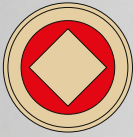


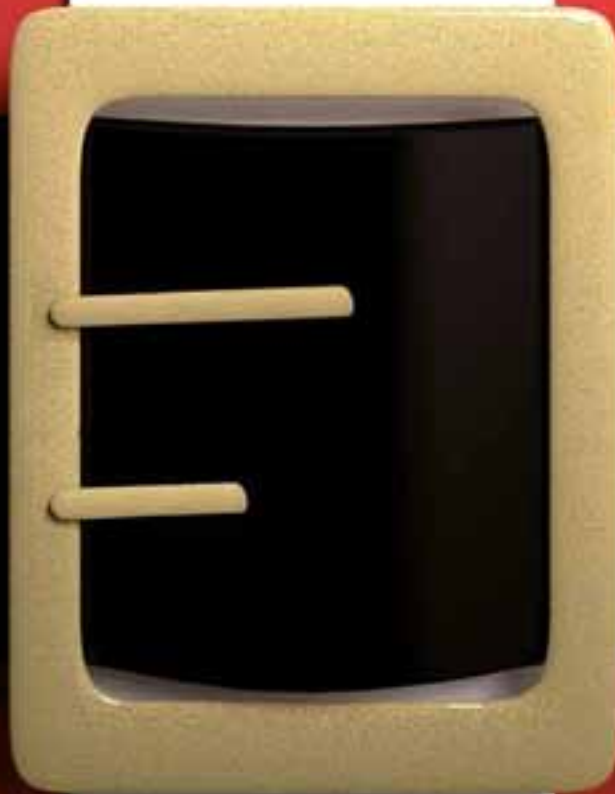
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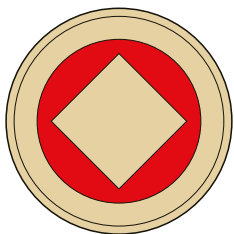


UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

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UDRUŽENJE BANAKA
CRNE GORE

ASSOCIATION OF
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UDRUŽENI
OKO ZAJEDNIČKOG
CILJA

BANKAR

Broj 16. decembar 2011.

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BANKAR

Časopis Udruženja banaka
i finansijskih institucija Crne Gore
Broj 16. decembar 2011.

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Puna podrška Vladi Crne Gore

Najprije - diskretni program kreditiranja i analitički rad. U januaru 2011. godine - 216 miliona američkih dolara za Strategiju partnerstva zemlje za period 2011-2014. Svjetska banka je nedavno odobrila budžet za podršku Vladi Crne Gore, u cilju poboljšanja regulacije bankarskog sektora. Svi indikatori bankarskog sektora u Crnoj Gori pokazuju da je opšte stanje stabilno i pokazuje znake stalnog poboljšanja. neophodno da Vlada pokuša da štedi na svim nivoima vlasti kako bi osigurala održiv budžet. Nivo javnog duga Crne Gore je još uvijek ispod Mastroškog kriterijuma. Neke prednosti Crne Gore su očigledne. Još uvijek je rano za procjenu potencijalne dimenzije trenutne globalne finansijske krize i potencijalno prelivanje njenih efekata na Crnu Goru

▣ Vi ste nedavno postavljeni za šeficu kancelarije Svjetske banke za Crnu Goru. Možete li za naše čitaoce da približite ulogu Svjetske banke za Crnu Goru i koji su Vam najvažniji prioriteti u narednom periodu?

Crna Gora se pridružila Grupi Svjetske banke kao nezavisna država u januaru 2007. godine. Banka je, međutim, sprovedila diskretni program kreditiranja i analitički rad za Crnu Goru tokom većeg dijela perioda od kad se Državna zajednica Srbije i Crna Gore pridružila Grupi Svjetske banke 2001. godine.

U januaru 2011. godine, Odbor izvršnih direktora Svjetske banke odobrio je 216 miliona američkih dolara za Strategiju partnerstva zemlje za period 2011-2014. Najvažniji prioriteti ove Strategije odnose se na podršku Vladi Crne

Full Support to Government of Montenegro

First of all - discrete program of lending and analytical work. In January 2011 - US\$216 million Country Partnership Strategy (CPS) for 2011–2014. The World Bank has recently approved the budget support for the Government of Montenegro, aimed to improve banking sector regulation. The overall banking sector indicators in Montenegro show that the general situation is stable and constantly improving. It is essential that the Government tries to save at all levels of government to ensure that the budget remains sustainable. Level of Montenegrin public debt is still below Maastrich criteria. Some advantages of Montenegro seem apparent. It is still early to assess the potential dimension of the current global financial crisis and of its potential spill over effect on Montenegro

B You have recently been appointed the Country Manager of the World Bank in Montenegro. Could you clarify the role of the World Bank in Montenegro for our readers and explain the most important priorities?

