije kao direktni intermedijatori;
- ▷ brojne institucije i kompanije tržišta kapitala, kao sekundarni distributeri štednje;
- ▷ ostali raznovrsni participanti koji predstavljaju podršku nosiocima intermedijatornosti, kao što su: računovodstvene i revizorske kompanije, kreditne i rejting agencije, finansijski analitičari, regulatorna tijela (prije svega, intermedijatorskih stubova slobodnih sredstava)

Paradigma upravljanja finansijskim sistemom sastojala se u širokom marketinškom kampanjskom ubjeđivanju javnosti da je reputacija banke (osiguravajuće kompanije, dilerske kuće, revizora, regulatora, hipotekarnog giganta...) ostvarena putem:

- ▷ moralnog hazarda;
- ▷ asimetričnosti informacija uz potenciranje insajderskog trgovanja;
- ▷ regulative koja prati slovo, ali ne i duh propisa, s ciljem stidljive neuzurpacije mita o tržištu;
- ▷ elemenata “free rider” ponašanja
- ▷ transparentnosti i stabilnosti, a u suštini je samouništila najvažniju ulogu finansijskog sistema, a to je uloga medijatora (uvezivača, posrednika), a ne kreatora; onog koji profesionalno i smisleno olakšava da slobodni fondovi nalaze dobre projekte, koji daljnje razvijaju ukupnu supstancu nacionalne ekonomije

Nakon krize su javno bili prepoznatljivi različiti ispoljavajući oblici “životinjskog duha” (Keynes, 1936; Akerlof, Shiller 2009.) od odsustva povjerenja i korektnosti na tržištima, do lako primjenjive korupcije i iluzije o novcu, kao negativnih pristupa klijentima i do naporan “pričica” kao eufemizama za insajderske informacije, odnosno uzurpacije tržišnim odnosima. U svojoj ukupnosti, mogli su se jednostavno vezati za zauzeti postupak korporativnog upravljanja onih koji su imali odgovornost da budu transparentni i oprezni, ali su izabrali da obaveznost takve odgovornosti izbjegnju radi ostvarivih interesa.



ment is primarily represented through the view that “the model of state sovereignty lies in integrated world of illusions” (Tommaso Padoa-Schippa, 2009).

On the other hand, the academy of arts still does not answer the question why is systemically insisted on the necessity of structuring the patterns that are not supported by new models of macroeconomic behavior, but instead due to the lack of academic innovations in the sphere of models, the backbone is still retained on the old-fashioned and outdated premises (e.g. movement from the capital markets are the most optimal indicators of the state of nation/economy or that these capital markets work perfectly), which cannot continue to establish sustainable development perspectives. Also, economy academics in vocational wandering that resulted in a three-year non-creating the new macroeconomic models return to the views on the second round of crisis, caused by the W effect. Although significant unemployment and increased deficits in public finances are risk indicators pointing to potential disturbance of real economy, the decline of capital market index is still an exclusive indicator that alerts markets, although due to non-market effects on the structure and movement of these indices, their impartiality in a broader picture of the situation in economy is notably disputable. After the initial soothing of “tsunami” it turned out that the opinion of rare macroeconomists according to which the “real economy is inseparable from the functioning of the financial system” (Minsky, 2007), requires a prompt and appropriate systemic changing of the way of thinking and that the overall profession, from the theorists to the responsible part of the business community, aware of it. The time has passed when macroeconomists bypassed analyzing the financial system because they followed the assumption that perfect market is efficient, just as unquestionably belief of financial experts that their products and services are reality has also gone with the wind, that is, that they are creating a new value that is measured by projections, and that should not be given the role to serve competitive market conditions which create a new substance of national economy. Also, the time has passed to view complexity of economy as

a system through as simple model as possible, based on a series of projections and forecasts, which exclude further relevant indicators outside the model in order to ensure the smooth perfection of the hypothesis of unlimited growth.

Risk tendency is in the essence of the financial system, so that any control or measurement of risk is just another name for the inability of not having uncertainty as a systemic definition of business/economic life. “An objective uncertainty” (Blanshard, 2009) should be optimally controlled with the development of macroprudential supervision system with the aim of diminishing the effect of natural reverse effect (crisis - uncertainty - behavior - uncertainty - crisis), which paralyzes the overall economic activity over relatively significant periods of time. In the end, it again points to basic professions emphasizing that economy is part of the corpus of social sciences and that the overall application of mathematics is an indirect mechanism for the potential impartiality of conclusions, but that the diversity of customers’ needs, as well as the scarcity of resources of the system are categories which, when measured, are realistically immeasurable and impossible to be simplified for all potential options, which makes the necessary incorporation of elements of sustainability that reflect long-term stability of the system more difficult.

#### ASYMMETRICAL PERVERSION OF INFORMATION

The financial and economic crisis in 2008 put in the center of attention, before structuring new macroeconomic models, the need for the legal and institutional reform of the financial system to primarily address the issues of structure, management and regulation of the overall financial industry with the aim to strengthen unambiguous roles of facilitators of real economy, not a “partner” in creation of values.

Simplicity of the structure of financial system it is a universal plane that confirms that financial participants, if it is to appropriately carry out the hypothesis of “market perfection” as a dominant concept of the political-ideological framework of considering social development, are interconnected in services and

products provision, i.e. treatment of financial data, but they are not self-sufficient in the market. We should briefly recall of the structure of financial system (Crockett, Basel, 2011), which consists of three fundamental pillars:

- ▷ Banks and insurance companies as a direct intermediaries;
- ▷ Number of institutions and companies of capital markets, as secondary distributors of savings;
- ▷ Other various participants representing support to holders of intermediary activities such as accounting and auditing firms, credit and rating agencies, financial analysts, regulatory bodies (primarily intermediary pillars of free resources).

Paradigm of managing financial system consisted of a broad marketing campaign convincing the public that the reputation of the bank (insurance company, dealership, auditor, regulator, mortgage giant ...) is realized through:

- ▷ Moral hazard;
- ▷ Asymmetry of information with emphasizing insider trading;
- ▷ Legislation that follows the letter but not the spirit of the regulation, with the aim of the sky non-usurpation of the myth of market;
- ▷ Elements of “free rider” behavior
- ▷ Transparency and stability, and in fact it self-destroyed the most important role of the financial system, and this is the role of mediator (connector, intermediary), rather than the role of creator, the one that makes is easier is a professional and meaningful way that free funds find good projects that further develop the overall substance of the national economy.

After the crisis various existing forms of “animal spirit” were publicly recognized (Keynes, 1936; Acemoglu, Shiller 2009) from the absence of trust and fairness in markets, to easily applied to corruption and illusion about money as negative approaches to customers and to hard “stories” as euphemisms for insider information i.e. usurpation by market relations. In their totality, they could easily link to the initiated procedure of corporate governance of those who had responsibility of being

Uloga facilitatora u sistemu je dodatno urušena samim činjenjima intermedijatora, koji su procedure za preuzimanje rizika kao postupka koji se sprovodi na osnovu dobre i proučene informacije (Crockett, Basel, 2011.) i uz strukovno poštovanje vremenske konvertibilnosti slobodnih sredstava (segment kojim se garantuje povjerenje i profesionalan pristup klijentima), sveli na birokratsko skrivanje ukupnih izloženosti i potencijalnih negativnih efekata na ekonomske tokove. Ovakva upravljačka praksa u savremenom korporativnom svijetu po značaju nije zaobišla ni akcionare, ni menadžere, ni kontrolore. Depersonalizacija je imala za cilj da jača papirološka konsultantska pravila korporativnog upravljanja, posebno onih koji tretiraju odnose prema klijentima i zaposlenima, a rezultirala je u porazu upravljača i rukovodilaca koji su svoj zadatak transparentnosti institucije i pravilnosti postupanja sa transakcijom potrlji skarednošću bonusnih shema<sup>2</sup>, opravdanih regrutacijom "najboljih" na tržištu, čije su diplome poslužile razbuktavanju krize. Kratkoročna neodrživa zarada, kao motiv bez presedana, finansijskom sistemu je dao iluziju da stvara novu vrijednost, iako se posredno i na dugi rok urušavala reputacija učesnika na tržištu, što je značilo gubitak povjerenja klijenata, odnosno povećavalo neizvjesnost u sistemu kao cjelini.

### „SAVRŠENI“ MODEL - MANIPULACIJA SREDSTVIMA I KLJENTIMA

Finansijski sistem je potporni zid ukupnoj ekonomiji, ali nije i ne može biti sagledavan kao noseći, jer takvo jačanje nepripadajuće uloge finansijama dovelo je do neodrživog makroekonomskog viđenja da je uslužni segment važniji, tj. da može supstituisati realni; time su olakšane prociklične interne snage finansijskog sistema da naduvavanjem cijena aktive podstiče i privlači koncentrisanost slobodnih sredstava, bez realnog rezultata na uvećanje privredne supstance. Finansije nacionalne ekono-

mije objezbjeđuju da ukupna ekonomija funkcioniše, pa stoga ni u teorijskim ni u implementirajućih definicijama, nisu i ne mogu biti same sebi cilj, bez obzira na kratkoročnu eventualnu lukrativnost nosilaca.

Primjena instituta konflikta interesa, iako je to primarno politikološki termin, u odnosu finansijskih intermedijatora prema klijentima je očigledna, jer su nedavnom krizom pokazali da mogu vrtjeti isti fond sredstava po više osnova, bazično linkovanih za jednu transakciju, a ona je u finansijama jedina realnost. Da bi se potvrdio model o savršenosti tržišta, slijedila se pretpostavka da su npr. dvije hartije od vrijednosti (vlasničke, dužničke, ili derivati) međusobno nepovezane, i da klijent može eventualno izgubiti na jednoj, ali nikako na drugoj poziciji, što bi opravdavalo onu važnu realnost transakcije i dokazalo održivost modela. Međutim, pri svođenju računa nakon šoka izazvanog krizom, odjednom su vanbilansne pozicije postale bilansne i transakcija sa početka nije mogla da podmiri potrebe za sravnjenjem, stoga ovaj "savršeni" model, u ukupnosti sagledavanja, predstavlja ništa drugo do manipulaciju sredstvima klijenata, odnosno povjerenjem javnosti.

Da bi se neizvjesnost kao opredjeljujuća, ugrađena, podrazumijevajuća determinanta finansijskog pod-segmenta ekonomije svela na najmanje loši scenario, uloga institucija trećeg stuba je visoko značajna, jer stručna odgovornost nosilaca ovog stuba predstavlja sistemsko hedžovanje neizvjesnosti (traženja zaštitnog mehanizma), što potom korisnicima usluga finansijskih intermedijatora pruža prostor da jačaju povjerenje u sistem i da slobodnu štednju ostavljaju na profesionalno usmjeravanje. Ali, kod ovog stručnog bavljenja sistemskom i projektno potkovanom redistribucijom suvislih i kvalitetnih podataka, esnaf finansijskih eksperata je većinski izgubio perspektive odgovornog odnosa prema javnosti, samoumanjujući obaveznost da operativnom diversifikovanošću pri-

jedloga za investicije, spriječi ponašanje toka slobodnih sredstava "kao krda stoke", što je posljedično naduvavalo izabrane pozicije aktive i kanalisalo ukupna sredstva prema veoma malom broju konjunkturalnih oblasti, čija je profitabilnost bila dubiozna, ali makretinški dopadljivo isprojektivana.

Ugrađena sistemski nestabilnost i inkliniranost finansijskog sistema prema procikličnosti, odnosno prema pumpanju van okvira održivosti izabranih elementa portfolija ekonomskog ciklusa, tokom perioda dobre likvidnosti sistemske regulatore skući u prostore akademske analize, a ne aktivnog sučeljavanja analitičkih rezultata i potencijalnih identifikovanih slabosti. Pošto je sistemskim igračima zadatak da podržavaju paradigmu "rasta bez granica", supervizorski okvir rijetko uspijeva da konzistentno primijeni minimalne standarde ozbiljnog, opreznog i transparentnog uticaja i implementacije kontracikličnih mjera prema nosiocima intermedijacije. Zato se u momentu kontrakcije sistema, kolkvijalnog "pucanja balona", ne gubi povjerenje samo u banke ili osiguravajuće kompanije ili tržište kapitala, nego se pravovremeno i opravdano urušava reputacija nacionalnih supervizora.

### KONCEPT STABILNOSTI ZA ODSUSTVO MODELNOSTI

Nedavna kriza donosi potpuno nove odnose i uticaje prema udarnim makroekonomskim vrijednostima: kapitalnim investicijama, depozitnom potencijalu i kreditnim politikama. Kako bi se od strane nosilaca agregatnog i strateškog odlučivanja pružilo privremeno rješenje, a imajući u vidu da se vodeće makroekonomske paradigme moraju mijenjati u dugoročnoj perspektivi<sup>3</sup>, tekuće se politički i institucionalno osnažuje koncept finansijske stabilnosti<sup>4</sup>, kao onog koji bi trebao da riješi eventualnost novih kriza ili da bar uspije da umanji negativne efekte budućih strukturnih poremećaja. Ovaj inovirani, ali ne i novi koncept, je kratkoročno dobro rješenje, međutim,

2 Zanimljivo zvuči podatak da je, u posljednje tri decenije prije krize, desetine hiljada akademskih radova napisano o bonusnim shemama u finansijama, a manje od desetak o fiskalnoj ekonomiji ili izazovima javnih finansija (Economist, 2008).

3 "...bile su spektakularno beskorisne u najboljem slučaju, odnosno pozitivno štetne u najgorem"; Krugman 2009);

4 Roger Ferguson definiše nepostojanje finansijske stabilnosti kao odsustvo stabilnosti kroz: a) značajne razlike u cjenama aktive, b) značajnim distorzijama funkcije tržišta i mogućnosti za zaduženost, c) agregatnu potrošnju koja je neusaglašena sa dugoročnim potencijalom ekonomije“.

transparent and careful, but they chose to avoid the obligation of such responsibility for reachable interests.

The role of facilitators in the system is further ruined by the very acts of intermediaries, who reduced procedures for risk-taking, as a procedure implemented on the basis of good and well studies information (Crockett, Basel, 2011) with professional respect for the time convertibility of free assets (segments that guarantees trust and professional approach to clients), to a bureaucratic concealment of total exposures and potential negative effects on state of market. This management practice in modern corporate world by its relevance did not pass by the shareholders, managers or supervisors. Depersonalization is aimed at strengthening bureaucratic consultants' rules of corporate management, particularly those who deal with relationship towards clients and employees, which resulted in the defeat of managements and managers who annulled their task of making institution transparent and obligation of regularity of dealing with transaction, with obscene bonus schemes<sup>2</sup>, justified by recruiting "the best" in the market, whose diplomas served to crisis escalation. Short-term unsustainable earnings, as unprecedented motive, gave the financial system illusion that it creates a new value, even though indirectly and in a long run the reputation of market participants was collapsing, which meant the loss of client confidence, that is, uncertainty in the system as a whole increased.

#### A "PERFECT" MODEL - THE MANIPULATION OF ASSETS AND CUSTOMERS

Financial system is a retaining wall of the overall economy, but it has not been and cannot be seen as core system, since such strengthening of undue role of finances has led to unsustainable macroeconomic views that the service segment is more important, i.e. that it can substitute the real one; in this way pro-cyclical internal forces of the financial system have been facilitated so that the

blowing up of asset prices will enhance and attract concentration of free funds without real results as for the increase of economic substance. Finances of national economy provide that the overall economy works and thus neither in theory nor in the implementing definitions they are not, and they cannot be goal in itself, regardless of the possible short-term profitableness holders.

Application of the institute of conflicts of interest, although it is primarily a political science term, in the relation of financial intermediaries to clients is obvious, because in the recent crisis they have showed that they can spin the same fund of assets on several grounds basically linked to one transaction, and it is the only reality in finances. In order to confirm the model of the market perfection of the market, the assumption that e.g. two securities (equity, debt or derivatives) are disconnected from each other and that the client can possibly lose on one, but not on the other position, which would justify that important reality of the transaction and prove sustainability of the model was followed. However, in making final reckoning after the shock caused by the crisis, suddenly off-balance positions became balance positions and transaction from the beginning was not able to meet the need for reconciliation, and that is why this "perfect" model, in the totality of its perception, is nothing more than manipulation of client's funds and public trust.

In order to reduce uncertainty as decisive, integrated, inherent determinant of the financial sub-segment of economy to the least worst scenario, the role of the third pillar institutions is highly significant, as professional liability of the holders of this pillar is systematic hedging of uncertainty (seeking a protective mechanism), which then provides users of services of financial intermediaries space to strengthen confidence in the system and leave free savings to professional guidance. But with this professional dealing with systemic and project-shod redistribution of coherent and quality

data, financial experts guild has in its majority lost perspective of responsible attitude towards the public, by diminishing their own obligation to prevent by operational diversification of proposals for investments behavior of the flow of free funds "as a herd of cattle", which has consequently blown up selected positions of assets and channeled total funds to a very small number of market fields, whose profitability was dubiously, but nicely designed in terms of marketing.

Built-in system instability and inclination of the financial system towards pro-cyclicity that is towards pumping beyond the framework of sustainability of selected elements of portfolio of economic cycle over a period of ample liquidity would put systemic regulators in the area of academic analysis rather than active confrontation of analytical results and identified potential weaknesses. Since the systemic players' task is to support the paradigm of the "growth without limits" the supervisory framework rarely manages to apply consistently minimum standards of a serious, cautious and transparent impact and implementation of countercyclical measures against holders of intermediation. That is why at the moment of contraction of the system, of the colloquial "bubble bursting", trust in banks or insurance companies or capital market is not the only thing that is lost, but at the same time reputation of national supervisors is justifiably eroding.

#### THE CONCEPT OF STABILITY FOR THE ABSENCE OF MODELS

The recent crisis has brought a whole new set of relationships and impacts based on core macroeconomic values: capital investment, deposit potential and credit policies. In order to have holders of aggregate and strategic decision making provide a temporary solution, and bearing in mind that major macro-economic paradigms must change in the long run<sup>3</sup>, the concept of financial stability<sup>4</sup> is currently politically and in-

<sup>2</sup> Interesting is the fact that in the last three decades before the crisis tens of thousand of academic papers were written about bonus schemes in finances and less than ten about fiscal economy or challenges of public finances (Economist, 2008).

<sup>3</sup> "... were spectacularly useless at best and positively harmful at worst," Krugman 2009

<sup>4</sup> Roger Ferguson defines absence of financial stability as the absence of stability through: a) significant differences in assets rates, b) significant distortion of market functions and potential for indebtedness, c) aggregate spending which is not harmonized with long-term potential of economy."



ne može da nadomjesti krucijalnu potrebu sagledavanja ukupnog sistema kroz realne ekonomske parametre.

Suprotno relativno olakšanom praćenju inflacije, kao jedinom cilju monetarne politike, nakon krize su se, od diskretnih (2009.), pa do posljednje skupštine BIS-a 2011. godine teorijskih i operativnih, uobičajavale esnafske preporuke o razvoju (reformi) uloge centralnih banaka, kao nosilaca velikog broja raznovrsnih podataka iz makroekonomske i finansijske sfere poslovanja, kao i vlasnika regulative koja predstavlja prvi odbrambeni mehanizam prema kriznim poremećajima. *Uvodi se pojam "makroprudencione supervizije", koji bi zbog svoje rogobatnosti u imenu trebao da garantuje a priori umanjenje posljedica budućih kriznih udara na stabilnost ekonomskog sistema. Iako su u početku ovi prijedlozi bili izraz paničnog marketinškog upravljanja krizom, čiji se uzroci, pa samim tim ni posljedice nisu mogle u cjelosti izmjeriti, a s ciljem potrebnog vraćanja povjerenja ili bar restauracije institucionalne kredibilitnosti, posljednji stručni radovi potvrđuju da se regulatorni sistemi u svijetu mijenjaju (u većini) u pravcu da budu razumljivi, s ciljem da budu u funkciji zaštite sistema i da pokušaju da budu tržišno prihvatljivo ekonomični.*

**Centralne banke** su decenijski besprijeckornu reputaciju gradile na jednom cilju - cjenovnoj stabilnosti, jer je ovaj cilj bilo lako izmjeriti kroz indeks

rasta cijena roba/usluga. Čak i kada su bile nacionalni regulatori banaka, usljed uskih formalnih odgovornosti, a visoke eksterne uticajnosti, nijesu percipirale važnost sagledavanja cjeline finansijskog sistema kao potencijalnog uzročnika krize; monetarni indikatori nisu inkorporirali potencijale da u ranim fazama vremenskih serija upozore na poremećaje u cijenama aktive. Cijenama aktive se bavio "Efficient Markets Hypotesis" kao vodeći model, a zasnivao se na ugrađenoj dogmatskoj definiciji da je "cijena aktive uvijek tačna, jer sadrži sve dostupne (available) informacije", pa je stoga bespogovorni pokazatelj ravnoteže na tržištu, odnosno njegove efikasnosti. Uopšteno, strukovno i stručno, finansijski posrednici su bili ostavljeni da diskreciono determinišu nivoe cijena aktive, uz podrazumijevajuće transparentno i dobro postupanje. Fluktuiranost finansijske intermedijacije je bila uvezana sa primjenom aplikativne matematike i stohastike kao instrumenata netransparentnosti prema klijentima.

**Na makro razini, centralne banke su, u sistemu dobre inflacije, bile nemoćne i nezainteresovane da preporučuju bilo kakve promjene sistema, iako su makroekonomski podaci sistema, da su praćeni agregatno i sistemski odgovorno, signalizirali strukturne zabrinutosti. Na mikro nivou, u svakodnevicu banaka, osiguravajućih društava, brokera i dilera, zadati regulatorni okvir nacio-**

**nalne ekonomije nije se sagledao kao elemenat proaktivnog, strateški održivog poslovnog odlučivanja, već u stilu donedavnih uvriježenih praksi gledanja na pravila, percipirao se kao "nužno zlo jer smanjuje profit". Ova sistemski kontradiktornost je poremetila temeljnu opštu odredbu makro-konteksta o tome da su finansije sistemski "sluga" realne ekonomije, posebno imajući u vidu činjenicu da inflacija, kamatne stope ili količina novca u opticaju nisu bili uzročnici krize, već su pružali nepreciznu, stručno dugoročno neodrživu, sliku stvarnosti.**

Zato su nosioci funkcija monetarne politike, usko i formalno fokusirani na stabilnost cijena, propustili da vide "slona u staklarnici", a to je izlazak finansijskog sistema iz okvira održivih parametara realne ekonomije, jer je isti imao pristup kontinuiranom štampanju novca uz neznatne kamatne stope. Uz decenijska opravdanja da je inflacija na niskom nivou, što bi trebalo da pozitivno utiče na stope nezaposlenosti, predvidjelo se da finansijski sistem usljed poremećene tražnje na tržištu kapitala, potire sva pravila ekonomije rada i koncentriše novozaposlenost ka finansijama, ali bez osnove u kreaciji nove supstance sistema. Ova koncentracija je, u podjednako uporedivim pravcima, ugrožavala konkurentnost kao tržišni mehanizam diversifikacije. Tržište rada je na komparativnim osnovama naduvano, kao i

### CRNOGORSKI PRVI KORACI KONCEPTA FINANSIJSKE STABILNOSTI

*Stanje na tržištu je sljedeće: uporno trajanje uvećanih margina rizika, strogih odobravanja malobrojnih kredita, i visokog odlika kapitala sa lokalnog tržišta, kao i umanjenje lične potrošnje, slabe investicione politike i sniženi nivo bogatstva privrednih ili individualnih nosilaca štednje obilježili su trogodišnji postkrizni period privređivanja u Crnoj Gori. U III kvartalu 2010. godine reversovan je trend duboke recesije; ipak, tekuće nezaposlenost i odsustvo novih investicionih privrednih ideja predstavljaju strukturne makroekonomske disbalanse koji se trebaju strateški detaljno mijenjati.*

*U julu 2010. godine, uz parlamentarnu koordinaciju, u Crnoj Gori se donosi Zakon o Savjetu za finansijsku stabilnost, sa odgovornostima i ovlašćenjima integrisanog pristupa sistemskom riziku finansijskog sistema kao cjeline. Centralna banka kao administrator ukupnog pristupa, obezbjeđuje institucionalnu i informacionu podršku ukupnim baznim potrebama saradnje svih regulatora na tržištu, uz participaciju resornog ministarstva.*

*Inicijalni period komunikacije sa javnošću obilježili su kratki pregledi o umjerenim rizicima u sistemu, koji većinom adresiraju bankarski sektor.*

*Od januara 2010. godine, za visoko bankocentričan sistem, uočava se slabost u javnoj promjeni dugogodišnjeg objavljivanja podataka o BS i BU banaka pojedinačno. Uspostavljen je novi izvještaj o agregatnom bilansu stanja i bilansu uspjeha banaka po kvartalima, koji predstavlja nepotpun pristup zadatku/obavezi transparentnosti. Potrebno je istaći da se u regionalnoj komparaciji na web prezentacijama svih regulatora banaka mogu pratiti BS i BU banaka, konsolidovano ili pojedinačno, u respektivnim finansijskim sistemima. Inovirani koncept finansijske stabilnosti kroz ustanovljeni Savjet za finansijsku stabilnost je u inicijalnim fazama saradnje, stoga treba iskazati uvjerenje da će se zahtjevni zadaci koncepta u cjelosti ispuniti, s ciljem unaprijeđenja održive poslovne budućnosti nacionalne ekonomije.*

stitutionally reinforced as the one who should address the eventuality of new crises or at least to manage to mitigate negative effects of future structural disruptions. This innovated, but not a new concept, is a good short-term solution, however, it cannot replace the crucial need for consideration of the overall system through real economic parameters.

In contrast to a relatively facilitated monitoring of inflation, as the sole objective of monetary policy, after the crisis, from discrete (2009), to the last Assembly of BIS 2011, apart from theoretical and operational messages shaped were guild recommendations on the development (reform) of the role of central banks as holders of a large number of diverse data from macroeconomic and financial spheres of business as well as the owners of regulations which are the first defense mechanism against crisis disorders. *Introduced is the concept of "macroprudential supervision", which due to being too clumsy should a priori guarantee in its name mitigation of the consequences of future crises impacts on stability of economic system. Even though these proposals were at the beginning the expression of panic marketing crisis management, whose causes, and therefore its consequences could not have been fully measured, with the aim of restoring the necessary trust, or at least*

*restoration of institutional credibility, the latest papers confirm that regulatory systems in the world are changing (at most) in the direction to be understandable, in order to serve the protection of the system and to try to be market-friendly economical.*

**Central banks** have built up a decade-long impeccable reputation on a single goal - price stability, since this goal was easy to measure through the goods/services prices growth index. Even when they were national regulators of banks, due to the narrow formal responsibilities and high external impact did perceive the importance of viewing the entirety of financial system as a potential cause of crisis, monetary indicators did not incorporate potentials to warn in early stages of time series of the disturbance in the prices of assets. Prices of assets were dealt with by "Efficient Markets Hypothesis" as a leading model, and it was based on the built-in dogmatic definition that the "price of assets is always true, because it contains all available information," which is why it is the authoritarian indicator of market equilibrium and its efficiency. In general, in vocational and professional terms, financial intermediaries have been left to determine discretionary price levels of assets with implied transparent and good acting. Turnover of financial intermediation was bound to the application of ap-

plicative mathematics and stochastics as an instrument of non-transparency towards customers.

**At the macro level, central banks, in the system of good inflation, were weak and disinterested to recommend any changes to the system, although macroeconomic data of the system, stating that they were tracked responsibly in aggregate and systemic way, signaled structural concerns. At the micro level, in everyday life of banks, insurance companies, brokers and dealers, the given regulatory framework of the national economy has not been seen as the element of proactive, strategically sustainable business decision making, but in the style of recent practices of looking at policies and it was perceived as a "necessary evil because it reduces profit." This systemic contradiction disrupted the fundamental general idea of the macro-context that finances are the system's "servant" of real economy, especially given the fact that inflation, interest rates or the amount of money in circulation did not cause the crisis, but instead provided inaccurate, professionally long-term unsustainable picture of reality.**

That is why holders of monetary policy, narrowly and formally focused on price stability, failed to see the "woof for the trees" and that is expanding financial system beyond the framework of sustainable parameters

#### **MONTENEGRO'S FIRST STEPS OF THE CONCEPT OF FINANCIAL STABILITY**

*Market situation is as follows: persistent duration of increased risk margins, rigorous approval of a few loans, and higher capital outflows from the local market, as well as the reduction of personal consumption, weak investment policies and reduced level of wealth of economic or individual holders of savings have marked a three-year post-crisis period Montenegro. In the third quarter of 2010 trend of deep recession was reversed; yet the current unemployment and lack of new investment of economic ideas are structural macroeconomic imbalances that need to be strategically changed in details.*

*In July 2010, with parliamentary coordination, in Montenegro the Law on Financial Stability Council was adopted with responsibilities and powers of integrated approach to the systemic risk of the financial system as a whole. The Central Bank as the administrator of the entire approach provides institutional and information support to the overall base needs of the cooperation of all regulators on the market with the participation of line ministries.*

*The initial period of communication with the public was marked by summaries of the moderate risks in the systems, which largely address the banking sector.*

*Since January 2010, for high bank-centric system, there is weakness in public change of long-term individual disclosure of data on BS and BU by banks. A new report on bank's aggregate quarterly balance sheet and income statement was established, which are an incomplete approach to the task/obligation of transparency. It should be noted that in the regional comparison on web presentations of all banks regulators, banks BS and BU can be tracked, as consolidated or separately, in the respective financial systems. The innovated concept of financial stability through the established Council for Financial Stability is in the initial stages of cooperation; therefore belief that the required tasks of the concept will be fulfilled in their entirety should be expressed, with the objective of enhancing sustainable business future of the national economy.*



tržište slobodnih sredstava, čime je (p) ostalo podložno negativnim posljedicama koncentracije prema fiktivnim finansijskim projektima, instrumentima i proizvodima. Tako je tržište zaposlenja, koje nikada nije bilo globalizovano, izvršilo kao makroekonomski faktor koji je najviše pogoršan nakon krize, i koji tekuće predstavlja ukupni strateški izazov nosioca odluka u makro-sistemu za potencijalne solucije, posebno u sferi dubinski reformisanog korporativnog upravljanja.

Primarni fokus inoviranih uloga centralnih banaka objedinjuje identifikovanje i kontrolu sistemskim rizikom. Takođe, fokus će postupno obuhvatati praćenje privrednih ciklusa i iznalaženje mehanizama da se realna ekonomija u mjeri mogućeg zaštiti od urođene procikličnosti finansijskog sistema. U potezima koje regulatori u ovom izmijenjenom savremenom svijetu finansijskih postkriznih perspektiva trebaju da primjenjuju je očigledno iznalaženje mjere između fleksibilnosti i strogosti reformističkih promjena regulative, s ciljem otpočivanja i ohrabrivanja novog ciklusa rasta. Predlažući i razvijajući tezu o makroprudencijalnoj superviziji, kao unikatnom rješenju predviđanja i upravljanja budućim krizama, ekonomska akademija je jasna da ovaj podsegment može i treba da bude podrška makroekonomskim modelnostima, ali nikako njihovo unikatno rješenje.

U praksi, koncept finansijske stabilnosti ne mijenja detaljno institucionalni regulatorni okvir, čak ni kada se mijenjaju imena institucija (Velika Britanija, FSA u PRA) ili se koncentrišu aktivnosti i formira novo tijelo (SAD, Fed, FSOC), ili se uvode novi savjeti, odnosno tijela sa zakonskim mandatima za reformulisanje pristupa sistemskom riziku i institutu institucionalne saradnje. Ovaj inovirani prilaz obrascima integrisanog pristupa podacima koje sakupljaju različite sistemske institucije bi, na osnovu kvalitetnih i promptno prilagodljivih analitičkih metodologija, trebao da u ukupnom objedinjenom pristupu ponudi održivu anticipativnost u aplikativnim mjerama supervizije i željeni

oprez u mehanizmima monetarne politike. Potencijalna, obavezujuća politika o praćenju ciljeva kreditne ekspanzije i kretanja privrednih ciklusa uvodi se kao bespogovorni zahtjev regulatorima, kojima će biti zadatak da kontracikličnim instrumentima blagovremeno i dosljedno ublaže mogućnost naduvavanja cijena aktive iz makro-portfolija. Procjenjivanje, kao ekskluzivno izabrana metodologija finansija koja je temeljno određivala sve modele praćenja privrednih ciklusa, se pokazalo limitiranim da pojmi interkonektivnost različitih varijabli poslovne aktivnosti u nacionalnoj ekonomiji.

U teoriji, novi koncept finansijske stabilnosti obavezuje da državni, odnosno regulatorni okvir potencira nezavisnost, jasnost i odgovornost institucija koje će pratiti makroprudencione obrasce tržišta. Ipak, koncept nezavisnosti više neće obuhvatati zatvorenost i samovoljnost institucija supervizije, nego će institucionalno obavezivati na široku i kontinuiranu saradnju, razmjenu informacija i podataka, identifikaciju rizičnih izloženosti iz više aspekata i sa pozicije različitih uticaja.

### NOVI MANDATI ZA CENTRALNE BANKE

Iz tih razloga, uvode se novi mandati za centralne banke sa jasnim odgovornostima za finansijsku stabilnost. Novim konceptom finansijske stabilnosti, transparentnost postaje primarna u odnosu na nezavisnot centralnih banaka, pošto novi koncept stabilnosti zahtijeva da se javnost sagleda kao saradnik u ostvarivanju tih ciljeva. Četiri su važna razloga<sup>5</sup> za jačanje uloge centralnih banaka, kao nosilaca koncepta finansijske stabilnosti:

- ▷ uticaj na ukupan makroekonomski ambijent, objedinjujući praćenja trendova ekonomske aktivnosti, cjenovnih i ostalih fluktuacija cijena, monetarnih agregata;
- ▷ posljednji izvor likvidnosti za tržište, kroz mehanizam "lender of last resort"-a;
- ▷ makroprudencioni okvir koji funkcionise dobro ako su odgovornosti različitih regulatora, njihov pravni okvir, rješenja bankrota i likvidacije, depozitne sheme zaštite, i sistem



rezerve u bilansima objedinjeni da obezbjeđuju javnu sigurnost i stabilnost uz podijeljene ali usaglašene pozicije unutar finansijskog sistema nacionalne ekonomije;

- ▷ uz konvencionalne instrumente monetarne politike (obavezna rezerva, posljednji izvor likvidnosti, politika kamatnih stopa), treba se kreirati "special resolution regime", koji se odnosi na sistemske/ velike učesnike na tržištu

Supervizija budućih finansijskih sistema će u prvi plan praćenja istaći "velike igrače" ("too big to fail"), kako bi se limitirao eventualni krah ovih bankarskih i ostalih subjekata, a sve na osnovu opredjeljujućih posljedica nedavne krize. Ovaj cilj je najoptimalnije ostvariti kroz uvećanja kapitala prvog reda, ali bankarski/poslovni esnaf će uvijek sa rezignacijom prihvatati kapital kao mehanizam refome zbog neprecizne, ali uvijek primjenjive pretpostavke o visokoj troškovnosti kapitala. U mjeri

5 "Central bank governance and financial stability: A report by a Study Group", Chair: Stefan Ingves, Governor, Sveriges Riksbank, May 2011, izvještaj prezentovan na nedavnoj BIS Godišnjoj skupštini;



of the real economy, because it had access to continuous money printing with minor interest rates. With a decade long justification that inflation is low, which should positively affect the unemployment rate, it was overlooked that the financial system, due to disturbed demand in the capital markets, wipes out all the rules of work economy and concentrates the new employment on finance, but with no basis in the creation of the new substance of the system. This concentration threatened in equally comparable directions, competitiveness as a market mechanism of diversification. The labor market is on comparative basis blown up and the market of free funds which made it susceptible to the negative consequences of the concentration of the fictitious financial products, instruments and products. So the job market, which has never been globalized, ended as a macroeconomic factor which was most deteriorated after the crisis, and that now is the overall strategic challenge the decision makers in the macro-system for potential solutions, especially in the area of deeply reformed corporate governance.

Primary focus of the innovative role of central banks combines identification and control of systemic risk. Also, the focus will gradually include monitoring of business cycles and finding mechanisms to protect real economy to the possible extent from the inherent pro-cyclicality of the financial system. The moves that regulators should apply in this contemporary changed world of financial post-crisis perspectives is obviously finding the measure between flexibility and rigor of reformist change in regulations, in order to start and encourage a new growth cycle. Proposing and developing the thesis of macroprudential supervision, as a unique solution for prediction and management of future crises, economic academy is clear about this - that sub-segment can and should be support to macroeconomic models but not their unique solution.

In practice, the concept of financial stability does not change regulatory

framework in details, not even when the names of institutions are changed (Great Britain, FSA to PRA) or activities are concentrated and a new body is formed (the U.S., the Fed, FSOC), or new councils are introduced that is the bodies with legal mandates for reformulating the approach to systemic risk and the institute of institutional cooperation. This innovated approach to the models of integrated approach to data collected by different institutions of the system, should offer, based on the quality and promptly customizable analytical methodology, in the overall integrated approach a viable anticipation in applicative supervisory measures and the desired caution in the mechanisms of monetary policy. Potential, binding policy of tracking the goals of credit expansion and movement of business cycles is introduced as an authoritarian requirement for regulators, whose task will be mitigate by countercyclical instruments in a timely manner and consistently the possibility of inflating asset prices from macro-portfolio. Assessment, as exclusively selected methodology of finances which determined thoroughly all models of tracking business cycles proved to be limited in sense to grasp interconnectivity of different variables of business activity in the national economy.

In theory, the new concept of financial stability requires that government or regulatory framework emphasizes independence, clarity and responsibility of institutions that will track macroprudential market patterns. However, the concept of independence will no longer include the closure and self-containment of supervisory institutions but will institutionally bind to a broad and continuous cooperation, exchange of information and data, identification of risk exposures from multiple angles and from the position of various influences.

#### NEW MANDATES FOR CENTRAL BANKS

For this reason introduced are the new mandates for central banks with clear

responsibilities for financial stability. With the new concept of financial stability, transparency becomes primary in relation to the independence of central banks, since the new concept of stability requires that the public is perceived as a contributor in achieving these goals. There are four important reasons for strengthening the role of central banks, as holders of the concept of financial stability:

- ▷ Impact on the overall macroeconomic environment, combining tracking of trends in economic activity, price and other price fluctuations, monetary aggregates;
- ▷ The last source of liquidity for the market, through the mechanism of "lender of last resort";
- ▷ Macroprudential framework that works well if you responsibilities of various regulators, their legal framework, the decision of bankruptcy and liquidation, the deposit protection schemes, and systems of reserves in balances are consolidated in order to provide public security and stability with divided but agreed positions within financial system of national economy;
- ▷ With conventional instruments of monetary policy (reserve requirements, the last source of liquidity, interest rate policy), "special resolution regime" should be created, which refers to the systemic/large participants in the market.

Supervision of future financial systems of the future will bring to the focus of monitoring "big players" ("too big to fail"), in order to limit the potential collapse of these banking and other entities all based on crucial consequences of the recent crisis. This objective is best achieved through the first line capital increase, but the banking/business guild will always accept with contempt capital as a mechanism of reform due to imprecise, but always applicable assumption of the high cost of capital. To the extent possible, macroprudential supervision cannot focus only on the so-called systemic institu-

mogućeg, makroprudenciona supervizija ne može se fokusirati samo na tzv. sistemske institucije, jer istorija bankarstva je prepuna subjekata koji nisu bili značajni na osnovu podataka aktive u sistemu, ali su na kraju uzrokovali napore poremećaje u sistemu, kao cjelini.

*Mikromenađžment aktivnosti unutar regulatornih institucija, s ciljem ostvarenja otvorenih linija prema potrošačima/klijentima se, u svakodnevnosti rada regulatora, svodio na formalno uspostavljanje funkcije ombudsmana, ali sa sistemski neprimjetnim nivoom prava u konzistentnoj i korektivnoj komunikaciji sa bankama. Najvažniji zadatak supervizora finansijskih intermedijatora će se ticati njihove transparentnosti i odgovornosti prema javnosti. Ovo više neće biti predmet uobičajenih marketinških i PR odnosa sa javnošću već studioznog stava da je javnost partner, a da su upravljači i rukovodioci finansijskih institucija obavezni podjednako prema regulatorima i javnosti.*

Troškovno najzahtjevnija aktivnost/projekat koncepta finansijske stabilnosti se vezuje za reformu supervizor-

skih baza podataka, jer će to podrazumijevati obavezujuću konstruktivnu i efikasnu saradnju državnih institucija van formalnog okvira i raspodjele institucionalne moći. Prenos i dostupnost informacija ne može biti limitirana, ako se koncept finansijske stabilnosti treba implementirati s ciljem jačanja sistemske otpornosti na šokove. Bitno je obezbijediti interni finansijski model za kontinuirano praćenje ukupnih izloženosti, neovisno da li su predmet bankarskog, osiguravajućeg, kapitalnog podbilansa, uz subsegmentacije koje će pratiti institucionalno sakupljene podatke, ali i slijediti nova praksa o tome da treba biti oprezan i otvoren za prikupljanje podataka i informacija, kako od nenadležnih agencija, tako i od javnosti.

Sistemska interkonektivnost komercijalnih i regulatornih učesnika na tržištu više ne može biti objekat, nego aktivni subjekat podrške prema realnom sektoru ekonomije. Još svedenije, mikroprudenciona supervizija je jedan od ulaznih parametara za makroprudenciju, kojoj je osnovni cilj da sagleda i preporuči široke mjere ublažavanja sistemskog

rizika, s ciljem obezbjeđivanja uslova poslovanja realne ekonomije. Koncept finansijske stabilnosti, zbog značajnih kompleksnosti, može biti visoko podložan osnovnom riziku – odustajanju od konstruktivne i stalne saradnje među različitim nosiocima regulatornih odgovornosti. Ovaj troškovni ili institucionalni limit se treba podjednako adresirati i organizacionom pristupu homogenog regulatora, koji internom konfliktnošću ciljeva, takođe, može da kreira dodatne slabosti koncepta finansijske stabilnosti.

## OBJEDINJENO SAGLEDAVANJE

Multidisciplinarnost i multidimenzionalnost koncepta finansijske stabilnosti podrazumijeva napuštanje poznatog poslovanja centralnih banaka u bavljenju samo jednim ciljem – cjenovnom stabilnošću. Rješavanje strukturnih tržišnih disbalansa kao uzročnika poremećaja ukupne ekonomske aktivnosti u trenutku kada je naduvana pozicija izbrisala podrazumijevajuću stvarnost sistema, ostaje zadatak koji parcijalno ne može realizovati ni jedna javna politika pojedinačno. Buduća rješenja ne mogu više fokusirati samo monetarnu politiku, ili samo fiskalnu politiku ili sada inoviranu makroprudencijalnu supervizorsku politiku.

Novi koncept finansijske stabilnosti treba da obezbijedi osnove da se makroekonomski, mikroprudencioni i makroprudencioni principi praćenja dešavanja na tržištu, u toku privrednog ciklusa, sagledavaju objedinjeno. Komplementarnost izbalansiranih poteza i instrumentata ovih temeljnih politika u njihovoj ukupnosti, unutar makroekonomskog modela koji respektuje međusobnu uvezanost, a obeshrabruje njihovu međusobnu isključivost, postaje obavezujući korak prema održivoj, stabilnoj budućnosti. A, to dodatno obilježava dolazak ere novih modela ekonomskog upravljanja realnom sferom privređivanja. Ali, da bi se ovo realizovalo, od sistemskog značaja je da se u kriznim vremenima koristi teorija, posebno ekonomska istorija kriza, kao najbolji vodič, jer se u takvim zapisima može naći prilaz suštini problema, što će dodatno predstavljati pravi korak ka izradi novih, dobrih, kvalitetno složenih, makroekonomskih modela ■

## PATOLOGIJA LOKALNIH KOMERCIJALNIH KAMATNIH STOPA

*Kamatne stope na našem tržištu su rezistentni decenijski izraz "duboke recesije", iako podaci o privrednom rastu od trećeg kvartala 2010. godine ukazuju na pozitivne trendove blagog rasta, što upućuje na činjenicu da kamatne stope nisu izraz ni recesije ni pozitivnog privrednog ciklusa, već su produkt kalkulacija koje su najmanje vezane za uprosječenu cijenu bančinog portfelja obaveza, uz uvećanje za administrativne troškove.*

*U režimu uvezenog eura u onih 7%, koje predstavljaju zaokruženu kamatnu stopu posljednje emisije CG državnih EURO obveznica, sadržana je sljedeća kalkulacija:*

- nerizična stopa;
- zahtjev za izdvajanje za sistemski rizik;
- zahtjev za izdvajanje za rizik zemlje i
- margina zarade

*Svaka dodatna margina na ovih 7%, predstavlja lokalni uvećani profit, ili kolokvijalno uobličenu dvostruku liniju profitabilnosti banke.*

*Ovo predstavlja konkretan sistemski rizik, jer je očigledno da su razvojne inicijative lokalnog tržišta prenebrengnute, a slobodna sredstva u većini značajno usmjerena na prekogranične transfere. U ovom segmentu CBCG nema ovlašćenja ili instrumente, kao ni Savjet za finansijsku stabilnost, stoga bi ovaj rizik trebalo da se graduelno riješi na nivou poslovnih subjekata, principom tržišne konkurencije. Za buduće tokove na tržištu, relativno je dobar signal da se konačno objavljuju reklame o "padanju kamata", kao što to tekuće ima u ponudi jedan rastući bankarski subjekt, ali je stručno i sistemski odgovornije, posebno imajući u vidu da nas očekuje veliko prestrojavanje na bankarskom tržištu, da se prostor umanjena kamatnih stopa ozbiljno primijeni za značajnije procentne poene.*



tions, because the history of banking is full of entities that were not significant based on the data of assets in the system, but have ultimately caused exhausting disturbances in the system as a whole.

*Micro-management of activities within regulatory institutions, with the task of establishing open lines towards the consumers/customers, in everyday work of the regulators was confined to the formal establishment of office of the Ombudsman, but with systemically invisible level of law in corrective and consistent communication with banks. The most important task of supervisors of financial intermediaries will concern their transparency and public accountability. This will no longer be subject to the usual marketing and PR public relations but studious attitude that the public is partner, and that managers and executives of financial institutions are equally accountable to the regulators and the public.*

The most challenging activity/project of the concept of financial stability in terms of costs is linked to reform of supervisory database, as this will

involve a binding constructive and effective cooperation between state institutions outside the formal framework and distribution of institutional power. Conveying and availability of information cannot be limited if the concept of financial stability should be implemented to strengthen the system resistance to shocks. It is important to provide an internal financial model for continuous monitoring of total exposure, regardless of whether they are subject of banking, insurance or capital sub-balance, with sub-segmentations that will monitor institutionally collected data, and also follow the new practice that one should be careful and open for data and information collection, both from unauthorized agencies and the public.

The system interconnectivity of commercial and regulatory market participants can no longer be an object, but an active entity that supports the real sector of the economy. To be more specific – microprudential supervision is one of input parameters for macroprudential supervision whose main goal is to review and recommend broad measures for mitigation of systemic risk

in order to provide operating conditions for operations of the real economy. The concept of financial stability, due to considerable complexity, can be highly susceptible to primary risk - giving up a constructive and permanent cooperation among the various holders of regulatory responsibilities. Cost and institutional limits should also address organizational approach to homogeneous regulator whose internal conflict of goals can also create additional weaknesses of the concept of financial stability.

### INTEGRATED PERSPECTIVE

Multi-disciplinary and multi-dimensional concept of financial stability means leaving familiar operations of central banks in dealing with only one objective - price stability. Resolving structural market imbalances as the cause of disruption of the overall economic activity at a time when the inflated position wiped out the implied reality systems, remains a task that cannot be partially implemented by any public policy separately. Future solutions can no longer focus on monetary policy only or fiscal policy or now innovated macroprudential supervisory policy only.

A new concept of financial stability should provide basis for a joint perspective of monitoring of macroeconomic and macroprudential principles of market developments during the economic cycle. Complementary balanced actions and instruments of these fundamental policy instruments in their entirety within a macroeconomic model that respects mutual linkages and discourages their mutual exclusivity becomes a binding step towards a sustainable and stable future. It additionally marks the arrival of era of new models of economic management of the real sphere of economy. But in order to achieve this, it is of systemic importance to use theory in times of crisis, particularly economic history of the crisis, as the best guide, for in these records the approach to the essence of the problem can be found, which will further be a real step toward the development of new, good, well put together macroeconomic models ■

### PATHOLOGY OF LOCAL COMMERCIAL INTEREST RATES

*Interest rates on our market are a resistant decade-old expression for "deep recession," even though data on economic growth as of the third quarter of 2010 indicate positive trends of slight increase, which suggests that interest rates are not an expression of a recession or even a positive economic cycle, but are the result of calculations that are least related to the averaged rate of the bank's liabilities portfolio with the increase for administrative costs.*

*In the regime of the imported euro 7%, which are a complete interest rate of the last issuance of Montenegrin government EURO bonds, the following calculation is contained:*

- Risk-free rate;
- Request for allocation for systemic risk;
- Request for allocation for country risk and
- Profit margins.

*Each additional margin on these 7% is a local increased profit or colloquially shaped double line of bank profitability.*

*This constitutes a systemic risk, since it is obvious that development initiatives of the local market are overlooked and free resources are in most cases directed to cross-border transfers. In this segment the Central Bank has no powers or instruments or the Council for Financial Stability, so this risk should be resolved gradually at the level of business entities following the principle of market competition. For future trends in the market, publishing advertisements about "falling interest" are a relatively good signal which is something that a growing banking entity has in its offer, but it is more responsible in professional and systemic terms, especially since we are expecting big realignments in the banking market, to apply seriously the space for reduction in interest rates to significant percentage points.*



# Posljednja faza krize ili bankrot države



U zadnje vrijeme sve češće se upotrebljavaju riječi bankrotstvo, bankrotiranje, bankrot. Te riječi su italijanskog porijekla. Potiču od riječi bancarotta (banca rotta) što znači slomljena tezga. A potiče otuda što su onim trgovcima kojima je nestalo novca, koji nijesu mogli da izmiruju obaveze, razbijane tezge. Otuda

bankrotirati znači postati nesposoban za izvršavanje svojih novčanih obaveza, znači pasti pod stečaj, potpuno propasti, doživjeti finansijsku propast nekog preduzeća u proizvodnji, u trgovini. Jednom riječju, doživjeti ekonomski krah. Ali, to nije vezano samo za preduzeća. I država može da bankrotira.

Upravo je o tom bankrotstvu riječ

Prof. dr. Damjan Šećković

Savremena kriza dovela je neke države na ivicu bankrota. U Evropi to su: Grčka, Irska, Španija, Portugalija. Kriza bi mogla da zakači i neke druge zemlje i da ih povuče tragom Grčke. To su na primjer Belgija, Francuska a i neke balkanske zemlje, čak i SAD, kao najrazvijenija i prva država u svijetu, sa dugom od 14,3 biliona dolara je na ivici tehničkog bankrota. No, SAD-u je lakše suprotstaviti se krizi nego drugim zemljama. Objašnjenje je jednostavno. Njenom valutom se obavlja 85% svih ekonomskih transakcija u svijetu. SAD imaju dvije fabrike proizvodnje dolara i ta valuta je njihov najznačajniji proizvod. Novac može da se koristi kao dolazno sredstvo i prebacivanja tereta na drugoga. U ekonomiji su mnoge aktivnosti sa novcem zakamufirane. Republikanci i demokrate dogovorili su se da svake godine štednjom i na drugi način umanjuju svoj dug za 2 do 2,5 biliona dolara.

Pa šta je bankrot?

U bankrotu mogu da se nađu svi privredni i drugi subjekti a može i država. Bankroti privrednih subjekata rešavaju se njihovom likvidacijom ili nekim od oblika stečaja. Sa bankrotom države je drugačija situacija.

Bankrot države je stanje kada država nije u mogućnosti da plaća svoje obaveze, prije svega svoje dugove. Prema ekonomskoj teoriji i shvatanju ekonomista, bankrotstvo države je posljednja faza privredne krize. U praksi je bilo primjera bankrotstva države.

Na primjer, Njemačka je 1923. godine bankrotirala zbog posljedica rata. Argentina i Rusija su bankrotirale krajem '90-ih godina XX vijeka zbog pogrešne ekonomske politike. Posljednja faza privredne krize je kada država nije u stanju da vraća ranije uzete zajmove, niti može na međunarodnom nivou da pronađe novi izvor kredita čak i ako je spremna da plati ekstremno visoke kamate. To su situacije kada kod investitora postoji strah i rizik da se krediti ne mogu vratiti pa investitori neće da ulaze u takvu avanturu.

Kada se država nađe u takvoj situaciji, ona objavljuje da više ne može da isplaćuje penzije i plate u javnom i državnom sektoru ili ih isplaćuje u umanjenom iznosu. Iskustva iz prakse govore da tada usluge postaju mnogo lošije, a socijalni nemiri i štrajkovi su prateća pojava. Rezultat bankrota države je i ogroman rast nezaposlenosti i radikalno smanjenje kupovne moći stanovništva i drugih subjekata.

Da bi izašla iz takve situacije i da bi spriječila bankrot, država pribjegava oprobanom sredstvu - štampanju novca bez pokrića. Međutim, i tu se javlja prepreka. To ne može da čini kada država ima dugove koji su vezani za deviznu klauzulu koje ne može da isplati štampanjem svoje valute. Tada građani gube dio svog kapitala koji je vezan za strani konvertibilni novac, akcije, obveznice, nekretnine. Bankrot države znači i udar na štednju u bankama. Ušteđevina se povlači iz banaka. To se

lako osjeti i prepozna po velikim redovima pred bankama.

Primjeri bankrotstva države postoje i na našim prostorima. Za vrijeme raspada Jugoslavije početkom '90-ih godina bankrotirale su: Srbija, Crna Gora, Makedonija, BiH, Hrvatska. A poznato je da je već i 1983. god. i bivša Jugoslavija donosila propise diktirane prinudom bankrota. To je bilo u vrijeme vlade Milke Planinc. Već u vrijeme ekonomske blokade i građanskog rata u okruženju, 1992. godine zabilježena je inflacija od 19.810,2% i to je bio svjetski rekord inflacije poslije Drugog svjetskog rata. Cijene su se tada mijenjale iz sata u sat, a štampana je i novčanica od 11 nula.

U skorašnje vrijeme mnogi analitičari su smatrali i navodili argumente da su bankrotu najbliži Argentina i Pakistan. Argentina je imala spoljni dug od 180 milijardi dolara. Da bi izašla iz krize terapiju joj je preporučio MMF. To je bila čuvena „šok“ terapija. Smisao te terapije je: stroga monetarna politika, ciljno niska inflacija, nerealno visok kurs nacionalne valute, podmirivanje prispjelih spoljnih obaveza, rigorozna štednja, uzimanje novih zajmova, što je na kraju dovelo do potpunog privrednog sloma i bankrota državne kase. Zemlja je otkazala saradnju sa MMF i u relativno kratkom roku otpočela da se naglo ekonomski oporavlja.

Do slične situacije su mogle da dođu i neke zemlje Jugoistočne Azije da nijesu brzo finansijski intervenisale MB i Nacionalne rezerve SAD.

Njemačka, čija je privreda pojam ekonomske stabilnosti, i sada a i ranije, dva puta je bankrotirala: 1923. godine i 1945. godine, oba puta poslije svjetskih ratova koje je sama uzrokovala.

Bankrot države ne znači automatski njenu likvidaciju. Država i poslije bankrota obično postoji. U tome se bankrot države razlikuje od bankrota firme. Ali, državni bankroti nijesu samo naučni pojam. Oni su vrlo realna finansijska kategorija i pojava koja se s vremena na vrijeme dešava pojedinim državama koje zahvati kriza. I takve situacije ne mogu se razumjeti bez ekonomije, a pogotovo politika jedne države ne može se razumjeti bez ekonomije ■

# The Last Phase of Crisis or State Bankruptcy

The words bankruptcy and go bankrupt have been used very frequently these days. These words are of Italian origin. They come from the word bancarotta (banca rotta) which means a broken counter. It referred to the counters of marketers, who went penniless and could not pay their duties and thus the counters would get broken. Hence, go bankrupt means become unable to fulfill financial obligations, become completely broken, or it denotes financial collapse of a production or trade company. In a few words it means to suffer economic breakdown. But, bankruptcy does not refer only to businesses. State can go bankrupt as well. This is the bankruptcy we are talking about

Prof. Damjan Šečković, PhD

Contemporary crisis has led some countries to the brink of bankruptcy. In Europe these are: Greece, Ireland, Spain and Portugal. The crisis could also hit some other countries which would tread in Greece's footsteps. These are for example Belgium, France and some Balkan countries. Even the USA as the most developed and the first country in the world with debt of 14.3 billion dollars is on the verge of technical bankruptcy. However, it is easier for the U.S. to confront the crisis than it is for other countries. The explanation is simple. 85% of all economic transactions in the world are conducted in the U.S. currency. The U.S. has two factories printing dollar and that currency is their most important product. Money can be used as incoming funds and transferring burden to someone else. In economy many activities with money are camouflaged. Republicans and Democrats agreed to reduce their debt by 2 to 2.5 billion dollars every year through savings or in another way.

So what is bankruptcy?

All commercial and other entities as well as state can go bankrupt. Bankruptcies of business companies are resolved through their liquidation or some form of bankruptcy. With state bankruptcy the situation is different.

State bankruptcy is the situation when state is unable to pay its obligations - primarily its debts. According to economic theory and understanding of economy, state bankruptcy is

the last phase of economic crisis. There were examples of state bankruptcy in practice. For example in 1923 Germany went bankrupt because of the consequence of war. Argentina and Russia went bankrupt in late 1990s due to faulty economic policy. The last phase of economic crisis is the situation when the state is not able to pay back borrowings taken in previous period, nor can it find a new lending source at the international level even if it is ready to pay extremely high interests. These are the situations where investors fear and where there is risk that loans cannot be paid back and investors do not want to get into such an adventure.

When the state finds itself in such a situation, it announces that it can no longer pay pensions and salaries in the public and government sector or it pays them in reduced amount. Practical experience shows that services then become much worse and social unrest and strikes are side effects. The result of state bankruptcy is huge rise in unemployment and radical reduction in purchasing power of citizens and other entities.

In order to get out of this situation and in order to prevent bankruptcy, state uses the last resort - printing unsecured money. However, there is an obstacle. State cannot do it when it has debts related to foreign currency clause which prevents it from printing its currency. Then citizens lose part of their capital which is tied to foreign convertible money, stocks, bonds and real estate. State bankruptcy means attack on sa-

vings in banks. Savings are then withdrawn from banks. This situation is easily felt and recognized in long queues in front of banks.

There are examples of state bankruptcy in our region as well. During the disintegration of Yugoslavia in early 1990s Serbia, Montenegro, Macedonia, Bosnia and Herzegovina and Croatia went bankrupt, and it is known that in 1983, when Milka Planinc was serving as Prime Minister of the country, the former Yugoslavia adopted regulations dictated by bankruptcy. In the times of economic blockade and civil war in the region in 1992, inflation of 19,810.2% was recorded and it was a world record inflation after World War II. At that time prices had changed from hour to hour and banknote of 11 zeros was printed.

In recent times, many analysts have believed and claimed that Argentina and Pakistan are closest to bankruptcy. Argentina had a foreign debt of 180 billion dollars. In order to overcome the crisis IMF recommended its therapy. It was a famous "shock" therapy. This treatment required the following: strict monetary policy, targeted low inflation, unrealistically high rate of national currency, paying foreign due debts, rigorous savings and taking new loans, which eventually led to a complete economic collapse and bankruptcy of the state coffers. The country has canceled its cooperation with the IMF and in a relatively short period of time its economy suddenly began to recover.

Similar situation could have occurred in some Southeast Asian countries if MB and the U.S. Federal Reserves hadn't intervened quickly financially.

Germany, whose economy has been and still is and the role model of economic stability went bankrupt twice: in 1923 and in 1945, both times after the world wars it caused.

State bankruptcy does not automatically mean its liquidation. State usually continues to exist after bankruptcy. That is what makes state bankruptcy different from company bankruptcy. However, state bankruptcies are not just a scientific term. They are a very real financial category and phenomena that happen from time to time to some countries hit by crisis. Such situations cannot be understood without economy, and state politics can certainly not be understood without economy ■



# (Ne)očekivani udarac "nevidljive ruke"

Ako pitate ekonomiste zašto nastaju finansijske krize dobićete širok spektar odgovora koji idu od toga da je razlog za nastanak kriza nedovoljno djelovanje države na tržištu, do stava da krize nastaju uslijed pretjeranog miješanja države u slobodno funkcionisanje tržišta. Slično će biti ako pitate ekonomiste kako riješiti finansijske krize i sanirati njihove posljedice – jedni će vam reći da samo država svojim intervencijama može da riješi krizu, dok će drugi reći da država nipošto ne smije da utiče na tržišne procese i da će tržište samo uspostaviti ravnotežu

**Mr Željka Asanović**

Centralna banka Crne Gore

**T**okom šezdesetih godina, debate između kejnzijanaca i monetarista su dominirale na ekonomskim skupovima. Najviše se raspravljalo oko tri pitanja: (1) efektivnosti monetarne politike nasuprot fiskalne politike, (2) Filipsove krive, i (3) uloge ekonomske politike. U savremenim ekonomskim naučnim krugovima opet se sa velikim žarom vode slične debate.

Jedna od osnovnih ideja (neo)liberalnih ekonomista (monetarista) jeste da je tržište samoregulišući mehanizam i da se država ne smije miješati u njegovo funkcionisanje. To su zapravo, obnovljene ideje klasične ekonomije Adama Smita. Akcenat je na politici *laissez faire* i poznatoj Smitovoj metafori „nevidljiva ruka“ koja označava proces putem koga različiti interesi pojedinaca konvergiraju u stabilan samoregulišući ekonomski sistem.

Dakle, monetaristi zastupaju ideju da država treba da bude čuvar reda i da ne treba da pokušava da ublaži privredne cikluse. Razlog je taj što su pojedinci racionalni i mogu se unaprijed pripremiti na mjere koje država planira da preduzme zbog čega te mjere neće imati učinka. S druge strane, kejnzijanci smatraju da država treba da pomaže privredi putem povećanja agregatne tražnje u cilju dostizanja što većeg nivoa zaposlenosti i većeg standarda. Sve do '70-ih godina XX vijeka, država je često koristila fino podešavanje, dok je nešto kasnije, sa usponom monetarizma, njena intervencija dovedena u pitanje. Monetarizam daje primat pravilima u odnosu na fino podešavanje i za to postoji više razloga. Prije svega, ekonomski modeli su neprecizni i postoje očekivanja koja onemogućavaju da intervencije države adekvatno djeluju. Takođe, što je veoma značajno, postoje kašnjenja u svim fazama vođenja ekonomske politike.

Prema Smitu, državna intervencija umanjuje individualna prava i slobode, i smanjuje efikasnost u alokaciji

## BANKAR €

*Mnoga velika ekonomska zla našeg vremena plodovi su rizika, neizvjesnosti i neznanja... Ipak, lijek leži izvan djelovanja pojedinca; može čak biti interes pojedinaca da se bolest pogorša. Ja vjerujem da lijek protiv tih stvari treba tražiti u svjesnoj kontroli koju sprovodi neka centralna institucija nad novcem i nad kreditom...*

*John Maynard Keynes*

resursa. To znači da u uslovima značajnog miješanja države u ekonomska kretanja alokacija resursa u privredi nije optimalna. Kejnzijanska ekonomija smatra da šokovi agregatne tražnje predstavljaju ključne izvore fluktuacija, te da su ekonomske recesije ili krize posljedica nedovoljne agregatne tražnje. Za razliku od monetarista kejnzijanzizam se zalaže za to da kreatori ekonomske politike reaguju na ciklična kretanja da bi ih ublažili ili eliminisali. Monetaristi nisu pristalice upravljanja agregatnom tražnjom zbog kompleksnog ponašanja ekonomije u kratkom roku, što otežava aktivističku politiku upravljanja kamatnom stopom. Na taj način je rizik od pogoršanja stanja izuzetno



# (Un)expected Punch of “Invisible Hand”

If you ask economists why financial crises emerge, you will get a wide range of answers that go from the explanation that the reason for the occurrence of crises is insufficient operations of state in the market to the view that crises result from too excessive state interference in the functioning of free markets. It will be similar if you ask economists how to solve financial crises and remediate their consequences - some of them will tell you that it is only the state who can resolve the crisis with its interventions, while the others will say that state should in no way affect market processes and that the market itself will establish balance

Željka Asanović, M.Sc  
Central Bank of Montenegro

## BANKAR €

*Many of the greatest economic evils of our time are the fruits of risk, uncertainty and ignorance... Yet, the cure lies outside the operations of individuals; it may be even to the interest of individuals to aggravate the disease. I believe that the cure for these things is to be sought in the deliberate of the currency and of the credit by a central institution...*

*John Maynard Keynes*

During 1960s, the debate between the Keynesians and monetarists dominated economic debates. Most of the discussions were about three questions: (1) the effectiveness of monetary policy versus fiscal policy, (2) Phillips curves and (3) the role of economic policy. In modern economic scientific circles similar debates are led again with the same passion.

One of the basic ideas of (neo) liberal economists (monetarist) is that market is a self-regulating mechanism and that state should not interfere in its functioning. These are actually renewed ideas of classical economics of Adam Smith. The emphasis is on *laissez faire* politics and the well-known Smith's metaphor of "invisible hand" which denotes

a process through which different interests of individuals converge into a stable self-regulating economic system.

Thus, the monetarists advocate the idea that the state should be the guardian of order and that it should not try to soften business cycles. The reason is that individuals are rational and can get prepared in advance for the measures that state plans to undertake due to which these measures will not have effect. On the other hand, the Keynesians believe that state should help economy by increasing aggregate demand in order to achieve the greatest possible level of employment and higher standards. Until the 1970s, state has often used the fine-tuning, while somewhat later, with the rise of monetarism, its intervention became disputable. Monetarism gives priority to the rules compared to fine-tune and there is a number of reasons. First of all, economic models are imprecise and there are expected which prevent state interventions to work properly. Also, which is very important, there are delays at all stages of running economic policy.

According to Smith, state intervention diminishes individual rights and freedoms, and reduces efficiency of resource allocation. This means that in conditions of significant state interference in economic trends, resource allocation in economy is not optimal. The Keynesian economics believes that aggregate demand shocks are the key sources of fluctuation and that economic recessions or crises are the result of insufficient aggregate demand. As compared to the monetarists Keynesianism is advocating for economic policy makers to react to cyclical developments in order to mitigate or eliminate them. Monetarists are not supporters of aggregate demand management due to the complex behavior of economy in the short run, making is aggravating activist policy of interest rate management. In this way the risk of de-

visok, što znači da su koristi od moguće stabilizacije manje od gubitaka do kojih može doći uslijed neuspjeha stabilizacije. Mada, u izboru tipa stabilizacione ekonomske politike, među monetaristima ne postoji saglasnost. U cilju postizanja makroekonomske sta-

bilnosti, monetaristi pretpostavljaju fiksnu ponudu novca preko fiksne stope rasta novčane mase. S druge strane, kejnzijanska ekonomija smatra da monetarna politika ne treba da bude vođena u skladu s ciljnom monetarnom masom.

*Osnovne razlike između kejnzijanzima i monetarizma*

KEJNZIJANSKA EKONOMIJA	MONETARIZAM
1. Naglasak na kratkom roku	1. Naglasak na dugom roku
2. Pretpostavlja se da je agregatna kriva ponude fiksna na kratak rok	2. Ne pretpostavlja se da je agregatna kriva ponude fiksna na kratak rok
3. Pretpostavlja se da su nadnice rigidne	3. Pretpostavlja se da su nadnice fleksibilne
4. Ne protive se politici kontrole nadnica i cijena	4. Protive se politici kontrole nadnica i cijena
5. Skloni su diskrecionoj monetarnoj i fiskalnoj politici kojom se upravlja makroekonomijom	5. Protive se korišćenju diskrecione monetarne i fiskalne politike kojom bi se upravljalo makroekonomijom
6. Smatraju da bi bez upravljanja makroekonomija iskusila spori rast, nezaposlenost, nestabilnost	6. Smatraju da makroekonomija najbolje sama sobom upravlja, da spontano ostvaruje optimalni rast, zaposlenost, stabilnost
7. Smatraju da je makroekonomija složena i da se njeno poznavanje mora temeljiti na studijama slučaja	7. Smatraju da je makroekonomija isuviše složena da bismo je do detalja mogli spoznati
8. Ključni ekonomski problem je nezaposlenost	8. Ključni ekonomski problem je inflacija
9. Glavni izvor nestabilnosti je nedovoljna agregatna tražnja i neizvjesnost	9. Glavni izvor nestabilnosti je neefikasna državna intervencija
10. Naglasak je na fiskalnoj politici	10. Naglasak je na monetarnoj politici
11. Ključni instrument je niska kamatna stopa	11. Ključni instrument je kontrola ponude novca
12. Ravnoteža se uspostavlja putem ekonomske politike	12. Ravnoteža se uspostavlja po automatizmu

Gotovo svakodnevno se dešava da priznati ekonomisti o istoj ekonomskoj politici iznose potpuno različite stavove, što predstavlja jedan od najznačajnijih problema koji utiče na loš kredibilitet ekonomije kao nauke. Stoga, ljudi zaključuju da nauka koja u osnovnim pitanjima dozvoljava toliko suprotnosti ne može biti dovoljno vjerodostojna. Međutim, potrebno je naglasiti da je riječ o tome da su razlike u mišljenju o primjeni ekonomske nauke, te da nije riječ samo o ekonomskoj teoriji. Naime, u ekonomiji više nego u drugim naukama, značajnu ulogu imaju pitanja materijalne egzistencije svakog pojedinca, pa je nenaučni interes više prisutan nego u nekim osnovnim egzaktnim naukama. Dakle, problem koji se javlja kod ekonomije jeste taj što je kod nje izuzetno izražen direktan društveni interes. Gdje je onda mjesto ekonomiji među naukama?

Jedna od osnovnih podjela nauka je na empirijske i neempirijske. Empirijske nauke, za razliku od neempirijskih, imaju za cilj da istraže i objasne događaje u svijetu u kom živimo, te stoga zavise od iskustvenog svjedočanstva. Empirijske nauke se dijele na prirodne i društvene nauke, gdje je u drugoj grupi, pored ostalih, i ekonomija. Nauka mora biti provjerljiva eksperimentom, mora postojati mogućnost dokaza. Jedan od razlo-

ga neslaganja između ekonomista je u složenosti ekonomskih događanja. Ekonomisti upotrebljavaju metodu apstrakcije koja ima određene zajedničke karakteristike sa eksperimentom. Dakle, istraživač koji istražuje određeni pojam, ovom metodom ga ne može u stvarnosti izolovati i otkloniti uticaje koje imaju druge pojave, ali to može uraditi svojim razumom. Jedan od najvećih problema je subjektivnost pri izboru stope apstrakcije pri proučavanju ekonomskih događaja.

U kontekstu aktuelne svjetske ekonomske krize, jedan od „dokaza“ da ekonomija nije nauka je taj što niko od ekonomista, uključujući i Nobelovce, nije nagovijestio da kriza dolazi. Jedan od razloga zbog kojih je napravljen ogroman propust, te su postojali samo usamljeni slučajevi koji su predviđali da će doći do kolapsa (npr. Nouriel Roubini) je možda i opčinjenost većine ekonomista vizijom savršenog tržišnog sistema. Posebno je prisutan osjećaj inferiornosti ekonomije u odnosu na recimo fiziku ili matematiku koje se smatraju mnogo kompleksnijim naukama, koje nisu razumljive bilo kome. S druge strane, to znači da ekonomiju zna svako, da je dovoljno zdravorazumsko razmišljanje, te da svaki čovjek može u potpunosti da razumije ekonomiju i ekonomske pojmove. Tako se stiče utisak da se svi razumiju

terioration of the current situation is extremely high, which means that benefits of potential stabilization are lesser than losses incurred due to failure of stabilization. However, in choosing the type of economic stabilization policy there is no agreement among the monetarists. In

order to achieve macroeconomic stability, monetarists assume a fixed supply of money through a fixed rate of growth of money supply. On the other hand, Keynesian economics believes that monetary policy should not be conducted in accordance with the target money supply.

*Basic differences between Keynesian and Monetarism*

KEYNESIAN ECONOMY	MONETARISM
1. Emphasis is on short run	1. Emphasis is on long run
2. It is assumed that aggregate supply curve is short-term fixed	2. Does not assume that aggregate supply curve is short-term fixed
3. Assumes that wages are rigid	3. Assumes that wages are flexible
4. Does not oppose wage and price control policy	4. Does oppose wage and price control policy
5. Supports discretionary monetary and fiscal policy which is used to run macro-economy	5. Opposes application of discretionary monetary and fiscal policy which is used to run macro-economy
6. Believes that without managing, macro-economy would experience slow growth, unemployment and instability	6. Believes that macro-economy would manage itself in the best possible way, to achieve spontaneously optimal growth, employment, stability
7. Believes that macro-economy is complex and that being into in must be based on case studies	7. Believes that macro-economy is too complex to be understood in details
8. Key economic problem is unemployment	8. Key economic problem is inflation
9. Major source of instability is insufficient demand and uncertainty	9. Major source of instability is inefficient state intervention
10. Emphasis is on fiscal policy	10. Emphasis is on monetary policy
11. Key instrument is low interest rate	11. Key instrument is money supply control
12. Balance is established through economic policy	12. Balance is established automatically

Almost every day it happens that reputable economists present completely different views of the same economic policy, which is one of the major problems affecting the poor credibility of economics as science. Therefore, people conclude that science which allows such opposites when it comes to basic issues cannot be sufficiently credible. However, it should be noted that there are differences when it comes to the opinion on the application of economic science, and that is not just about economic theory. In fact, in economics more than in other sciences questions of material existence of every individual have significant role, and thus unscientific interest is more present than in some basic exact sciences. So, the problem arising in economics is that direct social interest is highly expressed in it. Where is the place of economy among other sciences then?

One of the main divisions of sciences is on empirical and non-empirical sciences. Empirical sciences, as opposed to non-empirical, are aimed at exploring and explain events in the world we live in, and thus depend on experiential testimony. Empirical sciences are divided on natural and social sciences and economics is, among other sciences, in the second group. Science must be verifiable by experiment and proving by evidence must exist.

One of the reasons for disagreement between economists is disagreement on the complexity of economic events. Economists use the method of abstraction that has some characteristics in common with the experiment. Therefore, researcher who explores a concept cannot isolate it in reality with this method and eliminate impacts that other phenomena have, but s/he can do with her/his reason. One of the biggest problems is subjectivity in choosing the rate of abstraction in the study of economic events.

In the context of current global economic crisis, one of the “evidence” that economy is not science is that none of the economists, including the Nobel laureates, has announced that crisis was coming. One of the reasons due to which a huge mistake was made, which is also why there were only isolated cases of predictions that collapse was coming (e.g. Nouriel Roubini) is perhaps the fascination of most economists by the vision of a perfect market system. In particular, there is a feeling of inferiority of economy in relation to for example physics or mathematics that are considered more complex sciences, which are not understandable to everyone. On the other hand, it means that everyone knows economy, that common-sense thinking is enough, and that each person can fully understand economics and economic



u ekonomiju, nezavisno od svoje profesije, i nalaze za shodno da tvrde da ekonomija ne može biti nauka kad joj se mogu desiti takvi propusti, kao što je taj da nije mogla predvidjeti nastanak krize.

Ekonomija se kao nauka počela odvajati od zdravorazumskog mišljenja nastankom Rikardove teorije komparativnih prednosti, a metodološki uvođenjem matematičkih i statističkih tehnika analize u XX vijeku. Savremene makroekonomske prognoze se umnogome zasnivaju na ekonometrijskim modelima. Ovim prognozama mogu se baviti kako analitičari iz privatnog sektora, tako i oni koji se bave naučno-istraživačkim radom, ili pak nosioci ekonomske politike. Vođenje ekonomske politike ne može adekvatno da funkcioniše bez pouzdanih kvantitativnih informacija, posebno u neizvjesnim vremenima, a takve informacije se uglavnom mogu dobiti upotrebom modela.

Bitno je imati u vidu da ekonomska kretanja zavise od važećih pravila igre u ekonomiji. Stoga, da bismo razumjeli ekonomiju, moramo poznavati ta pravila. Uz ograničenja koja nameće teorija, različiti modeli do različitog stepena uključuju ulogu institucija, pravila koja vladaju na tržištima, kao i namjere i procedure intervencija ekonomske politike. Pored toga, oni koji se bave ekonometrijskim modelima svjesni su da su svi modeli nužno zasnovani na nepotpunom i privremenom znanju o svijetu koji se neprestano mijenja, te stoga insistiraju na pristupu koji se bazira na mnogobrojnim unakrsnim provjerama. Ovo predstavlja formu samozaštite od rizika da su teoretske paradigme aproksimacija stvarnosti, jer u težnji da se ekonomija predstavi kao slična prirodnim naukama, sve veći broj ekonomista insistira na matematičkim modelima koji nikada ne mogu obuhvatiti psihologiju ljudi. Ono što je potrebno naglasiti jeste da kod interpretacije rezultata dobijenih na osnovu složenih modela, treba posmatrati cjelokupnu sliku, ne samo jedan jedini broj kao pokazatelj.

Činjenica je da je trenutna kriza pokazala, kao i mnogobrojni primjeri od ranije, da je državna intervencija neophodna za uspostavljanje ravnoteže u privredi. Takođe, više nego ikada postoji potreba za djelovanjem određene međunarodne institucije koja bi znatno uticala na stvaranje i očuvanje stabilnosti na globalnom nivou. Jozef Stiglic je, još poslije velike azijske finansijske krize 1997. godine, istakao značaj liberalizacije tržišta kapitala jer može biti „opasna“, kao i „da u veoma integrisanom svijetu postoji potreba za pouzdanom međunarodnom finansijskom institucijom koja će da kreira pravila u cilju jačanja globalne stabilnosti i promovisanja ekonomskog rasta u zemljama u razvoju“. Bilo bi neprimjereno vjerovati da u ekonomiji i samom vođenju ekonomske politike može postojati samo jedan jedini pristup, koji ne priznaje mogućnost kombinovanja sa ostalim pristupima. Sama stvarnost nam ukazuje na mnogobrojna prožimanja i uzajamne veze i uslovljenosti u svim sferama društva, pa tako i u ekonomiji ■





terms. Thus, there is the impression present that everyone understands economy regardless of their profession and finds it necessary to say that economy cannot be a science if such omissions are possible, such as the one that it could not predict the occurrence of crisis.

Economics as a science began to separate from the creation of commonsense thinking by the arising of Ricardo's theory of comparative advantages, and in methodological terms by the introduction of mathematical and statistical techniques of analysis in the twentieth century. Modern macroeconomic prognoses are largely based on econometric models. Analysts from private sector and those engaged in scientific and research work or holders of economic policy can deal with these prognoses. Running economic policy cannot adequately function without reliable quantitative information, especially in uncertain times, and such information can generally be obtained by using models.

It is important to bear in mind that economic developments depend on applicable rules of the game in economy. Therefore, in order to understand economy, we must know the rules. With limitations imposed by the theory, different models include up to varying degrees the role of institutions, the rules that govern markets, as well as the intentions and procedures of economic policy interventions. In addition, those who deal with econometric models are aware that all models are necessarily based on incomplete and provisional knowledge about the world that is constantly changing, and therefore they insist on the approach that is based on numerous cross-checks. This is a form of self-protection from the risk that theoretical paradigms are approximations of reality, because in striving of economy to present itself as similar to natural sciences, a growing number of economists insist on mathematical models that can never encompass psychology of people. What should be emphasized here is that in interpretation of results arising from complex models a big picture makes an indicator not a single number.

It is the fact that current crisis has shown, as well as numerous examples from before, that state intervention is necessary to establish equilibrium in economy. Also, more than ever there is a need for a certain international institutions that would significantly affect the creation and preservation of stability on a global scale. Joseph Stiglitz pointed out after the huge Asian financial crisis in 1997 the importance of liberalization of capital market since it can be "dangerous" and that "in a very integrated world, there is a need for a reliable international financial institution that will create policies to enhance global stability and promote economic growth in developing countries." It would be inappropriate to believe that in economy and in running economic policy, only a single approach can exist which does not recognize the possibility of combining with other approaches. Reality itself shows the examples of numerous interweaving and mutual relationships and interdependence in all spheres of society, including economy ■



# STABILNOST, SIGURNOST I POVJERENJE

Centralna banka Crne Gore je institucija odgovorna za monetarnu i finansijsku stabilnost i funkcionisanje bankarskog sistema. Vođena fundamentalnim pricipima sigurnosti, stabilnosti i povjerenja, CBCG posluje na bazi potpune finansijske i institucionalne nezavisnosti.

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# Potencijalni uticaj na Rusiju

Rizici za svjetsku privredu su vidno porasli. Međutim, kratkoročna ekonomska i fiskalna situacija u Rusiji je povoljna, kako zbog visokih cijena nafte tako i zbog skoro nultog budžetskog deficita ove godine. Pri povećanim spoljnjim rizicima zbog usporavanja privrednog rasta američke privrede i Evropske Unije, krize javnog duga u Evropi i sa njima vezanim padom cijena nafte, sada očekujemo da će ruski realni bruto društveni proizvod rasti po stopi od 4% 2011. godine (u poređenju sa 4,4% što je očekivano u junu), a zatim po umjerenijoj stopi od 3,8% 2012. Međutim, sa najnovijim podacima koji pokazuju dalje pogoršanje globalne ekonomske situacije, ogroman pad vrijednosti svjetskih berzi i neizvjesnosti u pogledu suverenog duga u Evropi, moguće je razmotriti i dva lošija scenarija, čija realizacija bi izazvala puno sporiji rast (u slučaju umjerenog šoka) ili (u slučaju velikog šoka) recesiju u Rusiji, u skladu sa mogućom novom eskalacijom problema povjerenja i nove globalne recesije

**Dr Željko Bogetić**

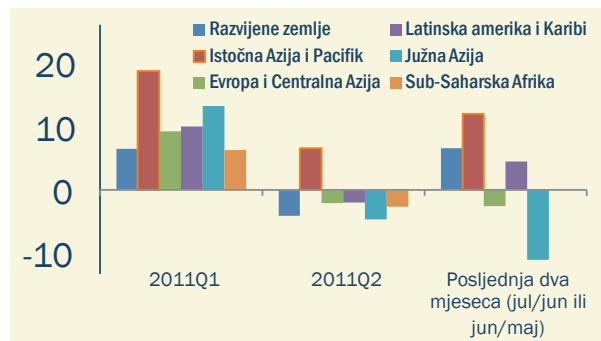
Glavni ekonomist i koordinator za ekonomsku politiku za Rusku Federaciju, Svjetska banka, Vašington

## GLOBALNI TRENDOVI - RASTUĆI RIZICI, NIŽI RAST

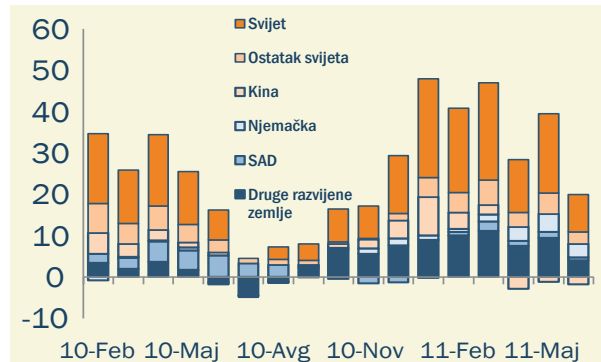
Rizici za globalni rast (posebno u razvijenim zemljama) su vidno porasli od avgusta 2011. godine. Dramatično smanjenje suverenog rejtinga SAD, sporiji privredni rast u SAD i EU u prvoj polovini 2011. godine od očekivanog, zajedno sa novim potresima na globalnim berzama, kao i nove neizvjesnosti vezane za evropsku krizu duga, su rezultirali smanjenjem naše projekcije globalnog privrednog rasta. U **razvijenim zemljama** sa visokim nivoom društvenog proizvoda, sada se očekuje rast od samo 1,6% što predstavlja značajno usporavanje u odnosu na 2,7% 2010. godine, odražavajući slabu domaču tražnju i dalje probleme u finansijskom sektoru ovih zemalja (slike od 1 do 4). Posljedično, monetarne vlasti u SAD i EU su signalizirale bojazan za budući privredni rast i, stoga, svoju spremnost da obezbijede povoljne monetarne uslove na duži period nego što je to bilo planirano prije eskalacije ovih rizika. Takođe, septembarski sastanak u Marselju, ministara finansija i guvernera centralnih banaka zemalja G7, je ustanovio jasno usporavanje globalnog rasta kao i spremnost ovih zemalja za snažnim i koordinisanim međunarodnim paketom mjera kao odgovorom na ove izazove.

Vjerovatno slabljenje privrednog rasta u **zemljama sa niskim i srednjim nivoom društvenog proizvoda** je manje izražen. Očekuje se usporavanje privreda ove grupe zemalja sa više od 7% 2010. godine na oko 6 percent u 2011, što naglašava zavisnost globalnog rasta od zemalja u razvoju, posebno Kine. Sa rastućim rizicima i neizvjesnošću, kao i potresima na globalnim berzama (slika 3), priliv kapitala u zemlje u razvoju je pao na najniži nivo tokom poslednjih 10 mjeseci, a priliv po osnovu bankarskih kredita je pao na samo osam milijardi dolara

tokom jula 2011. godine, drugi najniži nivo od kriznog perioda januar-mart 2009 (slika 4). Cijene sirovina, posebno nafte, koje su dostigle najviši nivo februara 2011., su ubrzale pad tokom ljetnjih mjeseci zbog očekivane slabije tražnje na globalnom planu.



Grafik 1: Globalna industrijska proizvodnja: Momentum proizvodnje usporava (Izvor: Svjetska banka) Industrijska proizvodnja, sezonski prilagođene godišnje serije (%)



Grafik 2: Rast globalne spoljne trgovine polako usporava, zajedno sa usporavanjem momentum proizvodnje (Izvor: Svjetska banka) Doprinos rastu globalnog uvoza, kvartal na kvartal, sezonski prilagođene godišnje serije (%)

# Potential Impact on Russia

The risks to the global economy are growing. Russia's short-term economic and fiscal situation remains favorable because of high oil prices with an almost balanced budget this year. With heightened external risks because of the slowdown in the United States and the European Union, the sovereign debt crisis in Europe and attendant decline in oil prices, we now expect Russia's real GDP to grow 4 percent in 2011 (down from 4.4 percent expected in June), moderating to 3.8 percent in 2012. But with the latest data suggesting a further deterioration in the global economy, huge realized losses in the global stock markets and a possible worsening of the sovereign debt crisis, it is possible to consider two additional risk scenarios: a moderate shock scenario which would result in slower growth in Russia, and a severe shock scenario consistent with the escalation of the problem of confidence and a new global recession as well as a recession in Russia

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## GLOBAL TRENDS - RISING RISKS, LOWER GROWTH OUTLOOK

Downside risks to global growth (especially in high-income countries) have risen sharply since August 2011. The dramatic mark-down to U.S. sovereign debt ratings, and the lower-than-expected growth in the U.S. and European Union (EU) in the first half of 2011, coupled with new global market turbulence and renewed uncertainties about the European debt crisis, have resulted in downward revisions to the global outlook. **High-income countries'** real gross domestic product (GDP) growth of 2.7 percent in 2010 is now expected to slow to 1.6 percent in 2011, reflecting weak domestic demand with continuing troubles in the financial sector (figures 1 and 1). As a result, monetary authorities in the United States and the Eurozone have signaled their concern about the pace of economic growth and their willingness to provide a supportive monetary and financial environment for an extended period. The G-7 finance ministers and central bank governors at the September meeting in Marseilles noted a clear slowdown in global growth as well as their commitment to a strong and coordinated international response to these new challenges.

The likely slowdown in growth **in low and middle-income countries** is less pronounced, from more than 7 percent in 2010, to around 6 percent in 2011, but it does emphasize the dependence of global growth on developing countries, especially China. With rising risks and uncertainty and recent stock market turbulence (figure 3), capital flows to developing countries fell to a 10-month low and bank flows to only US\$8 billion in July, the second-lowest monthly level since January–March 2009 (figure 4). Commodity prices, which peaked in February

2011, accelerated their decline during the summer months because of expectations of weaker demand.

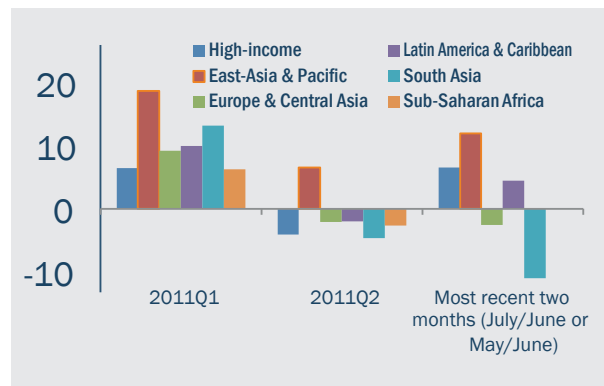


Figure 1: Global Industrial Production: Output Momentum Slowing industrial production, seasonally adjusted annualized rate (%) Source: World Bank

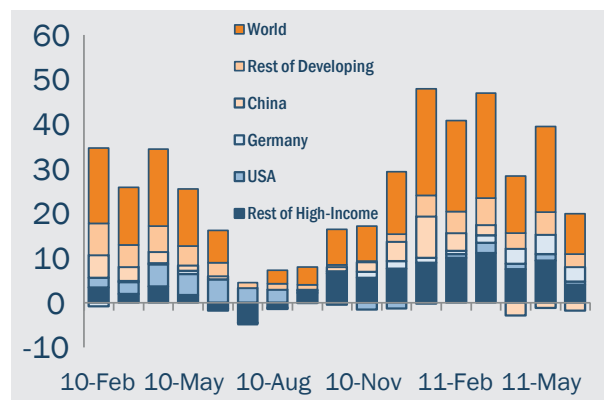
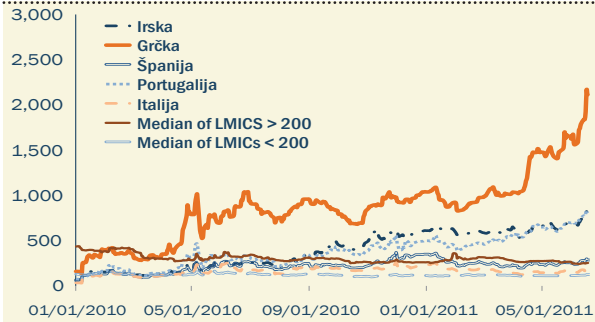
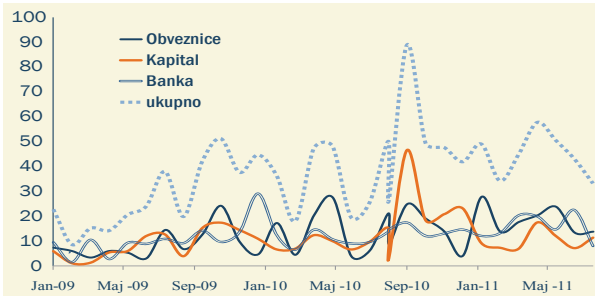


Figure 2: Global Trade Growth Loses Some Speed, as Output Momentum Slows contribution to growth of global import volumes, 3m/3m saar Source: World Bank





Grafik 3: Odabrani CDS spreadovi  
Petogodišnji suvereni CDS, u bazisnim poenima  
(Izvor: Datastream, Svjetska banka)

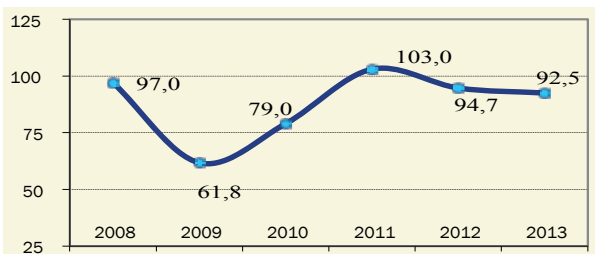


Grafik 4: Tokovi kapitala prema zemljama u razvoju  
U milijardama američkih dolara  
Izvor: Dealogic, Svjetska banka

**Uzevši u obzir ove rizike, nakon rasta od 3,8% tokom 2010. godine, globalni privredni rast sada značajno usporava na oko 2,8% ove godine** (tabela 1). Slabija globalna tražnja će smanjiti i pritiske na tražnju za naftom što će se odraziti na blagi pad cijena nafte sa nedavnog visokog nivoa (slika 5). Pod pretpostavkom da ne dođe do daljeg pogoršanja u američkoj i evropskoj privredi tokom ostatka 2011. i 2012. godine, globalni rast bi se učvrstio na 3,2% u skladu sa postepenim slabljenjem negativnih efekata sadašnje neizvjesnosti i sa učvršćivanjem pozitivnih efekata intenzifikacije rekonstrukcije nakon katastrofalnog zemljotresa u Japanu. Kako se ove ključne razvijene privrede budu približavale svojim potencijalnim putanjama rasta, to će pozitivno uticati i na održanje privrednog rasta i u zemljama u razvoju.

	2009	2010	2011 (projekcije)	2012 (projekcije)
Svjetska privreda	-2,2	3,8	2,8	3,2
Razvijene zemlje	-3,4	2,7	1,6	2,2
Zemlje u razvoju	1,9	7,4	6,0	6,0
Ruska federacija	-7,8	4,0	4,0	3,8

Tabela 1: Rast realnog društvenog proizvoda: Rezime  
globalne projekcije, u procentima  
Izvor: Svjetska banka



Slika 5: "Hlađenje" visokih cijena nafte:  
Projekcija Svjetske banke cijena sirove nafte: Brent, Dubai i West Texas Intermediate (WTI), jednostavni prosjek, u dolarima po barelu  
Izvor: Svjetska banka

**BAZNI SCENARIO ZA RUSIJU 2011-12 GODINE**

Kratkoročna ekonomska i fiskalna situacija u Rusiji je povoljna, kako zbog visokih cijena nafte tako i zbog očekivanog, skoro nultog budžetskog deficita ove godine. Ruska privreda nastavlja da raste već drugu godinu nakon krize, nezaposlenost je pala na 6,5% a sa skoro nultim budžetskim deficitom ove godine, veoma niskim javnim dugom i jakim bilansom na spoljnjem računu tekućih transakcija od oko 70 milijardi dolara i međunarodnim rezervama od preko 500 milijardi dolara, Rusija nema većih makroekonomskih pritisaka u ovom trenutku. Bankarski sector je danas otporniji na nove udare nego prije krize, uprkos preostalim strukturnim problemima (*International Monetary Fund 2011.*). Međutim, težište makroekonomskih rizika se pomjerilo prema donekle neizvjesnoj putanji privrednog rasta u uslovima slabljenja inflacionih pritisaka, ali pri oštrom porastu spoljnjih rizika. Veliki *nenaftni deficit* (deficit budžeta koji isključuje volatilne prihode od nafte i gasa) je i dalje visok, oko 11% društvenog proizvoda, u odnosu na poželjni nivo od oko 4,5% koji bi, idealno, Rusija trebalo da postigne i održava na dugi rok. Stoga, fiskalna situacija ipak zahtijeva fiskalno prilagođavanje na srednji rok kako bi smanjila osjetljivost ruskog budžeta na nove spoljnje udare, obnovila Fond fiskalnih rezervi, i postepeno smanjivala nenaftni budžetski deficit ka dugoročno održivom nivou.

U ovim uslovima, **projekcija rasta ruskog realnog društvenog proizvoda je smanjena za 2011. godinu** (tabela 2). Uprkos negativnom uticaju usporavanja globalne tražnje na proizvode koji ulaze u spoljnu trgovinu (posebno industrijska proizvodnja), relativno visoke cijene nafte i niska zaposlenost bi trebalo da podrže robustan rast domaće potrošnje koja će, na taj način, podržati ukupni rast u drugoj polovini 2011. godine.

**Kakav je mogući uticaj grčke krize na rusku privredu?** Važno je napomenuti da je izloženost ruske privrede na spoljnu trgovinu sa visoko zaduženim evropskim zemljama relativno ograničena, što će smanjiti uticaj mogućeg pogoršanja krize na Rusiju kroz direktni, spoljnotrgovinski kanal. Finansijski kanal transmisije udara na rusku privredu će takođe biti ublažen jer ruske banke ne drže u svojim bilansima značajne količine suverenih obligacija visoko zaduženih evropskih zemalja. Ali tradicionalni kanali uticaja (cijene nafte, tokovi kapitala i likvidnost) će ostati prisutni i njihova snaga će zavisiti od siline pada globalne tražnje.

Posljedično, očekujemo da će ruska privreda u ovom osnovnom scenariju rasti po stopi od 4% 2011. godine, što znači smanjenje u odnosu na 4,4% koje je bilo očekivano prije najnovije eskalacije globalnih rizika. Tokom 2012. godine, sa približavanjem stvarnog realnog proizvoda potencijalnom, sa završetkom cilusa obnove industrijskih zaliha, te nižim cijenama nafte i slabijom spoljnjom tražnjom, rast bi mogao biti nešto sporiji, oko 3,8%. Očekuje se da će se situacija sa nezaposlenošću poboljšati i postepeno konvergirati ka stabilnog, srednjoročnoj stopi nezaposlenosti od oko 6 do 6,5%.

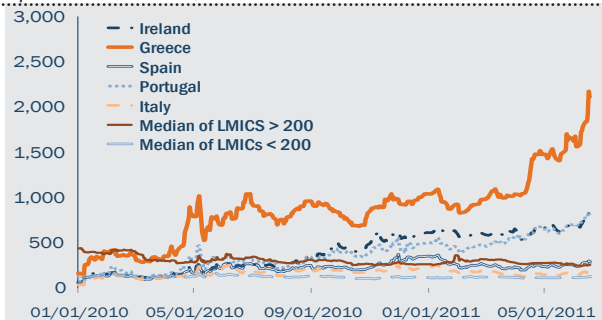


Figure 3: Selected Credit Default Swap Spreads five-year sovereign credit default swaps, basis points  
Source: Datastream, World Bank staff calculations

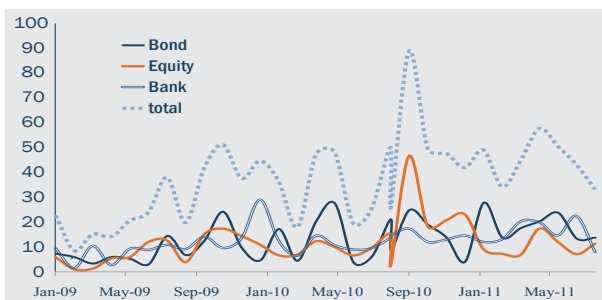


Figure 4: Capital Flows to Developing Countries US\$ billions  
Source: Dealogic, World Bank staff calculations

In view of these uncertainties, global growth is now projected to slow to 1.6 percent after 2.8 percent after expanding 3.8 percent in 2010. (table 1). This will also remove demand pressure from oil markets, allowing prices to ease from recent highs (figure 5). Assuming that the U.S. economy and the European debt crisis do not deteriorate further in the rest of 2011, in 2012, global growth is expected to rise to 3.2 percent and beyond as the negative effects of ongoing instability subside and the positive effects from rebuilding in Japan intensify. As countries close their output gaps, aggregate growth in developing economies is also projected to ease.

	2009	2010	2011 (projected)	2012 (projected)
World	-2,2	3,8	2,8	3,2
High-income countries	-3,4	2,7	1,6	2,2
Developing countries	1,9	7,4	6,0	6,0
Russian Federation	-7,8	4,0	4,0	3,8

Table 1: GDP Growth: Summary of the Global Outlook, in percent  
Sources: World Bank staff, World Bank's Russian Economic

Report No. 26 ([www.worldbank.org/russia](http://www.worldbank.org/russia)).

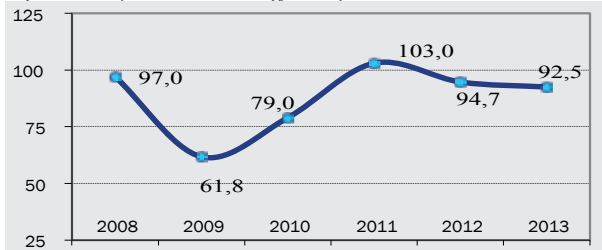


Figure 5: Cooling Oil: World Bank Oil Price Forecast for Average Crude: Brent, Dubai, and West Texas Intermediate (WTI), simple average, US\$/barrel  
Source: World Bank staff.

### BASELINE OUTLOOK FOR RUSSIA, 2011-12

Russia's short-term economic and fiscal situation remains favorable because of high oil prices with an almost balanced budget this year. The economy continues to grow moderately for the second year after the crisis, unemployment has fallen to 6.5 percent, and with likely balanced budget this year, very low public debt and strong external current account balance of almost \$70 billion and international reserves of over \$500 billion, Russia faces no immediate macroeconomic pressures. The banking sector is resilient to a variety of shocks, despite remaining structural problems (*International Monetary Fund 2011*). But the balance of macroeconomic risks has shifted toward an uncertain growth path as inflation pressures subside and external risks rise sharply. The large non-oil fiscal deficit (about 11 percent of GDP, compared with the desirable 4.5 percent in the long-term) requires concerted medium-term fiscal adjustment to reduce vulnerability in the face of new shocks, to replenish fiscal buffers, and to move toward a longer-term sustainable level of non-oil deficits.

In this environment, Russia's real GDP growth in 2011 has been revised downward (table 2). Despite the negative impact from the slowdown in global demand on tradables (especially manufacturing) in Russia, the still relatively high oil price and low unemployment will help sustain robust growth in domestic consumption, which, in turn, will support overall growth during the second half of 2011.

**What is the likely impact of the Greek crisis on Russia?** Importantly, Russia's direct trade exposure to the highly indebted European countries is limited, which will diffuse the impact of a possible deteriorating debt crisis through the trade channel; financial channel is also relatively muted because Russian banks do not hold substantial amounts of sovereign debt obligations of highly indebted European countries. But the traditional channels of impact (oil price, capital flows, and liquidity) will remain.

As a result, we now expect the Russian economy to grow 4.0 percent in 2011, down from 4.4 percent projected in the earlier *Russian Economic Report* No. 25, June 2011 (RER 25). In 2012, with the closing of the output gap, the end of the inventory restocking cycle, and lower oil prices, external and domestic demand could be somewhat affected, slightly lowering projected growth to 3.8 percent. The unemployment situation is expected to improve, gradually converging to what are more stable, medium-term unemployment rates in the 6-6.5 percent range.

	2011	2012
Rast realnog bruto društvenog proizvoda (%)	4,0	3,8
Konsolidovani saldo budžeta (%)	-0,2	-1,6
Saldo na računu spoljnjih tekućih transakcija (u milijardama dolara)	67,0	21,0
U procentima BDP	3,8	1,1
Saldo na računu kapitalnih transakcija (u milijardama dolara))	-30	-6,0
U procentima BDP	-1,7	-0,3
Projekcije cijena nafte (u dolarima po barelu)	103,0	94,7

Tabela 2: Bazni scenario za Rusiju, 2011-12  
Izvor: Svjetska banka

**Platnobilansna pozicija će se blago pogoršati do kraja 2011. godine** dok će kapitalni tokovi nastaviti da fluktuiraju, odražavajući globalne rizike. Federalni budžetski deficit će ipak biti skoro u ravnoteži ove godine zahvaljujući visokim cijenama nafte sa umjerenim pogoršanjem sljedeće godine i u skladu sa rastućim pritiscima na strani rashoda. Inflacija je u blagom padu zbog sezonskog pada cijena poljoprivrednih proizvoda, tako da se do kraja godine očekuje inflacija oko 7,5%. Međutim, i dalje viša inflacija, koja isključuje cijene hrane i energetskih proizvoda, sugerise da posao Centralne banke u zatezanju monetarnih uslova radi trajnog obaranja inflacije još nije završen.