Montenegro joined the World Bank Group (WBG) as an independent country in January 2007; the Bank had, however, implemented a discrete program of lending and analytical work for Montenegro for most of the period since the State Union of Serbia and Montenegro had joined the WBG in 2001.

In January 2011, the World Bank Board of Executive Director's approved the US\$216 million Country Partnership Strategy (CPS) for 2011–2014. The most important priorities of the CPS refer to the support to the Government of Montenegro in the area of the EU integration and improved competitiveness (projects in agriculture, education and land administration). In addition, the World Bank is supporting the Government's environmental enhancement agenda (through projects related to the ecological hot spots cleanup, sanitary waste disposal and natural resources management). The World Bank has recently approved the budget support for the Government of Montenegro, after two years of joint work on improvements of the banking sector regulation, aimed to create sustainable banking system. The Bank also supports Montenegro through analytical and advisory services.

CREDIT RISK AND NPLS STILL AT HIGH LEVEL

B How do you assess the current situation in Montenegro's banking sector, continuous declination of banks' lending activities, employers' complaints against high interest rates and banks' conservatism in approving new loans?

The overall banking sector indicators in Montenegro show that the general situation is stable and constantly improving in several aspects: NPLs began to decline and the CBR has stepped up monitoring and supervision. The decline of the bank's lending is present only in the largest banks, as a consequence of their massive lending in the period before the 2008 global financial crisis. However, majority of the smaller banks are increasing their lending, but credit risk and the level of NPLs remain high.

B You know that the Government of Montenegro suffers a lot of pressure from the public sector asking for the increase of salaries in health care, judiciary and education sectors. What would you recommend to the Government in order to solve this problem, and not to endanger the country's economy?

After the crisis, Montenegro faces three main challenges in managing its public expenditures: Restoring fiscal strength, reforming the public administration and improving the composition and efficiency of public spending (Montenegro is a country that spends the second highest share of GDP on wages and salaries in the region (11.0 percent of GDP). The external environment is unfavorable with significant downside risks, it is therefore essential that the Government tries to save at all levels of government to ensure that the budget remains sustainable.

RESPECTING "GOLDEN FISCAL RULE"

B Has Montenegrin public debt of 43.9% of GDP reached the point of concern and is it advisable for the state to continue to borrow?

Level of Montenegrin public debt is still below Maastrich 60% of GDP, however, its recent dynamics need to be highlighted, public debt went from 27.5% of GDP in 2007 to 44.1%

ŠEFICOM KANCELARIJE SVJETSKJE BANKE (IBRD) ZA CRNU GORU

4

Gore u oblasti EU integracija i unaprjeđenja konkurentnosti (projekti u poljoprivredi, obrazovanju i zemljišnoj administraciji). Takođe, Svjetska banka pomaže Vladin program zaštite životne sredine (kroz projekte vezane za čišćenje ekoloških „vrućih tačaka“, odlaganje sanitarnog otpada i upravljanje prirodnim resursima). Svjetska banka je nedavno odobrila budžet za podršku Vladi Crne Gore, nakon dvije godine zajedničkog rada na poboljšanju regulacije bankarskog sektora, čiji je cilj stvaranje održivog bankarskog sistema. Banka takođe pruža podršku Crnoj Gori kroz analitičke i savjetodavne usluge.

KREDITNI RIZIK I NEKVALITETNI KREDITI IPAK NA VISOKOM NIVOU

▣ Kako ocjenjujete trenutnu situaciju u bankarskom sektoru Crne Gore, kada kreditna aktivnost banaka nastavlja opadajući trend, kada se poslodavci žale na visoke kamate i kada zamjeraju bankama da su previše konzervativne prilikom odobravanja novih kredita?