**Koliki je rizik i kakve su moguće posljedice za Rusiju od značajnijeg pogoršanja grčke krize i šire krize suverenog duga u Evropi?** Rizici su u porastu ali je direktni uticaj na Rusiju, u baznom scenariju, ograničen, iz dva razloga. Prvo, važno je napomenuti da je sama izloženost ruske privrede na spoljnu trgovinu sa visoko zaduženim evropskim zemljama (odnosno udio spoljne trgovine Rusije sa ovim zemljama u ukupnom obimu ruske spoljne trgovine) relativno ograničena, što će smanjiti uticaj mogućeg pogoršanja krize u Rusiji kroz spoljnotrgovinski kanal. Drugo, finansijski kanal transmisije spoljnjih udara na rusku privredu će takođe biti ublažen. Ovo, stoga, jer ruske banke ne drže značajne količine suverenih obligacija visoko zaduženih evropskih zemalja u svojim bilansima. Ali to ne znači da tradicionalni kanali uticaja kao što su cijene nafte, tokovi kapitala i likvidnost, neće ostati prisutni.

Upravo zbog ovih neizvjesnosti, koristeći ekonometrijski VAR model koji povezuje osnovne makro varijable ruske privrede sa ključnom varijablom globalnih cijena nafte, analizirali smo **dva dodatna scenarija**: scenario "umjerenog šoka" i scenario "velikog šoka", da bi ispitali moguće posljedice značajnog pada cijena nafte na ruski privredni rast, potrošnju, nezaposlenost i budžetski deficit (tabela 3).

U uslovima **umjerenog šoka**, globalna tražnja postepeno pada ali ipak ne dovodi do globalne recesije, mada privredna aktivnost dalje pada, posebno u zemljama u razvoju i time obara ukupni globalni rast. To se odražava na nižu cijenu nafte koja u prosjeku pada na 80 dolara za barel do kraja 2011. i tokom cijele 2012. godine. Važno je napomenuti da ovo nije nevjerovatan scenario obzirom da je ova cijena blizu srednjoročne cijene nafte po predviđanjima Svjetske banke. U tom slučaju, ruski privredni rast pada na 2% (sa skoro 4% u odnosu na bazni scenario), nezaposlenost počinje da raste, a budžetski deficit dostiže preko 3% društvenog proizvoda. U cjelini, ovo je lošija situacija ali ne i otvorena kriza, dok bi se

budžetski deficit mogao finansirati iz ruskog Fonda fiskalnih rezervi kao i finansiranja na domaćem tržištu.

Za razliku od ovog, pod pretpostavkom **velikog šoka** koji je, naglašavamo, manje vjerovatan (ali moguć) ako globalna privreda uđe u novu recesiju u uslovima intenziviranja krize suverenog duga i njenog uticaja na bankarske sisteme u Evropi i, sa tim skopčano, gubitkom povjerenja, moguć je pad cijene nafte do 60 dolara za barel. Ovo bi izazvalo recesiju i u Rusiji gdje bi realni rast postao negativan za 1,5%. Nezaposlenost bi porasla na 7,5% a budžetski deficit bi premašio 5% društvenog proizvoda. U ovim uslovima, fiskalno prilagođavanje bi postalo neophodno u kratkom roku da bi se izbjegle ozbiljnije ekonomske posljedice.

Ovaj scenario, mada manje vjerovatan, je moguć, posebno uzevši u obzir najnoviji, ogroman pad vrijednosti svjetskih berzi koji je rezultirao u gubitku nominalne vrijednosti akcija od preko 10% društvenog proizvoda svijeta. Dakle, u slučaju većeg privrednog udara i nove globalne recesije, vjerovatno bi došlo do nove faze slabljenja povjerenja sa odgovarajućim efektima likvidnosti i novih pritisaka na bankarski sistem ne samo u Rusiji nego i u drugim zemljama u razvoju, uključujući Istočnu Evropu i Balkan. Pretpostavka je da bi opšti pad globalne privredne aktivnosti u tom scenariju bio sigurno prisutan ali značajno blaži nego tokom krize 2008. i 2009. godine.

	Cijena nafte (Brent) USD/bbl	Rast realnog BDP	Budžetski saldo, % GDP	Stopa nezaposlenosti	Rast potrošnje, godišnje, %
2011	105	4,0	-0,2	6,6	5,5
2012	95	3,8	-1,6	6,3	5,3

Scenario 1 (osnovni scenario)

	Cijena nafte (Brent) USD/bbl	Rast realnog BDP	Budžetski saldo, % GDP	Stopa nezaposlenosti	Rast potrošnje, godišnje, %
2011	100	3,5	-0,5	6,8	5,0
2012	80	2,0	-3,1	7,0	3,0

Scenario 2 (umjereni šok)

	Cijena nafte (Brent) USD/bbl	Rast realnog BDP	Budžetski saldo, % GDP	Stopa nezaposlenosti	Rast potrošnje, godišnje, %
2011	90	3,3	-1,4	7,0	4,6
2012	60	-1,5	-5,3	7,5	0,3

Scenario 3 (veliki šok)

Tabela 3: Simulacija alternativnih scenarija privrednog rasta Rusije, 2011-12  
Izvor: Svjetska banka

**Da li ekonomska politika ovih zemalja treba da se priprei za moguće uslove ovih negativnih scenarija?** Da, uvijek je dobro biti spreman za loš scenario. Iako ova tema daleko prevazilazi okvire ove note, moguće je reći da privrede koje u većoj mjeri zavise od spoljne trgovine ili izloženosti grčkom bankarskom sistemu ili eventualno drugim sistemima koji su izloženi grčkom bankarskom sistemu (nego što je to Rusija), bi mogle biti, u tom scenariju, izložene većim udarima kroz smanjenje spoljno trgovinskih tokova i kapitala i pogoršanje portfolia bankarskog sistema i, možda još važnije, zbog efekta povjerenja na globalnom nivou. Stoga mislim da je važno da svaka zemlja realno procijeni sopstvenu ranjivost na ovakve moguće udare i da, u skladu sa tim ocjenama, analizira mogućnosti odgovarajućeg paketa mjera (prije svega fiskalnih i u finansijskom sektoru) za slučaj da one budu potrebne ■



	2011	2012
GDP growth (%)	4,0	3,8
Consolidated government balance (%)	-0,2	-1,6
Current account (US\$ billions)	67,0	21,0
Percentage of GDP	3,8	1,1
Capital account (US\$ billions)	-30	-6,0
Percentage of GDP	-1,7	-0,3
Oil price assumption (US\$ per barrel)	103,0	94,7

Table 2: Outlook for Russia, 2011-12  
Source: World Bank

**The balance of payments position is expected to deteriorate toward end-2011**, while capital flows are likely to remain volatile, reflecting increased global uncertainties. Consolidated budget will end up in balance this year because of high oil prices, turning into a moderate deficit in 2012 in part because of rising expenditure pressures. Inflation is gradually declining, reflecting seasonally favorable food prices. But the core inflation excluding volatile food and energy prices remains elevated, suggesting that the Central Bank's efforts in reducing inflation are not over yet.

**How high is the risk and what are the possible consequences of a possible, further deterioration in the Greek crisis and the broader sovereign debt crisis in Europe?** The risks are growing but the immediate impact is expected to be limited under a baseline scenario. At the outset, it is worth mentioning that the Russian economy has very limited, direct exposure to the Greek crisis. This is because of its limited trade with Greece and other highly indebted European countries and also because the Russian banks' have a very small exposure to European sovereign securities of highly indebted countries. As a result, direct trade and financial sector channels of contagion to the Greek crisis are fairly muted. However, the indirect effect of a broader economic deterioration in Europe could still be substantial, working primarily through the traditional channels of transmission of external shocks to Russia - oil prices and capital flows and, depending on the severity of the shocks, financing and liquidity effects.

Because of these uncertainties, using the results of an empirical model we also **explore two additional scenarios:** "moderate shock" scenario and "severe shock" scenario to examine the implications of lower oil prices and growth on consumption, unemployment, and fiscal balance. Under the **"moderate shock" scenario**, global growth outlook gradually deteriorates with the associated fall in the growth outlook of developing countries (but without causing a new global recession), reflected in lower oil price outlook to an average of US\$80 (a drop of about US\$15 compared with the baseline outlook). Note that this is not an improbable scenario given that US\$80 in real terms is the current, long-term equilibrium level of oil prices according to the World Bank commodity forecasts. This results in the Russian growth in 2011 and the fiscal balance and unemployment all being adversely affected (table 3). But in 2012, growth is cut by 2 percentage points and, without corrective adjustment, fiscal balance deteriorates sharply to 3.1 percent of GDP. The remaining balances of the Reserve Fund would

likely be used to partly finance the gap with the remainder likely to come from domestic financing.

By contrast, under the **"severe shock" scenario**, global outlook is severely affected by the intensification of the sovereign debt crisis and a rising confidence crisis and a recession in one of the major economic blocks, resulting in a contraction in global demand and demand for oil. Under these conditions, oil demand would fall sharply and prices could again average US\$60 in 2012 (as in 2009). Russia's economy would also enter a recession with negative growth of 1,5% and rising unemployment. Absent countervailing fiscal measures, fiscal balance would turn into a deficit of over 5.3 percent of GDP. This would require significant, new fiscal measures to close the resulting fiscal gaps.

While less probable, this scenario is possible, especially taking into account a huge drop in the value of global stock markets this year, equivalent to over 10 percent of global GDP. As a result, in case of a severe shock scenario and a new global recession, there would likely be an escalation of the confidence crisis with associated impact on liquidity and pressures on the banking systems not just in Russia but also in other countries in Eastern Europe and the Balkans. If so, it seems that the drop in the general level of global economic activity would be present but less pronounced than during the 2008-09 crisis.

	Oil price (Brent), USD/bbl	GDP growth y-o-y, %	GG surplus/deficit, % GDP	Unemployment rate, %	Consumption growth y-o-y, %
2011	105	4,0	-0,2	6,6	5,5
2012	95	3,8	-1,6	6,3	5,3
<i>Scenario 1 (osnovni scenario)</i>					
	Oil price (Brent), USD/bbl	GDP growth y-o-y, %	GG surplus/deficit, % GDP	Unemployment rate, %	Consumption growth y-o-y, %
2011	100	3,5	-0,5	6,8	5,0
2012	80	2,0	-3,1	7,0	3,0
<i>Scenario 2 (umjereni šok)</i>					
	Oil price (Brent), USD/bbl	GDP growth y-o-y, %	GG surplus/deficit, % GDP	Unemployment rate, %	Consumption growth y-o-y, %
2011	90	3,3	-1,4	7,0	4,6
2012	60	-1,5	-5,3	7,5	0,3
<i>Scenario 3 (veliki šok)</i>					

Table 3: Simulation Results for Consumption Growth in Russia, 2011-12  
Source: WB

**So, should economic policy prepare for these risks?**

Yes, it is always better to be prepared for a downside scenario. And while this topic far exceeds the limits of this note, it is possible to suggest that economies that depend more on external trade and the Greek banking system (than Russia) or other systems that are exposed to the Greek debt and/or banking system, could be, in the case of severe shock scenario, exposed to larger shocks through foreign trade, financial, and confidence channels. As a result, it would be prudent that countries realistically assess their own vulnerabilities to such new shocks and analyze accordingly the scope and structure of a possible policy response (primarily fiscal and in the financial sector) in case it is needed ■



# Euroobveznice za spas

Nedavne intervencije Evropske centralne banke (ECB) na finansijskom tržištu, kada je kupila određene količine državnih obveznica, donekle je umirilo investitore, ali sada se očekuje dugoročno i fundamentalno rješenje vezano za dugovnu krizu. A to bi mogle da budu euroobveznice koje bi poduprle Monetarnu uniju (EMU)

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## KRIZA JAVNOG DUGA

Prva velika kriza u Evropskoj Uniji dogodila se 2007. god. kada su se javili problemi na globalnom finansijskom tržištu, da bi se od oktobra 2008. god. zabilježio negativni ekonomski rast, kontrakcija broja zaposlenih, i, tokom 2010. i 2011. god., povećao javni dug. Došlo je do dramatičnog pada ekonomskih aktivnosti i usporavanja rasta, te do smanjenja privatne potrošnje. U EU je zajednička monetarna, ali nije zajednička ekonomska politika, tako da su naponi bili usmjereni na što veću harmonizaciju nacionalnih politika. Ipak, došlo je, generalno posmatrajući, do povećanja proizvodnih troškova, slabljenja izvozne konkurentnosti i gubitka učešća u izvoznom tržištu na globalnom nivou.

Mnoge zemlje članice Evropske unije našle su se u krizi javnog duga. Grčka je akumulirala ogromni nelegitimni dug, koji dugi niz godina nije bio prikazan u zvaničnoj statističkoj i drugoj evidenciji (što se može smatrati fiskalno nedoličnim ponašanjem), a za koji nije bio predviđen mehanizam kontrole, niti sankcije. Problem zaduživanja eskalirao je u formi ekscesivnog zaduživanja kada su krediti bili lako pristupačni na globalnom finansijskom tržištu. Irska je imala stambeni bum koji se pokazao neodrživim i koji nije mogao da servi-

sira krhki bankarski sistem. Portugalija je zabilježila slab ekonomski rast i usporen dinamizam prije krize što je ukazalo na strukturne slabosti zemlje. Španija je iskusila bankarske i strukturne probleme koji su vodili ka budućim fiskalnim problemima i problemu rasta nako što je doživjela slom tržišta nekretnina. Vlade Irske, Velike Britanije i Islanda (buduća članica EU) morale su da intervenišu u finansijskom sektoru i finansijskim garancijama (bail out) da bi sačuvala bankarski sektor od kraha. Na drugoj strani, Finska i Slovačka uspjele su da ostvare balansirani i brzi rast unutar EU. Dobar oporavak pokazala je i Poljska.

Od globalne finansijske krize do ekonomske krize danas, vlade su prepoznale ozbiljnost situacije, suočavajući se sa mogućim kolapsom ključnih finansijskih institucija a danas i čitavih ekonomija. Zbog međupovezanosti krupnih finansijskih učesnika cijeli globalni finansijski sistem bio je u opasnosti 2008. god. Vlade su pozajmljivale ogromna sredstva za vrijeme krize da bi održale finansijske institucije i da stimulisale njihovu kreditnu aktivnost ka kompanijama. Ovaj potez jeste bio neophodan, ali je zato imao za efekat transfer finansijske krize od privatnog ka javnom sektoru. Spašavajući banke i, šire, ekonomiju, problemi su preneseni na vlade, ostavljajući ih u visokim dugovima.

Danas su banke značajno izložene prema vladama. Nekada, monetarna baza bila je direktno kreirana od strane centralne banke za kreditiranje vlade, a danas se kreditiranje odvija posredstvom banaka na finansijskom tržištu. Vlade izdaju hartije od vrijednosti koje kupuju banke na primarnom tržištu i koje se daju kao kolateral centralnoj banci. Zato, neizvršenje obaveza od strane vlade snažno bi ugrozilo bankarski sistem.

U apsolutnim brojevima, najrazvijenije zemlje danas su znatno više zadužene nego zemlje u razvoju. Eksterni javni dug pojedinih regiona i zemalja u tabelarnom pregledu koji slijedi jasno ukazuje na veću zaduženost posmatranih razvijenih zemalja u odnosu na sve zemlje u razvoju i mnoge druge zemlje i regione.

Eksterni javni dug	U milijardama dolara
Sve zemlje u razvoju	1,459
Francuska	1,200
Španija	318
Podsaharska Afrika	130
SAD	3,500
Latinska Amerika	410
Južna Azija i Istočna Azija	440
Grčka	385

# Eurobonds as Salvation

Recent interventions of the European Central bank (ECB) at financial market, when it purchased certain amounts of government bonds, have somewhat calmed the investors. However, long term and fundamental resolution of the debt crisis is expected nowadays. The solution could be in the form of Eurobonds that would support European Monetary Union (EMU).

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## PUBLIC DEBT CRISIS

The first major crisis occurred in the European Union in 2007 when problems in global financial markets occurred. In October 2008, negative economic growth was recorded as well as contraction in number of employees, and during 2010 and 2011, public debt increased. A dramatic drop of economic activity occurred, growth decelerated and private consumption declined as well. The EU has common monetary policy, but it does not have common economic policy is not common, so the efforts were focused on greater harmonisation of national policies. However, production expenses increased in general, export competitiveness weakened and share in export market globally reported loss.

Many EU Member States have found themselves in the public debt crisis. Greece accumulated enormous illegitimate debt, which has not been reported for long period in the official statistical and other records (which can be considered fiscally inappropriate behaviour), and for which no control mechanism or sanctions were anticipated. The problem of indebtedness escalated in the form of excessive indebtedness when loans were easily accessible at global financial market. Ireland experienced a residential boom, which proved to be unsustainable and it could not service fragile banking system. Portugal reported weak economic growth and pre-crisis decelerated dynamics which pointed

to the structural weaknesses of the state. Spain experienced banking and structural problems that have led to future fiscal problems and growth problem after it suffered real estates market collapse. The Governments of Ireland, Great Britain and Island (future EU Member State) had to intervene in the financial sector and keep the banking system from collapse by financial guarantees (bail out). On the other side, Finland and Slovak Republic managed to accomplish balanced and accelerated growth within the EU. Poland also showed good recovery.

Since the global financial crisis to the economic crisis today, the governments have recognised the seriousness of the situation facing the possible collapse of key financial institutions and even the entire economy nowadays. Owing to interconnectedness of large financial participants, the entire global financial system was in danger in 2008. The Governments have borrowed enormous funds during the crisis to maintain the financial institutions and to stimulate their lending to companies. This move was indeed necessary, but it resulted in the transfer of the financial crisis from the private to the public sector. Saving the banks and, more broadly, the economy, the problems were transferred to the governments, leaving them highly indebted.

Nowadays, banks are significantly exposed to the governments. Monetary base was created in the past directly by

the central bank to lend the government, and today it takes place through bank lending in the financial market. Governments issue securities which are purchased by banks at primary market and which are given to the central bank as collateral. Therefore, government defaults would strongly undermine the banking system.

In absolute amounts, the most developed countries are substantially more indebted nowadays than developing countries. External public debt of individual regions and countries is given in the table below. It clearly shows higher indebtedness of the observed developed countries as compared to all countries in the region and many other countries and regions.

External public debt	In USD billion
All developing countries	1,459
France	1,200
Spain	318
Sub-Saharan Africa	130
USA	3,500
Latin America	410
South Asia and East Asia	440
Greece	385



I odnos ukupnog eksternog duga, uključujući javni i privatni dug, prema BDP, izražen u procentima, potvrđuje veliku zaduženost razvijenih zemalja

Regioni i zemlje	Eksterni dug (% BDP)
Latinska Amerika	22%
Južna Azija	21%
Indija	19%
Istočna Azija i Pacifik	13%
Irska	979%
Španija	169%
Portugalija	233%
Grčka	168%
Njemačka	148%
SAD	100%
Velika Britanija	400%

Posebno loša situacija je sa zemljama poput Irske, Velike Britanije, Portugalije itd.

Eksterni dug kod zemalja u razvoju kada su bile u krizi pokazuje da, osim u slučaju Čilea (96,4%) nije prelazio 73% dok je kod nekih zemalja bio daleko ispod 50%.

Zemlja	Godina krize prezaduženosti	Ukupan eksterni dug u odnosu na BDP
Argentina	1982/2001	55,1/53,3
Brazil	1983	50,1
Čile	1983	96,4
Kolumbija	1982	26,4
Meksiko	1982	46,7
Venecuela	1982	48,6
Rusija	1998	58,5
Turska	1978	21,0
Indija	1997	23,0
Indonezija	1997	63,2
Južna Koreja	1997	26,6
Malezija	1997	47,1
Filipini	1983/1997	70,6/61,6
Tajland	1997	72,7

Vladine obaveze po osnovu datih garancija bankama u odnosu na BDP i javni dug u odnosu na BDP daju se u narednoj tabeli za izabranu grupu zemalja.

Zemlja	Dug/BDP	Obaveze/BDP	Ukupno
Portugal	76,80%	44,96%	121,76%
Irska	64,00%	163,17%	227,17%
Italija	115,80%	16,63%	132,43%
Grčka	115,10%	51,16%	166,26%
Španija	53,20%	37,54%	90,74%
Njemačka	73,20%	7,68%	80,88%
Francuska	77,60%	14,31%	91,91%
Velika Britanija	68,10%	32,34%	100,44%
Holandija	60,90%	17,23%	78,13%
Austrija	66,50%	26,33%	92,83%

Ukupna zaduženost (dug i obaveze) kod izabranih zemalja EU je vrlo visoka u odnosu na BDP i znatno više nego kada su zemlje u razvoju bile u svojim kriznim godinama prezaduženosti.

### POSLEDICE PREZADUŽENOSTI

Prije krize, cjenovnu stabilnost u EU zoni ostvarivala je nezavisna centralna banka. Razni instrumenti uspostavljeni su za prevenciju krize i korekciju nepoželjnih kretanja. Međutim, za otklanjanje makro debalansa nijesu bili uspostavljeni formalni mehanizmi. Jedino je Komisija upozoravala na probleme ovog tipa. Takođe, nije bilo mehanizma za djelovanje u pravcu makro-finansijske stabilnosti. Dakle, nije bilo nikakvih mehanizama u pogledu upravljanja krizom i rješavanja problema krize javnog duga za vlade ili finansijske probleme banaka. Samo je postojalo djelovanje prema vladama van EU zone. Zato se ukazala potreba za efikasnijim automatskim stabilizatorima i diskrecionim fiskalnim stimulansima.

Ideja o euroobveznicama je intelektualno atraktivna. Sve države - članice Eurozone, koje koriste zajedničku valutu euro, već su se našle u ulozi emitentata svojih nacionalnih obveznica. Ali, prije nego se sagleda efekat obveznica treba

napraviti razliku između toga da li je zemlja u krizi likvidnosti ili solventnosti. Solventnost znači da će država dugoročno moći da generiše primarni višak iznosa koji će omogućiti otplatu duga. Međutim, kada je riječ o euroobveznicama one ne mogu riješiti krizu solventnosti već su instrument za prevazilaženje problema likvidnosti.

Suočeni sa opasnošću neizmirenja suverenih dugova od strane pojedinih zemalja, mnogi investitori su se povukli sa perifernih tržišta obveznica. Kao rezultat tog nedostatka likvidnosti njihovi prinosi znatno su se podigli iznad prinosa njemačkih obveznica koje strani investitori uzimaju za reper. Ideja euroobveznica je da poveća dubinu i likvidnost evropskog tržišta obveznica. Predlozima usmjerenim ka uvođenju euroobveznica nastoji se povećati likvidnost evropskih tržišta, i, u isto vrijeme, smanjiti trošak pozajmljivanja za visoko zadužene vlade zemalja članica.

### TRŽIŠTE OBVEZNICA

Evropsko tržište obveznica je fragmentisano i kao takvo manje konkurentno na globalnom nivou. Kada bi bilo potpuno integrisano, onda bi bilo slično japanskom tržištu, ali bi i dalje bilo upola manje od američkog tržišta. Danas, pojedinačna nacionalna tržišta dugova EU su znatno manja. Iako je italijansko i francusko tržište veće od njemačkog, samo njemačke obveznice su prepoznate kao reper sigurnosti. Za razliku od japanskog, britanskog i indijskog tržišta, na kojima je domaći dug izdat uglavnom od strane vlade (80%), na američkom tržištu i tržištu EU vladin dug je manji od polovine izdatih hartija akcija kompanija.

Fragmentisano evropsko tržište dugova ometa dugoročne investicije, ekonomski rast, stvaranje novih radnih mjesta i poboljšanje međunarodne konkurentnosti. Ono otežava prikupljanje sredstava jer je evropsko tržište manje likvidno u odnosu na američko i japansko tržište, što ima za posljedicu strukturno veće kamatne stope. Dugoročni investitori, poput penzionih fondova, ne mogu naći instrumente koji bi odgovarali njihovim dugoročnim potrebama, a dugovi emitovani na periferijskim tržištima

Moreover, total external debt, including public and private debt to GDP ratio, in percentages confirms high indebtedness of developed countries.

Regions and countries	External debt (in % of GDP)
Latin America	22%
South Asia	21%
India	19%
East Asia and Pacific	13%
Ireland	979%
Spain	169%
Portugal	233%
Greece	168%
Germany	148%
USA	100%
Great Britain	400%

Particularly poor situation is evident in the countries like Ireland, Great Britain, Portugal and the like.

External debt of developing countries during crisis period shows that it did not exceed 73% except in case of Chile (96.4%), while in some countries it was far below 50%.

Country	Year of crisis indebtedness	Total external debt to GDP
Argentina	1982/2001	55,1/53,3
Brazil	1983	50,1
Chile	1983	96,4
Columbia	1982	26,4
Mexico	1982	46,7
Venezuela	1982	48,6
Russia	1998	58,5
Turkey	1978	21,0
India	1997	23,0
Indonesia	1997	63,2
South Korea	1997	26,6
Malaysia	1997	47,1
Filipinas	1983/1997	70,6/61,6
Thailand	1997	72,7

Obligations of the Government based on guarantees issued to banks as compared to GDP and public debt to GDP ratio are given in the table below for the selected group of countries.

Country	Debt/GDP	Obligations/GDP	Total
Portugal	76,80%	44,96%	121,76%
Ireland	64,00%	163,17%	227,17%
Italy	115,80%	16,63%	132,43%
Greece	115,10%	51,16%	166,26%
Spain	53,20%	37,54%	90,74%
Germany	73,20%	7,68%	80,88%
France	77,60%	14,31%	91,91%
Great Britain	68,10%	32,34%	100,44%
The Netherlands	60,90%	17,23%	78,13%
Austria	66,50%	26,33%	92,83%

Total indebtedness (debt and obligations) in selected EU Member States is very high in relation to GDP and it is significantly higher than when developing countries were in crisis years of over indebtedness.

**EFFECTS OF INDEBTEDNESS**

Pre-crisis price stability in Euro area was accomplished by independent Central Bank. Various instruments were established for crisis prevention and correction of undesirable trends. However, no formal mechanisms were established for removing macro imbalances. The Commission only warned on the problems of this kind. In addition there were no mechanisms to act with regard to macro financial stability. Therefore, there were no mechanisms for crisis management and resolving problems of public debt crisis for the governments or for resolving financial problems of banks. In that period, actions towards governments outside Euro area were the only ones that were evident. Therefore, there was a need for more efficient automated stabilizers and discretionary fiscal stimuli.

The idea of Eurobonds is intellectually attractive. All Euro area member states, which use Euro currency, have already

found themselves in the role of issuers of their national bonds. However, before the effects of bonds are taken into consideration, the difference should be made between whether the country is in liquidity or solvency crisis. Solvency means that the country will be able, in long period, to generate primary surplus of amounts that will enable debt repayment. But, with regard to about Eurobonds, they cannot solve solvency crisis but they represent instruments for overcoming liquidity problems.

Faced with the danger of unsettling sovereign debts by individual countries, many investors withdrew from peripheral bond markets. As a result of lack of liquidity, their returns significantly exceeded German bonds yields which foreign investors take as benchmark. The idea of Eurobonds is to increase the depth and liquidity of European bond market. The proposals directed to introducing Eurobonds try to increase the liquidity of European markets and, simultaneously, decrease cost of borrowings for highly indebted government of member states.

**BONDS MARKET**

European bonds market is fragmented and as such it is less competitive at global level. If it were fully integrated, it would be similar to Japanese market but it would still be half of American market. Nowadays, individual national debt markets in EU are significantly smaller. Although Italian and French markets are bigger than the German one, only German bonds are recognised as benchmark for security. As opposed of Japanese, British and Indian markets where domestic debt is issued mostly by the governments (80%), the government debt at American and EU markets is smaller than half of issued corporate securities.

Fragmented European debt market disrupts long term investments, economic growth, creation of new job positions, and improvement of international competitiveness. It complicates gathering of resources since European market is less liquid as compared to American and Japanese markets which results in structurally higher interest rates. Long term investors, like pension funds, can-

ne mogu biti lako absorbovani. Velikim fondovima, poput zdravstvenih fondova, nijesu atraktivna relativno mala izdanja dugova. Ovi nedostaci su neravnomjerno raspoređeni. Iako su njemačke obveznice prepoznate kao reper, to tržište je, sa globalnog nivoa posmatrano, veoma malo. Samo njemačka vlada može se zaduživati pod tim vrlo povoljnim uslovi- ma dok ostale članice EU ne mogu imati koristi od visoke likvidnosti njemačkog tržišta obveznica.

### EUROOBVEZNICE

U literaturi i praksi, do sada se pojam euroobveznica (Eurobonds) odnosio na obveznice denominovane u valuti različitoj od nacionalne valute zemlje u kojoj su emitovane i gdje se njima trguje. Ovo znači da su obveznice denominovane u određenoj valuti, ali su van jurisdikcije centralne banke koja emituje tu valutu. Najčešći emitenti euroobveznica su multinacionalne kompanije (npr. američka kompanija emituje obveznice denominovane u britanskim funtama u Njemačkoj). Očigledno, ove obveznice nemaju nikakvu vezu sa valutom euro tako da se prefiks „euro“ koristi generalno za depozit van jurisdikcije domaće banke zemlje u kojoj su obveznice izdate i u kojoj se njima trguje. Dakle, radi se o stranim obveznicama izdatim i kojima se trguje u zemljama različitim u odnosu na zemlju koja koristi valutu u koju su obveznice denominovane, u našem primjeru dolarski denominovana obveznica koja se prodaje u Evropi i koja je izdata od strane američke kompanije.

Euroobveznice, koje se sve više spominju u posljednje vrijeme vezano za mogućnost emitovanja u EU, ne bi trebalo miješati sa onim koje su uvedene '60-ih godina kada su bankari raskinuli vezu između valute i zemlje u kojoj se obveznice izdaju, kako bi se omogućilo međunarodnim zajmoprimcima da se zadužuju prodajući obveznice denominovane u dolarima na londonskom finansijskom tržištu. Ono što bi moglo da karakteriše nove euroobveznice je to da bi se njima ojačala veza između kreditne sposobnosti zemlje i troškova njenog zaduživanja. Članice jedno-valutne euro unije, njih 17 zemalja, mogle bi da pozajmljuju sredstva emitovanjem obvezni-

ca koje bi izdavala određena institucija (npr. Evropska agencija za zaduživanje). Obveznice bi bile zajednički garantovane od strane zemalja Eurozone i, s toga, nakon izdavanja bile osigurane, u suštini, od kreditno najsposobnije zemlje Njemačke zbog njenog ekonomskog uticaja i vrhunskog kreditnog rejtinga.

Predlog vezan za izdavanje euroobveznica odnosi se na zamjenu javnog duga sa ovim obveznicama za koje bi garantovao poseban fond, osnovan u tu svrhu i podržan od svih vlada. Euroobveznice bi se postavile tako da budu starije u odnosu na ostale. Euroobveznice bi imale tri sastavna elementa: starješinstvo, uzajamno jemstvo i diversifikaciju. Starješinstvo znači da je, u slučaju neizvršenja obaveza, euroobveznica starija, tj. obeštećuje se samo poslije čišćenja domaćeg duga koji je mlađi u slučaju difolta. Princip uzajamnog jemstva znači da za obveznice garantuju sve vlade Eurozone. Diversifikacija znači da ako primarni viškovi nijesu perfektno korelisani sa budžetskom krizom u pojedinim zemljama mogle bi biti izbalansirane viškovima drugih. Finansijske karakteristike euroobveznica, koje se predlažu, mogle bi biti sljedeće: 10 godina rok dospeljeća, vrijednost emisije 40% BDP svake zemlje članice i izdavanje po nominalnoj vrijednosti.

Nedavne intervencije Evropske centralne banke (ECB) na finansijskom tržištu, kada je kupila određene količine državnih obveznica, donekle je umirilo investitore, ali sada se očekuje dugoročno i fundamentalno rješenje vezano za dugovnu krizu. A to bi mogle da budu euroobveznice koje bi poduprle Monetarnu uniju (EMU).

Više je razloga koji idu u prilog uvođenja novih euroobveznica. Kao prvo, Eurozona kao jedna cjelina je respektabilna u odnosu na velike bogate ekonomije. Regionalno učešće u svjetskom BDP-u pokazuje izvjesnu izjednačenost u kojoj EU pokazuje najveće učešće (27%), slijedi Azija (25%), SAD (24%) i ostatak svijeta (24%). U pogledu zaduženosti, javni dug EU zone čini 88% BDP što je niži nivo u odnosu na SAD gdje iznosi 98%. Takođe i podatak da projektovani budžetski deficit EU zone iznosi nešto iznad 4% dok je u slučaju SAD-a oko 10%.

Obim kupovine obveznica od strane Evropske centralne banke ograničen je do određenog nivoa jer bi u protivnom bila ugrožena njena samostalnost. Ujedinjenje oko rizika euroobveznica može biti dugoročnije rješenje u vezi rizika od destabilizacije likvidnosti. Euroobveznicama bi se, s druge strane, smanjila velika pojedinačna izloženost riziku pojedinih zemalja članica monetarne unije u kojoj svaka zemlja stoji iza svojih dugova.

Ako bi investitori pokazali gubitak povjerenja u fiskalnu budućnost pojedinih zemalja to bi moglo biti praćeno povećanjem očekivanih prinosa obveznica do neodrživo visokog nivoa.

### MODELI EUROOBVEZNICA

Postoje različita mišljenja oko pitanja buduće podrške zemljama EU u rješavanju krize što je dovelo do toga da u stručnim krugovima cirkuliše više modela. Jedan od tih modela odnosi se na jačanje postojećeg fonda za spasavanje, Evropska sredstva za finansijsku stabilnost (EFSF), koji raspolaže sa 440 milijardi €. Odobravanjem finansijske podrške Grčkoj, Irskoj i Portugaliji biće jedva dovoljno, ukoliko se pokaže potreba, za podršku Španiji i nedovoljno u slučaju da Italiji zatreba pomoć. Za povećanje sredstava fond ima nedostatak koji euroobveznice nemaju a to je da zemlje članice EU zone doprinose Fondu shodno svojoj ekonomskoj snazi, što može biti problematično u slučaju da pojedine članice ne mogu u budućnosti da doprinesu povećanju sredstava ako bi se same našle u velikim problemima. Nacionalna garancija članica koje podupiru EFSF postavlja svaku zemlju u liniju u skladu sa svojom veličinom ekonomije. Ako bi jedna zemlja izgubila najveći rejting to bi se odrazilo i na fond EFSF. Da li je samo ovo dovoljno, čak pod pretpostavkom da se sredstva uvećaju, ostaje otvoreno pitanje.

Drugi model rješavanja krize odnosi se na izdavanje euroobveznica, i sve više privlači pažnju. U slučaju izdavanja euroobveznica udruživanje oko javnog duga u 17 članica monetarne unije povećalo bi kamatnu stopu koju bi platile zemlje sa najvećim bonitetom dok bi se snižavale u zemljama sa



not find instruments that would meet their long term needs, and debts issued on peripheral markets cannot be easily absorbed. Big funds, like health funds, are not attracted by relatively small issues of debts. These deficiencies are unequally distributed. Although German bonds are recognised as benchmark, this market is very small, if observed globally. Only German government may borrow under these very favourable conditions, while other EU Member States cannot benefit from high liquidity of German bonds market.

## EUROBONDS

The notion of Eurobonds has been related so far in literature and practice to bonds denominated in a currency other than national currency of the country in which they are issued and in which they are traded. This means that Eurobonds are denominated in a certain currency but they are outside jurisdiction of the central bank issuing such currency. The most frequent issuers of Eurobonds are multinational companies (e.g. American company issues bonds denominated in British pounds in Germany). Obviously, these bonds have no connection with Euro currency, so prefix "euro" is generally used for deposit outside the jurisdiction of domestic bank of the country in which bonds are issued and in which they are traded. Therefore, these are foreign bonds issued and traded in the countries different compared to the country that uses currency in which bonds are denominated. In our example, US dollar denominated bonds that are sold in Europe and that are issued by American company.

Eurobonds that have been mentioned lately regarding the possibility of their issue in the EU should not be mixed with those that were introduced in 1960s when bankers broke the connection between the currency and the country in which bonds are issued to enable international borrowers to borrow by selling bonds denominated in US dollars at London financial market. What can characterise new Eurobonds is that they would strengthen the connection between credit capacity of a country and costs of its indebtedness. Members of single currency

Euro Union, 17 of them, could borrow funds by issuing bonds issued by a specific institution (for instance, European Debt Agency). Bonds would be jointly guaranteed by Euro area member states, and thus, upon issuing, they would be insured by credit most capable country – Germany due to its economic impact and highest credit rating.

The proposal for issuing Eurobonds refers to the exchange of public debt with this type of bonds which would be guaranteed by special fund established for that purpose and supported by all governments. Eurobonds would be set so as to be senior to others. Eurobonds would have three integral elements: seniority, joint guarantee and diversification. Seniority means that in case of default, Eurobonds would be senior i.e. they would be indemnified only after clearing of domestic debt which is junior in case of default. The principle of joint guarantee means that all governments of Euro area would guarantee for the bonds. Diversification means that if primary surpluses are not perfectly correlated with budget crisis in individual countries they could be balanced by surpluses of others. The proposed financial features of Eurobonds may be the following: 10 years maturity, value of issue 40% of GDP of each Member State and their issue at par value.

Recent interventions of the European Central bank (ECB) at financial market, when it purchased certain amounts of government bonds, have somewhat calmed the investors. However, long term and fundamental resolution of the debt crisis is expected nowadays. The solution could be in the form of Eurobonds that would support European Monetary Union (EMU).

Several reasons support the introduction of new Eurobonds. Firstly, Euro area, as one entity, is reputable as compared to big rich economies. Regional share in global GDP shows certain equalisation where EU shows the largest share (27%), followed then by Asia (25%), USA (24%) and the rest of the world (24%). With regard to indebtedness, public debt of Euro area made up 88% of GDP, which is lower than the debt of USA that amounts to 98%. In addition,

the projected budget deficit of Euro area amounts to somewhat above 4%, while in case of USA, it is about 10%.

The volume of purchase of bonds by the European Central Bank is limited to a certain level as it would otherwise jeopardise its independence. The unification of Eurobonds risks may be long-term solution in terms of risk of liquidity destabilisation. On the other hand, Eurobonds would reduce high individual risk exposure of individual member states of the Monetary Union where each country stands behind its debts.

If the investors have shown a loss of confidence in the fiscal future of some countries it might be accompanied by the increase in expected returns of bonds up to unsustainably high levels.

## EUROBONDS MODELS

There are different opinions with regard to the future support to EU Member States in resolving the crisis. This resulted in proposing various models among the professionals. One of these models relates to the strengthening of the existing rescue fund, the European Financial Stability Facility (EFSF), which has EUR 440 billion. Extending financial support to Greece, Ireland and Portugal, this will be barely enough, if there is a need for support of Spain, and insufficient in case Italy might need assistance. Fund's deficiency for increasing the resources – something which Eurobonds do not have – is that EU Member States contribute to the Fund according to their economic strength, which can be an issue in case some member states cannot contribute to the increase in resources in the future if they would experience big problems. National guarantee of the member states supporting EFSF sets each country in line with the size of their economy. If a country loses its highest rating, it would reflect on the resources of EFSF. The open issue remains on whether this is just enough, even under assumption that resources would increase.

The second model for resolving crisis refers to the issuance of Eurobonds, and is increasingly attracting attention. In the case of issuing Eurobonds, joining around public debt of 17 member states of the Monetary Union would increase

slabijom fiskalnom pozicijom (Njemačku bi koštalo oko 1,9% BDP), kod kojih su sada kamatne stope više. Euroobveznice bi otklonile pritisak na nesmotrene vlade da dovedu njihove javne finansije u red. Zagovornici euroobveznica imaju odgovor na ove primjedbe tako što bi svaku zemlju trebalo ograničiti na 60% BDP. Stvorilo bi se puno veće tržište a time i premija na likvidnost u odnosu na nacionalna tržišta suverenog duga. Tako bi se smanjio strah od porasta troškova pozajmljivanja. Zemlje bi ostale odgovorne za dugove iznad praga od 60% BDP. Predlagači modela nazvali su ove obveznice „crvene“ u odnosu na one do 60% BDP koje se zovu „plave“. Troškovi pozajmljivanja na „crvene“ obveznice bili bi veći zbog premije rizika koji bi, u tom slučaju, tražili investitori. Međutim, sama podjela suverenog duga na tranše, te produžena sigurnost za plave obveznice vodila bi do troškova kakve bi imale crvene obveznice tako da bi postale crvene za investitore koji su averzni na rizike. Drugo, pitanje je da li bi limit od 60% mogao da se održi u budućnosti.

Euroobveznice bi mogle biti velika žrtva za bonitete pojedinih zemalja Eurozone koje su u boljoj poziciji. Postavlja se pitanje da li bi za te zemlje, prije svega Njemačku, bilo vrijedno platiti toliku cijenu da bi se spasio euro. S druge strane, javlja se nedoumica da li bi ostali članovi EU zone bili spremni da tolerišu mnogo veću centralizaciju fiskalne politike koju bi zahtijevala Njemačka kao zaštitu od budućeg obnavljanja budžetske nediscipline u zamjenu za pristajanje na euroobveznice.

Varijantu modela euroobveznica predstavlja JT plan (Junker-Tremonti plan (JT); Jean-Claude Juncker and Giulio Tremonti). Prema ovom modelu, „plavi dug“ bi bio postavljen do nivoa 40% BDP za svaku zemlju članicu tako da svaki dug iznad ovog iznosa ne bi bio pod uticajem ovih obveznica. To bi bilo ekvivalentno 3.700 milijardi €, što predstavlja manje od polovine američkog tržišta obveznica. EDA bi finansirala do 50% (izuzetno 100%) novog zaduživanja ali ne više od 40% BDP (u okviru Mاستrihtskog limita). EDA bi bila instrument primarnog tržišta mada bi se pojavila na sekundarnom

tržištu na kojem bi ponudila zemljama u problemima mogućnost da zamijene nenaplaćene nacionalne obveznice za euroobveznice po diskontu zavisno od tržišnog stresa. Visoko zadužene zemlje mogle bi, na ovaj način, redukovati svoj neizmireni dug. Euroobveznice bi imale viši status u odnosu na nacionalni dug i bile bi kvalifikovane kao kolateral za ECB. Kamatne stope na euroobveznice bile bi niže od nacionalnih stopa.

To znači da bi značajan dio duga mogao biti finansiran na uobičajeni način. Ovo bi pomoglo u sadšnjoj krizi u tri oblasti. Značajan dio postojećeg duga prezaduženih zemalja članica bio bi re-finansiran po nižoj kamatnoj stopi što bi unaprijedilo, ne samo likvidnost, nego i solventnost slabijih zemalja. Drugo, mogao bi se uspostaviti plan restrukturiranja obveznica tako da bi privatni sektor, koji drži problematične dugove, imao opciju da zamijeni (swop) taj dug za plavi dug po tekućoj tržišnoj vrijednosti. Ovo restrukturiranje bi redukovalo omjer duga jer su njihove obveznice trenutno označene po nominali, međutim trguju se na tržištu po mnogo nižoj vrijednosti. Svako novo izdavanje duga u novim uslovima makar za početak odvijali bi se u formi plavog duga čime bi se eliminisale špekulacije protiv sistema.

Prinos na obveznice ovakvih instrumenata bio bi veći od sadašnjih obveznica tako da bi Njemačka, u tom slučaju, morala da plati više za ovu vrstu finansiranja u odnosu na emitovanje sopstvenih obveznica. Ovakav mehanizam subvencionise slabije ekonomije koje dobijaju pristup sredstvima po znatno nižim stopama u odnosu na to što bi postigle izdavanjem svojih obveznica (što ih štiti od normalnih tržišnih uslova) da smanje zaduživanje. U osnovi, plan bi finansirao dio duga svake članice Eurozone putem izdavanja e-obveznica („plavi dug“) koje bi bile zajednički garantovane od strane svih članica zemalja. Ostatak duga („crveni dug“) finansirao bi se od strane samih zemalja članica bez bilo koje forme garancije od strane EU. U slučaju neizvršenja ugovorenih obaveza usaglašena bi bila procedura i zemlja bi, u tom slučaju, bila suočena sa povećanom procentualnom razlikom (bond spread) u prinosu u odnosu na plave obveznice u slučaju vjerovatnog neizvršenja. Dakle, bio bi prisutan uticaj tržišta na dobro ponašanje po osnovu zaduživanja. Ako bi učešće plavih obveznica bilo dominantno u odnosu na crvene obveznice to bi znači da sistem garantuje i za ove obveznice.





the interest rate that would be paid by the countries with the highest creditworthiness, while interest rate would be lowered in the countries with weaker fiscal position (it would cost Germany about 1.9% of GDP), where interest rates are higher now. Eurobonds would eliminate pressure on inadvertent governments to bring their public finances in order. Proponents of Eurobonds have the answer to these criticisms - each country would be limited to 60% of GDP. This would create much larger market and hence the liquidity premium in respect of national markets sovereign debt. This would reduce the fear of the rise in borrowing costs. Countries would remain responsible for debts above the threshold of 60% of GDP. Proponents of this model called these bonds "red" as compared to those up to 60% of GDP which they call "blue". Borrowing costs on the "red" bonds would be higher because of the risk premium which would, in this case, be required by the investors. However, the division of sovereign debt to tranches, and extended security for "blue" bonds would lead to costs that would have "red" bonds, so they would become red for the investors with risk aversion. Secondly, the question is whether the limit of 60% could be maintained in the future.



Eurobonds may be a big sacrifice for creditworthiness of individual Euro area member states which are in a better position. The question of whether these countries, Germany in particular, would be worth the price to pay so much to save the euro. On the other hand, there is doubt whether the other members of the EU area are willing to tolerate much greater centralisation of fiscal policy that would be required by Germany to protect against future renewal of budget indiscipline in exchange for agreeing to Eurobonds.

Another variation of the model of Eurobonds is JT plan (Jean-Claude Juncker - Giulio Tremonti Plan (JT)). According to this model, the "blue debt" would be set up to the level of 40% of GDP for each member state so that any debt above this amount would not be affected by these bonds. This would be equivalent to EUR 3.700 billion, which represents less than half the U.S. bonds market. European Debt Agency (EDA) would finance up to 50% (exceptionally up to 100%) of new borrowing, but not more than 40% of GDP (within the Maastricht limit). EDA would be the instrument of the primary market although it would appear on the secondary market where it would offer the possibility to problem countries to replace outstanding national bonds with Eurobonds at a discount depending on the market stress. Highly indebted countries could, in this way, reduce their outstanding debts. Eurobonds would have higher status as compared to the national debt and they would be eligible as collateral for the ECB. Interest rates on Eurobonds would be lower than the national rates.

This means that a significant portion of debt could be financed in the usual way. This would help in current crisis in three areas. A significant portion of the existing debt for heavily indebted member states would be refinanced at a lower interest rate, which would improve not only the liquidity, but also the solvency of weaker countries. Secondly, a bonds restructuring plan could be established, so that the private sector, which keeps doubtful debts, would have an option to replace (swap) the debt for blue debt at the current market value. This struc-

turing would reduce the debt ratio since their bonds are currently marked at face value, although they are traded on the market at much lower value. Each new issue of debt under new conditions would be at least at the beginning in the form of blue debt, which would eliminate speculations against the system.

The yield on the bonds of such instruments would be higher than the current bonds, so that Germany, in this case, would have to pay more for this type of funding in relation to issue of its own bonds. This mechanism subsidises weaker economies which gain the access to funds at much lower rates compared to what they would achieve by issuing their own bonds (which protects them from normal market conditions) to reduce borrowing. In essence, the plan would finance a portion of debt of each Euro area member state by issuing Eurobonds ("blue debt") that would be jointly guaranteed by all member states. The remainder of the debt ("red debt") would be financed by member states without any form of guarantee by the EU. In case of default on contractual obligations, the procedure would be established and the country would be faced with the increased percentage difference (bond spread) in yield compared to the blue bonds in the case of possible default. Therefore, market impact would be present on good behaviour based on borrowing. If the share of blue bonds would be dominant as compared to red bonds, it would mean that the system guarantees also for these bonds.

Two questions arise regarding the abovementioned. Whether it comes to debt redemption or replacement at a discount rate, it is contrary to the market logic because if investors know that the government remains solvent, the bonds would be traded at face value and the discount option would immediately disappear, so very little would be gained by this model. The second question is who would be responsible for the new debt in the Euro area. If all member states were proportionally responsible, this would require the change in the EU Constitution. Alternatively, member states would issue guarantee for Eurobonds proportionally, i.e. each country would



Dva pitanja se javljaju u vezi gore navedenog. Bilo da je u pitanju otkup duga ili zamjena po diskontnoj stopi, suprotno je logici tržišta jer ako investitori znaju da država ostaje solventna, obveznice bi se trgovale po nominali i diskontna opcija bi odmah nestala, tako da bi se malo dobilo ovim modelom. Drugo pitanje je ko bi bio odgovoran za novi dug u Eurozoni. Ako bi sve članice bile odgovorne proporcionalno to bi zahtijevalo promjenu Ustava EU. Alternativno, članice bi dale garanciju za euroobveznice proporcionalno, tj. svaka bi zemlja stala iza svake obveznice proporcionalno učešću svog BDP u BDP Eurozone tako da Njemačka ne bi garantovala za cijeli dug. AAA rejting za ovu vrstu obveznica, međutim, zahtijeva visoki gotovinski depozit što poskupljuje izdavanje ovih obveznica. Treća mogućnost jeste da EDA postane nezavisna institucija koja bi odredila način prikupljanja sredstava potrebnih da servisiraju kamate i otplatu euroobveznica.

U svakom slučaju euroobveznice bi bile isključivo instrument upravljanja dugom a ne finansijski instrument za novu potrošnju.

Ako se zaista želi obezbijediti zaštita za Italiju ili Španiju jedina dugoročna solucija su euroobveznice. Jer nije moguće da Njemačka može garantovati za Italiju, niti Francuska za Španiju jer su problemi isuviše veliki i samo zajednička garancija može u ovom slučaju pomoći ukoliko se želi očuvati zajenička valuta. Ali eurozona obveznica se ne može uvesti brzo jer to zahtijeva nove institucije, koji je, po prirodi, višestepeni proces, slično uvođenju valute eura. To čak zahtijeva promjenu Evropskog ugovora kao i promjene u mnogim nacionalnim ustavima.

### ANTIKRIZNE MJERE

Švedska i Čile su dvije zemlje, iako vrlo udaljene, koje su koristile sofisticirana fiskalna pravila. Čile je postavio ciljeve za svoje ciklično prilagođavanje fiskalnog salda, tj. za uspostavljanje ravnoteže nakon proračuna devijacije u cijenama roba i domaćeg outputa u odnosu na njihove trendove. Kada su potrošačke cijene doživjele bum, pravilo je nalagalo da se postigne adekvatno veći budžetski višak dovoljan da se otplatiti gotovo

### PREUZETI DUG SE VRAĆA

*Problem sa likvidnošću i održivosti javnog duga javio se mnogo ranije u SAD-u, gdje se to pitanje javilo u procesu monetarne integracije. Naime, Alexander Hamilton, prvi sekretar trezora (ministar finansija), 1790. god. je pokrenuo inicijativu da Federalna vlada preuzme dugove ostalih država nastale u Revoluciji. To su bile vrlo velike finansijske obaveze preuzete od strane Federalne vlade. Iako je bilo puno otpora od strane država ipak se uspelo u kreiranju politike vraćanja duga što je povratilo povjerenje investitora koji su podržali rast produktivnosti i ekonomski rast. Tako je Hamilton postavio temelj za američku zajedničku ekonomsku budućnost.*

sav javni dug i akumulira veliki dnevni fond, tako da, kada je finansijska kriza došla, Čile je bio u mogućnosti da odgovori agresivnim fiskalnim stimulansima. Ali, fiskalna pravila ne mogu odgovoriti svim nepredviđenim kretanjima bez centralne banke koja bi uspostavila inflaciono ciljana monetarna pravila.

Mnogi su smatrali da će finansijski pluralizam bolje reflektovati različite fiskalne politike zemalja članica EU tako da će kroz ocjenu suverenih dugova zemalja tržište forsirati vlade da brže konsoliduju svoje finansije. Razlike u prinosima trebalo je da podstakne fiskalnu disciplinu. Suprotna mišljenja, međutim, smatraju da viši troškovi zaduživanja uglavnom u južnom dijelu EU otežavaju fiskalno podešavanje i ograničavaju ekonomski rast. Rastuće opterećenje usluga zaduživanja zahtijeva viškove koji uvode bolne socijalne politike i često su politički neprihvatljive. Vladini prinosi na obveznice takođe su se pretili na privatna tržišta obveznica tako da su usporili investicije i rast.

Mnoštvo je mjera pripremljeno ili se veće sprovode u cilju antikriznog djelovanja kao što je primjena inovacija u dijelu više demokratije. Zatim, jača se i fiskalna disciplina putem prevencije u procesu donošenja odluka kako se članice ne bi mogle skrivati od svojih obaveza zahvaljujući „kvalifikovanoj većini“ u institucijama odlučivanja. Sankcije se postupno uvode jer nijesu cilj same za sebe (primjer - sankcije u slučaju da zemlja članica falsifikuje statističke i druge podatke od važnosti za makroekonomske pokazatelje). Takođe, nastoje se jasnije postaviti kriterijumi zaduživanja od 60% BDP.

Prvi put Evropski parlament participira u definisanju pravila ekonomskog upravljanja u Evropskoj uniji. Sprovodi

se reforma (Pakt stabilnosti i rasta) i uvodi se novi element kontrole makroekonomskih debalansa. Usklađuju se nacionalna pravila o usvajanju budžeta. Uvodi se veća disciplina i pokušava se ostvariti više ekonomske konvergencije. Unapređuje se sistem pokazatelja kako bi se što ranije otkrile makroekonomske neravnoteže. Uvodi se načelo simetrije tako što su sve članice pod nadzorom tako da se uzima u obzir ne samo deficit nego i suficit budžetskih prihoda. Sankcije su moguće ako zemlja članica ne preduzima napor za otklanjanje debalansa ali se ne sankcioniše višak.

Euroobveznice su samo finansijski instrument koji bi mogao biti korišćen kao dio mjera u rješavanju krize dugova. Plan rješavanja krize traži konzistentno planiranje i implementaciju održivih fiskalnih politika, kao npr. kako postići primarne viškove i dr. Potrebno je obnavljanje i dalje podešavanje politika finansijske integracije. Euroobveznica može biti podsticaj novog integracionog puta ka integrisanjoj fiskalnoj politici.

Razmišlja se o regulativi u slučaju izdavanja euroobveznica za koje bi bila zajednička odgovornost svih članica Monetarne unije, koje bi bile limitirane na dio javnog duga, sa likvidacionom premijom kako bi se smanjili troškovi zemalja rejtinga „AAA“. Cilj je da se iskoriste prednosti nacionalne valute i da se koristi tržište za odgovornost za prezaduženost.

EU se danas možda nalazi pred sličnim izborom kao SAD krajem 18. vijeka u vrijeme Hamiltona: opstati uz jačanje centralne vlasti i trasirati put ka Sjedinjenim evropskim državama (SED) ili odustati od monetarne unije i, možda, od same EU u konačnom. Euroobveznice mogu biti važan korak ka političkoj uniji i kao sredstvo rasta ■

back each bond proportionally to the share of its GDP in the Euro area GDP, so that Germany would not guarantee for the entire debt. AAA rating for this type of bonds, however, requires high cash deposit, which makes the issue of these bonds more expensive. The third possibility is that the EDA becomes an independent institution that would determine the manner of raising funds necessary to service interest and repayment of Eurobonds.

In any case, Eurobonds would be solely an instrument of debt management rather than financial instrument for new spending.

If the protection for Italy or Spain is truly wanted, the only long term solution would be Eurobonds. It is impossible that neither Germany can guarantee for Italy, nor France can do so for Spain since the problems are too great, and only joint guarantee may help in this case if joint currency is to be maintained. But the Euro area of bonds cannot be introduced quickly as this requires new institutions, which, by its nature, represents a multi-stage process, similar to the introduction of the euro currency. It even requires a change in European contracts and changes in many national constitutions.

### ANTI-CRISIS MEASURES

Sweden and Chile are two countries, although very distant, which used sophisticated fiscal policies. Chile has set goals for its cyclical adjustment of fiscal balance, i.e. for balancing the budget after the calculating deviations in commodity prices and domestic output in relation to their trends. When consumer prices experienced boom, the rule mandated to achieve more adequate budget surplus sufficient to repay almost entire public debt and accumulate large daily fund, so that when the financial crisis appeared, Chile was able to respond by aggressive fiscal stimuli. However, fiscal rules cannot respond to any unforeseen developments without central bank that would establish inflation targeted monetary policies.

Many thought that financial pluralism would better reflect different fiscal policies of EU member states so that the market

### ASSUMED DEBT HAS RETURNED

*The problem with liquidity and public debt sustainability appeared much earlier in the USA, where the issue arose in the process of monetary integration. In fact, in 1790, Alexander Hamilton, first secretary of the Treasury (Minister of Finance), started the initiative that the Federal Government should take over the debts of other countries emerging in the Revolution. These were very large financial commitments assumed by the Federal Government. Although there was much resistance by the countries, the success was made in creating a policy to repay the debt, which regained confidence of the investors that supported the productivity and economic growth. Thus, Hamilton laid the foundation for America's joint economic future.*

will force the governments to consolidate quickly their finances through the assessment of sovereign debts of the countries. The differences in yields were to encourage fiscal discipline. The opposite opinions, however, believe that higher borrowing costs mostly in the southern part of the EU hinder fiscal adjustment and constrain economic growth. The growing burden on debt services requires redundancies that introduce painful social policies and are often politically unacceptable. Government bond yields have also spilled over to the private bond markets so that they slow down the investments and growth.

There are many measures prepared or implemented which are aimed at anti-crisis activities such as the application of innovation in the part of higher democracy. In addition, fiscal discipline is strengthened through the prevention in decision-making as member states could not hide from their obligations thanks to "qualified majority" in the decision-making institutions. Sanctions are being gradually introduced as they are not the objective for themselves (for example, the sanctions if a member state forges statistical and other data important for macroeconomic indicators). Also, they tend to set more clearly the criteria for borrowing of 60% of GDP.

The European Parliament participates for the first time in defining the rules of economic governance in the European Union. Reform is implemented (the Stability and Growth Pact) and introduced a new element of control of macroeconomic imbalances. National rules are being harmonised on the adoption of the budget. Higher discipline is introduced and there is an attempt in achieving higher economic convergence. The sys-

tem of indicators is improved to detect early macroeconomic imbalances. The principle of symmetry is introduced, so that all member states are supervised by taking into account not only the deficit but a surplus of budget revenues. Sanctions are possible if a member state does not take the effort to eliminate imbalances, but the surplus is not sanctioned.

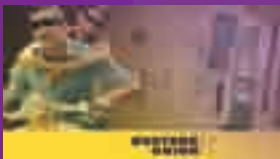
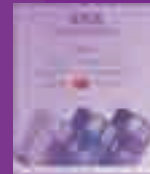
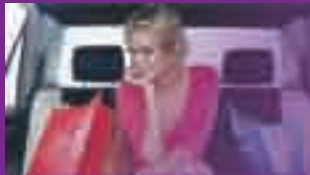
Eurobonds are only the financial instrument that could be used as part of measures to address the debt crisis. The plan of resolving the crisis requires consistent planning and implementation of sustainable fiscal policies, as for instance, how to achieve primary surpluses and the like. It is necessary to restore and further adjust financial integration policies. Eurobonds may be an impetus of the new integration road to more integrated fiscal policy.

There are also some thoughts on the regulation for issuing Eurobonds which would be the joint responsibility of all members of the Monetary Union, which would be limited to a portion of public debt, having the liquidation premium in order to reduce the costs of AAA countries. The objective is to take advantages of the national currency and to use market for liability for over indebtedness.

The EU is nowadays perhaps facing similar choice as the United States did in the late 18th century during the era of Hamilton: to survive by strengthening the central authorities and lay out the path to the United European States or to withdraw from Monetary Union and, perhaps, ultimately from the EU. Eurobonds may be an important step towards political union as a means of growth ■



# KOMERCIJALNA BANKA AD BUDVA



*Sigurnih 15 godina sa Vama*



# 110



G O D I N A  
PRVE BANKE CRNE GORE

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# Pozitivan i negativan uticaj

Znatni izvori sredstava koji svake godine radnici na privremenom radu u inostranstvu i migranti šalju svojim porodicama u Crnu Goru, uprkos globalnoj finansijskoj krizi, su u porastu. Na prvi pogled zvuči dobro, ali, da li je to tako, pogotovo ako posmatramo na duže staze. 208 miliona eura registrovanih doznaka, svake godine - signal bankama

**Boris Kilibarda**

Centralna banka Crne Gore

Odlučivši se da koristi euro kao sredstvo obračuna i plaćanja, Crna Gora se, između ostalog, odrekla i mogućnosti štampanja novca. U ovakvoj situaciji, do „novog“ eura se može doći izvozom roba i usluga, privlačenjem stranih direktnih i portfolio investicija, kreditnim zaduživanjem u inostranstvu, korišćenjem domaćih faktora proizvodnje (rada, kapitala i zemljišta) u cilju zadovoljavanja potreba nerezidenata, kao i na osnovu različitih transfera. Posljednja dva navedena načina su karakteristična, tradicionalna i veoma značajna za zemlje kao što je naša, zato ćemo se i osvrnuti na njih.

Prodajom, odnosno rentiranjem svojih faktora proizvodnje nerezidentima, rezidenti Crne Gore ostvaruju tzv. *faktorske dohotke*.

Ova kategorija obuhvata dvije vrste transakcija između rezidenata i nerezidenata: 1) transakcije koji se tiču naknada zaposlenima (plate, naknade i ostali prihodi koje su zaradili rezidenti obavljajući poslove za nerezidente) i 2) transakcije koje se tiču isplata i uplata prihoda od ulaganja u spoljnu finansijsku aktivu i pasivu. U drugu grupu spadaju i isplate i uplate vezane za direktna, portfolio i ostala ulaganja, te isplate vezane za rezervnu aktivu. Najznačajniji dio faktorskih dohodaka čine plate, naknade i ostali prihodi koje su zaradili rezidenti pri obavljanju poslova za nerezidentnog poslodavca, sa učešćem od 75 do 99 odsto u ukupnim faktorskim dohocima u periodu 2003-2010. Interesantno je istaći da se od toga preko 70 odsto odnosi na plate pomoraca.

Sa druge strane, transferi predstavljaju vrstu transakcije gdje jedan izvršilac transakcije pruža ekonomsku vrijednost drugom, ali ne dobija ništa zauzvrat. Znači, radi se o unilateralnim transakcijama, gdje imamo sa jedne strane isporuke roba ili doznake novčanih sredstava bez obaveze protivusluge. U prošlosti su transferi obično bili vezani za ratne odštete i pomoći na relaciji država - državi, a danas je ovo veoma značajna pozicija u platnim bilansima zemalja koje imaju veliku dijasporu i radnike na privremenom radu u inostranstvu,



# Positive and negative effects

Significant sources of funds that employees working abroad and migrants send to their families in Montenegro each year despite the global financial crisis on the rise. At first glance it sounds good, but is it like that, especially if we look in the long run? Some 208 million registered remittances every year - a signal to banks

**Boris Kilibarda**  
Central bank of Montenegro



By opting to use the euro as the means of payment, Montenegro gave up, inter alia, the possibility of money printing. In this situation, the "new" euros can be reached by exporting goods and services, attracting foreign direct and portfolio investments, credit borrowing abroad, the use of domestic factors of production (labour, capital and land) with a view to meeting the needs of residents, as well as from various transfers. The last two mentioned methods are typical, traditional and very important for countries like ours, and so we will look back on them.

Selling and/or renting their factors of production to non-residents, residents of Montenegro receive the so-called **factor income**.

This category includes two types of transactions between residents and non-residents: 1) transactions relating to compensation of employees (salaries, wages and other income earned by residents doing work for non-residents) and 2) transactions related to payouts and payments of income from investments in foreign financial assets and liabilities. The second group also includes payouts and payments related to direct, portfolio and other investments, and payouts related to the reserve assets. The most important part of factor income are salaries, wages and other income earned by residents for working for non-resident employers, which accounted for 75 to 99 percent of the total factor income in the period 2003-2010. It is interesting to note that over 70 percent of this share relates to wages of seamen.

On the other hand, transfers represent a type of transaction where an executor of the transaction provides the economic value to the other party but gets nothing in return. So, it is a unilateral transaction, where we have a supply of goods or a transfer of money from one side, without any counter obligation from the other side. In the past, transfers were usually related to war reparations and aid between the states, whereas today this is a very important position in the balance of payments of countries with large diasporas and temporary workers abroad, as is the case with Montenegro. On average 90 percent of total transfers is to the benefit of



kao što je slučaj sa Crnom Gorom. Prosječno 90 odsto ukupnih transfera usmjeren je ka stanovništvu, a ostatak državi. Od ukupnih transfera stanovništvu, 40-tak procenata čine radničke doznake (novac koji iseljenici šalju rodbini), a ostatak čine razna nasljedstva, izdržavanja i drugi oblici pomoći, te penzije, invalidnine i druga socijalna primanja.

Ove dvije kategorije (faktorski dohoci i tekući transferi) su veoma slične i u praksi nije uvijek lako napraviti razliku između njih. Osnovna razlika je u tome što dohoci nastaju kao posljedica razmjene (za uloženi rad dobijate platu ili, pak, na investirani kapital ostvarujete dividendu), dok kod transfera ne postoji ta druga strana (dobijete na primjer poklon u vidu novca iz inostranstva, a da ništa ne morate dati za uzvrat). Statističari, odnosno računovođe, bi rekli da kod transfera ne postoji „kontrastavka“.

Zajednička karakteristika ove dvije kategorije jeste ta što predstavljaju takve oblike transfera koji direktno ne zavise od ekonomskih kretanja u zemlji, odnosno od performansi same privrede koja prima ta sredstva. Međutim, itekako utiču na dešavanja u ekonomiji preko uticaja na životni standard građana koji primaju sredstva, zatim utiču na cijenu rada, na devizni kurs kod zemalja sa svojom valutom, na povećanu ličnu potrošnju, a time i na uvoz itd.

Osim toga, postoji različito tumačenje samog termina doznaka. Grupa autora (Adams, Page i Harrison) sve novčane pošiljke - doznake svrstavaju u „jedan koš“ i govore o tri oblika doznaka: kompenzacije zaposlenih, radničke zarade i transferi migranata.

Sa druge strane, po metodologiji koju koriste statističari platnog bilansa ove tri stavke se međusobno metodološki razlikuju i, shodno tome, zauzimaju tri različite pozicije u platnom bilansu (kompenzacije zaposlenih spadaju u faktorske dohotke, radničke zarade u transfere, a transferi migranata se evidentiraju na kapitalnom računu).

Međutim, u svakodnevnoj komunikaciji pod terminom doznaka se više misli na sve novčane pošiljke koje ljudi porijeklom iz Crne Gore šalju svojim familijama, bez obzira da li su na privremenom radu u inostranstvu ili duže.

### **BROJKE ZA "IZNENAĐENJE"**

Od početka 2003. do kraja juna 2011. godine registrovani priliv doznaka u Crnu Goru iznosio je preko 1,8 milijardi eura ili prosječno 208 miliona eura svake godine. To je skoro dvije trećine bruto domaćeg proizvoda u 2010. godini ili, ako se gleda prosjek za ovih osam i po godina, to je 9,5 odsto ukupno ostvarenog BDP-a u ovom periodu. Uporedimo priliv ovih sredstava sa prilivom koji Crna Gora ostvari od izvoza svog glavnog robnog proizvoda - aluminijuma. Pri tome, nećemo ulaziti u analize da se kod doznaka radi o "čistim" parama koje ostaju stanovništvu, dok se kod izvoza aluminijuma, da bi se

dobio čisti efekat na ekonomiju, odbijaju i troškovi koji nastaju njegovom proizvodnjom i drugo. Ovaj primjer je istaknut kako bi se bolje stekla slika o kolikoj sumi se radi. U zadnjih šest i po godina, ukupna vrijednost izvoza aluminijuma je iznosila 1,23 milijarde eura, dok je, istovremeno, priliv doznaka iznosio 1,48 milijardi eura. Ako se, pak, poredi registrovani priliv doznaka sa prihodima od turizma u periodu od 2003. do danas, onda se može vidjeti da su doznake činile 63 odsto ukupno ostvarenih prihoda u turizmu. A sada ih uporedimo sa neto stranim direktnim investicijama, koje su najčešće pominjane u zadnjih nekoliko godina. Prosječni registrovani priliv doznaka od početka 2003. do danas iznosio je 48 odsto prosječnih neto stranih direktnih investicija.

**Registrovani i neregistrovani prihodi** - Ono što je karakteristično za doznake jeste da uz taj termin često ide napomena da se radi o "registrovanom" iznosu. Naime, ovdje, više nego kod bilo koje druge oblasti koja podliježe statističkom praćenju, opravdano je "ograđivanje" sa ovim terminom. Razlog tome treba tražiti u samom načinu transferisanja ovih sredstava. Najveći dio doznaka prenosi se neformalnim kanalima, autobusima, avionima, preko rođaka. Znači, kad bi se obuhvatili i drugi prilivi koji dolaze u gotovini kroz neformalne kanale, pogotovo ljeti kad iseljenici dolaze u posjete, taj bi iznos bio znatno veći.

Koliki je procenat neregistrovanih prihoda nikada nije ni približno utvrđeno. Da značajna svota transfera stiže neformalnim kanalima pokazuje istraživanje iz 2007. godine koje je sproveo Olivije Bove iz švajcarskog Državnog sekretarijata za ekonomske poslove (SECO). Rezultati istraživanja su da srpska dijaspora novac uglavnom šalje preko komšija i prijatelja (80 odsto), vozača autobusa (15 odsto) ili poštom (5 odsto). Zbog sličnosti koja postoji u ovom dijelu između zemalja bivše SFRJ, može se zaključiti da, slični procenti važe i za Crnu Goru. Sve dok doznake stižu ovim putevima, bilo zbog nižih transakcionih troškova ili nekog drugog razloga, statističari mogu samo nagađati o kolikom iznosu se radi. Za Crnu Goru to je još teže jer koristi euro kao sredstvo plaćanja, a većina doznaka stiže upravo u ovoj valuti. U drugim zemljama, kao na primjer u Srbiji, statističari mogu na osnovu mjenjačkih poslova „uhvatiti“ dio ovih doznaka (euro se ne koristi kao sredstvo plaćanja već ga je potrebno zamijeniti za dinar). Možda činjenica da je u vrijeme konverzije marke u euro količina konvertovanog novca znatno premašila i najoptimističnije procjene, daje mogućnost da se nasluti da se radi o znatnom iznosu sredstava čiji je izvor transferi migranata i zaposlenih u inostranstvu.

Interesantno za Crnu Goru je podatak koji su hroničari zapisali da je bilo godina u periodu postojanja Kraljevine Crne Gore kada je pomoć naših iseljenika bila jednaka sumi njenog godišnjeg budžeta. Kad se uzmu u obzir činjenice da su prva iseljavanja Crnogoraca registrovana još 1478. godine, da su samo 1817. godine međunarodna

population, and the rest to the country. Of total transfers to households, some 40 percent are workers' remittances (money sent by migrants to their relatives), and the rest are various inheritance, support and other forms of assistance, including pensions, disability and other social benefits.

These two categories (factor income and current transfers) are very similar and it is not always easy to distinguish them in practice. The main difference is that the income results from exchange (getting a salary for the work done or receiving dividend from invested capital), whereas in transfers there is no other party (for example, you receive a gift in the form of money from abroad and you do not have to give anything in return). Statisticians and accountants would say that transfers do not have "counter-items".

The common characteristic of these two categories is that they represent such forms of transfer that do not directly depend on economic developments in the country and/or the performance of the economy that receives these funds. However, they very much affect developments in the economy via their impact on living standards of citizens who receive the funds, then on labour costs, the exchange rate of a country with a national currency, the increasing personal consumption and, consequently on imports, and so on.

In addition, there are different interpretations of the very definition of remittances. A group of authors (Adams, Page, Harrison) classify all remittances in "one basket" and talk about the three forms of remittances: compensation of employees, workers' wages and migrant transfers.

On the other hand, as per the methodology used by statisticians tracking the balance of payments, these three items are mutually methodologically different and, consequently, take three different positions in the balance of payments (compensation of employees belong to the factor income, workers' wages fall under transfers, and migrant transfers are recorded in the capital account).

However, in daily communication, the term 'remittances' covers all remittances which people originated from Montenegro send to their families, regardless of whether they are temporarily working overseas or longer.

### **"SURPRISING" FIGURES**

From early 2003 until the end of June 2011 the inflow of remittances registered in Montenegro amounted to over 1.8 billion euros or an average of 208 million euros each year. That is nearly two-thirds of gross domestic product in 2010 or, if looking at the average for the eight and a half years, it generated a total of 9.5 percent of GDP in this period. Let us compare the flow of these funds with the influx of Montenegro derived from its main export commodity - aluminium. In doing so, we will not go into the analysis that remittances involve "net" cash to population, while the export of aluminium, in order to get a pure effect on the economy, involves the deduction of costs incurred in production and the like. This example is highlighted in order to get a better picture of the amount involved. In the past six years, the total value of aluminium exports amount-

ed to 1.23 billion euros, while the inflow of remittances amounted to 1.48 billion euros. If, however, we compare the inflow of remittances from registered tourism revenues in the period from 2003 until today, then we can see that remittances have accounted for 63 percent of total tourism revenues. And now let us compare them with net foreign direct investments, which have often been mentioned in the last few years. An average inflow of remittances registered since the beginning of 2003 to date amounted to 48 percent of average net foreign direct investments.

**Registered and unregistered income** - What is characteristic for remittances is that this term often goes with the note that this is the "registered" amount. To wit, more than in any other field subject to statistical monitoring here it is justified to "detach" from this term. The reason for this should be sought in the way these funds are transferred. Most of the remittances are transferred through informal channels - by buses, planes, through relatives. So, if we were to include other inflows in cash through informal channels, especially in summer when immigrants come to visit, this amount would be much higher.

The percentage of unregistered income is far from ever being precisely established. The fact that a significant amount is being transferred through informal channels was indicated in the survey conducted by Olivier Bove from the Swiss State Secretariat for Economic Affairs (SECO) in 2007. The results showed that the Serbian Diaspora sends money mainly via neighbours and friends (80 percent), bus drivers (15 percent) or via mail (5 percent). Due to the similarities that exist in this part among countries of the former Yugoslavia, one can conclude that similar percentages apply to Montenegro. As long as remittances come via these channels, either due to lower transaction costs or for any other reason, statisticians can only speculate on how much money is involved. For Montenegro this is even more difficult to establish because it uses the euro as the means of payment and most of the remittances are in this currency. In other countries, such as Serbia, statisticians can capture a part of these remittances on the basis of exchange transactions (the euro is not used as the legal tender and it is necessary to exchange it for dinars). Perhaps the fact that at the time of the Deutsch Mark conversion to the Euro the converted amount exceeded the most optimistic estimates by far, gives the opportunity to guess that a considerable amount of funds came from the transfers of migrants and employees working abroad.

An interesting fact about Montenegro is the one that the chroniclers wrote, saying that there were years during the period of the Kingdom of Montenegro when the support from our immigrants was equal to the sum of the Kingdom's annual budget. When taking into account the fact that the first migration of the Montenegrins had been registered as far as in 1478, that international bodies gave their consent to 20,000 Montenegrins to move from Montenegro only in the year in 1817, and that, according to records from the passport books, about 72,000 Montenegrins migrated to

tijela dala saglasnost da se iz Crne Gore iseli 20.000 Crnogoraca i da se, prema evidenciji iz pasoških knjiga, u periodu od 1879. do 1905. godine u Evropu, Ameriku i Afriku iselilo oko 72.000 Crnogoraca, može se naslutiti o koliko broju emigranata se radi. Negdje se pominje da još „jedna Crna Gora“ živi u inostranstvu.

### DOZNAKE KAO STABILAN IZVOR PRIHODA I EKONOMSKA KRIZA

Osnovna karakteristika doznaka (bar u slučaju Crne Gore i zemalja bivše Jugoslavije) jeste da se radi o veoma stabilnom izvoru sredstava. Ta stabilnost je naročito bila izražena tokom globalne finansijske krize, kada uprkos njoj, povećanju nezaposlenosti, procjeni svih relevantnih međunarodnih institucija, nije došlo do pada priliva doznaka već naprotiv - desio se porast. Za stabilnost ovih prihoda možemo, nažalost, da zahvalimo dugogodišnjoj (bolje rečeno - viševjekovnoj) tradiciji migriranja iz ovih krajeva, traganja za poslom u inostranstvu, kao i želji pošiljaoca doznaka da i dalje šalju dio svojih zarada svojim. Kažemo „nažalost“, jer priliv doznaka govori samo o znatnoj razlici u nivou dohotka, odnosno većem siromaštvu ekonomije Crne Gore od ekonomija u koje odlaze naši građani. Naravno da i druge stvari utiču na donošenje odluke za migriranje ali ovoga puta to posmatramo iz ugla ekonomije. Najveći dio doznaka šalje se za finansiranje potrošnje porodici koja ovdje živi, manje u cilju izgradnje stambenog prostora (stana ili kuće) koji pošiljaoc namjerava da koristi po povratku iz inostranstva, a najmanji dio ide u cilju pokretanja nekog posla (kupovine poslovnih prostora ili nekretnina u cilju rentiranja, pokretanje nekog proizvodnog ciklusa i sl.). Tu, naravno, treba napomenuti i novac koji migranti pošalju da bi se pomoglo rodnom mjestu (izgradnja određenih objekata, pomoć crkvi i sl.).

Kao što postoji dilema u vezi broja i strukture migranata i rezidenata koji rade za strane kompanije, a time i količini novca koji stiže u zemlje, tako i postoji dilema da li te doznake pozitivno ili negativno utiču na ekonomiju jedne zemlje. Očito je da zemlje visokog standarda privlače najviše migranata, a to su, logično, i zemlje odakle je najveći odliv doznaka. Suprotno od toga su siromašne zemlje sa znatnim prilivima pomoći (kao na primjer Tadžikistan, Tonga, Moldavija, Kirgistan - poređenje dato u odnosu na BDP). Znači, što manji odliv doznaka, to jača ekonomija. Znatna priliv doznaka govori i o snažnoj emigraciji radno sposobnog stanovništva, koje ne nalaze šanse da u svojoj zemlji upotrijebi znanje koje su sticali i čije troškove je, u velikom dijelu, snosila rezidentna država.

**Šta ima loše u velikom prilivu doznaka?** - To su sredstva koja ne zavise od dešavanja u domaćoj ekonomiji, stoga mogu direktno da utiču na ostvarivanje ekonomskih politika, pogotovo u zemljama koje imaju svoju valutu (počev od zamagljivanja ekonomske situacije u zemlji, odlaganja sprovođenja neminovnih reformi i

sl.). Zatim, tu je subjektivna strana problema: kada neko godinama prima pomoć od rodbine iz inostranstva, to se direktno odražava na slabiju motivisanost za radom odnosno, ležernim odnosom prema radu (pune kafane, jako veliki broj nerezidenata na privremenom radu kod nas i sl.). Dugogodišnje oslanjanje na ove prilive utiče na povećanje moralnog hazarda. Kako se većina tog novca koristi u potrošačke svrhe (i to najčešće za obezbjeđenje egzistencijalnog minimuma), to direktno utiče na kretanje cijena u zemlji, povećani uvoz roba (iako je ta roba plaćena - stvara se nepovoljna slika o spoljnotrgovinskom balansu). U Crnoj Gori je spoljnotrgovinski deficit dostizao i do 67 odsto BDP-a uz značajno visoku stavku „Neto greške i omaške“. Tom stavkom su, između ostalog, obuhvaćena i druga neevidentirana sredstva kojim se finansirao toliki deficit, a među njima sigurno veliko učešće imaju doznake koje stižu neformalnim kanalima u zemlju. Upravo zbog značajne vrijednosti doznaka koje dolaze putem neformalnih kanala, postaje precizan pokazatelj poređenje koliko se robnog deficita finansira iz ovih sredstava. Zbog veoma malog ulaganja u proizvodne procese, strane zemlje i dalje ostaju poželjne za domaće stručnjake, odnosno za nastavak emigracionog procesa.

**A šta je pozitivno?** - Doznake definitivno poboljšavaju životni standard građana. Zatim, ako se ova sredstva ulože u neke investicione projekte onda tu imamo niz pozitivnih, kako direktnih, tako i multiplikativnih efekata. Pored materijalne, izuzetno je bitna i nematerijalna strana, odnosno ulaganje u obliku znanja, primjene novih tehnoloških rješenja, radnih navika i sl. Za zemlje sa svojom valutom to je dobar način da dođu do deviza, odnosno konvertibilne valute za međunarodna plaćanja. Dio sredstava se sigurno troši i u cilju obrazovanja djece.

**„Daj čovjeku ribu i biće sit jedan dan. Nauči ga da peca i biće sit čitav život.“** (*stara kineska poslovice*) - Imamo dosta pozitivnih i negativnih uticaja i nemoguće je sumirati konačan efekat. Sigurno bi mnogo bolje bilo da smo zemlja koja šalje doznake jer bi to značilo da smo dovoljno bogati. Međutim, dok ne stignemo do tog nivoa, trebalo bi se baviti preusmjeravanjem ovih tokova sa klasično potrošačke na investicionu oblast. Sredstva dobijena ovim putem, treba usmjeriti u najefikasnijem pravcu. To se na nivou države postiže formiranjem tima koji će se baviti samo problematikom doznaka, promovisanjem dijaspori mogućnosti za investiranje, raznim strategijama, ali i njihovom implementacijom. Takođe, kao što je već pomenuto, evidentan je značajan priliv doznaka neformalnim kanalima, pogotovo danas kada je zakonom omogućeno unošenje gotovog novca - keša do 10.000 eura. Možda bi trebalo ovo da bude signal bankama da koriguju provizije za usluge transfera novca, pojednostave procedure slanja, uvedu neke dodatne proizvode i na taj način povećaju motivaciju pošiljaoca ovih sredstava da to rade kroz bankarski sistem ■



Europe, America and Africa from 1879 to 1905, one can surmise the number of immigrants in question. Somewhere is mentioned that "another Montenegro" lives abroad.

### REMITTANCES AS A STABLE SOURCE OF INCOME AND THE ECONOMIC CRISIS

The main characteristic of remittances (at least in the case of Montenegro and countries of the former Yugoslavia) is that this is a very stable source of funds. This stability was particularly pronounced during the global financial crisis when in spite of the crisis, increasing unemployment, the assessment of all relevant international institutions, there has been no falling inflows of remittances, but on the contrary, they have increased. For the stability of this income we can, unfortunately, thank the longstanding (or rather centuries-long) tradition of migration from these areas, looking for a job abroad, and the wish senders of remittances to continue to send a part of their earnings to their families. We say "unfortunately" because the inflow of remittances only speaks of a considerable difference in the level of income, that is, greater poverty of the economy of Montenegro from the economies in which our citizens go to work. Of course, other things also affect the decision to migrate, but this time we look at this from the perspective of economy. Most of the remittances are sent to finance consumption of a family that lives here, less for building housing (an apartment or a house) which the sender intends to use after returning from abroad, and the smallest part is going for a business start-up (or buying an office space or real estate to be leased, starting a production cycle, etc.). It should be noted, of course, that migrants send money to help their hometowns (the construction of certain facilities, help the church, etc.).

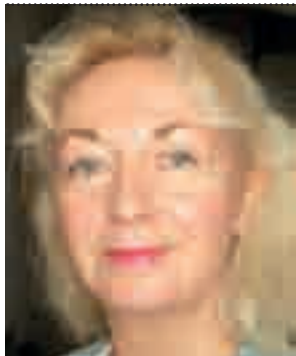
As there is a dilemma regarding the number and structure of migrants and residents who work for foreign companies, and thus the amount of money that arrives in the country, so there is a dilemma whether the remittances have either positive or negative effects on a country's economy. It is obvious that countries with high standards attract most migrants and these are, logically, countries where the largest outflows of remittances originate. By contrast, we have poor countries with substantial inflows of aid (such as Tajikistan, Tonga, Moldova, Kyrgyzstan – the comparison given in relation to GDP). So, the smaller outflow of remittances, the stronger the economy. The significant inflow of remittances also discusses the strong emigration of working-age population who are not likely to use the knowledge they have gained in their countries and the cost of which has been borne by the resident state to a great extent.

What is wrong with a large inflow of remittances? These are funds that do not depend on developments in the local economy; therefore, they can directly affect the achievement of economic policies, especially in countries that have their own currency (from obscuring the economic situation in the country, delayed implementation of ine-

vitabile reforms, etc.). Then there is the subjective side of the problem: when someone has been receiving help from relatives from abroad for years, it has a direct impact on poorer motivation to work, casual attitude toward work (full bars, a very large number of non-residents temporarily working in our country, etc.). The longstanding reliance on these inflows increases moral hazard. As most of this money is used in consumer purposes (most often to secure the subsistence minimum), it directly affects the movement of prices in the country, increased imports of goods (even though the merchandise has been paid for – thus creating an unfavourable image of the foreign trade balance). Trade deficit of Montenegro used to reach up to 67 percent of GDP, with a significantly high "Net errors and omissions" item. This item includes, inter alia, other unregistered funds that have financed such high deficits, and a large share herein is of remittances coming into the country through informal channels. Exactly because of the significant value of remittances that come through informal channels, the precise indicator becomes the comparison of trade deficit in goods financed from these funds. Due to a very small investment in production processes, foreign countries remain desirable for local experts, that is, for the continuation of the emigration process.

**So what is positive?** - Remittances definitely improve the standard of living. Then, if these funds invest in certain investment projects, then we have a number of positive, both direct and multiplicative effects. In addition to the material, the non-material side is also extremely important, such as investment in knowledge, application of new technological solutions, working habits and the like. For countries with their own currency this is a good way to get foreign currency, i.e. a convertible currency for international payments. A part of the funds are certainly spent in order to secure the education of children.

**"Give a man a fish and you feed him for a day. Teach a man to fish and you feed him for a lifetime."** (An old Chinese proverb) - We see a lot of positive and negative effects and it is impossible to summarize the final impact. Surely it would be much better if Montenegro were a country that sends remittances because that would mean that we are rich enough. However, until we reach that level, we should deal with rerouting these flows from the classic consumer to the investment field. Funds raised in this way should be directed to the most efficient way. At a state level this is achieved by forming a team that will only deal with the issues of remittances, promoting Diaspora investment opportunities, a variety of strategies, but also their implementation. Also, as already mentioned, there is an obviously significant inflow of remittances through informal channels, especially today when the law allows the up to 10,000 euros to be taken in the country. Perhaps this could be a signal to banks that amend their commission for money transfer services, simplify the transfer procedures, introduce some additional products and thus increase the motivation of senders to remit these funds through the banking system ■



# Etičke banke kao model

Globalna ekonomska kriza ukazuje na slabost i krah finansijskog modela koji se zasnivao na neumjerenosti i pretjerivanju i potvrđuje potrebu za uspostavljanjem novih odnosa između etike i ekonomije. Bio je to model gdje je svaka aktivnost smatrana zakonitom, u kome se slijepo vjerovalo u mogućnost tržišta da se autoreguliše, gdje su se dešavale opasne malverzacije, u kome su regulatori tržišta bili slabi ili čak žrtve tog istog tržišta, i u kome su naknade menadžera bile etički netolerantne. Bio je to neprimjeren model za rast i razvoj svjetske ekonomije. Sadašnja globalna kriza je kriza povjerenja i integriteta, te je samim tim u osnovi kriza etike

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Pitanje odnosa između etike i ekonomije je veoma staro. Još je Aristotel tvrdio da se ekonomija prirodno vezuje za etiku. Po Adamu Smitu bilo je neophodno imati "zakon tržišne moralnosti" zasnovan na časti, povjerenju i empatiji. Kant smatra da moralnost leži u akcijama a ne u rezultatu, dok su po Johnu Stuartu Millu aktivnosti od moralnog značaja ako doprinose sveukupnoj sreći.

Eksplcitno proglašenje ekonomije kao autonomne discipline, od druge polovine XIX vijeka, je značilo kidanje veze sa moralnim naukama, što je po "čistim ekonomistima" bilo neophodno da bi se dobila nova nauka okrenuta ka principima ponašanja *homo economicus-a*, zasnovanim na racionalnosti i stalnom uvećavanju individualnog bogatstva.

U posljednje vrijeme se sve više mogu čitati izvještaji o magisterijumima (MBA ili LL.M.) na poznatim fakultetima za menadžment u SAD i EU koji su uveli etiku kao obavezan predmet. Cornell University Graduate School of Management i Kellogg School of Management Northwestern Univerziteta su bili među prvima koji su organizovali International Impact Investing Challenge ove godine. Učenje etike i njena primjena na polju finansija je ušlo na velika vrata na vodećim fakultetima za menadžment širom svijeta.

## ETIČKE FINANSIJE I BANKE

Uprkos teškoj ekonomskoj krizi, zbivanjima na tržištu ili možda upravo zbog njih, etičke finansije rastu u svi-

### BANKAR €

*Prvi korak u evoluciji etike je solidarnost sa drugima.*

*Albert Schweitzer*

jetu a pitanje etike u ekonomiji se stavlja u prvi plan. Moralna filozofija je okrenuta u pravcu stvaranja normi "dobre" ekonomije.

Pojam etičkih finansija se odnosi na organizaciju usluga finansijskog posredovanja sa ciljem da se poštuju moralne vrijednosti i da se postignu ciljevi koji se smatraju moralno obavezujućim.

Međunarodno finansijsko poslovanje je od 2008. g. u centru svjetskih zbivanja. Finansijske katastrofe, počevši od argentinskih obveznica,

preko slučajeva Enrona, Tyco-a, World Com-a, ABB-a, Parmalat-a, do nedavnih skandala Ponci šeme Bernarda Madoffa i kraha Lehman Brothers-a, navode na zaključak da se finansijsko tržište razvija nezavisno od realne ekonomije i zaposlenosti. Ovome treba dodati već hronični nedostatak transparentnosti sistema i sve veći gubitak povjerenja građana u tradicionalne finansijske institucije. Termini "finansije" i "etika" su naizgled suprotni jedan drugome; pojam "finansije" je dobio u posljednje vrijeme negativnu konotaciju. Nasuprot ovome, termin "etika", koji ima pozitivnu konotaciju, zasniva se na pozitivnim moralnim vrijednostima neophodnim za saradnju sa drugima, na ponašanje koje vodi ka opštoj dobrobiti. Ova dva termina zajedno se odnose na realnu ekonomiju bez spekulativnih radnji i malverzacija. Etičke finansije imaju za osnov širok društveni konsenzus i sledeće osnovne postulate:

- transparentnost;
- kriterijum društvene i ekološke odgovornosti;

# An Ethical Bank as a Model

The global economic crisis has pointed to the weakness and collapse of the financial model based on the excesses and exaggerations and confirmed the need to establish new relationships between ethics and economics. It was a model where each activity was considered to be lawful, in which there was a blind belief in the market's self-regulation, where dangerous frauds occurred, in which the regulators were weak or even a victim of the same market, in which the remunerations of managers were ethically intolerant. It was an inappropriate model for growth and development of the global economy. The current global crisis is a crisis of confidence and integrity, and is thus basically a crisis of ethics

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Question of the relationship between ethics and economics is very old. Even Aristotle claimed that the economy is naturally linked to ethics. According to Adam Smith, it was necessary to have a "law of market morality" based on honour, trust and empathy. Kant believed that morality lies in actions rather than results, while John Stuart Mill thought that the activities of moral significance are those that contribute to overall happiness.

Explicitly declaring the economics as an autonomous discipline from the second half of the nineteenth century meant severing ties with the moral sciences which was, according to the "pure economists", necessary in order to get a new science oriented towards the principles of behaviour of *homo-economicus*, based on rationality and ongoing increase of personal wealth.

Lately, there have been more and more MSc (MBA or LL.M.) reports from renowned management schools in the U.S. and the EU that introduced ethics as a compulsory subject. Cornell University Graduate School of Management and Kellogg School of Management in the Northwestern University were among the first to organize the International Impact Investing Challenge this year. Teaching ethics and its application in finances entered through the front door at leading schools of management around the world.

## ETHICAL FINANCE AND BANKS

Despite the difficult economic crisis, developments in the market, or perhaps because of them, the ethical finance has been more and more present in the world and the issue of ethics in the economy is being set as the top

BANKAR €

*The first step in the evolution of ethics is a sense of solidarity with other human beings*

*Albert Schweitzer*

priority. Moral philosophy is oriented towards the creation of norms of "good" economy.

The concept of ethical finance refers to the organization of services of financial intermediation in order to respect the moral values and to achieve goals that are considered morally binding.

International financial management has been in the centre of world events since 2008. Financial disaster, starting with Argentine bonds, followed by the cases of Enron, Tyco, World Com, ABB, Parmalat, and all

the way to the recent scandals of Bernard Madoff's Ponzi scheme and the Lehman Brothers collapse, suggest that financial market develops independently of the real economy and employment. It should be added but a chronic lack of the system transparency and a growing loss of trust in traditional financial institutions. The terms "finance" and "ethics" are apparently opposite to each other; the term "finance" has lately received a negative connotation. In contrast, the term "ethics", which has a positive connotation, is based on positive moral values necessary for cooperation, and the behaviour that leads to the general welfare. The two terms together refer to the real economy without speculative actions and fraud. The basis of ethical finance is a broad social consensus and the following basic postulates:

- transparency;
- social and environmental responsibility;
- the right to credit belongs to every individual;
- efficiency is an element of ethical responsibility;
- participation in a bank bodies, not only for shareholders but to depositors as well.



- pravo na kredit pripada svakom pojedincu;
- efikasnost je komponenta etičke odgovornosti;
- učešće u organima banaka ne samo od akcionara već i štediša

Između '60-ih i '90-ih godina XX vijeka u Evropi i svijetu se osnivaju etičke banke koje predstavljaju finansijsku alternativu. Najvažnije etičke banke u Evropi su Oekobank u Njemačkoj, Triodosbank u Holandiji (1980.g.), sa filijalima u Belgiji i Engleskoj, ABS (Alternative Bank Suisse, 1990.g.), Banca Etica u Italiji (1998.g.). U svijetu se kao rodonačelnicom svih etičkih banaka smatra Grameen Bank u Bangladešu koja se bavi mikrokreditima, pozajmljivanjem malih suma novca grupi osoba čija je jedina garancija društvena povezanost.

Etičke banke koriste ušteđevinu članova u cilju finansiranja projekata koji imaju društvenu korist po principu transparentnosti. Pod "društvenom koristi" se smatraju aktivnosti i usluge okrenute ka poboljšanju kvaliteta života pojedinaca i okoline i koje često ne nalaze pažljivog sagovornika u tradicionalnom finansijskom okruženju.

Sa osnivanjem prvih etičkih banaka u svijetu se sve više javlja interes za ovaj segment tržišta, a klijenti počinju da investiraju u aktivnosti koje imaju društvenu korist i ne fokusiraju se samo na povećanje sopstvenog profita. U početku banke odgovaraju na ove zahtjeve otvaranjem štednih računa koji omogućavaju da jedan dio dobiti bude upućen u dobrotvorne svrhe, podršku humanitarnim organizacijama i specifičnim projektima za razvoj okoline ili za obnavljanje kulturnog blaga. Počev od druge polovine '90-ih, jedan broj tradicionalnih banaka lansira na tržište investicione fondove otvorenog tipa koje nazivaju "etičkim fondovima". Ovi fondovi se definišu kao Social Responsibility Investment (SRI). U Velikoj Britaniji i SAD ova tipologija fondova postoji više od 30 godina i karakteriše ih postojanje definisanih sektora u koje se može ulagati, kao i onih koji se smatraju neetičkim za ulaganje. Preduzeća koja proizvode štetne materije po čovjeka i okolinu, ona koja ne poštuju ili krše osnovna ljudska prava, proizvode materije opasne po zdravlje i okolinu i ona koja proizvode oružje, spadaju u kategorije preduzeća u koje se ne može ulagati. U nekim slučajevima se koriste i kriterijumi pozitivne selekcije kao što su izbor preduzeća koja rade u sektorima za zaštitu okoline i poboljšanja životnog kvaliteta. U nekim bankama postoje etički komiteti koji su gotovo uvijek spoljni organi, a bave se upravljanjem etičkim aspektom fondova. Nedavno su na tržištu predstavljeni inovativni instrumenti, kao što su *kreditni koji direktno finansiraju projekte koji imaju visoku društvenu vrijednost ili fondovi usmjereni na razvoj struktura koje doprinose poboljšanju kvaliteta života*.

Solidarnost se ispoljava ne kroz dobročinstva, već kroz precizan i transparentan finansijski plan. Promjena pogoda tradicionalni bankarski sistem, i to ne samo na marginalan način. Shodno procjenama Eurosifa (European

Forum for Sustainable Finance), sredstva investirana u održive investicije su povećana za 87% u toku dvije godine, sa 2.7 (kraj 2007.g.) na 5 triliona eura (kraj 2009.g.), od čega je 1.2 triliona investirano prema kriterijumima definisanim Eurosifom. Ilustrativan je slučaj British Petroleum-a koji je prvo bio uključen u Dow Jones Sustainability Index, da bi nakon izlivanja nafte u Meksički zaliv bio odmah isključen. Najskrupulozniji etički fondovi isključuju naftni sektor iz potencijalnih investicija. Ovo je još jedan dokaz da ekonomska efikasnost i dugoročni održivi razvoj moraju ići zajedno.

Predstavljaju se i novi inovativni instrumenti, poput kredita u cilju finansiranja projekata sa visokom društvenom vrijednošću, ili zatvorenih fondova. Ukupan iznos ovih sredstava iznosi više od tri milijarde eura. Ovaj podatak pokazuje da etičke finansije podstiču rastući interes i pružaju velike mogućnosti razvoja. Osnovna karakteristika etičkog ulaganja je informisanje klijenta i transparentnost, dok je karakteristika tradicionalne finansijske aktivnosti informacijska asimetrija. Etičke banke objavljuju program ulaganja tako da svaki ulagač zna kuda idu njegove investicije.

**U čemu se razlikuju etičke banke od tradicionalnih banaka** - Etička banka pruža svojim klijentima, akcionarima i štedišama normalne bankarske usluge. Osnovna razlika u odnosu na tradicionalne banke je u izboru investicija. Shodno etičkim vrijednostima zabranjeno je investiranje koje vodi direktno ili indirektno ka proizvodnji i trgovini oružjem, ulaganje u preduzeća koja zagađuju okolinu, koja ne poštuju ljudska prava, i sl. Etička banka nastoji da promoviše etičke investicije koje predviđaju ulaganja preko finansiranja onih koji obavljaju aktivnosti u sektorima kao što su životna sredina, održivi razvoj, kultura i međunarodna saradnja. Etička banka odobrava mikro kredite, garantuje maksimalnu transparentnost, daje svojim klijentima mogućnost da licno biraju kako će biti reinvestiran deponovani kapital. Etičke banke ostavljaju mogućnost klijentima da odrede kamatnu stopu između minimalnog i maksimalnog iznosa, nominalnost (mora se znati ko je deponent), transparentnost. Etika i društvena odgovornost su ciljevi etičke banke. Etička banka smatra da je novac sredstvo a ne cilj ekonomske aktivnosti i da ga treba uvijek koristiti za konkretne aktivnosti koje povećavaju dobrobit ličnosti a ne za aktivnosti koje imaju za cilj finansijsku spekulaciju/malverzaciju.

Najvažniji konkretni cilj danas je da se šire dobre ekonomske ideje u momentu kada ljudi ne znaju šta da rade i kome da vjeruju. Etička banka ima svoj moto: "Najveći interes je onaj koji pripada svima".

**Organizacija etičkih banaka** - Na međunarodnom nivou postoji organizovan pokret u pravcu razvoja i promocije etičkih finansija. Radi se o Organizaciji Etičkih Finansija (Organization of Ethical Finance, OEF). Taj

Between the 1960s and 1990s ethical banks were established in Europe and the world as the financial alternatives. The most important ethical banks in Europe are Oekobank in Germany, Triodosbank in the Netherlands (1980), the latter with branches in Belgium and England, ABS (Alternative Bank Suisse, 1990), Banca Etica in Italy (1998). The progenitor of all banks in the world is considered ethical Grameen Bank in Bangladesh engaged in microcredit, lending small sums of money to a group of people whose only guarantee is social connection.

Ethical banks use savings of their members to finance projects of social benefits in accordance with the principle of transparency. "Social benefits" are considered activities and services oriented towards improving the quality of life of individuals and the environment and they often have no careful interlocutor in the traditional financial environment.

With the establishment of the first ethical banks in the world, there has been a growing interest in this market segment and customers begin to invest in activities that have social benefits and they do not focus only on increasing their own profits. Initially, banks respond to these requests by opening savings accounts that allow a portion of profit to be given to charity, support to humanitarian organizations and specific projects for the development of the environment or to restore cultural heritage. Beginning in late 1990s, a number of traditional banks launched open-ended investment funds, which they referred to as "ethical funds". These funds are defined as Social Responsibility Investment (SRI). In the UK and U.S. this typology of funds has existed for more than 30 years and it is characterized by the existence of defined sectors acceptable for investments, as well as those that are considered unethical to invest in. Companies that produce hazardous substances on humans and the environment, those that do not comply with or violate basic human rights, produce substances harmful to health and the environment and those that produce weapons, all fall into the category of companies not allowed to invest in. In some cases, the criteria of positive selection are used, such as the selection of companies that operate in the fields of environmental protection and improvement of life quality. In some banks, there are ethical committees, which are almost always external bodies that deal with ethical aspects of management of funds. Recently, innovative instruments have been presented to the market, such as *loans directly fund projects that are of high social value or funds focused on the development of structures that contribute to improving the quality of life*.

Solidarity is expressed not through charity but through a precise and transparent financial plan. Change affects the traditional banking system, and not only in a marginal way. According to estimates of the Eurosif (European Forum for Sustainable Finance), funds invested in sustainable investments increased by 87% over

two years, from 2.7 (at end-2007) to 5 trillion euros (at end-2009), of which 1.2 trillion euros were invested according to the criteria defined by the Eurosif. Illustrative is the case of British Petroleum, who was first included in the Dow Jones Sustainability Index only to be immediately excluded after the oil spill in the Gulf of Mexico. The most ruthless ethical funds exclude the oil sector from potential investments. This is further evidence that economic efficiency and a long-term sustainable development must go hand in hand.

New and innovative instruments are being represented such as loans to finance projects with high social value, and closed-end funds. The total amount of these assets is more than three billion euros. This figure shows that ethical finance encourages growing interest and offer great opportunities for development. The main characteristics of ethical investment are informing customers and transparency, while the characteristics of traditional financial activities of an information asymmetry. Ethical banks disclose investment programs so that each investor knows where their investments are made.

***What is the difference between an ethical bank and a traditional bank*** - An ethical bank offers its clients, shareholders and depositors standard banking services.

The main difference compared to a traditional bank is in the selection of investments. In accordance with the ethical values, it is prohibited to make investments that either directly or indirectly lead to the production and trafficking of weapons, investments in companies that pollute the environment, that do not respect human rights and the like. An ethical bank seeks to promote ethical investment by providing investment financing of those engaged in activities involving environment, sustainable development, culture and international cooperation. An ethical bank extends micro-credits, guarantees maximum transparency, and offers its customers the opportunity to personally choose how to reinvest deposited capital. Ethical bank leaves some clients to determine the interest rate between the minimum and maximum amount, nominal value (one needs to know who the depositor is), transparency. Ethics and social responsibility are the goals of an ethical bank. An ethical bank believes that money is a means and not the goal of economic activity and that it should always be used for specific activities that enhance personal well-being and not for activities that aim of financial speculation / fraud.

The most concrete goal nowadays is to spread good economic ideas at the moment when people do not know what to do and whom to believe. An ethical bank has its own motto: "The greatest interest is the one that belongs to everyone".

***Ethical bank organisation*** - At the international level, there is an organized movement aimed at development and promotion of ethical finance. It is the Organization

pokret je počeo da radi od '90-ih na spontan način u raznim zemljama, kako onim razvijenim, tako i onim manje razvijenim. Jedan od osnivača OEF je Muhamed Yunus, osnivač Grameen Banke. U manifestu OEF se ističe: "Kredit je u svim svojim oblicima pravo svakog čovjeka. Niko se ne diskriminiše na bazi pola, rase, religije, niti na bazi imovine". Finansiraju se dakle aktivnosti koje promovišu projekte primjenjujuci kriterijume ekonomske vitalnosti i socijalne koristi.