Svi indikatori bankarskog sektora u Crnoj Gori pokazuju da je opšte stanje stabilno i pokazuje znake stalnog poboljšanja u nekoliko aspekata: broj nekvalitetnih kredita je počeo da opada a Sektor za kontrolu banaka Centralne banke je pojačao praćenje i nadzor. Pad kreditiranja je prisutan samo u najvećim bankama, kao posljedica velikog kreditiranja u periodu prije globalne finansijske krize koja je počela 2008. godine. Međutim, većina manjih banaka povećava kreditiranje, ali kreditni rizik i nekvalitetni krediti ipak ostaju na visokom nivou.

▣ Vama je poznato da Vlada trpi veliki pritisak iz javnog sektora za povećanje zarada u zdravstvu, sudstvu i obrazovanju. Šta bi Vi preporučili Vladi, kako da riješi ovaj problem, a da ne ugrozi ekonomiju zemlje?

Nakon krize, Crna Gora se suočava sa tri glavna izazova u upravljanju svojim javnim rashodima: obnova fiskalne snage, reforma javne uprave i unaprjeđenje sastava i efikasnosti javne potrošnje (Crna Gora je zemlja koja troši drugi po veličini udio BDP-a na zarade i plate u regionu (11,0% BDP-a). Spoljno okruženje je nepovoljno sa značajnim negativnim rizicima, pa je stoga neophodno da Vlada pokuša da štedi na svim nivoima vlasti kako bi osigurala održiv budžet.

POŠTOVANJE "ZLATNOG FISKALNOG PRAVILA"

▣ Da li je javni dug Crne Gore od 43,9% BDP-a dostigao granicu koja zabrinjava i da li je dalje zaduživanje preporučljivo?

Nivo javnog duga Crne Gore je još uvijek ispod Mastroškog kriterijuma od 60% BDP-a, međutim, treba naglasiti njegovu nedavnu dinamiku kada je javni dug sa 27,5% BDP-a u 2007. godini porastao do 44,1% u 2010. godini, što prestavlja neodrživu putanju. Imajući u vidu da ima malu i otvorenu ekonomiju, Crna Gora bi trebala da osigura poštovanje takozvanog "zlatnog fiskalnog pra-

vila", tj. da se pozajmljena sredstva koriste samo u svrhu javnih investicija. Međutim, u kriznim vremenima sa kojima smo suočeni u posljednje tri godine, teško je pridržavati se ovog pravila. Dok sa jedne strane finansira postojeću budžetsku potrošnju, crnogorska Vlada mora funkcionisati i u kontekstu srednjoročnog fiskalnog prilagođavanja kojem teži.

MANJIM ZEMLJAMA JE LAKŠE UPRAVLJATI

▣ Koje su komparativne prednosti i nedostaci crnogorske ekonomije u odnosu na zemlje regiona?

Mislim da je potrebna dublja analiza komparativnih prednosti, ali neke prednosti su očigledne. Prednosti Crne Gore u odnosu na zemlje u regionu su njeni uslovi za ekonomski razvoj koji su zasnovani na raznovrsnoj ekonomskoj strukturi, razvoju turizma, proizvodnji organske hrane i razvoju proizvoda od drveta, saobraćaju i spoljnoj trgovini zasnovanim na povoljnom geografskom položaju, ali i hidro i drugim energetskim projektima. Još jedna prednost Crne Gore je njena veličina - manjim zemljama je lakše upravljati nego većim.

IBRD NE PRUŽA PODRŠKU POSLOVNIM BANKAMA, ALI...

▣ U ranijem periodu su poslovne banke imale značajnu podršku od „matičnih banaka“ a ako zbog nadolazeće krize u narednom periodu izostane ova podrška, da li bi Svjetska banka mogla da pruži podršku našem bankarskom sektoru?

Svjetska banka – Međunarodna banka za obnovu i razvoj (IBRD) ne pruža podršku poslovnim bankama, ali tu podršku pruža Međunarodna finansijska korporacija (IFC), članica Grupe Svjetske banke, u situacijama i pod uslovima koji su dogovoreni između pojedinih banaka i IFC-a.

SVAKO TREBA DA PLATI SVOJ DIO

▣ Kako vidite poziciju Crne Gore u narednoj godini, obzirom da se oporavak svjetske ekonomije usporava, a efekti krize javnog duga Grčke, Španije i Italije prijete da se preliju na ukupan evropski ekonomski sistem?