Priroda OEF je dvostruka: ona je prije svega finansijski posrednik čije aktivnosti su vezane za banke i investicione fondove, u pravcu korektnog ekonomskog vođenja, zaštite uštede i valorizacije kapitala. Ovome se dodaje etička karakteristika koja mora biti precizirana u statutu.

Transparentnost i kontrola su prisutni u svim momentima ulaganja. Transparentnost znači da ulagač jedne OEF mora da precizno zna destinaciju fondova ulaganja, a kontrola da investitor određuje destinaciju fondova.

OEF ima porijeklo i prirodu sličnu nevladinim organizacijama i zadrugama i izraz je kulture i ekonomske demokratije. Razvija se u toku XX vijeka u cilju ispravljanja negativnih socijalnih efekata vezanih za degeneraciju ekonomskog tržišnog sistema, kao što je koncentracija ekonomske moći u rukama malog broja ljudi, diskriminacija slabih i njihovo siromašenje, nepostojanje kolektivnih interesa... Tradicionalne banke nemaju interesa da finansiraju slabe subjekte i one kojima je neophodna pozajmica. Ova situacija ne samo da ograničava fizički kapital na velikom nivou, već sprečava da se lansiraju male proizvodne, poljoprivredne ili zanatske aktivnosti koje mogu da utiču na poboljšanje načina života na nivou zajednice. Treba podvući da se *etičke finansije ne postavljaju kao dobrotvorna ili socijalna organizacija već imaju za cilj da izaberu i promovišu projekte koji obećavaju realnu ekonomsku dobit.*

### ZAKONIMA DO ZDRAVIJEG SISTEMA

Etičke banke su definisane od Savjeta Evrope kao primjer institucija koje imaju iskustvo i praksu koje treba slijediti. Predstavnici etičkih banaka učestvuju na sastancima vlada, parlamenata i Evropske Komisije. Etičke banke ne vrše lobističke presinge već šire specifične ideje i društveno korisne interese.

Dugoročni razvoj nije moguć bez etike. Potrebno je povratiti povjerenje od strane građana i preduzeća u sposobnost stabilnog rasta ekonomije. Na duge staze, ovo povjerenje se ne može postići bez stvaranja modela ekonomije koji će biti na opšte dobro. Inovacije kao što su mikrofinansije su značajno doprinijele da se smanji broj siromašnih i poveća broj zaposlenih u svijetu. Inicijative i programi UN kao što su Global Compact, UN Environmental Programme Finance Initiative i Principles of Responsible Investing su stimulisale banke i preduzeća da budu sve više društveno odgovorni prilikom investiranja. Zahvaljujući ovim i sličnim inicijativama etičke finansije nisu više protivrječan pojam.



Činjenica je da je neetičko finansijsko ponašanje na globalnom nivou izazvalo dugoročan nedostatak povjerenja investitora. Da li će zakonsko regulisanje dovesti do zdravijeg finansijskog sistema ostaje da se vidi, kao što će budućnost pokazati da li će transakcije tradicionalnih finansijskih institucija biti transparentnije. Odgovor na ove dileme zahtijeva pravu (r)evoluciju u načinu mišljenja, u svijetu u kojem su tendencije ka vraćanju na prave vrijednosti sve prisutnije u cilju smanjenja nejednakosti i prevazilaženja kratkoročnih i egocentričnih ponašanja.

Sadašnja globalna kriza je kriza povjerenja i integriteta, te je samim tim u osnovi kriza etike. Rješenje i izlazak iz krize ne može biti u institucionalnoj reorganizaciji ili u regulisanju. Neophodno je primijeniti etičke postulate na svim nivoima: na nivou pojedinca, preduzeća, politike i zajednice u cjelini ■





Ethical Finance (OEF). This movement has started to work spontaneously in 1990s in various countries, both those developed as well as those less developed. One of the OEF founders is Muhammad Yunus, the founder of Grameen Bank. In the OEF manifesto is said: "Loan, in all its forms, is the right of every person. No one shall be discriminated on the basis of gender, race, creed or property." Therefore, activities that are financed are those promoting projects that apply the criteria of economic viability and social benefits.

The OEF nature is twofold: it is primarily a financial intermediary which activities are related to banks and investment funds, aiming at proper economic management, protection and valorisation of capital savings. Add to this is the ethical characteristics that must be specified in the articles of association.

Transparency and control are present in all steps of an investment. Transparency means that an investor of one OEF must know precisely destination of investment funds, and the control must know that the investor determines the destination of funds.

An OEF is of similar origin and nature as an NGO

and a cooperative and it is an expression of culture and economic democracy. It was developed during the twentieth century to remedy the negative social effects associated with degeneration of the market economic system, such as the concentration of economic power in the hands of a small number of people, discrimination against the weak and their impoverishment, the lack of collective interests ... Traditional banks have to finance low income entities and those who need loans. This situation not only limits the physical capital in the high, but prevents the launch of small production, agricultural and craft activities that could affect the improvement of lifestyles at the community level. It should be stressed that the *ethical finance is not set as a charity or a social organization, but their aim is to select and promote projects that promise a real economic gain.*

### LAWS TO A HEALTHIER SYSTEM

Ethical banks are defined by the Council of Europe as an example of institutions with experience and practice to be followed. Representatives of ethical banks participate in the meetings of governments, parliaments and the European Commission. Ethical banks do not lobby but spread specific ideas and socially beneficial interests. Long-term development is impossible without ethics. It is necessary to regain the trust of citizens and enterprises in the ability to have a stable economic growth. In the long run, this trust can not be achieved without creating a model of the economy that will be the common good. Innovations such as microfinance contributed considerably to reduce the number of poor and increase the number of employees in the world.

The UN initiatives and programs such as the Global Compact, the UN Environmental Programme Finance Initiative and the Principles of Responsible Investing have stimulated banks and companies to be more socially responsible when investing. Thanks to these and similar initiatives, ethical finance is no longer a contradictory notion.

The fact is that it is unethical financial behaviour on a global scale that caused a long-term lack of investors' confidence. Will the legal regulation lead to a healthier financial system remains to be seen, as will the future show whether the transactions of traditional financial institutions will be more transparent. The answer to this dilemma requires a real (r)evolution in the way of thinking in a world where the tendency to return to the true value is more widespread in order to reduce inequalities and to overcome the short-term and self-centered behaviour. The current global crisis is a crisis of confidence and integrity, and thus, basically, a crisis of ethics. The solution and the exit out of the crisis can not be in institutional reorganization or regulation. It is necessary to apply ethical postulates at all levels: at the level of individuals, companies, politics and the community as a whole ■



**Jer ste Vi na prvom mjestu.**

**Podgorica, Marka Miljanova 46.** - Podgorica, Bulevar Svetog Petra Cetinjskog 33; - Bar, Ulica Vladimira Rolovića bb; - Ulcinj, Ulica 26. novembra bb; - Herceg Novi, Trg Nikole Đurkovića 25; - Kotor, Shopping Centar Kamelija; - Tivat, Ulica Nikole Đurkovića 10; - Budva, Ulica 22. novembra bb; - Cetinje, Ulica Njegoševa bb; - Nikšić, Ulica Njegoševa 1; - Berane, Ulica Mojsija Zečevića 22; - Bijelo Polje, Ulica 3. januara 7; - Pljevlja, Ulica Kralja Petra I; - Rožaje, Ulica Maršala Tita bb.

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# Kompleksan i kontroverzan proces

Globalizacija i liberalizacija, kao dva osnovna obilježja savremenih zbivanja u svjetskoj privredi i finansijama, između ostalog, snažno utiču i na filozofiju i na konfiguraciju međunarodnog tržišta novca, hartija od vrijednosti, berzi i kapitala. Iskustvo je međutim pokazalo, da se taj proces i taj "uticaj" ne kreću ka pravim i poštenim poslovnim koncepcijama, odnosno ka koncepcijama koje identifikuju racionalni sadržaj obostrano korisnih odnosa. Upravo zbog toga, mlada finansijska tržišta u zemljama u razvoju i tranziciji, pa i kod nas i u regionu, moraju oprezno graditi razvoj na srednji i dugi rok. Realno, u aktuelnim međunarodnim političkim, trgovačkim i ekonomskim uslovima, to ne mogu biti "nacionalna finansijska tržišta", već tržišta koja su provocirana i "vođena" izglednim "pozivom" u regionalne i evropske integracije. Pri tome, novim i mladim finansijskim tržištima nije potrebno samo "forsiranje" stabilnosti, već i, saglasno nacionalnoj koncepciji dugočnog i održivog ekonomskog razvoja, izgrađivanje ubjedljive strategije jačanja konkurentnosti "nacionalnog finansijskog tržišta"

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## GLAVNA OTVORENA PITANJA

Harmonizacija i disciplina na tržištu hartija od vrijednosti, koju već više od dvadesetak godina promovise Međunarodna organizacija za kordinaciju aktivnosti nacionalnih komisija za hartije od vrijednosti (IOSKO), odnosno zadnjih desetak godina i Evropske direktive za regulisanje tržišta hartija od vrijednosti, iz više razloga, nijesu dale i ne daju očekivane rezultate. Uz to, trenutno, u uslovima ekonomske i finansijske krize u svijetu, očigledno se inoviraju "strategije" protekcionaskih i "selektiranih" stabilizacionih programa za "integrisana" i "interesna" finansijska tržišta, te posebno za sadržaje tržišta kapitala. U tim i takvim sadržajima odnosa u međunarodnom ekonomskim "međuzavisnostima", zemljama u razvoju i zemljama u tranziciji predstoji teška bitka za izgrađivanje racionalno organizovanih finansijskih tržišta. Previše manevarskog prostora za racionalno djelovanje nema. A finansijsko tržište se ne može "prepisati" ili "kopirati", kao što se to obično čini sa ustavnim odredbama i zakonima. Zbog toga se čini da je neophodno vraćanje izvornim resursima i prirodnom redu vrijednosti, tj. izgrađivanju cjeline strukture finansijskog tržišta po sopstvenim razvojnim kriterijumima i interesima svojih glavnih spoljnotrgovinskih part-

nera, držanje optimalno otvorenog ugla u odnosima s inostranstvom i najproduktivnije korišćenje pozitivnih iskustva u koncepciji "proizvodnje" bankarskih i portfolio finansijskih instrumenata koji su imanentni moderno organizovanim finansijskim tržištima u svijetu.

Zapravo, nakon još uvijek svježih i ozbiljnih talasa ekonomske krize, postaje jasno da se globalizacija i njen ukupan razvoj, kao i različito motivisana zbivanja i "tehnike" na finansijskim tržištima, pokazuju kao vrlo kompleksan i kontroverzan proces. Sve se izgleda javlja kao zbir inoviranih i elektronski usmjerenih tehnika finansijskog poslovanja. Međutim, činjenica da je taj proces vođen i provociran jednom inoviranom koncepcijom "programirane razmjene", izaziva mnoge druge probleme, zablude i improvizacije.

Sam pojam "programirana razmjena" često izaziva različite zabune. Prije svega, ne zna se šta on u stvari tačno znači. Uz to, sam izraz "program" predstavlja nesrećan izbor koji asocira na razmjenu preko kompjutera. A to je zaista neadekvatna identifikacija. Upravo, najbolja identifikacija se gradi na koncepciji koja respektuje i kupovine i (ili) prodaje, odnosno koja istovremeno podrazumijeva i obuhvata više različitih operacija i tehnika sa vrijednosnim papirima na širo-

kom području nacionalnih, regionalnih i međunarodnih finansijskih tržišta.

Ipak, ovdje je bitno još jedno važno razgraničenje. Naime, filozofija globalizacije sadržana u koncepciji "programirane razmjene", u osnovi je kompleks odnosa i pitanja, koja su **neposredno odgovorna za potrebe** na finansijskim tržištima i 1987., i 1997., te i kriza koje su počele 2008., i koje još uvijek traju. To potvrđuju iskustva gotovo svih učesnika u kupovinama i prodajama hartija od vrijednosti. I onih "na parketu", i onih "van parketa". To neposredno sugerišu i procjene najvećeg broja ozbiljnih i odgovornih pravnih i ekonomskih analitičara.

## REGULATORNI MEHANIZMI I FINANSIJSKA TRŽIŠTA

Neredi u globalnoj ekonomiji, a posebno njihovi dugoročni efekti, uključuju, bar danas je to jasno, i promjenu samog smjera globalizacije. Širenje i rastuća integracija svjetske ekonomije tokom dvije-tri zadnje decenije, koincidirala je uglavnom s usponom anglo-saksonskog tipa kapitalizma vođenog idejom liberalnog i "nekontrolisanog" tržišta, i sa SAD kao glavnim promoterom filozofije deregulacije u "uređivanju" ekonomskih, te posebno šarolikih i kontroverznih finansijskih struktura i njihovih bankarskih proizvoda. Uz to, posebno

# A Complex and Controversial Process

Globalization and liberalization, as the two main features of contemporary events in the world economy and finance, strongly influence, inter alia, the philosophy and configuration of international money markets, securities markets, stock exchanges and capital markets. Experience has shown, however, that the process and the "influence" are not moving towards right and fair business concepts, that is, concepts that identify the rational content of mutually beneficial relationships. Because of this, young financial markets in developing and transitional countries, both in our country and in the region, must carefully develop in the medium and long term. Realistically, in the current international political, commercial and economic conditions, these cannot be "national financial markets", but markets that are provoked and "guided" by the promising "call" for regional and European integration. In addition, new and young financial markets do not only need the "forcing" of stability, but also, according to the national concepts of a long term and sustainable economic development, development of a persuasive strategy for strengthening the competitiveness "of national financial markets."

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## MAIN OUTSTANDING ISSUES

Harmonization and discipline on the securities market, which have been promoted by the International Organisation for Securities Commissions (IOSCO) for more than twenty years and/or the European directives regulating securities markets for the last ten years, have not given and do not give the expected results for numerous reasons. In addition, in the current economic and financial crisis in the world, "strategies" of favoured and "selected" stabilization programs for "integrated" and financial markets "of interest", in particularly for the content of the capital market, have been innovated. In such international economic relations of "interdependence," developing countries and countries in transition face an uphill battle to build rationally organized financial markets. There is not too much leeway for rational action. A financial market can not be "rewritten" or "copied", as is commonly done with the constitutional provisions and laws. It therefore seems necessary to return to the original resources and the natural order of values, i.e. the building of a comprehensive structure of financial markets as per their own criteria and interests of its major trade partners, optimal open-angle posture in relations with foreign countries and most pro-

ductive use of positive experiences in the concept of "production" of banking and portfolio financial instruments that are immanent to modern organized financial markets in the world.

In fact, after the still fresh and serious wave of economic crisis, it is clear that globalization and its overall development, as well as different events and motivated "techniques" in the financial markets, show a very complex and controversial process. Everything seems to occur as the sum of innovative techniques and electronically guided financial operation techniques. However, the fact that this process is led and provoked by an innovated concept of "programmed exchange" induces many other problems, mistakes and improvisations. The very term "**programmed exchange**" often causes various misconceptions. First of all, no one knows what it actually means. In addition, the term "program" is an unfortunate choice that is associated with a computer exchange. And that is really inadequate identification. In fact, the best identification is built on the concept that respects both acquisition and (or) sale or that also includes and encompasses many different techniques and operations with securities over a large area of national, regional and international financial markets.

However, here is another important matter demarcation. In fact, the globalisation philosophy contained in the concept of "programmed exchange" is basically a complex of relationships and issues that are **directly responsible for the turmoil** in financial markets in 1987 and 1997, as well as the crisis that started in 2008 and has been ongoing. This is confirmed by the experience of almost all participants in the purchase and sale of securities, both those "on the court," and those "outside the court." This is also suggested in the assessments of most serious and responsible legal and economic analysts.

## REGULATORY MECHANISMS AND FINANCIAL MARKETS

The global economy disturbances, and especially their long-term effects, include, what appears to be obvious at least today, a change of the very direction of globalization. Expanding and growing integration of world economy over the past two or three decades, largely coincided with the rise of an Anglo-Saxon type of capitalism driven by the idea of liberal and "uncontrolled" market, with the U.S. as the main advocate of the philosophy of deregulation in the "editing" of economic and especially colourful and controversial financial structures and

treba podvući, da je globalna integracija, najvećim dijelom, "pokrila" i države, i vlade, i nacije, i privredne i preduzetničke, te i skoro sve finansijske simbole.

Tim tragom i tim povodima, nameću se tri interesantna obilježja savremenih i aktuelnih zbivanja na finansijskim tržištima u svijetu.

Prije svega, **zapadne finansijske su već postale "preregulirane"**. I "najslobodnije" područje modernih finansijskih tržišta – tržište kreditnih derivata, postalo je predmet nervoznih i užurbanih regulatornih šema. Istovremeno, pravila za tokove kapitala stavljena su u funkciju omekšavanja leveridža i jačanja otpornosti cjeline sistema. Samim tim, postepeno ali postojano, regulatorni mehanizmi i stepen kontrole, sve manje "zavise" od ideologije, od programa partija na vlasti, od političkih režima ili državnih uređenja. Jednostavno, regulatorni mehanizmi se sve više "prilagođavaju" oštini ekonomskih kriza.

Drugo, **ustaljeni kontekst odnosa i ravnoteža na relaciji država - tržište, mijenja se upravo u područjima koja su "izvan finansijske"**. Krizni "šokovi" koji traju po nekoliko godina, u osnovi podstiču rast cijena roba i usluga. Za to su, između ostalog, "krive" i finansijske spekulacije. Recimo, rast cijena hrane u svijetu tokom zadnjih pet godina, "proizveo je" demonstracije u više od 40 zemalja. Kao odgovor na te ozbiljne izazove, vlade u većini zemalja, a posebno u zemljama u razvoju, povećale su subvencije, najvećim dijelom fiksirale cijene, zabranjivale izvoz nekih (ključnih) poljoprivrednih roba, ograničavale trgovanje fučersima, i sl. Brige oko i povodom hrane (posebno u Indiji i Kini) bile su glavni razlog neuspjeha trgovinskih pregovora u Dohi krajem prve decenije XXI vijeka.

Treće, ali ništa manje važno obilježje, ogleda se u tome što su SAD, kao najmoćniji "regulator" globalizacije, očigledno, u relativnom smislu izgubile staru ekonomsku snagu i autoritet. Odnosno, što su **ekonomije u razvoju postale ozbiljni učesnici u globalnoj (svjetskoj) trgovini, i što će vrlo brzo i snažno uticati na razvoj i budućnost međunarodnih finansijskih tržišta** (Kina, Indija, Rusija, Brazil, zemlje izvoznice nafte). Zanimljiv faktor tog i takvog "sadržaja posljedica" je i po-

stepeno, postojano i ubjedljivo izrastanje Njemačke u jednog od glavnih autoriteta međunarodne ekonomije.

Međutim, bila bi pogrešno, da se za sve ono što se dogodilo i što se događa, okriivi kriza, moderne finansijske i "fundamentalizam slobodnog tržišta". Spekulativni ekcesi su se dešavali vjekovima prije nego se pojavila sekjuritizacija. Osim toga, opuštena monetarna politika koja podstiče inflacione subvencije i hipotekarne kamate, a i mnogi drugi problemi (od biogoriva do pogrešnih djelovanja što su ih svojim instrumentima proizvele nacionalne vlade), doprinijeli su distorciji tržišta.

Upravo zbog toga, sada je potrebno racionalno i realno **rebalansiranje u ravni finansijske regulative. u kojoj je do sada agresivni sistem inovacija "po svaku cijenu", praktično gušio sisteme kontrole, a i inače neefikasan režim supervizije.**

#### **NEDOSTAJU SISTEMI ZA "RANA UPOZORENJA"**

Zbivanja na globalizovanim finansijskim tržištima pokazuju, između ostalog, da su postojeći prekogranični aranžmani kompleksni i frangmentirani. Samim tim, oni prosto nameću investitorima i emitentima hartija od vrijednosti nove rizike, neefikasnost, pa često i nepotrebne troškove. Uz to, pitanje se komplikuje i time, što su, u međunarodnim konsideracijama finansijskih tržišta, **post-trading operacije** (operacije poslije trgovanja), odnosno operacije kliringa i saldiranja, bezmalo **neuređene procedure**.

Zapravo, integrisanje finansijskih tržišta širom svijeta u proteklih dvadesetak godina, kao da je postavilo nove i **inovirane zasjede pred nasioce ekonomske politike i njihove regulatorne organe**. Brzina kojom novac prelazi iz jedne valute u drugu, ili iz jedne zemlje u drugu, povećala se sa ekspanzijom efikasnosti globalnih komunikacija, odnosno skraćivanjem vremena koje je potrebno nadležnim organima ekonomske politike da odgovore na pojavljivanje krize.

Prosto je nerazumljiva činjenica da finansijska tržišta, po pravilu, **slabo registruju dolazeće krize**. Kamatne stope (razlike između domaćih i inostranih kamatnih stopa) i trgovci devizama,

kao dvije glavne karike u šemi reakcija na kretanje relevantnih indikatora, uglavnom se (istorija i analiza kriza potvrđuje), neposredno pred najveće krize finansijskih tržišta, nijesu na očekivani i blagovremen način "budile"? Njihove prve reakcije su se pojavile tek nakon što su se osjetili pritisci i podigla temperatura na berzama!?

Očigledno, analitička istraživanja i iskustvo iz mnogih projekata i mnogih kriza potvrđuje, da "nadležne" i **relevantne međunarodne institucije ne ulažu, ne rade, ili ne žele da rade na razvoju sistema za rana upozorenja (!?)**. A upravo, **samo pošten i efikasni sistemi ranog upozoravanja, mogu da "prevedu" raspoložive informacije u važnu i korisnu "zonu osjetljivosti"**. Odnosno, da identifikuju rang relativne osjetljivosti i opasnosti za određena nacionalna, regionalna i integrisana finansijska tržišta, tj. za određene grupe zemalja i privrednih sektora "potencijalno sklonih krizama", i da u skladu sa svojim odgovornostima blagovremeno i adekvatno reaguju.

Naravno, praćenje komplikovane i dinamične strukture poslovnih strategija za kontrolu rizika daleko je od jednostavnog posla. A procjena kretanja na finansijskim tržištima u budućnosti, još je više složena i komplikovana. Evo i ilustracije sa dva vitalna područja sa kojih se "regrutuju" indikatori za procjene kretanja u budućnosti.

Spoljnotrgovinski bilans plaćanja i domaća makroekonomska situacija, kao fundamentalni okviri podataka i indikatora za procjenu budućih događanja, uvijek bi morali biti pažljivo posmatrani i analizirani. U sklopu tih međuzavisnosti, nivo osjetljivosti cjelovite strukture spoljnotrgovinskog bilansa, posebno je "provokativan" i interesantan pod uticajem datog nivoa međunarodnih - deviznih rezervi. Zapravo, stepen i struktura osjetljivosti spoljnotrgovinskog bilansa, različiti su u vrijeme kada investitori imaju manje ili više pozitivan odnos prema ekonomijama i privrednim društvima koja su u usponu, tj. razvoju, odnosno veću ili manju sklonost ka širenju, prelijevanju ili produbljivanju krize.

Inače, kad zemlja ima jake fundamentalne pokazatelje, i kada je raspoloženje



their banking products. In addition, it should be emphasized in particular that the global integration has "covered", for the most part, states, governments, nations (both economic and entrepreneurial), and almost all financial symbols.

Following this trail and causes, three interesting features of modern and current developments in financial markets in the world impose themselves. First of all, **the western finances have already become "overregulated"**. Even the "most liberated" field of modern finance - credit derivatives market, has been subject to nervous and hurried regulatory schemes. At the same time, the rules for capital flows are put in the function of softening leverage and strengthening the resistance of the entire system. Thus, gradually but steadily, the regulatory mechanisms and the degree of control become less "dependent" on the ideology, program of the party in power, political regimes or polity. Simply, the regulatory mechanisms have been "adjusting" to the sharpness of economic crises.

Second, **the established context of relationships and balances between the state and the market is changing exactly in the areas "outside of finances."** Crisis 'shocks' that last for several years basically promote the growth of prices of goods and services. The "culprits" for this, inter alia, are financial speculations. For example, food prices increase in the world during the last five years, "generated" demonstrations in more than 40 countries. In response to these serious challenges, governments in most countries, especially in developing countries, have increased subsidies, largely fixed the prices, banned the export of certain (vital) agricultural commodities, restricted futures trading, and the like. Concerns about food (especially in India and China) were the main reason for the failure of trade talks in Doha at the end of the first decade of XXI century.

Third, but not least important feature is reflected in the fact that the United States, as the most powerful "regulator" of globalization, apparently lost the old economic power and authority, in relative terms. That is, **as emerging economies become serious participants in the global (world) trade, they will very quickly and strongly influence the de-**

**velopment and future of international finances** (China, India, Russia, Brazil, oil exporting countries). An interesting factor of these and such "consequences" is a gradual, steady, and prominent emergence of Germany as one of the main authority in the international economy.

However, it would be wrong to blame the crisis, modern finance and the "free market fundamentalism" for all that has happened and that is happening. The speculative excesses have been taking place for centuries before securitization. In addition, a relaxed monetary policy encouraging credit bubbles, then problematic subsidies and mortgage interest, and many other problems (from biofuels to wrong actions by national governments), have contributed to market distortions.

That is why we now need a rational and realistic **rebalancing of financial regulation where the aggressive innovation system "at all costs" has been practically suffocating control systems and otherwise ineffective supervisory regime.**

#### NO EARLY WARNING SYSTEMS

Events in the globalized financial markets show, among other things, that the existing cross-border arrangements are complex and fragmented. Thus they simply impose on investors and issuers of securities new risks, inefficiency, and often unnecessary costs. In addition, the issue is complicated by the fact that in international financial markets, **post-trading operations** and clearing and settlement operations are practically **unregulated procedures.**

In fact, the integration of financial markets worldwide over the past twenty or so years seems to have set new and **innovated traps for economic policy creators and their regulatory authorities.** The speed with which money moves from one currency to another or from one country to another, has increased with the efficiency of global communications and/or shortening of time it takes the economic policy authorities to respond to a crisis emergence.

It is simply an incomprehensible fact that the financial markets, as a rule, **are slow to detect upcoming crises.** Interest rates (the difference between domestic and foreign interest rates) and foreign

currency traders, as the two major rings in the chain of response to the movement of relevant indicators, as the history and crises analyses have confirmed, have not been "waking up"(?! ) in the expected and timely manner immediately before the biggest financial market crises. Their first reactions would occur only after they felt the pressure and temperature rising in the stock exchanges!?

Obviously, analytical research and experience from many projects and many crises confirm that "competent" and **relevant international institutions do not invest, do not work on, or do not want to work on developing early warning systems (!?). And it is only that fair and effective early warning systems can "translate" available information into important and useful "area of sensitivity"**. That is, to identify the degree of relative sensitivity and danger to national, regional and integrated financial markets, i.e. to certain groups of countries and economic sectors "potentially prone to crises," and to ensure timely and proper response accordingly.

Of course, the monitoring of complicated and dynamic structures of business strategies for risk control is far from a simple job. The assessment of trends in financial markets in the future is even more complex and complicated. Here are illustrations of the two vital areas from which indicators for assessing future trends are "recruited".

Foreign trade and domestic macro-economic situation, as the fundamental framework of data and indicators for assessing future events, should always be carefully observed and analyzed. As part of this interdependence, the level of sensitivity of the entire structure of foreign trade balance is particularly "provocative" and interesting under the influence of a given level of international - foreign exchange reserves. In fact, the degree and structure of sensitivity of foreign trade balance are different in a time when investors have more or less positive attitude towards emerging and/or developing economies and companies and a greater or a lesser tendency to the spreading or deepening of the crisis.

Otherwise, when the country has strong fundamental indicators and when the mood in international financial markets

na međunarodnim finansijskim tržištima povoljno, veliki obim duga koji dospijeva u datoj godini, ne mora biti presudan indikator njene osjetljivosti i njenih bitnih performansi. Uz to, treba imati razumijevanja za bitan stav, po kome i visok nivo međunarodnih - deviznih rezervi, može često biti kontroverzna projekcija, posebno u uslovima postojanja većih deficita i negativnog odnosa investitora.

Promjena cijena hartija od vrijednosti na međunarodnim finansijskim tržištima može relevantno da ukazuje na povećani rizik, dok očekivanje devalvacije domaće valute obično povećava razlike u kamatama između imovine nominovane u domaćoj i imovine nominovane u inostranoj valuti.

Pritom, ako se predviđaju ekonomske teškoće, investitori bi, najprije, počeli da napuštaju domaće finansijsko tržište, ili preciznije - domaće tržište akcija. A to bi se, prirodno, odrazilo sa padom cijena akcija.

Najzad, ne treba previdjeti da različite cijene imovine mogu da daju protivurječne signale samo zato što su pod uticajem različitih vrsta rizika. Recimo, ako je cilj da se na aktuelnom finansijskom tržištu (ili na aktuelnom tržištu novca), u prisustvu referentne kamatne stope, ostvari odgovarajuće ukamaćenje (prinos), sigurnost bankarskog sistema, tj. sigurnost novca (ulagača) je od prvorazrednog značaja. Naime, u tim konsideracijama, kursni rizik je minimalan, pa i zanemarljiv. Naravno, podrazumijevajući u tim operacijama i procedurama korektne ugovorne štedno-kreditne instrumente i obligacije.

Dakle, ovaj analitički presjek osnovnih elemenata za procjenjivanje potencijalnih kriza, u osnovi sugeriše zaključak **da je moguće konstituisati sisteme za "rana upozoravanja"**.

Jednostavno, relevantni fundamentalni pokazatelji iz spoljno-trgovinskih i platno-bilansnih blokova, prošireni relevantnim informacijama o promjenama na međunarodnim finansijskim tržištima, ubjedljiva su osnova za gradnju tog sistema. Pri tome, naročito su zanimljivi znaci potresa i stresa u bankarskom sektoru, te pokazatelji povezani s eksternom pozicijom ekonomije (platni

i devizni bilans, realna kamatna stopa, stepen zaduženosti) i pokazatelji o domaćoj makroekonomskoj situaciji (fiskalni balans, nezaposlenost, rast kredita).

Jasno je, sistemi ranog upozoravanja treba da razmatraju indikatore osjetljivosti i (ili) indikatore vjerovatnoće. Uostalom, da bi se konstituisao uspješan sistem ranog upozoravanja, ključni indikatori kriza **treba da budu uporedivi**. I to u dovoljnoj mjeri, i **po zemljama, i u vremenu**. Zapravo, da bi sistem bio korektan, najmanje što treba da ima je sposobnost da obezbijedi informativne signale izvan vremena za koje je dizajniran, te da uključuje i međusobne uticaje brojnih ekonomskih, političkih i psiholoških faktora.

Recimo, uloga "zaraze" u širenju kriza na različite zemlje, stanje na sektoru korporativnog upravljanja, ili stepen otvorenosti kapitala, nije lako inkorporirati u sisteme ranog upozoravanja. Ali ovaj sistem ne može biti, i nije jedino sredstvo za mjerenje eksternih rizika. On je dio šire i kompleksne analize zbivanja u međunarodnoj ekonomiji i finansijama.

## INTEGRACIJE I FINANSIJSKA TRŽIŠTA

Integrisanja finansijskih tržišta uopšte, pa ni tržišta EU, nije nikad teklo i ne teče lako. Uostalom, jedinstveno tržište finansijskih usluga EU još uvijek nije potpuno harmonizovano i završeno, a gradi se od daleke 1973. godine. Od tada do danas, bilo je mnogo napora, ali i razočarenja na putu da se dosegnu četiri bitna cilja integrisanog tržišta finansijskih usluga EU (ostvarivanje pune slobode kretanja kapitala ima glavnu ulogu).

Zanimljivo je, da je šestogodišnji Akcioni plan za finansijke usluge Evropske komisije iz maja 2009. godine, u osnovi priznao "evidentna zaostajanja" u realizaciji glavnih ciljeva. Zapravo, taj Dokument je i imao za glavni cilj da "probudi odgovornosti zbog usporenog razvoja elemenata jedinstvenog tržišta finansijskih usluga". Naravno, Plan je dosljedno slijedio temeljne ciljeve Lisabonske strategije utvrđene na Samitu EU u Lisabonu početkom 1999. godine.

**Prioriteti Akcionog plana su bili:** ukinuti pravnu raznolikost i druge razlike između zemalja članica EU (1), pozi-

tivno odgovoriti na rastuće potrebe za ekonomijom obima kompanija koje se bave finansijskim uslugama (2), te promovirati integraciju finansijskog tržišta kao ključnog faktora u razvoju i modernizaciji cjelokupnog finansijskog sistema, odnosno i privrede u cjelini njene složene i kompleksne strukture (3).

Inače, Akcioni plan je aktuelizovao potrebu da **dodatno pojasni i precizira tri glavna cilja** Lisabonske strategije na ovom važnom sektoru evropske saradnje. Prije svega, to je: **stvaranje jedinstvenog masovnog (wholesale) tržišta finansijskih usluga, zatim orijentacija na otvorenija maloprodajna (retail) tržišta, te važni ciljevi na unapređenju i jačanju prudencione supervizije**.

Istovremeno, ovim Dokumentom je aktuelizovana još jedna bitna projekcija. **Naime, korporativno upravljanje i poreski sistemi su identifikovani kao područja koja su od esencijalnog značaja za funkcionisanje jedinstvenog tržišta finansijskih usluga EU**.

Ipak, zdravo i temeljno integrisanje u institucije tržišta finansijskih usluga EU, nije, i **ne može biti prosto i plitko kopiranje "evropskih" rješenja**. To mora biti, prije svega, kreativna koncepcija stvaranja koja drži do širokog i kompleksnog značenja izvora i ideja sadržanih u formalno pravnim propisima EU, ali i najmanje toliko, ako ne i u većoj mjeri, i u domaćim - lokalnim i regionalnim poslovnim i moralnim običajima i tradiciji.

Različiti aranžmani **korporativnog upravljanja** od zemlje do zemlje, dobar su primjer za predstavljenju tezu i korektan pristup problemu. Uostalom, taj pristup prihvata i Evropska komisija, o čemu najbolje svjedoči njena Planska koncepcija kompanijskog prava iz 2003. godine (Company Law Action Plan). A upravo taj neobično važan Dokument i osnov evropskog integrisanja ima za cilj harmonizaciju i unapređenje korporativnog upravljanja u zemljama članicama EU i šire.

Složena je situacija i **sa oporezivanjem**. Problem različitih poreskih tretmana je glavna prepreka za integraciju tržišta finansijskih usluga. Zbog toga Komisija i namjerava da izgradi pravila o porezu na dodatnu vrijednost na fi-

is favourable, a large volume of debt maturing in a given year does not have to be a decisive indicator of its sensitivity and its essential performance. In addition, one should to understand the important attitude where a high level of international - foreign exchange reserves may often be a controversial projection, especially in the circumstances of large deficits and negative attitude of investors.

Changes in the prices of securities in international financial markets can be relevant to point to an increased risk, whereas expected devaluation of a national currency usually increases the difference in interest rates for assets denominated in the national currency and those denominated in a foreign currency.

Also, when predicting economic difficulties, investors should first begin to leave the local financial market, or more precisely, the local stock market. And that would naturally reflect in a decline in share prices.

Finally, we should not overlook the fact that different asset prices may give conflicting signals simply because they are influenced by different types of risks. For example, if the aim regarding the current financial market (or the current money market) with the reference interest rate is to achieve adequate yield, the safety of the banking system, i.e. the safety of money (investors) is of prime importance. To wit, in these considerations, foreign exchange risk is minimal, even negligible; provided, of course, correct contractual savings-credit instruments and obligations in such operations and procedures.

Therefore, this analytical overview of basic elements for the assessment of potential crises, basically suggests the conclusion that **it is possible to constitute early warning systems**. Simply, the relevant fundamental indicators of foreign trade and balance of payments blocks, extended for the relevant information on changes in international financial markets, are convincing grounds for the construction of such a system. Moreover, particularly interesting are the signs of disturbances and stress in the banking sector, then indicators related to an economy's external position (balance of payments and foreign currency balance, the real interest rate, level of

indebtedness), and indicators of the domestic macroeconomic situation (fiscal balance, unemployment, credit growth).

Clearly, early warning systems should consider the indicators of sensitivity and (or) probability indicators. After all, in order to establish a successful early warning system, the key indicators of the crisis **should be comparable** to a sufficient degree, both **by the country and time**. In fact, to make the system fairer, the least thing necessary is the ability to provide informative signals beyond the time for which it has been designed and that it covers the interplay of numerous economic, political and psychological factors.

For example, the role of contagion in the spread of crises to different countries, the state of corporate governance or the degree of openness of capital are not easy to incorporate into early warning systems. But this system cannot be and is not the only means to measure external risks. It is a part of a broader and complex analysis of developments in international economics and finance.

#### INTEGRATIONS AND FINANCIAL MARKETS

Integration of financial markets in general, even the EU market, has never gone and does not go smoothly. After all, the EU single market in financial services is not yet fully harmonized and completed and it has been built as far back as 1973. Since then, there have been many efforts, but also disappointments on the road to reach the four important goals of the EU integrated market in financial services (achievement of full freedom of capital movement being the major goal).

Interestingly, the six-year Action Plan for the financial services of the European Commission from May 2009 basically confessed "evident setbacks" in the implementation of the main goals. In fact, this document aimed at "awakening responsibility for the slow development of elements of the single market in financial services". Of course, the plan has consistently followed the basic objectives of the Lisbon Strategy set out the EU summit in Lisbon in early 1999.

**The Action Plan priorities were:** abolish legal diversity and other differences between EU Member States (1), positively respond to the growing need for eco-

nomies of scale of companies engaged in financial services (2), and promote the integration of financial markets as the key factor in the development and modernization of the entire financial system and the economy in its complex structure (3).

Otherwise, the Action Plan actualized the need **to further clarify and specify the three main goals** of the Lisbon Strategy in this important segment of European cooperation. First of all, it is **the creation of a single wholesale market in financial services, then orientation towards more open retail market, and the important goals of improving and strengthening prudential supervision**.

At the same time, this document spotlights another point of projection. **Namely, corporate governance and taxation systems have been identified as areas of essential importance for the functioning of the single EU market in financial services**.

However, healthy and thorough integration in the institutions of the EU financial services market is not, and **cannot be a simple and shallow copy of "European" solutions**. It must be, above all, a creative concept of creation that holds up a wide and complex meaning of the sources and ideas contained in the formal EU legislation, but to a less, if not to a greater extent, in domestic - local and regional business and moral customs and traditions.

Different arrangements of **corporate governance** across countries are a good example of a presented thesis and the correct approach to the issue. After all, this approach is accepted by the European Commission, which is best evidenced by its Company Law Action Plan as of 2003. And this very important document that is the basis of European integration aims to harmonize and improve corporate governance in EU Member States and beyond.

A complex situation is also in **taxation**. The problem of different tax treatment is the major obstacle to market integration in financial services. Therefore, the Commission intends to build rules on value added tax on financial services that would be adapted to the evolution and goals of the single market, but also coordinated with sectoral policies, in par-



finansijske usluge koja bi bila prilagođena evoluciji i ciljevima jedinstvenog tržišta, ali i kordinirana sa sektorskim politikama. Posebno, s politikama konkurencije, zaštite potrošača, subvencija, socijalne politike, te ugovorno pravo u cjelini njegove složene troškovne i obligacione strukture.

No, Evropska komisija se ne zaustavlja na tome. Ona **dobro osjeća probleme integracije finansijskog tržišta**, odnosno probleme i na wholesale i na retail tržištu. Zbog toga i dalje uporno promovise i gradi mehanizme koji pomažu ostvarivanje ciljeva integracije. Neki od njih su: Direktiva o zloupotrebama na tržištu, Direktiva o prospektu (najviše o jednoj bitnoj definiciji – o javnoj ponudi), Direktiva o nadzoru nad ustanovama za profesionalno penzijsko osiguranje, Direktiva o transparentnosti za kompanije koje trguju na regulisanom tržištu. No, možda je najznačajnija Direktiva o tržištima finansijskih instrumenata (tzv. MiFID direktiva – Markets in Financial Instruments Directive) koja je zamijenila Direktivu o investicionim uslugama (Investment Services Directive), i koja “reguliše” kompanije koje se bave **investicionim bankarstvom**. Odnosno, “pokriva” i operacije s opcijama i fjučersima, zatim operacije portfolio menadžera, brokera, dilera, te i alternativne trading platforme. Uz to, Direktiva je omogućila da ove kompanije, bez obzira gdje su registrovane, nesmetano obavljaju djelatnost u cijeloj EU (tzv. Single Passport - jedinstven pasoš).

Posebnu specifičnu težinu za pozitivan razvoj tržišta finansijskih usluga u EU u analiziranom kontekstu, imala je i ima **Deveta evropska konvencija** iz 2005. Godine. Njena tema “**Prema istinskoj integraciji do 2009.**”, snažno je podržala usavršavanje **jedinstvenog i integrisanog tržišta kapitala u EU**. Zapravo, cilj je bio, i ostao, uspostavljanje “finog balansa” u cilju podsticanja konkurentnosti i kvaliteta tržišta. Istovremeno, proklamovan je i princip da regulatore ne treba da zanima da li je integracija horizontalna, vertikalna ili dijagonalna. Bitni su prioriteti u kontekstu konkurencije i discipline na tržištu.

Najzad, višeznačno je zanimljiva još jedna inicijativa, i već otvorena procedura

od strane Evropske komisije na uređivanju prilika i discipline na finansijskim tržištima. Naime, u svojoj koncepciji politike i nadzora na sektoru finansijskih usluga do 2015. godine (White Paper on Financial Services Policy), a u cilju ostvarivanja veće integracije finansijskih tržišta i uspostavljanja jedinstvenog i ekonomičnog platnog prometa između država članica EU, Evropska komisija je planirala **formiranje jedinstvene službe platnog prometa za jedinstveno tržište**

**finansijskih usluga članica EU**. Ta ideja konsenzualno slijedi ciljeve Evropske komisije na ostvarivanju pune integracije i relevantnog informisanja tržišta finansijskih usluga. Interesantno je što ta koncepcija nedvosmisleno podsjeća na vremena jugoslovenskog iskustva sa nekadašnjom tzv. službom SDK. Tom činjenicom, potvrđuje se teza o potrebi poštovanja sopstvenih (lokalnih i regionalnih) iskustava u određenim fazama izgradnje finansijskih tržišta ■

#### POUKE ZA ZEMLJE U RAZVOJU SA MLADIM FINANSIJSKIM TRŽIŠTIMA

*Finansijska tržišta u zemljama u razvoju, posebno tržišta kapitala i berze, imala su u poslednjih dvadesetak godina, dva, po mnogo čemu, ili sasvim, različita perioda razvoja.*

*Prvi, koji je trajao više od deset teških godina, i koji je označio u osnovi pozitivan, ali i po mnogo čemu kontraverzan i strukturno nekontrolisan razvoj. Te drugi, nešto zasad kraći, koji jos uvijek traje, i koji daje prikladne i opomenu i pouke za dalji razvoj.*

*Prije svega, pokazuje se, da su nova tržišta i nove berze obično nestabilnije od postojećih (bilo u zemljama u razvoju, bilo u razvijenim zemljama). Uz to, karakteristično je, nove berze su, iz više različitih razloga ili motiva, vrlo često predmet spekulativnog manipulisanja. Odnosno, područje trgovanja se često odvijalo, i odvija se, bez potpune odgovornosti za informacije sa finansijskog tržišta, tj. bez potpunog (detaljnog) poznavanja referentnih performansi pojedinih privrednih društava i kompanija.*

*Berze zemalja u razvoju čine danas između 15 i 20% svjetske tržišne kapitalizacije akcija, odnosno oko 18% ukupne vrijednosti svjetske trgovine akcijama. Ovi globalni podaci potvrđuju da je prisustvo zemalja u razvoju na međunarodnim finansijskim tržištima i berzama nesrazmjerno njihovom učešću u imovinskim bilansima svjetske ekonomije.*

*U ovom istom periodu, zemlje u razvoju (i zemlje u tranziciji) su uložile ozbiljne napore i sredstva da stabilizuju svoje (posebno monetarne) finasije.*

*Ipak, to nije bilo dovoljno da se parira sistemskim rizicima s kojima se suočavaju male zemlje u svijetu globalnih finansija. Savremena tehnologija omogućava da se novac kreće brzo i sa manjim troškovima. Međutim, ono što najviše doprinosi oštreni finansijskih kriza, u osnovi je disparitet u veličini učesnika na međunarodnom tržištu. Naime, najveće svjetske banke, ili velike investicione kompanije, često višestruko nadmaše kapacitete malih zemalja i njihovih bankarskih sistema i finansijskih tržišta.*

*U tim uslovima, zemlje u razvoju, posebno male zemlje, obično nemoćne i obeshrabrene velikim prilivima “vrućeg novca” i navodnim “povećanjem rizika” za strane zajmoplasce, preispituju korisnost nezavisne valute, odnosno opredeljuju se da koriste režim tzv. “valutnog odbora”. A taj koncept redukuje finansijsku autonomiju i fleksibilnost monetarne politike, ali snažno pomaže stabilnost na putu u integracije privreda, trgovinskih režima i finansijskih tržišta.*

*U tom istom kontekstu, moglo bi se u krilu Ujedinjenih nacija, podrazumijevajući da ta multinacionalna organizacija i njene institucije (IBRD, IMF, STO) hoće iskreno da grade harmonizovanu i uravnoteženu međunarodnu ekonomiju, pokrenuti pitanje uvođenja jedinstvene svjetske valute. I to isključivo, u sličnoj koncepciji i pod nadzorom istih međunarodnih institucija u kojoj je nekad egzistirao sistem zlatnog standarda.*

*Zapravo, bila bi to poštena koncepcija, u kojoj bi ciljevi rasta, ekonomske efikasnosti i poželjne stabilnosti na finansijskim tržištima, mogli biti istovjetni i izjednačeni u svim zemljama svijeta. Naravno, finansijske krize time ne bi potpuno nestale, ali bi zato bilo realno računati sa tim, da ne bi tako lako moglo biti formiranja dramatičnih valutnih i trgovinskih destrukcija koje teško pogađaju male zemlje i njihove ekonomije.*

particular, with competition policy, consumer protection, subsidies, social policy, and the contract law in with its entire complex cost and obligation structure.

However, the Commission does not stop there. It **senses well the problems of the financial market integration**, that is, the problems in both wholesale and retail markets. That is why it persists in promoting and building mechanisms that help achieve the objectives of integration. Some of them are: Directive on market abuse, the Prospectus Directive (mainly regarding one important definition - public offering), the Directive on the activities and supervision of institutions for occupational retirement provision, the Transparency Directive for companies that trade on a regulated market. But perhaps the most important is the MiFID Markets in Financial Instruments Directive that replaced the Investment Services Directive and which "regulates" **companies involved in investment banking**. That is, it also covers operations with options or futures, then operations of portfolio managers, brokers, dealers, and the alternative trading platforms. In addition, the Directive has enabled companies, regardless of their place of incorporation, to freely perform their activities throughout the EU (the so-called single passport).

A particularly specific gravity for the positive development of the EU market in financial services in the given context has had the 9<sup>th</sup> **European Financial Markets Convention** of 2005. Its theme "**Towards true integration by 2009**" strongly supported the development of the **single and integrated capital market in the EU**. In fact, the goal was and remains the establishment of the "fine balance" with a view to encouraging competitiveness and quality of the market. At the same time, the principle proclaimed is that regulators should not care whether the integration is horizontal, vertical or diagonal. The important priorities are those in the context of competition and market discipline.

Finally, there is another initiative that is interesting from multiple aspects involving the already initiated procedure by the European Commission for the regulating circumstances and discipline in the financial markets. To wit, in its concept of policy and oversight of

## LESSONS FOR DEVELOPING COUNTRIES FOR THEIR YOUNG FINANCIAL MARKETS

*Financial markets in developing countries, particularly their capital markets and stock markets, have had two, in many ways or completely different, periods of development over the past twenty years or so. The first one lasted more than ten difficult years and marked a fundamentally positive, but in many ways a controversial structural and uncontrolled development. The second period is a bit shorter but still ongoing and it offers both adequate warnings and lessons for further development. First of all, it has proved that new markets and new stock markets are usually more unstable than the existing ones (whether in developing or advanced countries). In addition, for a number of different reasons or motives, new stock markets are often subject to speculative manipulation. That is, the area of trading has often taken place and still does without the full responsibility for the information in the financial market, i.e. without full (detailed) knowledge of the reference performance of individual business organizations and companies.*

*Stock markets in developing countries today account for between 15 and 20% of the world market capitalization shares or about 18% of the total value of the global trading in shares. These global data confirm that the presence of developing countries in international financial markets and stock markets is disproportionate to their share in the property balance of the world economy.*

*In this same period, developing countries (and countries in transition) have invested serious efforts and resources to stabilize their (especially monetary) finance. However, it was not enough to counter the systemic risks faced by small countries in the world of global finance. Modern technology makes it possible to move money quickly and with lower costs. However, what most contributes to the severity of financial crises is basically a disparity in the size of participants in the international market. In fact, the world's largest banks or large investment companies often multiply exceed the capacity of small countries and their banking systems and financial markets.*

*In these circumstances, developing countries, especially small countries, are usually helpless against and discouraged by large inflows of "hot money" and alleged "increased risks" for lenders, they question the usefulness of an independent currency and/or opt to introduce the currency board regime. And this concept reduces financial autonomy and flexibility of monetary policy, but strongly supports stability on the path to integration of economies, trade regimes and financial markets. In this same context, the issue of introducing a single global currency could be raised under the auspice of the United Nations, provided that this multinational organization and its institutions (IBRD, IMF, WTO) sincerely want to build a harmonized and balanced international economy. And this only within a similar concept and under the supervision of the same international institutions in which the gold standard system used to exist.*

*In fact, it would be a fair concept in which the objectives of growth, economic efficiency and desired stability in financial markets could be identical and equal in all countries in the world. Of course, financial crises would not entirely disappear, but it would be more realistic to count on that the formation of dramatic currency and trade destructions that hit hard small countries and their economies would not be easy to come into play.*

the financial services sector by 2015 (the Whitepaper on Financial Services Policy), and in order to achieve greater integration of financial markets and establish a single, cost-effective payment system between EU Member States, the European Commission is planning to **establish a single payment system service for the single market in financial services of EU Member States**. This idea consequently follows the objectives

of the European Commission aimed at achieving full integration of relevant information in the financial services markets. Interestingly, this concept clearly reminds of the time of the former Yugoslav experience with the so-called SDK service (Social Accounting Service). This fact confirms the thesis about the need for respecting own (local and regional) experiences at certain stages of the construction of financial markets ■





# Ključne teorije i njihove implikacije

I nakon 50 godina od velikog doprinosa Mertona Millera i Franca Modiglianija u okviru teorije strukture kapitala, ova problematika u kontinuitetu predstavlja predmet brojnih i detaljnih polemika i analiza. Iako smo prešli dug put u cilju spoznaje i shvatanja zašto i kako kompanije određuju strukturu kapitala, teorija i dalje krije neka neriješena pitanja. Trenutno ne postoji model koji povezuje svaki dio „teorijske slagalice“, a koji bi predstavljao bazu u procesu donošenja odluka o strukturi kapitala. Sa jednog stanovišta, visok stepen zaduženosti nije povoljan za preduzeće, dok sa drugog stanovišta nizak nivo zaduženosti može uzrokovati gubitke i obezvrjeđivanje akcionarskog kapitala

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Dvije ključne teorije koje se vezuju za strukturu kapitala su teorija kompromisa ili optimalne strukture kapitala (*static trade-off teorija*) i teorija hijerarhije finansijskih izbora (*pecking order teorija*). U osnovi ovih teorija nalaze se pretpostavke Millerove i Modiglianijeve teoreme o irelevantnosti zaduživanja (*irrelevance theorem*). Ta teorema predstavlja početak i prekretnicu razvoja ostalih teorija koje su iz nje izvedene.

## TEORIJA IRELEVANTNOSTI STRUKTURE KAPITALA

Miller i Modigliani (1958) su u svom radu “Trošak kapitala, korporativne finansije i teorija investiranja” demonstrirali da je u odsustvu transakcionih (emisionih) troškova, poreske uštede po osnovu kamate, troškova bankrotstva (stečajja) i agencijskih troškova, vrijednost firme u potpunosti nezavisna od strukture kapitala. Kako model polazi od pretpostavke da su uslovi na tržištu savršeni, zaključak je da dug ne “štedi” novac u kompaniji i ne povećava njenu vrijednost. Vrijednost zadužene (akcijski kapital i obveznice) i nezadužene kompanije je ista. Ovakav argument ima potporu u perfektnoj arbitraži – hipotetički pretpostavimo da se investitor zadužuje da bi finansirao kupovinu akcija nezadužene kompanije, i ukoliko je njihova cijena niža od cijene akcija zadužene kompanije, perfektnom arbitražom (zaradom preko razlike u cijeni) bilo kakva razlika u vrijednosti akcija će biti elimisana. Struktura izvora finansiranja je zbog toga irelevantna za vrijednost kompanije i optimalna struktura kapitala ne postoji.

1963. godine, ova dva naučnika dotiču djelove imperfektnog tržišta i u svoj model uključuju poreske uštede po osnovu isplate kamate, što rezultira porastom vrijednosti kompanije koja emituje dužničke hartije od vrijednosti, ali samo za iznos kapitalizovane vrijednosti (dobiti) poreske uštede. Pretpostavili su da bi se teorema o irelevantnosti zaduživanja mogla primijeniti i u slučaju da se u analizu uključe prihodi po osnovu obveznica koje dobijaju fizička lica kao i prihod nakon oporezivanja na osnovu akcijskog

kapitala i to kroz dva nivoa: dividendu i dobit. Na osnovu tih činjenica izvedena su četiri scenarija:

1. Poreske stope na dohodak fizičkih lica, koji je ostvaren po osnovu kapitalne dobiti i po osnovu dividende, iznose nula;
2. Poreska stopa na dohodak fizičkih lica, koji je ostvaren po osnovu akcija, ista je kao i poreka stopa na dohodak ostvaren po osnovu obveznica;
3. Poreska stopa na prihod od obveznica je veća od poreske stope na prihod od akcija;
4. Poreska stopa na prihod od akcija je dovoljno niska da kompenzira duplo oporezivanje

Na ovaj način se vraćamo na prvobitnu teoremu ( $t_d$  – poreska stopa na prihod od obveznice;  $t_c$  – poreska stopa na prihod od akcija):

$$(1-t_d)=(1-t_c)(1-t_c)$$

Uprkos poreskim olakšicama po osnovu duga, zaduživanje je i dalje irelevantno.

## ZNAČAJ TEOREME IRELEVANTNOSTI ZADUŽIVANJA

Iz prethodno analiziranih pretpostavki teoreme o irelevantnosti zaduživanja, možemo izvesti njen ključni stav: *odluke o finansiranju su irelevante za vrijednost kompanije*. To dalje znači da se cijena kapitala, kao ponderisan prosjek troška duga i akcijskog kapitala, ne mijenja pod uticajem promjena ove dvije varijable. Ovako nerealna pretpostavka se mogla primijeniti samo u situaciji postojanja perfektnog tržišta. Takođe je nerealno govoriti o individualnom i korporativnom zaduživanju kao idealnim supstitutima – zbog ograničene odgovornosti pojedinac je u prednosti kada se zadužuje; pojedini institucionalni investitori se ne mogu sami zaduživati; i arbitraža je dijelom ograničena. Ipak, veliki broj ekonomista se slaže da su Miller i Modigliani, pored svih negativnih aspekata teoreme, dali veliki doprinos u analizi strukture kapitala, samim tim što su kao pioni-



# Major Theories and its Implications

Even after fifty years of great contribution from Merton Miller and Franco Modigliani to the theory of capital structure, issues derived from it continuously represent a cause of numerous and detailed discussions and analysis. Although we have come along way towards a better understanding of why and how companies chose their capital structure, there are still unresolved issues in theories. There is no current model that puts all the pieces of theory together, which would be the basis for investors to relate their capital structure decision to. From one point of view it is not healthy to borrow too much and from other low leverage level will create losses and it represents vase of equity

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Two main theories related to capital structure are the static trade-off theory and the pecking order theory. Underlying these theories are the assumptions of the irrelevance theorem of Miller and Modigliani, which represents a basis and milestone of other theories development.

## THE "IRRELEVANCE THEORY" OF CAPITAL STRUCTURE

Miller and Modigliani (1958) demonstrated in their seminal paper "The cost of capital, corporation finance, and the theory of investment" that in absence of transaction costs, tax subsidies on the payment of interest, financial distress costs and agency costs, firm value is completely independent of its capital structure. As the model assumptions are the perfect market conditions, conclusion is that debt does not save money for the firm and it does not increase its value. The value of levered (equity + bonds) and unlevered (equity) firm is the same. This argument is based on perfect arbitrage – we hypothetically assume that investor can use debt to finance purchase of unlevered shares if their value is lower than levered ones, by perfect arbitrage (profit from price difference) any discrepancy in the value of stock will be eliminated. Thus, capital structure is irrelevant to company value and the optimal capital structure doesn't exist.

In 1963 two researchers relate their analysis to the parts of imperfect market and include tax deductibility of interest payments into the model, which results in increase of firm's value by issuing debt, but only for the amount of the capitalized value of tax subsidy. The assumptions were that there exists income from bonds after taxation, but also income from equity after taxation on two levels: dividends and capital gain. Considering these facts, he came to 4 scenarios:

1. Tax rates on income, generated from capital gain and dividends are zero;

2. Tax rate on income, generated from equity is the same as tax rate on income generated from bonds;

3. Tax rate on income from bonds is higher than tax rate on income from equity;

4. Tax rate on income from equity is low enough to trade-off double taxation

We are back at the beginning ( $t_d$  – tax rate on bond income;  $t_c$  – tax rate on equity income):

$$(1-t_d)=(1-t_c)(1-t_c)$$

Debating is irrelevant, even though advantages of tax savings from debt exist.

## IMPORTANCE OF IRRELEVANCE THEOREM

From previously analyzed theorem assumptions on debt irrelevance, we can derive its core statement: *the financing decision is irrelevant to company's value*. This consequently implies that cost of capital, as the weighted average of cost of debt and cost of equity, is not influenced under changes in relation between these two variables. Being an unreal assumption, it could be applicable only if already explained perfect market existed. It is also unreal to discuss about individual and corporate debt as ideal substitutes – because of limited responsibility the individual is in advantage when issuing debt; some of individual investors cannot issue debt by themselves; and arbitrage is partially limited. Still, many economists do agree that, a part of all negative aspects of the theorem, Miller and Modigliani gave a great contribution as pioneers and transferred the need to analyze capital structure from another perspective and to find optimal structure. Beside the analysis of the effects of debt and equity issuance on capital structure, these two authors pointed out the importance of good investment management in the company. Thus, if company makes good investment decision and invests in profitable projects,

ri stvorili potrebu za daljom analizom jednog od ključnih segmenata modernih finansija iz neke druge perspektive, a sve u cilju pronalaženja pravog odgovora o optimalnoj strukturi kapitala. Pored analize efekata emisije duga i akcija na strukturu kapitala, ova dva autora su istakla značaj dobrog investicionog menadžmenta kompanije. Naime, ukoliko preduzeće donosi dobre investicione odluke i investira u profitabilne projekte, neće ugroziti potencijalnu dodatnu vrijednost od projekta, iako struktura kapitala nije povoljna (loš finansijski miks). Bitno je napomenuti da su se na osnovu ublažavanja čvrstih petpostavki Millerove i Modiglianijeve teoreme razvila moderna mišljenja, koja iznose tvrdnju da struktura kapitala i vrijednost kompanije ne zavise samo od odluka menadžmenta, već su determinisane različitim faktorima, kao što su imperfektna konkurencija, asimetrične informacije, agencijski troškovi, struktura imovine, poslovni rizik, kreditni rejting, moć monopolista i sl. Konačno, koncept perfektnog tržišta može potencijalno biti blizak realnosti u situaciji kada bi Vlada odlučila da subvencionise preduzeća kroz poreske olakšice i različite garancije. Tada se ta preduzeća mogu potencijalno naći u situaciji u kojoj bi postojeći finansijski miks bio irelevantan u procesu stvaranja njihove vrijednosti.

#### TEORIJA KOMPROMISA ILI OPTIMALNE STRUKTURE KAPITALA - STATIC TRADE-OFF THEORY

Glavna pretpostavka ove teorije je da kompanije imaju i ciljno određuju optimalan odnos (racio) duga i akcijskog kapitala, koji se utvrđuje kroz "trade-off" (kompromis) između dobiti i troškova po osnovu duga. Kao što smo i ranije spomenuli, najveća dobit (korist) po osnovu duga predstavljaju poreske uštede zbog nastanka troškova kamata (smanjenje poreske osnovice preko izuzimanja troška kamata). Firma pravi ravnotežu između pozicija duga i akcijskog kapitala preko kreiranja kompromisa između vrijednosti (dobiti) poreskih olakšica po osnovu kamata i troškova stečaja ili bankrotstva (dug s jedne strane preko poreskih ušteda stvara vrijednost, a s druge strane je smanjuje zbog rasta izvjesnosti troškova stečaja i agencijskih troškova). "Ukoliko nema dodatnih korektivnih troškova vezanih za promjenu u strukturi kapitala, posmatrana struktura kapitala bi trebala biti optimalna, uslovljavajući maksimiziranje vrijednosti firme" (Myers, 1984 citiran u djelu Chen and Hammes, 2003).

Teorija kompromisa je zapravo sub-teorija klasične teorije strukture kapitala, s obzirom da je "razbila" samo njene dvije pretpostavke koje se odnose na nepostojanje poreskih olakšica (ušteda) i troškova bankrotstva (stečaja). Moderna teorija kompromisa dodaje još argumenata kao što su zavisnost zaduživanja u odnosu na restrikcije u ugovorima, preuzimanje kompanija, reputacija menadžmenta i sl.

S obzirom da ova teorija favorizuje zaduživanje, konstrukcija pozitivnog modela finansiranja emisijom duga se bazira na definisanju njegovih prednosti i nedostataka. Kako navodi Frydenberg, prednosti duga se ogledaju u tome što:

- ▷ Dug predstavlja faktor u strukturi kapitala koji disciplinuje menadžere – finansiranjem putem prodaje obvezni-

ca limitira se kontrola nad običnim akcijama i smanjuju agencijski troškovi menadžmenta;

- ▷ Dug je instrument signaliziranja, jer prikazuje informacije o efikasnosti i profitabilnosti kompanije;
- ▷ Dug ograničava ekscesivnu potrošnju neraspoređenih zarada što omogućuje regularnu isplatu zahtijevane dividende investitorima

Nedostaci se ogledaju u agencijskim troškovima duga, koji uključuju rizik zamjene i preduzimanja loših investicija, a potencijalno mogu uzrokovati bankrot i finansijske poremećaje, jer zaduživanjem raste finansijski rizik firme.

Na osnovu analize, tačnije ankete koju su sproveli Graham i Harvey (jedne od najozbiljnijih anketa i analiza uzorka od 329 američkih kompanija sa ciljem da se razumije proces donošenja odluka o strukturi kapitala), novije verzije modela kompromisa ili optimalne strukture kapitala pokušavaju da u teoriju uključe Jensenovu tvrdnju o "slobodnom novčanom toku", po kojoj dug ima veoma važnu ulogu u zrelih kompanijama – limitira tendencije menadžera da ekscesivno investiraju. Ovo je takozvana *teorija agenata* (agency theory). "Slobodan novčani tok" ili višak gotovog novca može biti neracionalno potrošen od strane menadžera kupovinom zgrada, razmetanjem, insistiranjem na realizaciji precijenjenih akvizicija i sl. Jensenova teorija tvrdi da visok nivo zaduživanja i isplata visokih dividendi utiču na povećanje vrijednosti kompanije kroz nametanje discipline koja će uzrokovati profitabilno reinvestiranje viška gotovine. Ipak, rezultati ankete pokazuju da se u praksi može evidentirati veoma mali broj slučajeva tj. finansijskih direktora koji smatraju da je dug adekvatno i uspješno sredstvo za uspostavljanje discipline.

Pored zaduživanja, tržište predstavlja faktor koji takođe mora nametati disciplinu i kontrolu. Menadžeri koji obezvrijede kompaniju se mogu naći u nezgodnoj situaciji preuzimanja od strane druge kompanije na tržištu. Anketom je takođe utvrđeno da su kompanije spremne da emituju akcije u cilju razvodnjavanja (slabljenja) kapitala pojedinih akcionara.

50 % finansijskih direktora se složilo da je ta činjenica izuzetno važna.

Na kraju, bitno je napomenuti da u proširenoj formi teorije optimalne strukture kapitala, zrele i velike kompanije sa stabilnim novčanim tokovima imaju veća racija duga, kako bi iskoristile prednost poreskih ušteda po osnovu duga i sniženih troškova finansijskih poremećaja - bankrotstva. S druge strane, manje kompanije sa potencijalom rasta i razvoja se manje zadužuju prilikom procesa investiranja, jer tako snižavaju finansijski rizik.

#### TEORIJA HIJERARHIJE FINANSIJSKIH IZBORA

Ključni suparnik teorije kompromisa je teorija hijerarhije finansijskih izbora, koja tvrdi da racija zaduženosti ne mogu biti mjerilo korporativnih ciljeva vezanih za strukturu kapitala, već akcentiraju njihov značaj u okviru procesa investiranja i vrše analizu problema asimetričnosti informacija. Optimalna struktura kapitala se stavlja u drugi plan i prisu-

it won't jeopardize potentially new value form the project, even though capital structure is not optimal (bad financial mix). Additionally, it is important to mention that by the relaxation of Miller and Modigliani's strict assumptions, modern theory was developed which states that the value of firm and capital structure is not only dependent by management, but determined by different factors, such as imperfect competition, asymmetric information, agency costs, assets structure, operational leverage, credit rating, monopoly power. Finally, the concept of perfect market can be applicable in real world in situation when Government decides to help business to grow, giving them tax reliefs and shield from non settlement debt risk. These companies could counter situations where the structure of capital is irrelevant to their business and process of value creation.

### STATIC TRADE-OFF THEORY

Main assumption of this theory is that companies have an optimal debt-equity ratios, which they determine by a trade-off between benefits of debt against its costs. As already mentioned, most important benefit and advantage of debt is tax advantage of interest deductibility. Firm balance debt and equity by trading-off value of interest tax shields and the cost of bankruptcy or financial distress (on one side debt through interest tax shields creates value and on the other side it decreases the value because of increase in financial risk and distress). "Provided there are no additional adjustment costs attached to capital structure changes, the observed capital structure should be optimal in the sense that it maximizes the firm value" (Myers, 1984 cited in Chen and Hammes, 2003). The original static trade-off theory is a sub theory of general capital structure theory, because there are only two assumptions that are broken – no tax incentive and no bankruptcy cost. In modern trade-off theory several other arguments are added, like dependence of leverage on restrictions in debt contracts, take over possibilities and the reputation of management.

As trade-off model favors debt, a construction of a positive debt financing theory is based on arguments of advantages and disadvantages of debt. As argued by Frydenberg, advantages of debt are:

- ▷ Debt is a factor of the ownership structure that disciplines managers – limiting managers to control common stocks, by raising rest of capital through bond sale and reduce agency costs of management;
  - ▷ Debt is a signaling device, informing investors of the firm's efficiency and profitability;
  - ▷ Debts reduce excessive consumption retained earnings (perquisites), as creditors demand annual payments
- Disadvantages are visible throughout agency cost of debt that includes risk substitution and under investment, as well as in possibility of causing bankruptcy and financial distress by increasing financial risk of the firm.

According to the survey conducted by Graham and

Harvey (basic and the most serious survey and analysis of 329 American companies for richer understanding of capital structure decision making) more recent versions of this model attempt to include Jensen's *free cash flow* argument, in which debt has important role in mature companies by curbing a managerial tendency to over invest. This is so called *agency theory*. Free cash flow, or cash in excess can be wasted by managers, through buying buildings, consuming perks, pursuing overpriced acquisitions etc. Jensen's free cash flow theory states that both high leverage and higher dividends have the potential to add value through discipline and forcing mature companies to pay out the excessive cash. Nevertheless in practice there is little evidence that CFO's think that debt is an asset for discipline.

Apart from debt, market must also impose discipline and control. Managers, who destroy value of company, may find themselves in a position of takeover. Finally, it was found that companies would issue equity in order to dilute the stock holding of certain shareholders and 50% of CFO's agreed that this fact was very important.

In the expanded form of trade-off theory, mature and large companies, with stable cash flows should have higher leverage ratios, as to take advantage of tax deductibility of debt and of lower financial distress costs. On the other side, smaller companies with growth opportunities should make limited use of debt to have possibility of undertaking profitable projects.

### PECKING-ORDER THEORY

The main contender of trade-off theory is known as pecking-order theory, which suggests that that leverage ratios do not reflect company's targeted capital structure, but instead point out ratios importance in process of undertaking new investments and analyze the problem of asymmetric information. Optimal capital structure is settled in second place and financial decisions are characterized as conservative. When undertaking new investments firms establish a financial pecking order, meaning that it is preferable to finance investments in sequent order: internal funds (retained earnings), issuing debt (safe and risky), and at the end equity issuance (hybrid and own). Equity issuance represents a very expensive last resort. Traditionally pecking-order was explained by transaction and issuing costs. Retained earnings involve few transaction costs and issuing debt incurs lower transaction costs than equity. Additionally, debt provides tax – reduction.

Nevertheless, modern theory invokes the importance of asymmetric information between investors, investors and managers, which can cause serious problems in company and decrease its value. Basic premise is that managers avoid issuing securities, equity when the company is undervalued. And even if the company is fairly valued, the market reaction to equity offer would result in decrease in share price under fair value. What



tan je konzervativizam u procesu finansiranja. Naime, kada investira u novi projekat, kompanija mora uspostaviti prioritete (hijerarhiju) izvora finansiranja, što znači da se preferira finansiranje pa sledećem redosledu: interni izvori (zadržana dobit), emisija duga (sigurni i rizični) i na kraju emisija akcijskog kapitala (hibridnog i vlastitog). Emisija akcija predstavlja poslednji izvor finansiranja koji treba koristiti i koji je izuzetno skup. Tradicionalno objašnjenje teorije hijerarhijskih finansijkih izbora se vezivalo za transakcione i emisione troškove. Nepraspoređena dobit uzrokuje veoma mali broj transakcionih troškova, a emisija obveznica podrazumijeva niže emisione troškove u odnosu na emisiju akcija. Dodatno, dug obezbeđuje poreske olakšice (uštedu) po osnovu kamate.

Međutim, moderna teorija navodi značaj asimetričnosti informacija između samih investitora, investitora i menadžera, koja može izazvati velike probleme kompaniji i smanjiti njenu vrijednost. Osnovna premisa modela je da menadžeri izbjegavaju emitovanje akcijskog kapitala kada je vrijednost kompanije na tržištu podcijenjena. Međutim, i u slučaju da je kompanija realno vrednovana, reakcija tržišta bi uzrokovala pad u cijeni akcija ispod realne vrijednosti. Šta je zapravo uzrok ovako negativnog ishoda? Menadžment ne želi da emituje podcijenjene akcije, a često je spreman da emituje realno vrednovane ili čak precijenjene akcije. Kao posljedicu, imamo investitore koji zbog toga odluku menadžmenta o emisiji akcija interpretiraju kao signal da je kompanija precijenjena i na taj način izazivaju pad cijene akcija. Pad cijene akcija će kompanijama koje su zaista precijenjene korigovati nerealnu vrijednost firme i akcionari neće imati realni ekonomski trošak. S druge strane, emisija akcija će realno vrednovanim kompanijama nerealno smanjiti vrijednost cijene akcija i akcionari će iskusiti "razvodnjavanje" vrijednosti kapitala. Umanjenje vrijednosti kapitala je prouzrokovano asimetričnim informacijama – uzrok su zapravo "troškovi informisanosti". Što je veći informacioni jaz između menadžera i investitora, veći će biti gubitak vrijednosti kompanije.

Upravo zato kompanija treba da utiče na smanjenje efekta asimetričnosti informacija kroz *model signaliziranja* (Myers), jer će se jedino zaduživanjem stvoriti signali koji će reducirati gubitke po osnovu jaza u informisanosti.

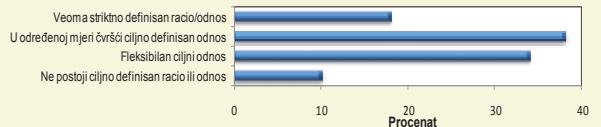
Osim doprinosa u teoretskoj analizi, Graham i Harvey su na osnovu sprovedene ankete donijeli određene zaključke o primjenjivosti prethodno analiziranih teorija u praksi. Rezultati su prikazani na Slici 1.



Slika 1: Rezultati ankete o faktorima koji utiču na odluke o emisiji duga  
Izvor: Graham and Harvey, 2002

Prednosti zaduživanja kroz umanjeње poreza na dobit (umanjeње poreske osnovice na osnovu kamata) su istaknute kao prilično bitne, sa 45% kompanija koje su ih opisale kao "važne" ili "veoma važne". Poreske olakšice su istaknute kao veoma važne od strane velikih, visoko zaduženih, proizvodnih kompanija koje imaju mogućnost da ostvare visoke marginalne poreske stope i budu zbog toga više motivisane da se zadužuju. Na osnovu finansijske teorije, prednosti duga po osnovu poreza u odnosu na emisiju akcijskog kapitala, zavise i od visine investitorovog poreza na lični dohodak i marginalne stope poreza na dobit. Ipak u praksi to nije slučaj, jer kompanije ne donose odluke o strukturi kapitala na osnovu percepcije njene "klijentele" o poreskim stopama. Dalje, 21.4% ispitanika je odgovorilo da su troškovi finansijskih poremećaja ili bankrotstva "veoma važni" ili "važni" u procesu donošenja odluke o zaduživanju. *Ono što je najbitnije spomenuti je da 60% ispitanika smatra da su finansijska fleksibilnost i kreditni rejting kompanije "veoma važni" ili "važni", iz čega zaključujemo da je glavni cilj politike zaduživanja većine kompanija izbjegavanje finansijskih poremećaja ili bankrotstva.*

#### Politika odnosa duga i akcijskog kapitala



Slika 2: Rezultati ankete o formiranju optimalnih ili ciljnih racija odnosa duga i akcijskog kapitala  
Izvor: Graham and Harvey, 2001

Ukoliko analiziramo podatke sa slike 2, možemo vidjeti da većina kompanija ima definisana potpuno ili djelimično striktna racija, tj. odnose duga i akcionarskog kapitala. Cilj ankete Grahama i Harvey-ja je bio da analiziraju da li kompanije ciljno formiraju optimalan odnos duga i akcionarskog kapitala. U većini slučajeva velike kompanije su ciljano formirale optimalan racio, više kompanije sa visokim kreditnim rejtingom (64%) nego špekulativne kompanije (41%), a između regulisanih i neregulisanih kompanija primat su imale prve (67% naspram 43%). Činjenica da kompanije sa visokim kreditnim rejtingom imaju veliki udio u ekonomiji SAD-a dokazuje da se u praksi velika podrška daje teoriji kompromisa ili optimalne strukture kapitala. Konačno, bitan podatak je da 52% finansijskih direktora ozbiljno razmatra pitanja emisije akcija kao sredstvo realizovanja ciljnog odnosa duga i akcijskog kapitala.

Rezultati pokazuju da američke kompanije najviše brinu o održavanju finansijske fleksibilnosti, kreditnog rejtinga i rasta cijena akcija kao faktorima koji utiču na strukturu kapitala.

is the reason for such negative response? Management is reluctant to issue underpriced equity, although it is willing to issue fairly or overpriced equity. Investors consequently interpret the decision to raise equity as a sign that the firm is overvalued, and the stock price falls. For companies that actually are overvalued, the fall in share price will only correct the unreal value of the firm and shareholders won't have a real economic cost. On the other side, firms that are fairly valued, after equity issuance negative reaction unfairly undervalue share price and shareholders experience dilution of value. This dilution of value is caused by asymmetric information - the cause are actually 'information costs'. Higher the information gap between manager and investors is, higher is the loss of company's value.

This is the main reason why company should influence the decrease of asymmetric information effects through *signaling model* (Myers), as only by issuing debt the signal will be created and will reduce losses caused by information gap.

Apart of theoretical analysis contribution, Graham and Harvey have additionally summarized the results of already mentioned survey, finding out which theory is more applicable in practice. The results are given in Figure 1.

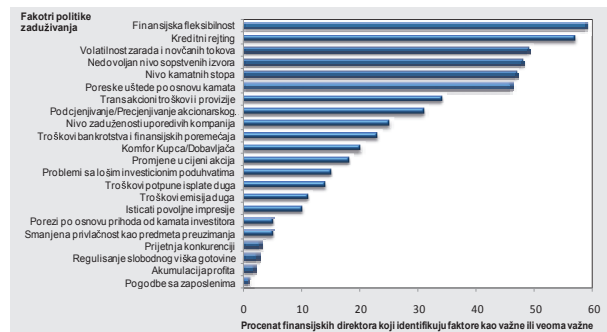


Figure 1: Survey evidence on some of the factors that affect the decision to issue debt  
Source: Graham and Harvey, 2002

Corporate tax advantage of debt is moderately important, with almost 45% of companies describing it either "important" or "very important". Tax advantage was most important for large, higher leveraged, lower risk, dividend-paying in short, manufacturing, regulated companies possibly having high marginal tax rate and therefore stronger incentive to use debt. According to finance theory tax advantage of debt relative to equity depends on investor tax rates and corporate marginal tax rates. Still in practice companies do not make capital structure decisions based on perception about taxes of the 'clientele'. 21, 4% answered that financial distress cost are very important or important to decision making on debt. *The most important is that almost 60% said that financial flexibility and credit rating is very important or important, which implies that the main target in debt policy is to avoid distress.*

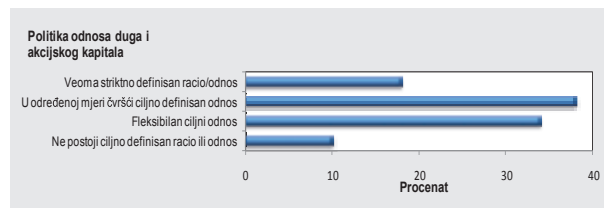


Figure 2: Survey evidence on whether firms have optimal or target debt-equity ratios  
Source: Graham and Harvey, 2002

In Figure two it can be seen that majority of companies have some strict or somewhat strict debt to equity ratio. Graham and Harvey wanted to analyze whether companies target an optimal debt to equity ratio. In most cases, larger companies were the ones in majority targeting optimal ratio, especially in area of investment grade (64%) rather speculative companies (41%), and between regulated and unregulated firms the former had advantage (67% over 43%). Considering that investment grade companies form a large part of U.S. economy, this fact proves the support to the trade-off theory. Finally, 52% of CFO's seriously consider issuing equity as to maintain target debt-equity ratio.

Their findings suggest US firms to be concerned about maintaining financial flexibility, credit rating and stock price appreciation when choosing the appropriate investment funding which in turn affect the capital structure.

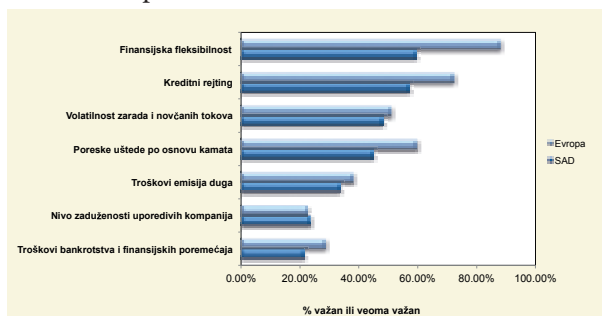
After this one, very few, not so recent studies and surveys were conducted. All of these studies were derived from the analysis of Graham and Harvey. A similar one has been made by Mittoo and Bancel (2004) where they investigated the determinants of capital structure in sixteen different European countries. European managers were found to be similar as US managers, considering financial flexibility and credit rating as most important factor when determining capital structure and investment funding. These findings are especially strong for the Scandinavian firms within the sample. Cost of capital, tax advantages and industry norms found to have weak effect on capital structure decision.



Figure 3: Comparison of factors that determine capital structure decision in Europe and US  
Source: Mittoo and Bancel (2004)

More recent studies from Greece and Sweden (2006 and 2007) concluded that managers express concern mostly of financial flexibility and tend to maintain a desirable

Nakon ove studije sproveden je veoma mali broj anketa i analiza novijeg datuma. Osim toga, par publikovanih studija se najviše i oslanjalo na početnu analizu Grahama i Harvey-ja. Slična problematika je obrađena od strane Mittoo-a i Bancel-a 2004. godine u studiji koja se bavila ispitivanjem determinanti strukture kapitala u 16 različitih evropskih zemalja. Rezultati su pokazali da menadžeri u Evropi imaju sličnosti sa menadžerima iz Amerike, s obzirom da kao najbitnije faktore strukture kapitala ističu finansijsku fleksibilnost i kreditni rejting. Ovi podaci su naročito karakteristični za Skandinavске zemlje. Trošak kapitala, poreske olakšice i privredne norme i pravila su faktori koji nemaju tako jak uticaj na donošenje odluka o strukturi kapitala.



Slika 3: Komparativni prikaz determinanti strukture kapitala u Evropi i SAD  
Izvor: Mittoo and Bancel (2004)

Novije studije sprovedene u Grčkoj i Švedskoj (2006. i 2007. godina) dolaze takođe do zaključka da menadžeri najviše akcentiraju značaj neformalnih determinanti tj. finansijske fleksibilnosti i imaju cilj da održe povoljan nivo kreditnog rejtinga, planirane novčane prilive i sposobnost otplate dugovanja. Bitno je napomenuti da većina evropskih kompanija smatra da se struktura kapitala ne može koristiti u svrhe već pomenutog modela signala na tržištu.

Teorije strukture kapitala i dalje predstavljaju oblast i predmet konstantnih analiza, izmjena i inovacija. Miller i Modigliani su započeli cjelokupan proces pretpostavljajući da je zaduživanje irelevantno za vrijednost kompanije i odluke o strukturi kapitala. Modifikacije ove teorije su rezultirale razvojem teorije kompromisa ili optimalne strukture kapitala koja favorizuje značaj optimalnih racija duga, kao i teorije hijerarhije finansijskih izbora koja definiše prioritete u procesu odabira finansijskog miksa (preferira interno finansiranje i zaduživanje u odnosu na emisiju akcija). Teorija kompromisa zasniva svoje pretpostavke na prednostima koje se realizuju putem zaduživanja - poreske uštede, dok teorija hijerarhije finansijskih izbora ističe značaj asimetričnosti informacija koja uzrokuje podcjenjivanje cijena akcija i smanjenje vrijednosti kompanije na tržištu.

Naša empirijska analiza strukture kapitala, koja je imala za cilj poređenje teorijskih pretpostavki sa čin-

jenicama u realnom svijetu, rezultirala je prilično iznenađujućim podacima. Naime, veliki broj kompanija smatra da su neformalni kriterijumi u procesu odlučivanja o strukturi kapitala, kao što su finansijska fleksibilnost i kreditni rejting, mnogo značajniji od poreskih ušteda po osnovu kamata. Dodatno, finansijski direktori smatraju da dug ne predstavlja sredstvo koje disciplinuje menadžere; većina njih ne smatra da su troškovi finansijskih poremećaja i bankrotstva značajna determinanta emisije duga; kompanije se koriste postulati- ma teorije kompromisa trudeći se da dostignu planirane nivoe pokazatelja duga, dok s druge strane značaj vrednovanja akcija na tržištu i finansijska fleksibilnost impliciraju naklonost i teoriji hijerarhije finansijskih izbora. Konačno, evidentna je razlika između malih i velikih kompanija, jer se male kompanije najčešće ne uklapaju u okvire teorije (male kompanije imaju nizak nivo sofisticiranosti i mogućnosti adaptacije).

Empirijska analiza determinanti korporativnog zaduživanja i strukture kapitala je tek nedavno postala dio interesovanja i predmet dubljih istraživanja koja su dokazala da se pored rješenja klasične teorije, u realnom svijetu čak više mogu primijeniti rješenja bihevioralnih finansija. Deficitaran broj ovakvih analiza (što predstavlja veliki nedostatak za ovako važnu oblast) je upravo inspirisan motivima iz oblasti bihevioralnih finansija (informisanost i psihologija učesnika na tržištu sistemski utiče na proces donošenja odluka o finansiranju) koja proširuje poglede u nau- ci o determinantama strukture kapitala, implicirajući da optimalan finansijski mikš isključivo zavisi od specifičnih uslova u kojima se kompanija nalazi, načina ponašanja i sposobnosti njene aktivne adaptacije. To znači da nijedan model nije aspolutan i idealan u praktičnoj primjeni i da postoji evidentan raskorak između teorije i prakse.

Na kraju, se možemo pitati šta nam donosi budućnost u okviru tako intrigantne teorije strukture kapitala? Svakako očekujemo da se brojni aspekti različitih teorija sve više primjenjuju u praksi, ali ćemo vjerovatno biti svjedoci i novih modifikacija i usavršavanja već postojećih teorija, što je izuzetno nepohodno. Biće prisutni i akademski naponi u cilju pomirenja teorije kompromisa i hijerarhije finansijskih izbora, s obzirom da imaju dosta sličnosti i da su obje konzistentne sa različitim aspektima korporativnog djelovanja. Zarad uspjehnosti svih daljih istraživanja neophodno je analizirati sijaset novih egzogenih varijabli, koje možda nemaju direktan uticaj na strukturu kapitala, ali mogu biti upotrebljene kao osnov razumijevanja bihevioralnih finansija i raznovrsnog ponašanja kompanija u procesu odlučivanja. Konačno, možda će se pojaviti i model koji će konačno spojiti svaki dio "teorijske slagalice" i biti srž procesa donošenja odluka o izuzetno važnom pitanju korporativnih finansija - strukturi kapitala ■



credit rating, forecasted cash flows from the investments projects and debt repayment capability. The findings further suggest that the majority of European firms do not use their capital structure for signaling purposes.

Capital structure theories still represent an area of continuous research, modification and innovation. Miller and Modigliani started the process with the assumption of debt irrelevance to company's value and its capital structure. Modifications of this theory resulted in trade-off theory which favors optimal debt ratios as targets, and pecking-order theory that suggest a financial pecking order when considering financial mix (internal financing or debt over equity issuance). First theory base its assumptions on debt advantages through tax savings, and the latter points out the importance of asymmetric information between manager and investors, which cause undervaluation of company's share price and value decrease.

In our analysis of capital structure we came to somewhat surprising results comparing facts of theory and practice. Many companies use informal criteria such as financial flexibility and credit rating as important factors over interest tax savings. Additionally, CFO's don't think that issuing debt discipline managers; most of them do not find financial distress cost are very important in decision of debt issuance; companies follow trade-off theory by setting and attempting to reach target debt ratios; on the other side importance of equity undervaluation and financial flexibility implies the assumptions of pecking-order theory. Finally, there is a difference between small and large firms, whereas small

ones do not really 'fit' inside theory (smaller companies are less sophisticated and adaptable than larger ones).

The discussion of empirical studies determinants of corporate leverage gained only recent attention and it obviously illustrates that apart of classic theories much more behavioral finance solutions can apply in the real world. The emerging empirical literature is inspired by motives from behavioral finance (information structure and the Psychology of market participants systematically influence financing decisions) which broadens the views on capital structure a determinant, pointing out that optimal financial mix is a matter of specific conditions and adjustment behavior. This implies that neither one model is absolute and ideal in its practical appliance.

At the end, we can question ourselves what the future brings inside the intrigue of capital structure theory? Obviously, we expect to see greater acceptance of numerous aspects of different theories in practice, and we are likely to be witnesses of new modification and refinements of existing theories. There will be academic efforts to reconcile trade-off theory and pecking order theory, both having similarities and being consistent with different aspects of corporate performance. Clearly, one promising avenue for future research is to come up with additional events that are indisputably exogenous to the capital structure decision of single firms, and use them to learn about the prevalence of adjustment behavior. And maybe there will be a model defined, finally gathering all pieces of theoretical puzzle together and representing a base for making decisions process of a core issue in corporate finance – capital structure ■



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# Ovlašćeno lice u bankama

**Novica Radović**  
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U sistemu otkrivanja i sprječavanja pranja novca i finansiranja terorizma važnu ulogu imaju zakonski obveznici, a među njima se po značaju posebno izdvajaju banke. Zakonski obveznici zajedno sa nadzornim organima i finansijskom obavještajnom službom čine obavještajni podsistem nacionalnog sistema za borbu protiv ovih kriminalnih aktivnosti. Za kvalitetno ostvarivanje obaveza zakonskih obveznika, a posebno banaka, veoma je važna uloga ovlašćenih lica zaduženih za ovu problematiku. To je jedna nova profesija, sa dvije osnovne karakteristike - visoka stručnost i nezavisnost. Cilj ovog teksta je da izdvoji i potencira najvažnije zadatke ovlašćenih lica, uz prezentiranje određenih ideja, čija bi realizacija mogla doprinijeti njihovom što boljem pozicioniranju kod obveznika. To bi odlučujuće doprinijelo kvalitetu zaštite finansijskog sistema od pranja novca i finansiranja terorizma. Očekujem da će izneseni stavovi biti izloženi kritičkom osvrtu kolega, u prvom redu iz ove profesije, pošto postoji nesumnjivo opredjeljenje da se permanentno unapređuje ovaj posao.

## ZAKONSKI OKVIR U CRNOJ GORI

Obaveze koje ima ovlašćeno lice u komercijalnim bankama precizno definišu *Zakon o sprječavanju pranja novca i finansiranja terorizma i Pravilnik o načinu rada ovlašćenog lica, načinu sprovođenja unutrašnje kontrole, čuvanju i zaštiti podataka, načinu i vođenju evidencija i osposobljavanju zaposlenih*. Pored ova dva osnovna akta, za zakonit rad Ovlašćenog lica su bitni i *Pravilnik o načinu dostavljanja podataka o gotovinskim transakcijama u vrijednosti od 15.000 eura i više i sumnjivim transakcijama Upravi za sprječavanje pranja novca i finansiranja terorizma, Pravilnik o indikatorima za prepoznavanje sumnjivih klijenata i transakcija i Smjernice za analizu rizika kod banaka radi sprječavanja pranja novca i finansiranja terorizma koje je donijela CBCG*. Koliko se značaj ove funkcije uvećava pokazuje i činjenica da je u prvom crnogorskom zakonu o sprječavanju pranja novca ona samo pomenuta u smislu obaveze uvođenja od strane obveznika, uz određenu razradu u podzakonskom aktu, dok se u sada

važjećem zakonu čak šest članova isključivo odnosi na poziciju i rad ovlašćenog lica, kao i jedan čitav podzakonski akt od 19 članova.

## IMPLEMENTACIJA ZAKONSKIH OBAVEZA

Odnos koji komercijalne banke imaju prema sprječavanju pranja novca i finansiranja terorizma, pa u vezi sa tim i pozicija ovlašćenog lica u njima, su bitno evoluirali od početnih aktivnosti na ovom planu (prije osam godina) do današnjeg dana. Na početku je taj posao jednostavno dodavan uz neki od postojećih poslova u banci, uz konstataciju da se radi o još jednom opterećenju koje treba kako-tako odraditi. Vremenom se to shvatanje mijenjalo, pod uticajem različitih faktora, pri čemu je ozbiljnost bitno povećana poslije određenih problema koje su neke banke i ovlašćena lica u njima imali zbog nepotpunog izvršavanja zakonskih obaveza. Sada je svima jasno da obavljanje ovog posla zahtijeva visoku stručnost i značajno iskustvo, uz obavezu stalnog stručnog usavršavanja i kontinuiranog praćenja inovacija. Naime, posao se ne može obavljati rutinski, čak ni po postizanju velikog iskustva, s obzirom da se radi o problematici koja je podložna stalnim promjenama (tehnike pranja novca i finansiranja terorizma se permanentno usavršavaju, a kao odgovor na to je stalna dopuna međunarodnih standarda i domaće regulative u borbi protiv potencijalnih izvršilaca tih krivičnih djela). U tom smislu se vrši i kontinuirana edukacija, a pored domaće regulative, neophodno je praćenje međunarodnih standarda i prakse, kao i korišćenje znatnog broja baza podataka. Prilikom otvaranja računa kod neke od ozbiljnih evropskih i svjetskih banaka, obavezan uslov je pružanje dokaza o potpunom poštovanju standarda iz oblasti sprječavanja pranja novca i finansiranja terorizma. Propuštanje preduzimanja svih propisanih mjera iz ove oblasti izlaže banke riziku od sankcija regulatornog tijela. Zakon predviđa čak 42 situacije u kojima se banci izriče novčana kazna do tristostrukog iznosa minimalne zarade u Crnoj Gori, dok je u istim slučajevima za odgovorna lica u banci predviđena kazna do dvadesetostrukog iznosa minimalne zarade u Crnoj Gori.

# Authorised Person in Banks

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Legal obligors, among which banks are particularly distinguished, have the important role in the system of detecting and preventing money laundering and terrorist financing. Legal obligors, along with supervisory authorities and financial intelligence unit, make sub-system of the national system for the fight against these criminal activities. The role of authorised persons responsible for this issue is very important for qualitative accomplishment of obligations of legal obligors and banks in particular. This is a new profession which has two main features – high expertise and independence. The objective of this article is to distinguish and point out the most important tasks of authorised persons by presenting specific ideas which realisation might contribute to their better positioning with legal obligors. This would contribute to the quality of the protection of the financial system from money laundering and terrorist financing. I expect that the views expressed in this article would be exposed to critical peer review, primarily from the profession, as there is clearly a commitment to continuously improve this work.

## LEGAL FRAMEWORK IN MONTENEGRO

Responsibilities that the authorised person has in commercial banks are defined in the *Law on the Prevention of Money Laundering and Terrorist Financing and Rulebook on the Manner of Work of Authorised Person, Manner of Conducting Internal Control, Keeping and Protecting Data, Manner of and Keeping Records and Staff Training*. In addition to these two basic legal documents, the *Rulebook on the Manner of Submission of Data on Cash Transactions of EUR 15.000 and over and Suspicious Transaction to the Administration for the Prevention of Money Laundering and Terrorist Financing*, *Rulebook on Indicators for Recognising Suspicious Clients and Transactions*, and *Guidelines for Risk Analysis in Banks for the Prevention of Money Laundering and Terrorist Financing* adopted by the Central Bank of Montenegro are also important for legitimate work of the authorised person. The increasing importance of this function is also evident by the fact that the first Montenegrin law

on the prevention of money laundering only mentioned this function as the obligation of obligors to introduce it, which has been further developed in the secondary legislation, while in the current law even six articles refer exclusively to this position and work of the authorised period, and entire secondary legislation document containing 19 articles talks about this issue.

## IMPLEMENTATION OF LEGAL OBLIGATIONS

The relationship that commercial banks have towards the prevention of money laundering and terrorist financing, and in this respect, the position of authorised person in these institutions, have evolved significantly from the initial activities in this area (eight years ago) until today. At the beginning, this work was simply added to some of the existing activities in the bank, stating that this is yet another burden that has to be somehow resolved. Over time, this view has changed under the influence of various factors, whereby the seriousness significantly increased after the banks and their authorised persons experienced certain problems due to incomplete implementation of legal obligations. It is now clear to everyone that the performance of this work requires high expertise and considerable experience, with the requirement of continuous professional training and ongoing monitoring of innovation. Specifically, the job cannot be done routinely, even after achieving a great experience, given that this is the issue that is subject to constant change (techniques of money laundering and terrorist financing are being constantly improved, and in response to this, the international standards and domestic regulations in the fight against potential perpetrators of such crimes are constantly being amended). In that respect, an ongoing training is performed, and in addition to domestic legislation, it is necessary to follow international standards and practices, as well as to use a substantial number of databases. When opening an account with one of big European and global banks, a mandatory requirement is the provision of evidence of full compliance with the standards in the area of money laundering and terrorist financing. Failure to take all measures in this area ex-

Ovi propusti mogu bitno uticati na reputaciju Banke, a u težim slučajevima moguća je i krivična odgovornost odgovornih lica u Banci. Za upravljanje ovom vrstom rizika veoma je bitno stručno angažovanje ovlašćenog lica. Obim poslovnih aktivnosti banke bitno ne utiče na obim posla ovlašćenog lica, pošto najveći broj obaveza ne zavisi u potpunosti od obima, već se mora obaviti na svakom nivou poslovne aktivnosti.

### OSNOVNI ZADACI OVLAŠĆENOG LICA

*Osnovni zadaci* Ovlašćenog lica za sprječavanje pranja novca i finansiranja terorizma su: priprema internih akata banke, u skladu sa Zakonom, podzakonskim aktima i smjernicama regulatornog organa; implementacija internih akata kroz pripremu procedura; obuka zaposlenih; praćenje saopštenja i stavova relevantnih međunarodnih institucija, u prvom redu FATF-a (organizacija koja postavlja globalne standarde u borbi protiv pranja novca i finansiranja terorizma); testiranje funkcionisanja uspostavljenog sistema; izvještavanje odbora direktora.

*Posebni zadaci* Ovlašćenog lica su: analiza transakcija i lica kod kojih su, po indikatorima sumnjivih transakcija, uočena odstupanja od uobičajenih situacija; izvještavanje Uprave za sprječavanje pranja novca i finansiranja terorizma o gotovinskim transakcijama iznad propisanog nivoa i sumnjivim transakcijama; dostavljanje informacija Upravi za sprječavanje pranja novca i finansiranja terorizma, po njihovom zahtjevu.

Često prisutno viđenje da je cjelokupna problematika koja se odnosi na pranje novca i finansiranja terorizma isključiva nadležnost i odgovornost ovlašćenog lica, najbolje se može promijeniti adekvatnim postavljanjem unutrašnjeg sistema organizacije i podjele odgovornosti. Time se ne samo štiti ovlašćeno lice od rizika na koje ne može u potpunosti uticati, već se uspostavlja sistem koji realno i adekvatno može odgovoriti svim izazovima moguće zloupotrebe finansijskih kanala banke. Adekvatno postavljena podjela odgovornosti bi izgledala ovako:

*Ovlašćeno lice i njegovi zamjenici* odgovorni su za: blagovremeno i tačno dostavljanje izvještaja Upravi za sprječavanje pranja novca i finansiranja terorizma, koji se odnose na propisane gotovinske transakcije, sumnjive transakcije i odgovore na zahtjeve Uprave za dopunskim podacima, informacijama i dokumentacijom; prenošenje naloga o privremenom obustavljanju transakcija; prenošenje naloga za kontinuirano praćenje računa; organizovanje kvalitetne obuke zaposlenih; blagovremeno i kvalitetno informisanje nadležnih organa Banke; inoviranje liste indikatora sumnjivih transakcija; pripremu i inoviranje programa i procedura u skladu sa izmjenom zakonske regulative i potrebama koje se ukažu u postupku njihove primjene; praćenje saopštenja i stavova relevantnih međunarodnih institucija; adekvatno čuvanje podataka.

*Rukovodioci organizacionih jedinica* odgovorni su za: sveobuhvatnost i tačnost podataka koji ulaze u bazu i

dostavljaju se ovlašćenom licu radi prosleđivanja Upravi za sprječavanje pranja novca i finansiranja terorizma; upoznavanje zaposlenih sa indikatorima sumnjivih transakcija; sprovođenje naloga o privremenom obustavljanju transakcije; sprovođenje naloga za kontinuirano praćenje računa; čuvanje tajnosti podataka.



*Zaposleni u IT sektoru* su odgovorni za: funkcinisanje sistema automatske obrade podataka u cilju pravljenja tačnih izvještaja; funkcinisanje sistema dostavljanja izvještaja Upravi posebnom elektronskom poštom; sigurnost podataka koji se čuvaju u elektronskoj formi; sigurnost i tajnost podataka koji se prosleđuju Upravi elektronskim putem.

*Neposredni izvršioци* su odgovorni za: identifikaciju klijenata i transakcija; praćenje poslovnih aktivnosti klijenata i primjenu indikatora sumnjivih klijenata i transakcija; blagovremeno informisanje pretpostavljenog i Ovlašćenog lica za SPN i FT o sumnjivom klijentu i/ili transakciji; direktno sprovođenje naloga o privremenom obustavljanju transakcije; direktno sprovođenje naloga za kontinuirano praćenje računa; čuvanje tajnosti podataka o sumnjivom klijentu i transakciji, privremenom obustavljanju transakcije i kontinuiranom praćenju računa.

### USLOVI ZA OBAVLJANJE FUNKCIJE OVLAŠĆENOG LICA

Za kvalitetno obavljanje funkcije ovlašćenog lica za sprječavanje pranja novca i finansiranja terorizma neophodno je ispuniti dva osnovna uslova - stručnost i nezavisnost.

Ispunjavanje prvog uslova podrazumijeva da lice ima završen odgovarajući fakultet, da posjeduje posebno



poses the bank to risk of sanctions from the regulator. The law envisages for as much as 42 situations in which the bank is imposed to a fine up to three hundred fold minimum monthly wages in Montenegro, while in the same cases a fine of twenty fold minimum monthly wages in Montenegro is anticipated for authorised persons in banks. These defects can significantly affect the reputation of the bank, and criminal liability of responsible persons in a bank is possible in severe cases. The professional engagement of the authorised person is very important for managing this type of risk. The scope of business activities of the bank does not substantially affect the scope of work of the authorised person, as majority of obligations does not depend entirely on the volume, but it has to be done at every level of business activity.

### MAIN TASKS OF THE AUTHORISED PERSON

*The main tasks* of the person authorised for the prevention of money laundering and terrorist financing are: preparation of internal documents of the bank in accordance with law, regulations and guidelines of regulatory authorities; implementation of internal documents through the preparation of internal procedures; staff training; monitoring communications and positions of relevant international institutions, primarily FATF (an organisation that sets global standards in combating money laundering and terrorist financing); testing of the functioning of the established system; reporting to the board of directors.

*Special tasks* of the authorised person are: analysis of transactions and persons where, according to indicators of suspicious transactions, deviations from the normal situation are observed; reporting to the Administration for the Prevention of Money Laundering and Terrorist Financing on cash transactions above the prescribed level and on suspicious transactions; providing information to the Administration for the Prevention of Money Laundering and Terrorist Financing upon its request.

The view that is often present that the entire issue on money laundering and terrorist financing is exclusively the authority and responsibility of the authorised person can be changed by setting an adequate system of internal organisation and division of responsibilities. This does not only protect the authorised person from the risks which he cannot fully influence on, but also establishes a system that can realistically and adequately respond to all challenges of possible misuse of financial channels of the bank. The adequate division of responsibilities would look like this:

*Authorised person and his deputies* are responsible for: timely and accurate submission of the reports to the Administration for the Prevention of Money Laundering and Terrorist Financing on the prescribed cash transactions, suspicious transactions and responses to the requests of the Administration for additional data, information and documentation; transfer of orders on temporary

suspension of transactions; transfer of orders for continuous monitoring of accounts, organisation of quality training of employees; informing the competent bodies of the bank in timely and qualitative manner; updating the list of indicators of suspicious transactions; preparation and updating of programs and procedures in line with the amendments to the legislation and requirements as may be in the process of their application; monitoring communications and positions of relevant international institutions; adequate storage of data.

*Heads of organisational units* are responsible for: comprehensiveness and accuracy of data entered into the database and delivered to the authorised person to be further submitted the Administration for the Prevention of Money Laundering and Terrorist Financing; informing the employees on the indicators of suspicious transactions; enforcement of orders on temporary suspension of a transaction; enforcement of orders for continuous monitoring of accounts, maintenance of confidentiality of data.

*Employees in the IT sector* are responsible for: functioning of the system for automated data processing aimed at developing accurate reports; functioning of the system for delivering the reports to the Administration by special e-mail; the security of data stored in electronic form; the security and confidentiality of data to be forwarded electronically to the Administration.

*Direct perpetrators* are responsible for: identifying clients and transactions; monitoring business activities of clients and application of indicators of suspicious clients and transactions; timely informing the superior and Authorised person for the prevention of money laundering and terrorist financing on a suspicious client and / or transaction; direct implementation of an order on temporary suspension of transactions; direct enforcement of orders for continuous monitoring of accounts; maintaining confidentiality of information on suspicious client and transaction; temporary suspension of a transaction and continuous monitoring of accounts.

### REQUIREMENTS FOR PERFORMING THE FUNCTION OF THE AUTHORISED PERSON

Two basic requirements – expertise and independence should be met for quality performance of the function of authorised person for money laundering and terrorist financing. Fulfilling the first requirement implies that the person has completed an appropriate university degree, possess special knowledge and experience in the area of the prevention of money laundering and terrorist financing, as well as good knowledge of banking activities. The latter is a prerequisite for the successful implementation of the first knowledge.

Independence, as the second requirement, is needed to avoid the risk of failing to take prescribed measures and activities under the possible influence of formal authorities in the bank. This risk mostly often occurs in times of crisis, through challenge of achieving or in-

znanje i iskustvo iz oblasti sprječavanja pranja novca i finansiranja terorizma, ali i dobro poznavanje bankarskog poslovanja. Ovo drugo je pretpostavka za uspješnu primjenu prvog znanja.

Nezavisnost, kao drugi uslov, je neophodna zbog izbjegavanja rizika da se, pod eventualnim uticajem formalnih autoriteta u banci, propusti preduzimanje propisanih mjera i aktivnosti. Taj rizik se najčešće može pojaviti u vremenu krize, kroz izazov ostvarenja ili uvećanja zarade ustupanjem finansijskih kanala problematičnim klijentima za obavljanje nejasnih i neuobičajenih transakcija. Nije dovoljna samo formalna nezavisnost, koja se postiže direktnim vezivanjem ovlašćenog lica za organ upravljanja (Odbor direktora), već i suštinska nezavisnost koja se jedino može ostvariti generalnim prihvatanjem opredjeljenja da prolazak prljavog novca kroz kanale banke može donijeti samo štetu, kako zbog mogućih sankcija od strane nadležnih organa, tako i zbog umanjivanja poslovnog ugleda institucije.

### **PREDLOG ZA POBOLJŠANJE POZICIJE OVLAŠĆENOG LICA**

Zbog nesumnjivo značajne uloge ovlašćenog lica u sistemu zaštite banaka od pranja novca i finansiranja terorizma, svako unapređivanje ove funkcije se odražava na unapređivanje tog cjelokupnog sistema. Prostor za unapređenje postoji kod stručnog usavršavanja i podizanja nivoa nezavisnosti. Pored propisanih startnih zahtjeva koji se odnose na obrazovanje i iskustvo, kao i uobičajenog inoviranja znanja putem seminara, radionica i individualnog praćenja problematike, trebalo bi razmisliti i o uvođenju polaganja stručnog ispita, uz dobijanje licence kao uslova za obavljanje ovog posla. Za sada je ta obaveza uvedena u Srbiji, mada smatramo da taj model, i pored velike sličnosti zakonske regulative, ne treba jednostavno kopirati. Naime, obični stručni ispit, kakav se tamo uvodi, može se pretvoriti u formalnost, što ova složena problematika ne podnosi. Zato smatramo da bi bolja varijanta bila uvođenje djelimično prilagođenog ispita koji organizuje ACAMS (međunarodno udruženje sertifikovanih stručnjaka za sprječavanje pranja novca). Ovo udruženje, formirano 2001. godine, organizuje složeni i sveobuhvatni ispit, čijim polaganjem se dobija licenca i pravo na članstvo u udruženju. U Evropi se priprema i polaganje organizuju u saradnji sa ATTF (Agencija za transfer finansijskih tehnologija) Luksemburg, sa kojom i crnogorsko udruženje banaka ima uspostavljenu saradnju. Pored sticanja najboljeg znanja iz ove oblasti tokom pripreme ispita, i kasnijeg stalnog inoviranja dobijanjem aktuelnih informacija iz ACAMS-a, postoji bar još jedna velika korist od ove licence. Naime, ovlašćeno lice bi tada dodatno ojačalo svoje pozicije u banci, statusne i materijalne, što bi doprinijelo još većem stepenu njegove nezavisnosti, kao nezamjenjivog uslova za kvalitetno obavljanje funkcije.

Drugi predlog za unapređenje ove aktivnosti u bankama se odnosi na moguću eksternalizaciju određenih

*Značaj funkcije ovlašćenog lica za sprječavanje pranja novca i finansiranja terorizma, kod svih zakonskih obveznika a posebno banaka, je veliki, jer ima bitan uticaj na uspostavljanje i funkcionisanje cjelokupnog sistema zaštite od ovih kriminalnih aktivnosti. S vremenom, uz unapređenje sistema, i pozicija ovlašćenog lica se jasno profilisala i dobila na značaju. Ona je u svim bankama direktno vezana za Odbor direktora, uz stalno podizanje nivoa nezavisnosti. Međutim, kao u svakom poslu, a posebno u ovom koji je relativno nov i izrazito dinamičan, neophodne su stalne promjene i usavršavanja. Osnovni pravac tog usavršavanja je određen sa dvije koordinate: stručnost i nezavisnost. Ponavljamo konstataciju da je cilj ovog teksta iniciranje dodatnih razmišljanja stručne javnosti na ovu temu, kroz kritički osvrt na iznesene ideje, ali i pokretanje novih inicijativa. Prostora za to svakako ima.*

poslova iz oblasti sprječavanja pranja novca i finansiranja terorizma. Osnov za razmišljanje na tu temu se može naći u međunarodnom standardu, koji je prihvaćen u svim zakonima u regionu, mada za sada ne i u crnogorskom zakonu, a odnosi se na moguću identifikaciju klijenata posredstvom trećih lica. Taj osnov se može naći i u dokumentu Bazelskog odbora za nadzor banaka, iz 2005.godine, koji se odnosi na usklađenost i funkciju praćenja usklađenosti u bankama. Deseto načelo u tom dokumentu nosi naziv: Eksternalizacija, i u njemu je data preporuka bankama da određene funkcije iz oblasti usklađenosti mogu, pod određenim uslovima, eksternalizovati. Poznato je da je usklađenost sa regulativom koja se odnosi na sprječavanje pranja novca i finansiranja terorizma jedan od osnovnih zadataka funkcije usklađenosti, pa se samim tim načelo eksternalizacije može primijeniti i na ovu oblast. Jasno je da bi implementacija ovog načela bila složen proces, koji bi zahtijevao ozbiljne pripreme (dopuna osnovne zakonske regulative, usklađivanje internih akata, formiranje specijalizovanih privatnih agencija ...), mada bi korist od toga bila sasvim izvjesna. Ona bi se, između ostalog, ogledala u postizanju uniformnosti internih akata i uspostavljenog sistema, kvalitetnom i blagovremenom inoviranju znanja i dobijanju informacija, racionalnom korišćenju skupih komercijalnih baza podataka, dodatnom stepenu nezavisnosti i sl. Korist bi se ogledala i u tome što bi te specijalizovane agencije poslužile i za regrutovanje visokostručnog kadra iz ove oblasti neophodnog za internu reviziju, sudska vještačenja i sve druge poslove koji zahtijevaju visok nivo znanja i iskustva iz ove problematike. Jasno je da bi ova inovacija zahtijevala veliku pripremu, pa procjenjujemo da bi, ako dođe do tog opredjeljenja, ona bila prvo uvedena kod ostalih obveznika, a tek u sljedećoj fazi i kod banaka ■

creasing income by transferring of financial channels to doubtful clients to perform obscure and unusual transactions. Formal independence, which is achieved by direct binding of an authorised person to the managing body (Board of Directors) is not sufficient, but the essential independence is also needed, which can only be achieved by acceptance of the commitment that the passage of dirty money through bank channels can only bring loss to the bank, due to both possible sanctions from the competent authorities and diminishing of business reputation of the institution.

### PROPOSAL FOR IMPROVING THE POSITION OF THE AUTHORISED PERSON

With regard to undoubtedly important role of the authorised person in the system of the protection of banks from money laundering and terrorist financing, any improvement of this function is reflected on the improvement of the overall system. There is a room for the improvement in the form of professional training and raising the level of independence. In addition to the prescribed initial requirements relating to education and experience, and regular updating of traditional knowledge through seminars, workshops and individual follow-up of issues, the introduction of the professional exam should be taken into consideration, which would result in obtaining a license as a condition for carrying out this work. This obligation has been introduced in Serbia so far, although we believe that this model, despite great similarity of legal regulations, should not simply be copied. Namely, regular professional exam, as it has been introduced in Serbia, can be transformed into a formality, as this complex issue could not stand. Therefore, we think

that better option would be the introduction of partially customised exam organised by ACAMS (Association of Certified Anti-Money Specialists). This Association, established in 2001, organises a complex and comprehensive exam, where, if taken, a license and a right to membership in the Association is obtained. The preparation and taking of the exam in Europe is organised in cooperation with the ATTF (Agency for the Transfer of Financial Technology) Luxembourg, with which the Association of Montenegrin Banks has established good cooperation. In addition to gaining the best knowledge in this field during the preparation of exams, and later on its continuous innovation by obtaining current information from ACAMS, there is another great benefit from this license. Specifically, the authorised person would then further strengthen its position in the bank, status and material one, which would contribute to an even greater degree of independence, as an irreplaceable condition for high quality performance of the function.

Another suggestion for improving this activity in banks refers to the possible outsourcing of certain tasks in the area of the prevention of money laundering and terrorist financing. The basis for reflection on this topic can be found in the international standard, which is accepted in all laws in the region, although currently it is not the case with the Montenegrin law, and it refers to the identification of potential clients through third parties. This basis can be found in the document of the Basel Committee on Banking Supervision, from 2005, which relates to compliance and function of monitoring of the compliance in banks. Tenth principle in the document titled: Outsourcing, gives the recommendation to banks to outsource, under certain conditions, certain functions from the area of compliance. It is known that compliance with regulations on the prevention of money laundering and terrorist financing is one of the main tasks of compliance function, and therefore the principle of outsourcing can be applied to this area. It is clear that the implementation of this principle would be a complex process, which would require serious preparations (amending the basic legislation, the harmonisation of internal regulations, the establishment of specialised private agencies, and the like), although the benefit from that is certain. It would, *inter alia*, reflect on the achievement of uniformity of internal regulations and the established system, quality and timely updating of knowledge and information, the rational use of expensive commercial databases, additional degree of independence and the like. The benefit would be reflected on the fact that the specialised agencies would serve also to recruit highly professional staff in this area needed for internal audit, judicial expertise and any other activities that require a high level of knowledge and experience in this area. It is clear that this innovation would require great preparation, so we estimate that, if this occurs, it would be first introduced by other obligors and only in the next phase by the banks ■

*The importance of the functions of person authorised for the prevention of money laundering and terrorist financing with all legal obligors and banks, in particular, is great, as it has major impact on the establishment and functioning of the entire system of protection against these criminal activities. Over time, the improvement of the system, and position of authorised person has been clearly determined and it gained on importance. It is in all banks directly linked to the Board of Directors, with constant raising of the level of independence. However, as in any business, and especially in this business which is relatively new and very dynamic, constant changes and improvement is needed. The main direction of the development is determined by two coordinates: expertise and independence. We reiterate the statement that this article is aimed at initiating additional thoughts of experts on the topic through a critical review of the ideas presented, and launching of new initiatives. Space for it certainly exists.*





# Osnovni aspekti zaštite finansijskih interesa EU od prevara i nepravilnosti

mr Omer Markišić

Uloga Evropske komisije je da obezbijedi tzv. zdravo finansijsko upravljanje sredstvima Evropske unije (EU), odnosno da zaštiti finansijske interese EU. Na zahtjev Evropskog Parlamenta, 1997. godine, uveden je tzv. Early Warning System (EWS), odnosno Sistem ranog upozorenja. EWS predstavlja interno informatičko oruđe kojim Komisija identifikuje one subjekte koji predstavljaju finansijski ili bilo koji drugi rizik za proces upravljanja EU sredstvima. Na taj način, omogućava Komisiji da preduzme neophodne mjere predostrožnosti.

Smjernicama za implementaciju koje se odnose na reviziju nepravilnosti, u Odredbi Savjeta (EZ, Euratom) br. 2988/95 od 18. decembra 1995. godine (Član 1, paragraf 2) nepravilnosti se definišu kao: „Nepravilnost znači svako kršenje odredbe zakona Zajednice, koje proizilazi iz radnje ili propusta privrednika, koji prouzrokuje odnosno bi prouzrokovao štetu za ukupan plan budžeta Zajednice ili budžete kojima Zajednica upravlja, bilo smanjenjem ili gubljenjem prihoda iz sopstvenih sredstava prikupljenih direktno u ime Zajednice, ili neopravdanim rashodima.“

Države-članice Evropske unije su se saglasile da se prevara, koja negativno utiče na finansijske interese Zajednice, sastoji od:

- **u vezi sa rashodima**, svake namjerne radnje ili propusta koji se odnosi na: korišćenje ili prezentaciju pogrešnih, netačnih ili nepotpunih izjava ili dokumenata sa posljedicom da se sredstva iz ukupnog plana budžeta Evropske zajednice ili iz budžeta kojima upravlja Evropska zajednica ili u ime Evropske

zajednice, stiču na nepravedan način ili se pak zadržavaju; neobjelodanjivanje informacija uz kršenje specifične obaveze, sa istom posljedicom i zloupotrebu kod korišćenja tih sredstava u svrhe koje se razlikuju od cilja za koji su prvobitno bila namijenjena

- **u vezi sa prihodima**, svake namjerne radnje ili propusta koji se odnosi na: korišćenje ili prezentaciju pogrešnih, netačnih ili nepotpunih izjava ili dokumenata sa posljedicom da se sredstva iz ukupnog plana budžeta Evropske zajednice ili iz budžeta kojima upravlja EZ ili u ime EZ, smanjuju na nepravedan način; neobjelodanjivanje informacija uz kršenje specifične obaveze, sa istom posljedicom i zloupotrebu kod primjenjivanja zakonski stečene koristi, sa istom posljedicom

Nadležnosti država-članica za suzbijanje i otkrivanje nepravilnosti su takođe pokrivene odredbama o određenim aktivnostima Zajednice. Odredbom se zahtijeva od država-članica sljedeće: „Države-članice će preduzeti neophodne mjere da bi se uvjerile u to da se mjere koje finansira EAGGF zaista sprovode i da se korektno realizuju, da bi spriječile nepravilnosti i da bi ponovo naplatile iznose izgubljene kao rezultat nepravilnosti ili nemarnosti.“

## OKVIRNI SPORAZUM ZA ZAŠTITU FINANSIJSKIH INTERESA EU

Skupština Crne Gore je 26. decembra 2007. godine proglasila Zakon o ratifikaciji Okvirnog sporazuma između Vlade Crne Gore i Komisije Evropske zajednice o pravilima za saradnju koja se

odnose na finansijsku pomoć EZ Crnoj Gori u okviru sprovođenja instrumenata pretpristupne pomoći (IPA).

Svi Sporazumi o finansiranju kao i iz njih proizašli programi i ugovori podliježu nadzoru i finansijskoj kontroli od strane Komisije, uključujući Evropsku kancelariju protiv pronevjere (European Anti-Fraud Office, OLAF) i revizije Evropskog revizorskog suda. To uključuje pravo Delegacije Komisije u Crnoj Gori da preduzme mjere ex-ante kontrole nad tenderskim i ugovornim postupcima koje sprovede predmetne operativne strukture, sve dok se od ex-ante kontrole ne odustane u skladu sa članom 16. ovog Sporazuma. Propisno ovlašćeni zastupnici ili predstavnici Komisije i OLAF-a imaju pravo da izvrše sve tehničke i finansijske provjere koje Komisija i OLAF smatraju neophodnim da bi pratili sprovođenje programa uključujući obilasku lokacija i prostorija u kojima se sprovode aktivnosti finansirane iz sredstava Zajednice. Komisija o takvim misijama unaprijed izvještava nadležna nacionalna tijela.

Korisnik je dužan da dostavi sve informacije i dokumente koji se od njega traže, uključujući sve kompjuterizovane podatke i da preduzme sve odgovarajuće mjere kako bi olakšao rad osobama koje su zadužene za obavljanje revizije ili inspekcije. Mora voditi odgovarajuću evidenciju i račune pomoću kojih usluge, roba, radovi i donacije koje se finansiraju na osnovu predmetnog Sporazuma o finansiranju mogu da se identifikuju u skladu sa sigurnim računovodstvenim postupcima. Korisnik je takođe dužan da osigura da zastupnici ili predstavnici Komisije, uključujući OLAF, imaju pravo

# Main Aspects of the Protection of EU Financial Interests from Frauds and Irregularity

Omer Markišić, MSc

The role of European Commission is to provide so called sound financial management of the European Union (EU) funds, i.e. to protect the financial interests of EU. Early Warning System was introduced at request of the European Parliament in 1997. This system represents an internal information tool which assists the Commission in identifying those entities that represent financial or any other risk to the process of managing EU funds. In that respect, it enables the Commission to take necessary precautionary measures.

Guidelines for the implementation relating to the audit of irregularities define irregularities in the Council Regulation (EC, Euratom) No 2988/95 of 18 December 1995 (Article 1 (2)) as: "Irregularity" shall mean any infringement of a provision of Community law resulting from an act or omission by an economic operator, which has, or would have, the effect of prejudicing the general budget of the Communities or budgets managed by them, either by reducing or losing revenue accruing from own resources collected directly on behalf of the Communities, or by an unjustified item of expenditure."

EU Member States agreed that fraud affecting the European Communities' financial interests shall consist of:

- **in respect of expenditure**, any intentional act or omission relating to: the use or presentation of false, incorrect or incomplete statements or documents, which has as its effect the misappropriation or wrongful retention of funds from the general budget of the European Communities

or budgets managed by, or on behalf of, the European Communities; non-disclosure of information in violation of a specific obligation, with the same effect; and the misapplication of such funds for purposes other than those for which they were originally granted.

- **in respect of revenue**, any intentional act or omission relating to: the use or presentation of false, incorrect or incomplete statements or documents, which has as its effect the illegal diminution of the resources of the general budget of the European Communities or budgets managed by, or on behalf of, the European Communities; non-disclosure of information in violation of a specific obligation, with the same effect; and misapplication of a legally obtained benefit, with the same effect.

Authorities of the Member States for the prevention and detection of irregularities are also covered by the provisions on specific activities of the Community. The provision prescribes the following: "Member States shall take the measures necessary to satisfy themselves that the transactions financed by the EAGGF are actually carried out and are executed correctly to prevent and deal with irregularities, and to recover sums lost as a result of irregularities or negligence".

## FRAMEWORK AGREEMENT FOR THE PROTECTION OF EU FINANCIAL INTERESTS

The Parliament of Montenegro proclaimed Law on Ratification of the Framework Agreement between the Government

of Montenegro and Commission of the European Communities on Rules of Cooperation relating to EC Financial Assistance to Montenegro in the framework of implementation of the Instrument for Pre-Accession Assistance (IPA) on 26 December 2007. All Financing Agreements as well as all resulting programmes and subsequent contracts shall be subject to supervision and financial control by the Commission including the European Anti-Fraud Office (OLAF) and audits by the European Court of Auditors. This includes the right of the Delegation of the Commission in Montenegro to carry out measures such as ex-ante verification of tendering and contracting carried out by the related, operating structures, as long as ex-ante control has not been waived in accordance with Article 16 of this Agreement. The duly authorised agents or representatives of the Commission and of OLAF shall have the right to carry out any technical and financial verification that the Commission or OLAF consider necessary to follow the implementation of a programme including visits of sites and premises at which Community financed activities are implemented. The Commission shall give the national authorities concerned advance notice of such missions.

The Beneficiary shall supply all requested information and documents including any computerised data and take all suitable measures to facilitate the work of the persons instructed to carry out audits or inspections. The Beneficiary shall maintain records and accounts adequate to identify the services, sup-

pregleda ukupne relevantne dokumentacije i računa koji se odnose na stavke koje se financiraju na osnovu predmetnog Sporazuma o financiranju i da pomogne Evropskom revizorskom sudu da izvrši revizije vezane za korišćenje sredstava Zajednice.

Da bi obezbijedila efikasnu zaštitu finansijskih interesa Zajednice, Komisija, uključujući OLAF, može takođe izvršiti provjere i preglede na osnovu dobijene dokumentacije i na licu mjesta u skladu sa proceduralnim odredbama Uredbe Savjeta (EZ, Euratom). Ove provjere i pregledi biće pripremljeni i izvedeni u bliskoj saradnji sa nadležnim organima. Korisnik će odrediti službu koja će pružati pomoć na zahtjev OLAF-a u izvođenju istraga u skladu sa Uredbom Savjeta. Ukoliko Korisnik želi, provjere i pregledi na licu mjesta mogu da se vrše zajedno sa njima. Tamo gdje se učesnici u djelatnostima koje finansira Zajednica protive provjerama i pregledima na licu mjesta, Korisnik će, postupajući u skladu sa nacionalnim pravilima, pružiti Komisiji/inspektorima OLAF-a pomoć kako bi im omogućio provjeru ili pregled na licu mjesta. Komisija/OLAF će obavijestiti Korisnika što je prije moguće o svim činjenicama ili sumnjama koje se odnose na nepravilnost koju su zapazili tokom obavljanja provjera ili pregleda na licu mjesta. U svakom slučaju, Komisija/OLAF će morati da obavijeste gore pomenuti organ o rezultatima takvih provjera i pregleda. Prethodno opisane kontrole i revizije primjenjuju se na sve izvođače i podizvođače koji su primili finansijska sredstva Zajednice, uključujući sve prateće informacije koje se mogu naći u dokumentima Nacionalnog fonda korisnika koji se tiču nacionalnog doprinosa. Ne dovodeći u pitanje odgovornosti Komisije i Evropskog revizorskog suda, račune i aktivnosti Nacionalnog fonda i, gdje je primjenjivo, operativnih struktura može ih, po nahođenju Komisije, provjeravati sama Komisija ili strani revizor kojeg je Komisija imenovala.

Definisana su pitanja sprječavanja nepravilnosti i prevara, i mjere protiv korupcije. Korisnik je dužan da osigura sprovođenje istrage i djelotvorno postupanje u slučajevima kada postoji sumnja u prevaru i nepravilnosti i da osigura

funkcionisanje mehanizma kontrole i izvještavanja. Komisija mora bez oklijevanja biti obaviještena u slučaju da postoji sumnja u prevaru ili nepravilnost. Korisnik će preduzeti sve odgovarajuće mjere da spriječi i da se suprotstavi bilo kojoj aktivnoj ili pasivnoj korupciji u bilo kojoj fazi postupka nabavke ili dodjeljivanja bespovratnih sredstava, kao i tokom sprovođenja odgovarajućih ugovora. Korisnik će, uključujući osoblje odgovorno za sprovođenje djelatnosti koje finansira Zajednica, preduzeti sve mjere predostrožnosti koje su neophodne kako bi se izbjegao rizik sukoba interesa i odmah će obavijestiti Komisiju o bilo kakvom sukobu interesa ili situaciji koji bi mogla da prouzrokuje takav sukob.

Primjenjivaće se sljedeće definicije: **Nepravilnost** označava bilo koje kršenje odredbe primjenjivih propisa i ugovora koje proizlazi iz radnje ili propusta privrednog subjekta, a koje ima, ili može imati, dejstvo na opšti budžet Evropske unije kroz neopravdanu troškovnu stavku. **Prevara** označava bilo koju namjernu radnju ili propust koji se odnosi na: korišćenje ili dostavljanje lažnih, netačnih ili nepotpunih izvještaja ili dokumenata, koje kao svoje dejstvo ima protivpravno prisvajanje ili zadržavanje sredstava iz opšteg budžeta Evropskih zajednica ili budžeta kojima upravljaju Evropske zajednice ili neko drugi u njihovo ime; prikrivanje informacija čime se krši određena obaveza sa istim dejstvom; nenamjensko korišćenje tih sredstava. **Aktivna korupcija** se definiše kao namjerna radnja kojom se službenom licu, za njega ili za treće lice, obećava ili daje, neposredno ili putem posrednika, materijalna korist bilo koje vrste kako bi djelovao ili se uzdržao od djelovanja u skladu sa svojom dužnošću, ili obavljao svoje funkcije suprotno svojim službenim dužnostima na način koji šteti, ili će vjerovatno štetiti, finansijskim interesima Evropskih zajednica. **Pasivna korupcija** se definiše kao namjerna radnja službenog lica koje neposredno ili putem posrednika, traži ili prima bilo kakvu vrstu materijalne koristi, za sebe ili za treće lice, ili prihvata obećanje takve prednosti, kako bi djelovalo ili se uzdržalo od djelovanja u skladu sa svojom dužnošću, ili obavljalo svoju funkciju

suprotno svojim službenim dužnostima na način koji šteti, ili će vjerovatno štetiti, finansijskim interesima Evropskih zajednica.

**Nadoknada novčanih sredstava u slučaju nepravilnosti ili prevare** - Svaki dokazani slučaj nepravilnosti ili prevare koji bude otkriven u bilo kojem trenutku tokom ostvarivanja pomoći u okviru IPA programa ili kao rezultat revizije, dovede do nadoknade novčanih sredstava Komisiji od strane Korisnika. Nacionalni službenik za ovjeravanje dužan je da vrati doprinos Zajednice isplaćen Korisniku od onih koji su počinili nepravilnost, prevaru ili korupciju ili imali koristi od nje, u skladu sa nacionalnim postupcima povraćaja. Činjenica da Nacionalni službenik za ovjeravanje nije uspio da povрати sva sredstva ili dio sredstava ne sprječava Komisiju da ta sredstva nadoknadi od Korisnika.

**Finansijska korekcija** - U slučaju decentralizovanog upravljanja, Komisija primjenjuje postupak saldiranja računa ili mehanizme finansijske korekcije.

Do finansijske korekcije može doći usljed: utvrđivanja određene nepravilnosti, uključujući prevaru; utvrđivanja slabosti ili nedostatka u sistemima upravljanja i kontrole Korisnika.

Ako Komisija ustanovi da su troškovi u okviru programa obuhvaćenih mehanizmima IPA nastali kršenjem primjenjivih pravila, ona odlučuje koji iznosi treba da budu izuzeti iz financiranja iz sredstava Zajednice. Obračun i utvrđivanje takvih korekcija, kao i predmetnih nadoknada, vrši Komisija.

## **MJERE ZA ZAŠTITU INTERESA EU I SPRJEČAVANJE PRONEVJERNIH RADNJI**

U Crnoj Gori se intenzivno radi na uspostavljanju struktura i jačanju kapaciteta koji će omogućiti funkcionisanje sistema kontrole i revizije i preventivnih i koordiniranih aktivnosti na pravilnoj upotrebi sredstava EU. Polazi se od osnovne činjenice i prakse zemalja članica i kandidata da se nepravilnosti mogu pojaviti u skoro svim fazama realizacije projekata. Zato je potrebno da se mjerama i aktivnostima stvaraju uslovi da se djeluje preventivno i da se na vrijeme sprječava pojava nepravilnosti koje mogu biti namjerne ili nenamjerne.



plies, works and grants financed under the related Financing Agreement in accordance with sound accounting procedures. The Beneficiary shall also ensure that the agents or representatives of the Commission including OLAF have the right to inspect all relevant documentation and accounts pertaining to items financed under the related Financing Agreement and assist the European Court of Auditors to carry out audits relating to the use of Community funds.

In order to ensure the efficient protection of the financial interests of the Community; the Commission including OLAF may also conduct documentary and on-the-spot checks and inspections in accordance with the procedural provisions of Council Regulation (EC, Euratom). These checks and inspections shall be prepared and conducted in close collaboration with the competent authorities. The Beneficiary shall identify a service which will assist at OLAF's request in conducting investigations in accordance with Council Regulation (EC, Euratom). If the Beneficiary wishes, the on-the-spot checks and inspections may be carried out jointly with them. Where the participants in Community financed activities resist an on-the-spot check or inspection, the Beneficiary, acting in accordance with national rules, shall give Commission/OLAF inspectors such assistance as they need to allow them to discharge their duty in carrying out an on-the-spot check or inspection. The Commission/OLAF shall report as soon as possible to the Beneficiary any fact or suspicion relating to an irregularity which has come to its notice in the course of the on-the-spot check or inspection. In any event, the Commission/OLAF shall be required to inform the above-mentioned authority of the result of such checks and inspections. The controls and audits described above are applicable to all contractors and sub-contractors who have received Community funds including all related information to be found in the documents of the national fund of the Beneficiary concerning the national contribution. Without prejudice to the responsibilities of the Commission and the European Court of Auditors, the accounts and operations of the National Fund and,

where applicable, operating structures may be checked at the discretion of the Commission by the Commission itself or by an external auditor assigned by the Commission.

The issues regarding prevention of irregularities and fraud and anti-corruption measures are defined. The Beneficiary shall ensure investigation and effective treatment of suspected cases of fraud and irregularities and shall ensure the functioning of a control and reporting mechanisms. In the case of suspected fraud or irregularity, the Commission shall be informed without delay. The Beneficiary shall take any appropriate measure to prevent and counter any active or passive corruption practices at any stage of the procurement procedure or grant award procedure or during the implementation of corresponding contracts. The Beneficiary, including the personnel responsible for the implementation tasks of the Community financed activities, undertakes to take whatever precautions are necessary to avoid any risk of conflict of interests and shall inform the Commission immediately of any such conflict of interest or any situation likely to give rise to any such conflict.

The following definitions shall apply: **Irregularity** shall mean any infringement of a provision of applicable rules and contracts resulting from an act or an omission by an economic operator which has, or would have, the effect of prejudicing the general budget of the European Union by charging an unjustified item of expenditure to the general. **Fraud** shall mean any intentional act or omission relating to: the use or presentation of false, incorrect or incomplete statements or documents, which has as its effect the misappropriation or wrongful retention of funds from the general budget of the European Communities or budgets managed by, or on behalf of, the European Communities; non disclosure of information in violation of a specific obligation with the same effect; the misapplication of such funds for purposes other than those for which they are originally granted. **Active corruption** is defined as the deliberate action of whosoever promises or gives,

directly or through an intermediary, an advantage of any kind whatsoever to an official for himself or for a third party for him to act or to refrain from acting in accordance with his duty or in the exercise of his functions in breach of his official duties in a way which damages or is likely to damage the financial interests of the European Communities. **Passive corruption** is defined as the deliberate action of an official, who, directly or through an intermediary, requests or receives advantages of any kind whatsoever, for himself or a third party, or accepts a promise of such advantage, to act or to refrain from acting in accordance with his duty or in the exercise of his functions in breach of his official duties in a way which damages or is likely to damage the financial interests of the European Communities.

**Recovery of funds in case of irregularity or fraud** - Any proven case of irregularity or fraud discovered at any time during the implementation of assistance under IPA or as the result of an audit will lead to the recovery of the funds by the Commission from the Beneficiary. The national authorising officer shall recover the Community contribution paid to the Beneficiary from those who committed the irregularity, fraud or corruption or benefited from it, in accordance with national recovery procedures. The fact that the national authorising officer does not succeed in recovering all or part of the funds shall not prevent the Commission from recovering the funds from the Beneficiary.

**Financial corrections** - In the case of decentralised management, the Commission shall apply clearance-of-accounts procedures or financial correction mechanisms.

A financial correction may arise following either identification of a specific irregularity, including fraud; identification of or deficiency in the management and control systems of the Beneficiary; or control of the Beneficiary.

If the Commission finds that expenditure under the programmes covered by IPA has been incurred in a way that has infringed applicable rules, it shall decide what amounts are to be excluded from Community financing. The calculation and establishment of any such correc-

Najčešće se radi o tehničkim ugovornim, finansijskim i administrativnim nepravilnostima.

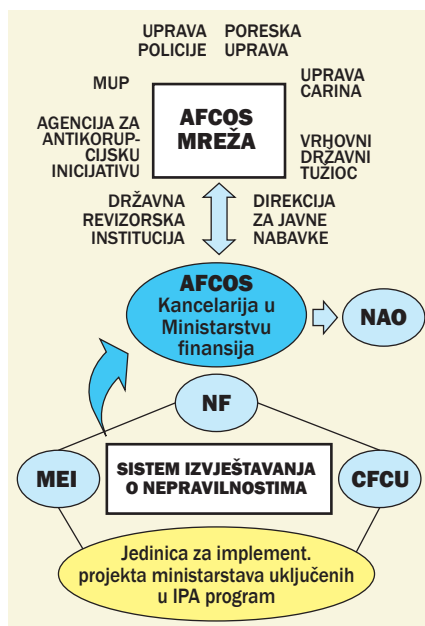
Kao posljedica povrede budžeta EZ, javlja se prevara koja predstavlja svako namjerno prezentovanje lažnih ili nepotpunih izvjava, tj. korišćenje ili prezentovanje pogrešnih, netačnih ili nekompletnih izvjava ili dokumenata i pogrešno, nenamjensko korišćenje dodijeljenih sredstava.

### USPOSTAVLJANJE AFCOS SISTEMA U CRNOJ GORI

Ove aktivnosti podrazumijevaju: definisanje, koordinaciju u sprovođenju, kao i samo sprovođenje sveobuhvatne strategije za borbu protiv prevara na nacionalnom nivou; identifikovanje mogućih nepravilnosti u nacionalnom sistemu kada se govori o upravljanju sredstvima EZ, uključujući tu i pretpristupne fondove; inicijativu neophodnosti izmjene zakonodavnog i administrativnog okvira u cilju omogućavanja efektivne zaštite finansijskog interesa EZ, podrazumijevajući i uspostavljanje zajedničkih koordinativnih struktura i mehanizama ostalih institucija koje su uključene u zaštitu finansijskih interesa EZ; omogućavanje saradnje između nacionalnih institucija (administracije, pravosudnih organa, istražnih organa) kao i saradnje i razmjene informacija između ovih organa i OLAF-a, u slučajevima kada se sumnja na prevaru ili neregularnost, a riječ je o sredstvima EZ.

Praksa je pokazala da je u svakoj IPA jedinici potrebno imenovati službenika za prijavljivanje nepravilnosti. Prema analizama Ministarstva finansija/CFSU, potencijalni organi i institucije koji bi sačinjavali AFCOS mrežu bili bi: Ministarstvo pravde; Ministarstvo unutrašnjih poslova i javne uprave; Uprava policije; Direkcija za javne nabavke; Poreska uprava; Uprava carina; Državna revizorska institucija; Vrhovni državni tužilac i Agencija za antikorupcijsku inicijativu.

Cjelokupan način funkcionisanja AFCOS sistema, prikazan je šemom:



**Prvi nivo kontrole** - Korišćenje IPA (Instrument pretpristupne pomoći), nametnulo je preduzimanje brojnih mjera za preventivno djelovanje u sprječavanju prevara i nepravilnosti i omogućavanje zakonitog trošenja sredstava prema ugovorenim odredbama. Prvi nivo kontrole predstavlja provjeru troškova projekta, koja se sprovodi tokom njegove implementacije prije dostavljanja Izvještaja o njegovom napretku, uključujući sljedeće provjere: isporuka roba i usluga koje su finansirane iz sredstava po osnovu ko-finansiranja, a u skladu sa odobrenom aplikacijom za dodjelu sredstava; ispravnosti prijavljenih troškova; usklađenosti ovih troškova sa pravilima programa, EZ i nacionalnim pravilima.

Kako bi se uopšte mogao ostvariti cilj prvog nivoa kontrole ona se fokusira na dvije aktivnosti: administrativnu provjeru (desk based check) svakog pojedinačnog zahtjeva za nadoknadu troškova i provjeru pojedinačne aktivnosti na licu mjesta (on-the-spot-check).

### OLAF

U skladu sa programskim ciljevima i usvojenim dokumentima vezanim za zaštitu finansijskih interesa Evropske unije od prevara i korupcije, Evropska

komisija je, 1999 godine, osnovala OLAF. OLAF predstavlja nezavisnu službu EU, čiji je zadatak da otkriva i preuzima mjere za otklanjanje svih vrsta prevara, korupcija i drugih protivzakonitih radnji, odnosno da sprovodi borbu protiv svakog vida finansijskih zloupotreba i korupcije.

Nepravilno korišćenje fondova dodijeljenih od strane Zajednice, kao i utaja poreza i dažbina kojim se finansira budžet Zajednice, direktno šteti, kako poreskim obveznicima EU, tako i kompletnoj ideji projekta EU.

Kancelarija Evropske komisije za borbu protiv prevara i nepravilnosti igra značajnu ulogu u suszbijanju prevara jer istražuje prevare, korupciju ili bilo koju nelegalnu aktivnost koja je nastala, a šteti interesima evropskih institucija. Isto tako, pomaže kako Evropskoj zajednici, tako i vlastima zemlje da, pored borbe protiv prevara, jačaju legislativu u ovoj oblasti, ali i praksu, kako da se administracija izbori sa ovim problemom. OLAF tijesno saraduje sa Ujedinjenim Nacijama, Svjetskom carinskom organizacijom, Svjetskom bankom, Interpolom, Svjetskom zdravstvenom organizacijom i OECD-om. Međutim, ovo ne znači da osnivanjem jedne ovakve institucije prestaje potreba zemalja članica da preuzimaju akcije protiv prevara. Naprotiv, 2000. godine<sup>1</sup> ukazala se potreba za formiranjem unificiranog sistema kojim bi se zaštitili finansijski interesi Zajednice. Dodatno, uz pomoć formirane kancelarije AFCOS-a, ovaj sistem funkcionise u svim zemljama kandidatima, kao i članicama EU.

OLAF prima informacije iz različitih izvora o mogućim zloupotrebama i prevarama, kada je riječ o finansijskim sredstvima, i to u većini slučajeva takve informacije su dostavljene od osoba koje su zadužene za upravljanje EU sredstvima u okviru institucija EU, ili u zemljama članicama.<sup>2</sup> Nakon početne ocjene istinitosti same tvrdnje, utvrđuje se da li su se ispunili kriterijumi za otvaranje istrage. U slučaju

<sup>1</sup> Prvi izveštaj OLAF je podnio juna 2000. godine. Jedna od prvih napomena u izvještaju bila je da se pravila u vezi sa finansijskim poslovanjem unutar EU moraju usaglasiti, budući da su uočene razlike među samim državama-članicama.

<sup>2</sup> Od svog osnivanja, OLAF je primio više od 7000 individualnih pritužbi na zloupotrebu finansijskih sredstava, što je rezultiralo u otvaranju preko 3000 slučajeva, pritužbi, od kojih je trećina zvanično zatvorena uz tzv. preporuke za otklanjanje nedostataka. OLAF trenutno istražuje preko 400 slučajeva, i procesuirá dodatnih 500 pritužbi. Istraživanja OLAF-a dovela su do povraćaja više od 1 milijarde € poreskih obveznika EU.

tions, as well as the related recoveries, shall be made by the Commission.

**MEASURES FOR THE PROTECTION OF EU INTERESTS AND FRAUD PREVENTION**

Montenegro intensively works on establishing structures and strengthening of capacities that will enable the functioning of the control and audit system and preventive and coordinating activities of correct use of EU funds. The basic fact and practices of EU member states and candidate states that irregularities may appear in almost all stages of project realisation are taken into consideration. Therefore, the conditions should be created through measures and activities to act and prevent in time the irregularities that may be intentional or unintentional. Most frequently these are technical, contractual, financial and administrative irregularities.

As a result of violation of EU budget, a fraud occurs representing any intentional presentation of false or incomplete statements i.e. the use or presentation of false, incorrect or incomplete statements or documents, which has as its effect the misappropriation or wrongful retention of funds.

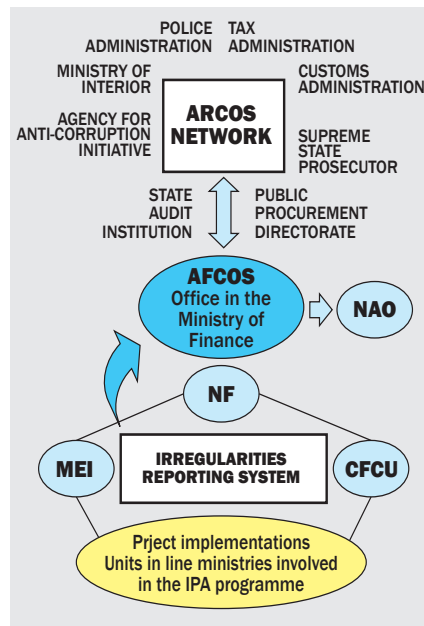
**ESTABLISHING AFCOS SYSTEM IN MONTENEGRO**

These activities include: definition, coordination in implementation, and implementation of a comprehensive anti-fraud strategy at the national level; identification of possible irregularities in the national system in relation to the management of the EU funds, including pre-accession funds; initiative for the legislative amendments and administrative framework in order to enable the effective protection of the EU financial interests, implying the establishment of joint coordination structures and mechanisms of other institutions involved in the protection of the EU financial interests; cooperation between national institutions (administrative, judicial bodies, investigation bodies) as well as cooperation and exchange of information between these authorities and OLAF, in

cases of suspected fraud or irregularity directed to the EU funds.

The practice showed that it is necessary to appoint irregularity officer in every IPA institution. Based on the analysis made by the Ministry of Finance /CFSU, the potential bodies and institutions that would be included in AFCOS network would be: Ministry of Justice; Ministry of Interior and Public Administration; Police Administration; Public Procurement Directorate; Tax Administration; Customs Administration; State Audit Institution; Supreme State Prosecutor; and Agency for Anti-Corruption Initiative.

Overall functioning of AFCOS system is shown below:



**First level of control** – The use of IPA imposed taking of numerous measures for preventing frauds and irregularities and enabling legal spending of funds based on contractual provisions. The first level of control represents check of project costs, that is carried out during its implementation prior to the submission of Progress Report, including the following checks: delivery of goods and services financed from funds based on co-financing and in accordance with the approved application for grants award; accuracy of reported costs; compliance of these costs with programme rules, EU and national rules.

For the purpose of attaining the objective of the first level of control, it is focused on two activities: desk based check of each individual request for compensation of expenses, and on-the-spot-check.

**OLAF**

In accordance with its programme objectives and adopted documents related to the protection of EU financial interests from fraud and corruption, the European Commission established European Anti-Fraud Office (OLAF). It represents an independent EU office which task is to detect and take measures to remove any type of fraud, corruption and other illegal activities, i.e. to combat any type of financial misconduct and corruption.

Irregular use of funds awarded by the Community, as well as tax evasion used to fund the budget of the Community, directly affects taxpayers of the EU and full idea of the EU project.

European Anti-Fraud Office plays important role in suppression of frauds as it investigates frauds, corruption or any other illegal activity that affects interests of the European institutions. Simultaneously, it assists to both European Union and local authorities to strengthen, besides combating the fraud, legislation and practices in this area, so that the administration can deal with this problem. OLAF closely cooperates with the United Nations, World Customs Organisation, World Bank, Interpol, World Health Organisation and OECD. However, this does not mean that establishing such institutions terminates the need of member states to take actions against fraud. On the contrary, in 2000<sup>1</sup> the need appeared to establish unified system to protect Communities' financial interests. In addition, with the assistance of the established AFCOS office, this system functions in all EU candidate and Member States.

OLAF is receiving an increasing quantity of information about possible frauds and irregularities with regard to financial assets, from a wide range of sources. In most cases this information results from controls by those responsible for mana-

<sup>1</sup> OLAF submitted its first report in June 2000. One of the first notes in the report was that the rules relating to financial affairs within the EU must be harmonised, since the differences among the Member States have been noted.



da se odlučuje za istragu, aktivnosti OLAF-a se mogu klasifikovati u jednu od sledeće četiri kategorije: **interne istrage**, koje obuhvataju administrativne istrage u okviru institucija Zajednice, čiji je cilj da se istraži prevara, korupcija, ili bilo koja nelegalna aktivnost koja bi negativno uticala na finansijski interes Evropskih Zajednica. Ovdje su uključene i zloupotrebe službenog položaja; **spoljne istrage**, koje se odnose na istrage izvan institucija Zajednice, a čija je svrha utvrđivanje mogućih prevara ili drugih zloupotreba od strane fizičkih i pravnih lica; **koordinacija**, gdje OLAF pruža i razmenjuje informacije u slučaju istraga koje sprovode vlasti određene zemlje ili institucija EU i **pomoć pri rješavanju kriminalnih slučajeva** (riječ je o slučajevima kriminalne vrste u kojima zemlja članica EU ili tzv. treća zemlja traži pomoć OLAF-a u rješavanju).

U slučaju da se donese odluka da se ne pokreće postupak, preporučuju se ili tzv. akcije nadgledanja (monitoring) ili se slučaj tretira kao zatvoren. Veliki broj faktora određuje da li je intervencija OLAF-a potrebna, odnosno, ne postoji fiksni iznos koji će opredijeliti da li da se otvori istraga ili ne.

Kada se govori o tzv. internim istragama, u većini slučajeva je riječ o relativno malom iznosu koje nemaju direktan uticaj na budžet, odnosno kratkotrajan je. Ovdje je riječ o prevarama koje nastaju usled korišćenja lažnih računa, falsifikovanih potpisa ili tajnih računa u bankama. Istrage u ovim oblastima često podrazumijevaju kršenje pravila definisanih u ugovornim odredbama ili sporazumima o dodijeljenim grantovima. U ovakvim slučajevima, kada se prevara desi, kako bi se što efikasnije rješavao nastanak mogućih budućih prevara od strane iste osobe, ili firme, imena su registrovana u tzv. Early Warning System-u Evropske Komisije. Naime, kako je jedna od ključnih obaveza

Evropske Komisije da obezbijedi zdravo finansijsko upravljanje sredstvima EU, na zahtjev Evropskog parlamenta, Komisija je 1997. godine uvela ovaj vid instrumenta -Early Warning System. On predstavlja interno informatičko oruđe koje pomaže Komisiji da identifikuje i upozore sve potencijalne "žrtve", na kandidate, ponuđače, pravna, ali i fizička lica koja se prijavljuju na tendere, i na bilo koji način su oštetila budžet Zajednice. U tu grupu mogu spadati još o podugovarači, isto tako i korisnici grantova, osobe koje apliciraju za grant, odnosno sva pravna i fizička lica koja dobijaju finansijska sredstva od Zajednice. Ovo podrazumijeva i istovremeno prijavljivanje na tender od strane jednog experta u više od jedne kompanije. U zavisnosti od prirode prevare, ovaj sistem je podijeljen na pet kategorija upozorenja, gdje oznaka uz određenu osobu/firmu W1 podrazumijeva najniži nivo upozorenja, dok je W5 oznaka za najviši nivo upozorenja na prevaru/nepravilnost.

Kako je EU najveći donator razvojne i humanitarne pomoći u svijetu, sa plasmanom od preko 15 milijardi € godišnje (najvećim dijelom iz budžeta Zajednice, ali i iz Evropskog razvojnog fonda, i dodjelom kredita iz Evropske investicione banke), to je i OLAF-ova ključna uloga u sprečavanju i istraživanju prevara u ovoj oblasti radeći u tijesnoj saradnji sa ostalim sektorima u Komisiji, Delegacijama EU u zemljama korisnicama pomoći, kao i međunarodnim organizacijama.

Što se tiče Strukturnih fondova, čiji je cilj smanjivanje razlika u razvoju zemalja sa naglaskom na rješavanje ekonomskih i socijalnih problema, i čija sredstva sačinjavaju 44% budžeta, ne uključujući i iznos ko-finansiranja od strane samih zemalja članica, OLAF dobija informacije od zemalja članica EU, čiji je zadatak da kontrolišu troškove i prijavljuju moguće nepravilnosti. Tako, npr, ozbiljne nepravilnosti i moguću prevaru podra-

zumijevaju, između ostalog, izdavanje duplih računa za istu robu, velike i neopravdane razlike u nabavnoj i prodajnoj cijeni, kao i prodavanje polovne robe po cijeni koja nije realna, ali i prodavanje opreme koja predstavlja dodijeljenu pomoć. U ovakvim slučajevima OLAF je izvršio povraćaj preko 10 miliona € u budžet Zajednice.<sup>3</sup>

Kada je riječ o mogućim prevarama u oblasti poljoprivrede<sup>4</sup>, odgovornost za upravljanje nad troškovima u oblasti poljoprivrede se nalazi u zemljama članicama. Ipak je Komisija odgovorna za implementaciju budžeta Zajednice, i na taj način OLAF provjerava uslove pod kojim se plaćanja i provjere obavljaju od strane vlasti određene države. U ovakvim istragama OLAF-u pomažu i carinske vlasti zemalja članica, ali i zemalja korisnica pomoći.

OLAF interveniše i u slučajevima kada postoji izbjegavanje plaćanja carina, ili kada se koriste anti-damping mjere (ovim mjerama se nastoji zaštititi industrija EU, od nelojalne konkurencije, kada izvoznik treće zemlje prodaje određenu robu na tržištu Zajednice po cijeni nižoj nego na svom, domaćem tržištu). Takođe, procjenjuje se da su falsifikovane robe u značajnoj mjeri zastupljene danas na svjetskom tržištu, u visini od 5-9% ukupne proizvodnje. Na taj način u značajnom procentu oštećuju budžet EU. Ovdje se ubrajaju i tzv. osjetljive, zabranjene i visoko-oporezovane robe.

Zaštita eura od falsifikovanja predstavlja odgovornost svih, a naročito Evropske centralne banke, Europola, i OLAF-a, u ime Evropske komisije. U ovoj oblasti Kancelarija Evropske komisije za borbu protiv prevara i nepravilnosti ima sledeće odgovornosti - primjenjivanje zakonodavstva i odgovarajuće legislative kada je riječ o zaštiti euro novčanica, kako papirnog, tako i kovanog novca; treninge i tehničku pomoć, kada je riječ o kofinansiranju projekata koji se odnose na zaštitu euro novčanica, ali

3 Kako je navedeno u izvještaju OLAF-a, ova institucija ne predstavlja ni službu, ni policijsku službu, već zakonodavni instrument koji sprovodi administrativne istrage, u cilju efikasnu i kvalitetnu zaštitu njenih finansijskih interesa

4 Zajednička poljoprivredna politika (CAP) je značajno izmijenila svoju politiku od momenta osnivanja OLAF-a, 1999. godine, odnosno ciljeve, mada za CAP se još uvijek izdvaja 43% EU budžeta. Cilj ove politike jeste da se poveća konkurentnost ruralnih područja, kao i da se zaštiti životna sredina i ruralno bogastvo u okviru EU, kako bi se obezbijedilo što više radnih mjesta u ovoj oblasti, ali i sačuvala ruralne oblasti za budućnost. U ovoj oblasti, kao i u oblasti krijumčarenja cigareta je definisan najveći broj prevara, i predstavljaju veliki finansijski gubitak za budžet EU.

ging EU funds within the Institutions or in the Member States.<sup>2</sup> All allegations received by OLAF undergo an initial assessment to determine whether the allegation falls within the remit of the Office and meets the criteria for opening an investigation. When a case is opened, it is classified under one of the following four categories: **Internal investigations:** Internal investigations are administrative investigations within the European Union institutions and bodies for the purpose of detecting fraud, corruption, and any other illegal activity affecting the financial interests of the European Communities; including serious matters relating to the discharge of professional duties; **External investigations:** External investigations are administrative investigations outside the European Union institutions and bodies for the purpose of detecting fraud or other irregular conduct by natural or legal persons; **Coordination cases:** OLAF contributes to investigations carried out by national authorities or other Community departments by facilitating the gathering and exchange of information and contacts; and **Criminal assistance cases:** Criminal assistance cases are cases in which the competent authorities of a Member State or third country carry out a criminal investigation with assistance from OLAF.

If the decision is made opposed to opening an investigation, monitoring is proposed or the case is treated as being closed. High number of factors determines whether an OLAF intervention is required, and/or there is no fixed amount which will be used to determine whether to open an investigation.

With regard to internal investigations, it is relatively small amount in most cases which do not affect directly the budget, i.e. it is short term. These are frauds arising from the use of false accounts, forged signatures or secret accounts in banks. Investigations in these areas often entail

violation of rules defined in contractual provisions or agreements on grants awarded. In these cases, when fraud occurs, in order to resolve the occurrence of possible future frauds by the same person or company in an efficient manner, the names are registered in the Early Warning System of European Commission. To wit, one of the statutory obligations of the European Commission is to ensure sound financial management of EU funds. With this goal in mind, and at the request of the European Parliament, the Commission introduced in 1997 the Early Warning System (EWS). This is an internal information tool which assists the Commission in identifying and warning all potential “victims”, on candidates, tenderers, legal and natural persons applying for tenders that have in any way damaged the budget of the Community. This group can also include sub-contractors and grant applicants, and/or all legal and natural persons receiving financial support from the Community. This also includes applying to a tender one expert in more than one company. Depending on the nature of fraud, this system is divided into five categories of warning, where “W1” entails the lowest level of warning, and “W5” represents the highest level of warning is the largest donor of development and humanitarian aid in the world with the placement of over EUR 15 billion per year (mostly from the budget of the Community and from the European Development Fund, and by granting loans by European Investment Bank), OLAF’s key role is in suppressing and researching frauds in this area working closely with other sectors in the Commission, EU Delegations in the countries beneficiaries of the assistance, and international organisations.

As regards to Structural Funds aimed at reducing disparities in development of the countries and resolving economic and social problems, resources of these Funds made up 44% of the budget without the amount of co-financing by

the Member Countries. OLAF obtains information from the EU Member States which task is to control costs and report potential irregularities. Thus, for example, serious irregularities and possible fraud include, among other things, the issuance of duplicate bills for the same goods, large and unjustified differences in purchasing and selling price, sale of used goods at a price that is not realistic, and sale of equipment that represents awarded assistance. In such cases, OLAF recovered over EUR 10 million in the Community budget.<sup>3</sup>

With regards to possible frauds in agriculture<sup>4</sup>, Member States are responsible for managing costs. However, the Commission is responsible for implementing the Community budget, and thus OLAF checks the conditions under which the payments and checks are carried out by the authorities in that state. In these investigations, OLAF is assisted by customs authorities of Member States, but also the beneficiary countries.

OLAF intervenes in cases of evasion of customs duties, or when anti-dumping measures are used (these measures are trying to protect EU industry from unfair competition, when the third country exporter sells certain goods at the Community market at a price lower than its domestic market). Moreover, it is estimated that counterfeit goods are significantly represented at the global market today, amounting to 5-9% of total production. In this way, they damage the EU budget substantially. This also includes sensitive, restricted and highly taxed goods.

The protection of the euro currency against counterfeiting is the responsibility of everyone, especially the European Central Bank, Europol and OLAF, on behalf of the European Commission. In this area, European Anti-Fraud Office have the following responsibilities – implementation of legislation and regulations with regard to the protection of

<sup>2</sup> Since its establishment, OLAF had received more than 7.000 individual complaints of misuse of funds, resulting in the opening over 3.000 cases, complaints, of which one third was officially with the recommendations to remove the deficiencies. OLAF is currently investigating over 400 cases, and processes an additional 500 complaints. OLAF research led to the recovery of more than EUR 1 billion of EU taxpayers.

<sup>3</sup> As stated in the OLAF report, the institution does not represent either service or police office, but it is the legislative instrument that conducts administrative investigations, in order to protect effectively and efficiently financial interests.

<sup>4</sup> The Common Agricultural Policy (CAP) has substantially changed its policy since the establishment of OLAF in 1999, i.e. it has changed its objectives, although 43% of the EU budget is still allocated for the CAP. This policy is aimed at increasing the competitiveness of rural areas and protecting environment and rural wealth within the EU, to ensure as many jobs in this area, and preserve rural areas for the future. In this area, as well as in the area of cigarette smuggling, the largest number of frauds is defined, and they represent great financial loss to the EU budget.

i koordinaciju između zemalja članica, kada se preuzimaju akcije za zaštitu od falsifikovanja eura.

Na ovaj način OLAF promoviše podizanje svijesti, povećanje ekspertize u ovoj oblasti i promovisanje saradnje između nacionalnih, evropskih i međunarodnih predstavnika vlasti koje su zadužene za borbu protiv falsifikovanja eura.

## REVIZORSKO TIJELO

U procesu uspostavljanja Decentralizovanog sistema upravljanja (DIS) sredstvima Evropske unije, svojim značajem se ističe i osnivanje Revizorskog tijela koje će u skladu sa Uredbom o sprovođenju IPA i Okvirnim sporazumom vršiti reviziju korišćenja IPA sredstava.

Revizorsko tijelo kao funkcionalno nezavisna institucija od svih ostalih organa u okviru sistema upravljanja i kontrole, treba da bude odgovorna za provjeru djelotvornog i valjanog funkcionisanja ovog sistema u okviru DIS-a. Ovaj organ koga određuje zemlja korisnik IPA sredstava ne podliježe akreditaciji kao ostala IPA tijela, ali je njegovo osnivanje neophodno na samom početku procesa pripreme za uspostavljanje DIS-a. Pozicioniranje Revizorskog tijela jedno je od ključnih pitanja sa kojim se suočavaju sve zemlje prilikom uspostavljanja DIS-a i zbog toga predstavnici EK posvećuju posebnu pažnju tokom misije o utvrđivanju činjeničnog stanja, u svim zemljama korisnicima EU sredstava. Po ovom pitanju, u zemljama članicama i zemljama kandidatima mogu se naći različita rješenja sa prednostima i nedostacima. Ministarstvo finansija i Revizorsko tijelo je u saradnji sa predstavnicima ostalih struktura pripremila radnu verziju Nacrta zakona o revizorskom tijelu koja je nakon rasprave dostavljena Sekretarijatu za zakonodavstvo Crne Gore. O radnoj verziji svoje stavove je iznijela i ekspertna grupa iz Brisela koja je u Ministarstvu finansija, Državnoj revizorskoj instituciji i Revizorskom tijelu vodila razgovore o normativnoj regulativi revizorskog tijela.<sup>5</sup> Mada EK isključivo insistira da

se Revizorsko tijelo uspostavi kao nezavisna agencija, privremeno rješenje o osnivanju ovog tijela u okviru DRI u Crnoj Gori, Srbiji, BIH, Makedoniji i Albaniji, prihvatljivo je za predstavnike EK, ali samo do otvaranja poglavlja 32 - Finansijska kontrola - koji se odnosi na Sistem unutrašnjih finansijskih kontrola u javnom sektoru (PIFC), nakon čega će se između Komisije i ovih zemalja donijeti posebna odluka o izdvajanju Revizorskog tijela iz sistema organizacione strukture DRI. Shodno tome, da bi se riješio pomenuti problem, u većini zemalja donijeta je nova pravna i normativna osnova, kojom se definiše osnivanje Revizorskog tijela u okviru DRI, ali i, u skladu sa Okvirnim sporazumom, utvrđuju pravila za izvještavanje EK, CAO-a i NAO-a, kako bi se izbjegao konflikt interesa.

Kao privremeno - startno rješenje, 13. januara 2009. godine urađen je i potpisan Sporazum Vlade Crne Gore i Državne revizorske institucije o formiranju Revizorskog tijela u okviru Decentralizovanog sistema upravljanja instrumentima za pretprijetnu pomoć (IPA). Sporazum je potpisao CAO, u ime Vlade Crne Gore, i predsjednik Senata DRI. U Sporazumu je naznačeno da će za potrebe revizije IPA sredstava, DRI u okviru svoje organizacije formirati posebnu, funkcionalno nezavisnu jedinicu - Revizorsko tijelo - i utvrditi njenu organizacionu strukturu i potreban broj zaposlenih. Rukovodilac Revizorskog tijela, koga imenuje Senat DRI, imaće ovlaštenja i odgovornost da donosi odluke i potpisuje sva dokumenta koja se odnose na funkcije i odgovornosti Revizorskog tijela, u skladu sa Okvirnim sporazumom. On po osnovu obavljanja ove funkcije, ne može biti imenovan za člana Senata, ali može članovima Senata dostavljati na upoznavanje određena dokumenta definisana ovim Sporazumom. Takođe, ovim Sporazumom je definisano i da se, nakon otvaranja pregovaračkog poglavlja 32, između EK i Crne Gore, donese posebna odluka o izdvajanju

Revizorskog tijela iz sistema organizacione strukture DRI.

Tokom svake godine, Revizorsko tijelo, pod nadležnošću svog rukovodioca, biće u obavezi da izradi godišnji plan revizije. To je dokument koji obuhvata revizije, koje treba da se izvrše, da bi se provjerilo djelotvorno funkcionisanje sistema upravljanja i kontrole, kao i pouzdanost računovodstvenih podataka koji se dostavljaju EK. Revizorsko tijelo je obavezno da svoj godišnji plan rada dostavi Komisiji i NAO prije početka godine na koju se taj plan odnosi. Predmet nadzora i finansijske kontrole Revizorskog tijela biće svi sporazumi o finansiranju, kao i iz njih proizašli programi i ugovori. Predstavnici Revizorskog tijela vršiće sve tehničke i finansijske provjere, pregledati svu relevantnu dokumentaciju i račune koji se odnose na predmete finansirane prema odgovarajućem sporazumu o finansiranju. Pored toga, ovo tijelo biće obavezano da sačinjava i dostavlja: godišnji Izvještaj o izvršenim revizijama, pregled svih uočenih slabosti u sistemima kontrole i upravljanja ili u transakcijama tokom revizija; godišnje revizorsko mišljenje, te mišljenje o bilo kojem završnom izvještaju o troškovima.

U pogledu metodologije za sprovođenje revizije, podnošenja izvještaja i mišljenja o izvršenoj reviziji, Revizorsko tijelo će se pridržavati međunarodno prihvaćenih standarda revizije.

Korišćenje IPA i drugih sredstava direktno je zavisno od kvaliteta predloženih projekata, kao i od uspješnog funkcionisanja svih aktera u sistemu, samim tim i od funkcionisanja Revizorskog tijela, koje obavlja reviziju IPA sredstava.

Uspostavljanjem adekvatnih institucija kojim se ostvaruje kvalitetno funkcionisanje sistema upravljanja i kontrole u okviru DIS-a, ali i Revizorskog tijela, organa koji vrši provjeru adekvatnog funkcionisanja sistema, Crnoj Gori će biti omogućeno i da uspješnije i u većem obimu koristi sredstava iz Strukturnih i Kohezionih fondova, kada postane članica EU ■

<sup>5</sup> Za očekivati je da će do kraja oktobra, imajući u vidu značaj ovog akta za funkcionisanje sistema i preporuke eksperata iz EU, Zakon biti usvojen u Skupštini Crne Gore najkasnije do novembra ove godine



the euro banknotes, and coins; training and technical assistance, in the case of co-financing of projects relating to the protection of euro banknotes, as well as coordination between the Member States when taking actions to protect the euro against counterfeiting.

In this way, OLAF promotes increasing of awareness, expertise in this field and promotes cooperation between national, European and international representatives of the authorities responsible for combating euro counterfeiting.

### AUDIT AUTHORITY

In the process of establishing Decentralised Information System (DIS) for the management of European Union funds, the establishment of the Audit Authority stands out. This authority will perform the audit of using of IPA funds in accordance with the IPA Implementing Regulation and the Framework Agreement.

The Audit Authority, as functionally independent from all institutions in the management and control system, should be responsible for verifying effective and efficient functioning of the DIS system. This Authority, being established by the beneficiary of the IPA funds, is not subject to accreditation as it is the case with other IPA bodies, but its establishment is required at the very beginning of the process for the preparation of the DIS. In establishing the DIS, the positioning of the Audit Authority represents the key issue with whom all countries are facing, and therefore the representatives of the EC are paying special attention to this issue during their mission for determining facts in all beneficiaries of the EU funds. Many Member States and candidate countries differently regulate this matter creating either advantages or disadvantages. The Ministry of Finance and Audit Authority drafted, in cooperation with the representatives of other structures, the Law on Audit Authority which was forwarded to the Secretariat for Legislation after discussion. Expert group from Brussels gave its position on the draft law and it held discussions in the Ministry of Finance, State Audit Institution and Audit Authority on legal regulation of

audit authority. Although the EC insists only on establishing the Audit Authority as independent agency, interim solution to the establishment of this Authority within the State Audit Institution (SAI) in Montenegro, Serbia, Macedonia, Albania, is acceptable for the EC representatives, but only until the enforcement of the Chapter 32 Financial Control related to the public internal financial control (PIFC), after which a special decision will be brought by the EC and aforementioned countries on unbundling the Audit Authority from the SAIs organizational structure. In the light of the above, with the objective of resolving the aforementioned problem, most countries have adopted a new legal and normative basis defining the Audit Authority within the SAI, but, pursuant to the Framework Agreement, setting reporting requirements to the EC, CAO and NAO with the objective of avoiding the conflict of interest.

As temporary – initial solution, the Government of Montenegro and the State Audit Institution signed on 13 January 2009 the Agreement on the establishment of the Audit Authority within the Decentralized Management System of the Instrument for the Pre-accession Assistance (IPA). The Agreement was signed by the CAO, on behalf of the Government of Montenegro and the president of the SAI Senate. As stipulated by the Agreement, for the purpose of auditing the IPA funds, SAI within its organization will establish special and functionally independent unit Audit Authority - and employ required number of employees. The Head of the Audit Authority, appointed by SAIs Senate, will be authorized and responsible for passing decisions and signing all documents related to the functioning and competence of the Audit Authority, in accordance with the Framework Agreement. On the basis of performing this function, the Head may not be appointed the member of the Senate, but for information purposes may submit certain documents defined by this Agreement to the members of the Senate. Moreover, the Agreement stipulates the adoption of

the special decision on segregating the Audit Authority from the organisational structure of the SAI, following the opening of negotiation chapter 32-Financial control between the EC and Montenegro.

During each year, the Audit Authority under the competence of the Head will be obliged to develop an Annual Audit Plan. The Plan incorporates audits to be performed, in order to verify effective functioning of the management system and control and the reliability of data to be submitted to the EC. Prior to the commencement of the year covered by the Plan, the Audit Authority is obliged to submit the Annual Work Plan to the EC and NAO. All Financing Agreements, as well as subordinate programmes and contracts will be subject to supervision and financial control. The representatives of the Audit Authority will perform all technical and financial checks related to the audits financed on the basis of appropriate Financing Agreement. In addition, the Audit Authority will be obliged to develop and submit following documents: annual reports on performed audits; review of all identified weaknesses in the control and management systems or in transactions obtained in performing audits; annual auditors report; and opinion on any final report on expenditures.

As for the methodology for the audit conduct, submission of the report and opinion on performed audit, the Audit Authority will adhere to internationally accepted Auditing Standards.

The use of IPA and other funds directly depends on the quality of the proposed projects and successful functioning of all players in the system and thus functioning of the Audit Authority performing audit of IPA funds.

By establishing adequate institutions achieving qualitative functioning of the management and control system within the DIS, as well as the Audit Authority, the body responsible for verifying the adequate system functioning, Montenegro will be enabled to use of significantly higher amounts of funds from the Structural and Cohesion funds, upon becoming the EU member state ■

5 It is expected that by the end of October, given the importance of this document for functioning of the system and recommendations of the EU experts, the law will be adopted in the Parliament.



# Analiza rizika likvidnosti

Upravljanje sredstvima predstavlja srž zdravog bankarskog planiranja i finansijskog upravljanja. Sezonski, ciklični, ili drugi faktori često mogu dovesti do stvaranja značajnih iznosa zajmova i depozita koji idu u suprotnom smjeru, gdje kao posledicu možemo imati npr. povećanu potražnju za zajmovima koji prevazilaze raspoloživa sredstva

**mr Bratislav Pejaković**

Prva banka Crne Gore, osnovna 1901.

Za bankarsku praksu likvidnost predstavlja analizu i stalno praćenje svih pozicija aktive i pasive kako bi se promjene u pogledu obima, kvaliteta, strukture i cijene koštanja raspoloživih sredstava stavili pod kontrolu i rizici banke minimizirali.

Za rizik likvidnosti važno je odrediti šta su raspoloživa sredstva i kako se ona utvrđuju. Prema opšte prihvaćenoj savremenoj bankarskoj teoriji i praksi najčešće se pod raspoloživim sredstvima podrazumijevaju sva novčana sredstva na računima gotovine, žiralmim i tekućim računima za funkcionalno poslovanje u zemlji i korespondentskim računima u inostranstvu. Likvidnost predstavlja sposobnost banke da prilagodi pad depozita (uključujući odliv "kupljene" pasive) dok finansira rast aktive. Sredstva banke moraju biti dostupna po prihvatljivoj cijeni shodno konkurenciji i u dospelju je bitno podržati srednjoročnu do dugoročne aktive. Značaj likvidnosti za banku je bitan i sa aspekta pitanja nadoknađivanja očekivane i neočekivane fluktuacije bilansa i obezbijediti adekvatna sredstva za razvoj. Ukoliko se na vrijeme ne planira i ne sprema odgovori potrebi likvidnosti kroz držanje likvidne aktive, banka može biti prinuđena da obezbjeđuje sredstva pod nepovoljnim tržišnim uslovima, što znači pod visokim stopama cijene novca.

Kod održavanja likvidnosti vrlo je važno postići saglasnost sa najvećim depozitarima i komitentima o tzv. najavljanju većih plaćanja, odnosno povlačenja, kako bi banka bila u stanju da blagovremeno obezbijedi pokriće za takva velika plaćanja.

Najčešći uzroci nestanka likvidnosti banke, ili poremećaja u održavanju likvidnosti su:

- već duže vrijeme postoji kvantitativna neusklađenost u bilansima banke kod aktive, koja usled nerentabilnog poslovanja i gubitka postaje manja od pasive;
- ne postoji usklađenost rokova dospelja obaveza i potraživanja, poremećana je ročna struktura aktive i pasive;
- nisu se realizovali očekivani prilivi po osnovu naplate dospeljih potraživanja, a uslijedio je veliki odliv sredstava deponenata po osnovu raspolaganja sredstvima na njihovim žiralmim i tekućim računima, koja nijesu bila prethodno najavljena, ili banka nije na njih računala;
- nijesu realizovani aranžmani da druge banke interve-

nišu dodatnim sredstvima u slučaju kratkoročne vremenske neusklađenosti između sredstava i obaveza;

- poremećaji u pojedinim podbilansima banke, npr. poslova u ime i za račun pravnih lica i građana u slučaju da se dinamika priliva po ovim poslovima ne ostvaruje terminski prema dospelju obaveza;
- revolviranje kratkoročnih kredita, reprogramiranje dospeljih potraživanja, saniranje većih dužnika često nisu praćeni dugoročnim strukturnim prilagođavanjem pasive;
- nerentabilno poslovanje, gubici u poslovanju i nenaplativost bančinih potraživanja po osnovu kredita, kamata i naknada;
- automatizam i prioritet u izvršavanju deviznih obaveza banke prema inostranstvu po fiksnim i garantovanim poslovima;
- visoka kreditna angažovanost banke kod velikih komitenata koji imaju trajno poremećeno finansijsko stanje i posluju u finansijskim poteškoćama, odnosno nijesu u stanju da uredno izvršavaju svoje obaveze prema banci;
- pogrešne procjene u izradi finansijske projekcije bilansa stanja u pogledu značajnog povećanja stabilnih izvora finansiranja, a banka je preuzela po tom osnovu obavezu u realizaciji pojedinih investicionih projekata, lansiranje novih proizvoda, ili se u izdavanju garancija nije držala dozvoljenog okvira

Pored iznijetih uzroka nelikvidnosti imamo i izražavanje fiktivne aktive (dubioze) na računima aktive, koja je rezultat prekomjerne kreditne aktivnosti banke u ranijem vremenskom periodu i može izazvati značajne poremećaje u održavanju tekuće likvidnosti, ukoliko ih banka nije svojom kasnijom poslovnom politikom sanirala, ili otpisala.

Upravljačka struktura u banci mora sagledavati i uzeti u obzir sva zbivanja u privrednom okruženju, koja bi mogla imati efekat na zahtjeve finansiranja. Ukoliko menadžment banke ne uzme u obzir buduća zbivanja i shodno tome ne isplanira strategiju finansiranja banke, banku će voditi ekonomija i eksterna dešavanja. Zdravi finansijski pristup, utemeljen u praksi i znanju menadžmenta može ublažiti negativne promjene i na-

# Liquidity Risk Analysis

Asset management is the core of sound banking and financial management planning. Seasonal, cyclical or other factors often lead to the formation of significant amounts of loans and deposits going in the opposite directions, potentially resulting, for example, in increased demand for loans in excess of available funds

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In banking practice, liquidity represents the analysis and ongoing monitoring of all assets and liabilities items in order to control changes in the volume, quality, structure and cost of available funds and minimize risks in banks.

As for liquidity risk, it is important to determine which assets are available and how they are established. According to the generally accepted modern banking theory and practice, available funds usually include all funds in cash accounts, giro and current accounts that are available for functional business in the country and correspondent accounts abroad. Liquidity is the ability of a bank to adjust a decline in deposits (including the outflow of "purchased" liabilities) while financing assets growth. Bank funds must be available at a reasonable price in relation to competition and it is essential that maturity supports medium- to long-term assets. The importance of liquidity for a bank is also essential from the aspect of making up for the expected and unexpected balance sheet fluctuations and the provision of adequate resources for development. If it has failed to timely plan and prepare responses to liquidity needs through the holding of liquid assets, a bank may be forced to provide funds under adverse market terms, which means a high price of money.

In liquidity maintenance, it is very important to reach agreement with the largest depositors and customers on the so-called announcement of major payments and/or withdrawals so that the bank is able to timely provide cover for such large outflows.

The most common causes of the lack of liquidity or disturbances in liquidity maintenance are:

- there has been a quantitative mismatch in the bank's assets for a long time, which have fallen below the bank's liabilities due to unprofitable bank performance and loss;
- there is no maturity match between liabilities and claims, the maturity structure of assets and liabilities has been disturbed;
- proceeds from the collection of accounts receivable have not been realized, but there have been large outflows of funds from depositors' giro and current accounts which had not been previously announced or the bank had not considered them;
- arrangements have not been made to ensure that other banks intervene with additional funds in case

of short-term mismatch between assets and liabilities;

- disorders in certain sub-balances of banks, for example, activities in the name and on behalf of legal entities and individuals in the event that the dynamics of inflow of funds from these activities does not correspond to the maturity of liabilities;
- rollover of short-term loans, rescheduling of claims due, rehabilitation of major debtors are often not accompanied by a long-term structural adjustment of liabilities;
- unprofitable performance, operating losses, and uncollectible bank claims for credit, interest and fees;
- automatic execution and priorities in the automatic execution of foreign currency liabilities to foreign banks at fixed and guaranteed jobs;
- great credit mobilization of the bank involving large customers that have permanently disrupted financial position and have been operating in financial difficulties, that is, that are unable to properly meet their obligations to the bank;
- erroneous estimates in the preparation of financial projections of the balance sheet in terms of a significant increase in reliable sources of funding, yet the bank has, based on the original estimates, taken on the obligation of implementation of individual investment projects, launched new products or failed to adhere to the permissible limits in issuing guarantees.

In addition to the aforesaid causes of the lack of liquidity, there is also a disclosure of fictitious (dubious) assets in the accounts as a result of excessive bank lending in the earlier time period, which can cause significant disruptions in liquidity maintenance if the bank's business policy does not ensure their rehabilitation or write-off.

Governance structure of a bank has to observe and take into account all developments in the economic environment which could affect the funding requirements. If the bank management does not take into account future events and therefore fail to plan a strategy of bank funding, the bank will be led by the developments in the economy and external events. A sound financial approach, grounded in practice and knowledge of the management, can mitigate the negative changes and emphasize the positive ones. Information that the financial mana-



glasiti one pozitivne. Podaci koje finansijski direktor, ili upravljačka struktura tzv. Back office banke treba da uzme u obzir prilikom planiranja likvidnosti su:

- ▷ prognoza ekonomskih kretanja
- ▷ interni troškovi finansiranja
- ▷ nepoklapanja u bilansu
- ▷ prognoza kamatne stope
- ▷ planiranje potreba finansiranja

Izvršni direktor zadužen za praćenje finansijskih tokova banke, odnosno onaj ko upravlja u banci sa tzv. Back office banke, mora imati razrađene planove za nepredviđene situacije u slučaju da su projekcije pogrešne. Efektivno planiranje za nepredviđene situacije obuhvata identifikovanje minimuma i maksimuma potreba likvidnosti i tržišnih alternativnih tokova aktivnosti planiranih za njihovo zadovoljavanje. Kada se jednom utvrde potrebe likvidnosti, menadžment mora odlučiti kako da ih zadovolji putem metoda kao što su upravljanje aktivom, upravljanje pasivom, ili kombinacijom ove dvije tehnike.

**Racio analiza** fokusira tekuću likvidnost i potrebu za njenim unapređivanjem. Vrlo je važno tretirati bančine potrebe u nekom narednom periodu i napraviti adekvatan plan koji će odgovarati poslovnoj politici banke koja recimo želi da uđe u neke nove projekte. Postoje dva korisna pristupa koja nam omogućavaju sagledavanje potreba da bi pozicija likvidnosti banke bila zadovoljavajuća. To su takozvani liquidity gap i predviđanja likvidnosti.

**Liquidity gap** analiza daje sliku bančnih potreba za sredstvima komparacijom ukupnih iznosa aktive i pasive koje dospijevaju u određenim vremenskim periodima u budućnosti. Veći iznos mismatches (negativnih razlika) znači da je banka u lošoj likvidnosnoj poziciji da bi mogla da ispuni obaveze prema komitentima bez značajnih troškova.

**Predviđanja likvidnosti** identifikuju moguća buduća dešavanja, projektuju kako se to može odraziti na bančine potrebna sredstva i indiciraju način na koji bi ove potrebe mogle da budu zadovoljene. Na primjer, predviđanje može da uzme u obzir planirani porast aktive i na osnovu čega se ovaj rast predviđa, na osnovu kojih sredstava. Dalje, može probati da identifikuje buduće prilive i odlive i ukaže na načine kako možemo da unaprijedimo ove prilive da bi maksimizirali prihode banke do obezbjeđenja sredstava koja će zadovoljiti potrebe likvidnosti.

Likvidonosna pozicija banke može da se mijenja brzo, a odgovornost direktora je da se preduprijede situacije koje mogu dovesti do nelikvidnosti. Ovo zahtijeva ustanovljavanje procedura i politike koja će se baviti obezbjeđenjem sredstava za adekvatnu likvidnost, sagledavanje i praćenje pozicije likvidnosti i planiranje potrebnih sredstava za neke akcije u budućnosti.

Tekući period			Pokazatelji	Istorijski	
Aktuelni	Budžet	Uporedni		Prethodni period	Isti period prethod. god.
			Kredit/depoziti <sup>1</sup>		
			Depoziti 100.000+ /depoziti		
			Pozajmljeni depoziti/depoziti		
			Posebni depoziti/depoziti		
			Založene HOV/ ukupne HOV		

#### Racio analiza likvidnosti

Kod drugog, trećeg i četvrtog pokazatelja u slučaju viših nivoa vrijednosti, može se protumačiti kao preveliko povjerenje u raspoloživost sredstava koja možda neće biti na raspolaganju ukoliko banka ne bude više u kategoriji dobro kapitalisane banke. Ovo se takođe može tumačiti i kao smanjenje zarade zbog visine kamata koje se zaračunavaju na ovu vrstu depozita. U principu se za veće iznose depozita odobravaju veće kamatne stope od uobičajenih.

Kod petog pokazatelja viši nivo vrijednosti može značiti i manji iznos raspoloživih hartija od vrijednosti koje su raspoložive za prodaju da bi se poboljšala pozicija gotovine.

Prilikom sagledavanja tabele, treba imati u vidu da se značajnije razlike između tekuće situacije i budžetski predviđene situacije, odnosno budžetskih stavki i uporednih podataka sa bankom istih karakteristika, moraju objasniti.

Podaci tekućeg perioda trebaju da se uporede sa istorijskim podacima u cilju identifikovanja nepovoljnih trendova.

Period dospijeca:	0 - 90 dana	91 - 180 dana	181 - 365 dana	1 - 5 godina	preko 5 god.
Aktiva	25	15	20	15	25
Pasiva	40	25	15	10	10
Gap Likvidnosti (razlika)	(15)	(10)	5	5	15
Kumulativni gap likvidnosti	(15)	(25)	(20)	(15)	0

Podjednostavljen primjer kalkulacije gapa likvidnosti izražen u milionima eura

Treba izbjegavati da se dođe u situaciju velikog mimoilaženja između aktive i pasive. Ono može značiti da je banka loše pozicionirana i da u slučaju nepredviđenih okolnosti koje bi zahtjevale veći iznos raspoloživih sredstava, mora da se izloži velikim troškovima u cilju obezbjeđivanja neophodnih sredstava za ispunjavanje prethodno preuzetih obaveza.

Adekvatna likvidnost se razlikuje od banke do banke. Pozicija likvidnosti koja je adekvatna za jednu banku može biti neadekvatna za drugu sa više aspekata, kako veličine i orijentisanosti banke prema ciljnim tržišnim dijelovima privrede tako i u zavisnosti od: trenutnog i planiranog kvaliteta aktive, kapaciteta prihoda, planiranih aktivnosti i potrebe finansiranja, trenutnog stanja likvidnosti i strukture depozita, kako po veličini tako i po ročnosti ■

1 Visok nivo ovog odnosa može značiti: a) da su interni resursi raspoloživih sredstava na niskom nivou b) mogući ulazak u situaciju loše likvidnosti zarad većeg stepena zarade.

ger or the Back Office management of the bank should take into account when planning liquidity are:

- ▷ the forecast of economic trends
- ▷ internal financing costs
- ▷ discrepancies in the balance sheet
- ▷ the interest rate forecast
- ▷ planning of financing needs

The executive director is responsible for monitoring the bank's financial flows, that is, the person managing the bank's Back Office must have developed contingency plans in case that the projections are wrong. Effective contingency planning involves identifying the minimum and maximum liquidity needs and alternative market activities planned for meeting these needs. Once the liquidity needs have been established, the management must decide how to meet them through methods such as asset management, liabilities management, or a combination of these two techniques.

**Ratio analysis** focuses on current liquidity and the need for its improvement. It is very important to consider the bank's needs in a subsequent period and make a proper plan tailored to the business policy of the bank that, for example, wants to enter into some new projects. There are two useful approaches that allow us to understand the needs of the bank's liquidity position was satisfactory. These are the so-called liquidity gap and liquidity forecasting. There are two useful approaches that allow us to perceive the needs to make the bank's liquidity position satisfactory. These are the so-called liquidity gap and liquidity forecasting.

**Liquidity gap** analysis portrays the bank's needs for funds by comparing the total amount of assets and liabilities that mature at regular intervals in the future. The greater the amount of mismatches, the worse the bank's liquidity position able to meet obligations to customers without significant expenses.

**Liquidity forecasts** identify possible future events, projecting their effects on the bank's funding needs and indicating the way in which these needs could be met. For example, a liquidity forecast may take into account the planned increase in assets and the grounds for the projected increase involving the actual resources. Furthermore, it can try to identify future inflows and outflows and point to the ways to improve these flows in order to maximize the bank's revenues to provide funds necessary to meet the liquidity needs.

A bank's liquidity position can change quickly and it is the responsibility of directors to head off situations that might lead to insolvency. This requires the establishment of procedures and policies to deal with the provision of funds for adequate liquidity, reviewing and monitoring of the liquidity position, and planning the necessary funds for some action in the future.

Ongoing period			Indicators	Historical	
Current	Budget	Comparative		Past period	Same period last year
			Loans/deposits <sup>1</sup>		
			Deposits 100.000+ /deposits		
			Borrowed deposits/deposits		
			Special deposits/deposits		
			Pledged securities/total securities		

*Liquidity ratios analysis*

As for the second, third and fourth parameter, in case of higher values thereof, this can be interpreted as overconfidence in the availability of funds that may prove not to be available if the bank is no longer in the category of well-capitalized banks. This can also be interpreted as a reduction in earnings due to the level of interest calculated for this type of deposits. In principle, higher interest rates than standard are approved for larger amounts of deposits.

A higher value of the fifth indicator can also mean a smaller amount of available-for-sale securities ready to improve the cash position.

When looking at the table, it should be noted that the significant differences between the current situation and the anticipated budget, that is, budget items and comparative data from the bank with the same characteristics need to be explained.

Data for the current period should be compared with historical data to identify adverse trends.

Maturity period:	0 - 90 dana	91 - 180 dana	181 - 365 dana	1 - 5 godina	preko 5 god.
Assets	25	15	20	15	25
Liabilities	40	25	15	10	10
Liquidity gap	(15)	(10)	5	5	15
Cumulative liquidity gap	(15)	(25)	(20)	(15)	0

*Simplified example of liquidity gap calculation, in million EUR*

Getting into the situation of having a large mismatch between assets and liabilities should be avoided. It may mean that the bank is poorly positioned and that in the event of unforeseen circumstances that require a greater amount of available assets, it must incur high costs with a view to raising necessary funds to meet prior commitments.

Sufficient liquidity is different from bank to bank. Liquidity position adequate for one bank may be inadequate for another in several respects, both regarding the size and orientation of the bank towards targeted market segments as well as in depending on: the current and planned asset quality, revenue capacity, planned activities and funding needs, the current liquidity situation and the structure of deposits, both in size and by maturity■

<sup>1</sup> A high level of this ratio may imply: a) that the internal resources of available funds are at a low level; b) possible entry into the poor liquidity situation for the sake of higher profits.



# Novac i poštanske marke za vrijeme njemačke okupacije

Gotovo nadrealno zvuči činjenica da je tokom II svjetskog rata, u vrijeme njemačke okupacije većeg dijela Evrope, postojao jedinstven monetarni sistem koji su kreirale njemačke fašističke snage. **Reichskreditkassenscheine** - njemački okupacioni novac (bon) osmišljen je i emitovan po prvi put u okupiranoj Poljskoj 1939. godine. Predstavljao je oblik okupacionih troškova koji je podnosilo okupirano područje. Emitovala ga je **Reichskreditkassen** (Njemačka kreditna kasa), a štitio je njemačku nacionalnu valutu od inflacije, finansirao rat i po kursu bio izjednačen sa Rajhs markom koju su emitovale Rajhsbanka i Retenbanka. Nije se mogao za nju mijenjati i koristiti na teritoriji Rajha, ali je sve do 1943. godine činio osnov za finansiranje Hitlerove ratne mašinerije. U ovaj sistem Crna Gora je ušla nakon kapitulacije italijanskih fašista i dolaska njemačkih okupacionih snaga, i ostala sve do kraja januara 1945. godine.

Poštanske marke su, kao svojevrsni eksponat, do danas ostale nijemim svjedokom njemačke okupacije, koji je bio dostupan samo uskom krugu filatelista. Zahvaljujući razvoju elektronskih komunikacija postale su dio virtuelnog muzeja koji je dostupan većini čovječanstva. Ovi mali svjedoci crnogorske istorije sada su dostupni i realno predstavljeni na mnogobrojnim elektronskim adresama. Na specifičan način pozicioniraju Crnu Goru u globalni svijet elektronskih informacija i zaslužuju mnogo veću pažnju od institucija i pojedinaca odgovornih za njen imidž.

## Miodrag Kirsanov

Centralana banka Crne Gore

Primirje između Kraljevine Italije i sila Antifašističke koalicije stupilo je na snagu 8. septembra 1943. godine, a potpisano je pet dana ranije. Ovaj dan se u domaćoj historiografiji smatra danom kapitulacije Italije, a smjena okupatorskih vlasti obavljena je na najvećem dijelu crnogorske teritorije. Njemci su od italijanskih fašista postepeno preuzimali vlast, a 30. septembra objavljen je proglas o preuzimanju vlasti na teritoriji bivšeg italijanskog Guvernerata. Krajem novembra iste godine, Njemci su oformili marionetsku vladu (Narodnu upravu), a novoformirane jedinice žandarmerije činili su uglavnom četnici. Krajem januara 1944. godine formirana je Komanda nacionalnih trupa Crne Gore podređena njemačkim okupacionim vlastima.

Nakon preuzimanja vlasti od italijanskih vojnih struktura, njemačka Feldkomandatura, sa general majorom Vilhelmom Kajperom na čelu, nizom je naredbi dezavuisala italijansko okupaciono zakonodavstvo i na teritoriju Crne Gore uvela okupaciono pravo Trećeg Rajha. Najprije je obja-

vljena Uredba o primjeni njemačkog kaznenog prava u Crnoj Gori i zaštiti unutrašnjeg reda i mira. Za njom je donesena posebna uredba o stavljanju van snage svih italijanskih uredba, proglasa i obznana, a uvedene njemačke koje su dobile snagu zakona.

Našim čitaocima posebno će biti zanimljiva Uredba o Kreditnim kasama Rajha kojom su njene novčanice - Reichskreditkassenscheine - namijenjene okupiranim teritorijama (u stvari bonovi), postali, zajedno sa italijanskom lirom, zakonsko sredstvo plaćanja na teritoriji Crne Gore. Ovi bonovi bili su oblik okupacionih troškova koji je snosilo okupirano područje. Štampani su u neograničenim količinama. Njihova vrijednost bila je izjednačena sa rajhsmarkom ali se za nju nijesu mogli mijenjati niti koristiti na području Trećeg Rajha. Na okupiranim područjima nije se mogla koristiti rajhsmarka koju su emitovale Rentebanka i Rajhsbanka, a zbog zaštite nacionalne valute Trećeg Rajha od obezvrjeđivanja. Istom uredbom ukinuta je filijala Narodne banke Italije na Cetinju. Za okupacionu marku

najprije je određen kurs od 7,60 lira, da bi nekoliko dana kasnije bio određen kurs od 10 lira za jednu okupacionu marku čime je ona dodatno devalvirana.



Zanimljiva je činjenica da su u julu 1944. godine na teritoriji Feldkomandature za Crnu Goru i Boku Kotorsku u opticaj pušteni srpski



# Money and stamps in the time of the German occupation



It sounds almost surreal that during World War II, in the time of the German occupation of the largest part of Europe, there was a single monetary system created by the German fascist forces. **Reichskreditkassenscheine** – the German occupation money (vouchers) was designed and issued for the first time in occupied Poland in 1939. It represented a form of occupation costs born by the occupied territory. It was issued by the **Reichskreditkassen** (the German Credit Treasury) and it protected the German national currency from inflation, it financed war and in terms of exchange rate it was equal to Reichsmark issued by the Reich bank and Reten bank. It was not possible to exchange and use it in the territory of the Reich, but until 1943 it was the basic grounds for funding Hitler's war machine. Montenegro became part of this system after the capitulation of the Italian fascists and the arrival of the German occupation forces and remained so until the end of January 1945.

Postage stamps which as a kind of exhibit remained a silent witness of the German occupation to date were accessible only to a narrow circle of stamp collectors. Thanks to the development of electronic communications they have become part of the virtual museum available to most of humanity. These small witnesses of Montenegrin history are now available and realistically presented at numerous real electronic addresses. They place Montenegro in a specific way into the global world of electronic information and they deserve much bigger attention than institutions and individuals responsible for its image

**Miodrag Kirsanov**  
Central bank of Montenegro

The truce between the Kingdom of Italy and the Anti-fascist coalition forces came into force on 8 September 1943 even though it was signed five days earlier. This day is celebrated in the national historiography as the day of capitulation of Italy and this is when the occupying authorities ceased to have power in the largest part of Montenegrin territory. The Germans were gradually taking over power from the Italian fascists and on 30 September a proclamation of takeover of power in the territory of the former Italian Governor was released. In late November of the same year, the Germans established a puppet government (the National Government), and the newly formed units of the gendarmerie consisted mainly of the Chetniks. In late January of 1944 the Command of the National Troops of Montenegro was formed and it was subordinate to the German occupation forces.

After the takeover of power from the Italian military structures, the German Feldkomandature with Major General Wilhelm Keiper at the helm, with a series of orders disowned the Italian occupation legislation and introduced occupa-

tion law of the Third Reich in the territory of Montenegro. First the Decree on the enforcement of the German penalty law in Montenegro and the protection of internal peace and order was published. After that a special Decree on the abrogation of all the Italian regulations, proclamations and decrees was passed and German regulations with power of law were introduced.

Our readers will particularly find it interesting that the Regulation on Credit Cash Registers of the Reich made its notes – Reichskreditkassenscheine - intended for the occupied territories (in fact, these were vouchers), together with the Italian lira, a legal means of payment in the territory of Montenegro. These vouchers represented a form of occupation costs borne by the occupied territory. They were printed in unlimited amounts. Their value was equal to Reichsmark but it could not be exchanged or used in the territory of the Third Reich. Also, the Reichsmark issued by the Rente bank and Reich bank could not have been used in the occupied territory because in this way the national currency of the Third Reich was protected against de-

basement. The same Decree abolished work the Branch of the National Bank of Italy in Cetinje. Rate of the occupation currency was 7.60 lire at first, and several days later the rate changed to 10 lire for one occupation mark (hereinafter: RM) which further devalued it.

Interesting is the fact that in July 1944 in the territory of Feldkomandature for Montenegro and Boka Bay the Serbian dinars were released into circulation as the third official and allowed currency. These dinars came from the sums paid on behalf of the occupation costs in the territory of the German military commander for Serbia. One German RM was exchanged for 20 Serbian dinars. Their owners were able to convert unlimited amounts of German RM.

Debtors of the Branch of the National Bank of the Kingdom of Yugoslavia in Cetinje took advantage of this situation and they paid back half of 15.7 million lire of recalculated claims from before the Second World War.

The Order on the abolishment of all Italian regulations referring to postage stamps is another curiosity. Some authors believe that there were two reasons for

dinari, kao treća zvanična i dozvoljena valuta. Poticali iz suma isplaćenih na ime okupacionih troškova na području njemačkog vojnog zapovjednika za Srbiju. Jedna njemačka okupaciona marka mijenjala se za 20 srpskih dinara. Njihovim vlasnicima bilo je omogućeno konvertovanje za njemačke okupacione marke u neograničenim količinama.

Ovakvo stanje iskoristili su dužnici Filijale Narodne banke Kraljevine Jugoslavije na Cetinju i vratili polovinu od 15,7 miliona lira preračunanih potraživanja iz vremena prije Drugog svjetskog rata.



Kuriozitet predstavlja i naredba o ukidanju svih italijanskih uredbi koje se odnose na poštanske marke. Pojedini autori smatraju da su dva razloga stajala iza toga: njemačko tržište koje bi iz patriotskih razloga konzumiralo ova izdanja i drugi, plasiranje u druge evropske države, preko Švajcarske tj. Berna u kojem je sjedište svjetskog poštanskog saveza.

Za relativno kratko vrijeme njemačke okupacione vlasti, na teritoriji tadašnje Crne Gore, emitovale su četiri izdanja poštanskih maraka sa 35 različitih vrijednosti.

**Prvo izdanje** pušteno je u promet 22. novembra 1943. godine. Iskorišćene su i preštampane bivše jugoslovenske marke sa i dopisne karte sa likom Kralja Petra II na kojima je štampan natpis „Deutsche Militar Verwaltung Montenegro“ Na preštampanim markama naznačena je vrijednost i to: na markama od dinara 3 – lira 0,50, 1, 1,50, 2 i 4, a na markama od dinara 4 – lira 5, 8, 10 i 20. Na dopisnim kartama označena je vrijednost od 1 lire. Istoga dana povučene su iz opticaja sve Njogoševe franko marke i avionske marke.

**Drugo izdanje** pušteno je u promet 9. decembra 1943. godine. Puštene su ranije povučene italijanske marke za okupaciono područje Crne Gore od 09. maja 1943. godine tj. Njogoševe franko marke i avionske marke sa crnim pretiskom „Nationaler Verwaltungsausschus 10/XI 1943“. Na preštampanim Njogoševim markama naznačena je vrijednost od 25 ćentesima; 50 ćentesima; 1, 25; 2 i 5 lira, a na avionskim markama 50 ćentesima; 1, 2, 5 i 10 lira.

Čitaocima posebno skrećemo pažnju na avionsku marku „Grab Riječki“ čija je trenutna tržišna vrijednost, zavisno od kvaliteta, oko 3000 eura.

**Treće izdanje**, pušteno u korist crnogorskih izbjeglica, sa crnim pretiskom „*Fluchtlingshilfe-Montenegro*“, čini serija od tri različite vrste sa dva pretiska i tri različite vrijednosti (originalna, stara i nova vrijednost): (a) redovne jugoslovenske marke sa likom Kralja Petra od 09. oktobra 1939. godine i naznačenim vrijednostima 3 dinara - 0,15 lira - 0,85 RM (rajhsmarka); 4 dinara - 0,15 lira - 0,84 RM; (b) Njogoševe porto marke za italijansko okupaciono područje od 9. oktobra 1943. godine sa naznačenim vrijednostima: 0,25 lira - 0,15 lira - 0,85RM; 0,50 - 0,15 - 1,35RM; 1,25 - 0,25 - 1,75RM; 2 - 0,25 - 1,75RM; (c) avionske marke za italijansko okupaciono područje od 09. maja 1943. godine sa naznačenim vrijednostima: 0,50 - 0,15 - 0,85RM; 1 - 0,25 - 1,25RM; 2 - 0,50 - 1,50RM.

**Četvrto izdanje**, ili izdanje u korist Crvenog krsta čini serija od tri različite vrste sa dva crvena pretiska i tri različite vrijednosti (originalna, stara i nova vrijednost): (a) Njogoševe porto marke za italijansko okupaciono područje od 09. oktobra 1943. godine sa naznačenim vrijednostima: 0,25 lira - 0,15 lira - 0,85RM; 0,50 - 0,15 - 1,35RM; 1,25 - 0,25 - 1,75RM; 2 - 0,25 - 1,75RM; (b) avionske marke za italijansko okupaciono područje od 9. maja 1943. godine sa naznačenim vrijednostima: 0,50 - 0,25 - 1,75RM;





this abolishment: 1) the German market, which would consume these out of patriotism and 2) their placement in other European countries through Switzerland, i.e. Bern where there was the seat of the Universal Postal Union.

In a relatively short period of time the German occupation authorities in the territory of former Montenegro issued four editions of postage stamps with 35 different values.

**First edition** was put into circulation on 22 November 1943. The former Yugoslav stamps and correspondence cards with the image of King Peter II on which the words “Deutsche Militar



We would particularly like to draw readers’ attention to the airplane stamp “Grab Riječki” whose current market value, depending on the quality, is around 3,000 euros.



Varvaltung Montenegro” was printed were used and reprinted. In reprinted stamps the value was denoted as follows: on 3 dinar stamps - 0.50, 1, 1.50, 2 and 4 lire, and on 4 dinar stamps – 5, 8, 10 and 20 lire. The value of 1 lira was denoted on correspondence cards as well. On the same day all Njegoš’s prepaid and airline stamps were withdrawn from circulation.

**Second edition** was put into circulation on 9 December 1943. Previously withdrawn Italian occupation stamps as of 9 May 1943 valid in the territory of Montenegro, i.e. Njegoš’s prepaid and airline stamps with “Nationaler Verwaltungsausschus 10/XI 1943” black overprint were released. The values of 25 centesimi, 50 centesimi, 1.25, 2 and 5 lire was denoted on reprinted Njegoš’s stamps, and the values of 50 centesimi, 1, 2, 5 and 10 lire were denoted on airplane stamps.

**Third edition**, released in favor of Montenegrin refugees, with “Fluchtlingshilfe-Montenegro” black overprint, consists of a series of three different types with two overprint and three different values (original, old and new value): (a) regular Yugoslav stamps with the image of the Yugoslav King Peter as of 9 October 1939 with denoted values of 3 dinars – 0.15 lire - RM 0.85 (Reichsmark); 4 dinars – 0.15 lire – RM 0.84 (b) Njegoš’s porto stamps for the Italian occupying area as of 9 October 1943 with denoted values: 0.25lire-0.15 lire-RM0.85; 0.50-0.15-RM1.35; 1.25-0.25-RM1.75; 2-0.25-RM1,75 (c) airplane stamps for the Italian occupying area as of 9 May 1943 with denoted values: 0.50-0.15-RM0.85; 1-0.25-RM1.25; 2-0.50-RM1.50.

**Fourth Edition**, or edition release in favor of the Red Cross consists of a series of three different types with two red overprint and three different values (original, old and new value): (a) Njegoš’s porto stamps for the Italian occupying area as of 09 October 1943 with denoted values: 0.25 lire-0.15 lire-RM0.85; 0.50-0.15-RM1.35; 1.25-0.25-RM1.75; 2-0.25-RM1.75, (b) airline stamps for the Italian occupying area as of 9 May 1943 with denoted value: 0.50-0.25-RM1.75; 1-0.25-RM1.75; 2-0.025-RM2; (c) regular Yugoslav stamps with the image of the





1 - 0,25 - 1,75RM; 2 - 0.025 - 2RM; (c) redovne jugoslovenske marke sa likom Kralja Petra od 9. oktobra 1939. godine i naznačenim vrijednostima 3 dinara - 0,50 lira - 2.50RM; 4 dinara - 0,50 lira - 2,50 RM.



Na teritoriji **Boke Kotorske**, kao posebne administrativne jedinice u opticaj su puštene dvije emisije poštanskih maraka. Prvo su, po posebnoj naredbi njemačkih okupacionih snaga od 01. januara 1944. godine, izdate italijanske marke sa crnim i crvenim četvororednim pretiskom „*Deutsche/Militär/verwaltung/Kotor*“. Serija se sastojala od šest preštampanih vrijednosti: 0,50 na 10 ćentesima, 1 lira na 0,25 ćentesima, 1,50 lira na 50 ćentesima, 3 lire na 30 ćentesima, 4 lire na 20 ćentesima i 10 lira na 20 ćentesima. *Druga emisija* poštanskih maraka u Boki obavljena je 16. septembra 1944. godine. Za ovu emisiju iskorišćeno je redovno jugoslovensko izdanja od 3 i 4 dinara iz 1939. godine sa likom kralja Petra II Karađorđevića. Serija je izdata sa crnim pretiskom „Boka Kotorska“ u dva reda, a obuhvata četiri vrijednosti: 0,10RM na 3 dinara, 0,15RM na 3 dinara, 0,25RM na 4 dinara i 0,50RM na 4 dinara.



Posebno su emitovane serije za **Podgoricu** koje čine izdanja italijanskih maraka sa crnim pretiskom „*Deutsche/Militär/verwaltung/Podgoritza*“ i serija se ćirilničnim pretiskom koja je imala pet vrijednosti: 1 lira na 5 ćentesima, 2 lire na 10 centesima, 3 lire na 15 ćentesima, 5 lira na 20 centesima i 10 lira na 25 centesima.

O radu drugih banaka u Crnoj Gori, ili bolje reći tavorrenju, dostupno je veoma malo podataka. Njihova arhivska građa je uništena tokom bombardovanja, zapaljena nakon rata ili stoji nesređena u arhivskim depoima, pa je istraživačima veoma teško da dođu do egzaktnih podataka i prikažu njihov život pod italijanskom i njemačkom okupacijom.

Na ovom mjestu valja napomenuti da su za 17 mjeseci njemačke okupacije Crne Gore snage antihitlerovske koalicije bombardovale crnogorske gradove u kojima su bile stacionirane njemačke trupe ne vodeći računa o civilnim žrtvama. Samo je Podgorica bombardovana oko 80 puta, a poginulo je preko 2.000 žrtava, uglavnom civila ■

Yugoslav King Peter as of 9 October 1939 and denoted values of 3 dinars – 0.50 lire-RM2.50; 4 dinars-0. 50 lire-RM2.50.

In the territory of the **Boka Bay**, as a separate administrative unit, into circulation were put two editions of postage stamps. *First edition was issued* by a special order of the German occupation forces on 1 January 1944 when the Italian stamps with red and black four-line overprint “*Deutsche/Militär/Verwaltung/Kotor*” were issued. This series consisted of six overprinted values: 0.50 to 10 centesimi, 1 lira to 0.25 centesimi, 1.50 lire to 50 centesimi, 3 lire to 30 centesimi, 4 lire to 20 centesimi and 10 lire to 20 centesimi. *Second edition* of postage stamps in the Boka Bay was issued on 16 September 1944. Regular Yugoslav editions of 3 and 4 dinars from 1939 with the image of King Peter II Karađorđević were used for this edition. This series was issued with black overprint “*Boka Kotorska*” in two lines, and included four values: RM0.10 for 3 dinars, RM 0.15 for 3 dinars, RM 0.25 for 4 dinars and RM0.50 for 4 dinars.



Series for **Podgorica** were issued separately and they consisted of editions of the Italian stamps with black overprint “*Deutsche/Militär/Verwaltung/Podgoritza*” and a series with Cyrillic overprint which had five values: Ilira of 5 centesimi, 2 lire of 10, 3 to 15 centesimi, 5 lire of 20 centesimi and 10 lire of 25 centesimi.

Very few data about the work or better to say survival of other banks in Montenegro are available. Their archives were destroyed during bombing, on fire after the war, or some papers exist unsorted in archival depots, so it is very difficult for the researchers to come to exact data and present their life under the Italian and German occupation.

At this point it should be noted that during the 17 months of German occupation of Montenegro, the forces of anti-Hitler coalition bombed Montenegrin towns in which German troops were stationed without paying any attention to civilian victims. Only Podgorica was bombed about 80 times and more than 2,000 people were killed, mostly civilians ■







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