Još uvijek je rano za procjenu potencijalne dimenzije trenutne globalne finansijske krize i potencijalno prelijevanje njenih efekata na Crnu Goru. Međutim, posljednja finansijska kriza dokazuje lakoću kojom se nepovoljna dinamika duga može pokrenuti, uskraćujući fiskalnu zaštitu Crnoj Gori kao maloj, otvorenoj euroizovanoj ekonomiji. Stoga je ključno da Crna Gora nastavi da sprovi reforme smanjenjem neproduktivne javne potrošnje, smanjenjem trenutnih rashoda u BDP-u i u ukupnim rashodima, zaštitom ključnih javnih investicija, reformom penzija i ograničavanjem rashoda za penzije, modernizacijom javne uprave i kontrolisanjem zarada, te racionalizacijom socijalnog sektora u cilju poboljšanja njegovih rezultata. U vrijeme krize, reforme moraju da budu čvršće i svako treba da plati svoj dio ■



in 2010, which is an unsustainable trajectory. Being a small open economy Montenegro should make sure that the so called “golden fiscal rule” is followed, i.e. borrowed funds are used only for the purpose of public investments. However, in the times of crisis as we are facing for the last three years it is difficult to keep to this rule. While financing the current budget spending the Montenegrin Government is also undertaking important structural reforms, so further borrowing will need to be within the context of medium term fiscal adjustment that the government is pursuing.

SMALLER COUNTRIES ARE EASIER TO MANAGE

B What are comparative advantages and disadvantages of Montenegrin economy in relation to the countries of the region?

I think a deeper analysis of comparative advantages is needed but some advantages seem apparent: Montenegro’s advantages in comparison to the countries in the region are its conditions for economic development based on diversified economic structure; the development of tourism, organic food production and wood products development, transport and foreign trade based on advantageous geographic position, but also of hydro and other energy projects. Another advantage of Montenegro is its size; smaller countries are easier to manage than bigger ones.

IBRD DOES NOT PROVIDE SUPPORT TO COMMERCIAL BANKS, BUT...

B In the past, commercial banks had substantial support from their parent banks. If this support fails due to the

upcoming crisis, could World Bank provide support to our banking sector?

The World Bank – IBRD does not provide support to commercial banks, but that support is provided by the International Financial Corporation (IFC), a member of the World Bank Group, in situations and under conditions agreed between individual banks and the IFC.

EVERYBODY NEEDS TO PAY ITS OWN SHARE

B How do you assess the situation in Montenegro in the next year, bearing in mind that the recovery of global economy is slowing down and the effects of public debt crisis in Greece, Spain and Italy threaten to spill over to European economic system?

It is still early to assess the potential dimension of the current global financial crisis and of its potential spill over effect on Montenegro. However the last financial crisis exemplified the ease with which adverse debt dynamics could be set off, depriving Montenegro’s small, open, and euroized economy of fiscal buffers, therefore is essential that Montenegro keeps implementing its reform agenda by: cutting unproductive public expenditures; reducing current expenditures as percent of GDP and as a share of total expenditures; protecting key public investments; reforming pensions and restraining pension expenditures; modernizing public administration and controlling the wage bill; and rationalizing social sectors to improve outcomes. At time of crisis, reforms need to take a stronger path and everybody needs to pay its own share ■

Premium kartice

Vaša ulaznica u svijet povoljnosti.



HIPOTEKARNA BANKA





NLB Montenegro banka, Stanka Dragolevića 46, 81000 Podgorica Foto: Temo Brejč

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kako ste došli ...



... uvijek ste dobrodošli.

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“IZGRADNJA NAŠE ZAJEDNIČKE BUDUĆNOSTI: OBNOVLJENA KOLEKTIVNA AKCIJA ZA DOBROBIT SVIH”

(4. novembar 2011. godine)

Od našeg posljednjeg susreta globalni oporavak je oslabio, naročito u razvijenim zemljama, ostavljajući nezaposlenost na neprihvatljivom nivou. Napetost na finansijskim tržištima je porasla uglavnom zbog suverenih rizika u Evropi. Znakovi ranjivosti se pojavljuju na tržištima u nastajanju. Povećane cijene roba su napravile štetu rastu i pogodile najranjivije. Nestabilnost deviznog kursa stvara rizik za rast i finansijsku stabilnost. Globalna neravnoteža opstaje. Danas smo potvrdili naše opredjeljenje da radimo zajedno i donijeli smo odluku da oživimo ekonomski razvoj, otvorimo radna mjesta, osiguramo finansijsku stabilnost, promoviramo socijalnu inkluziju i učinimo da globalizacija služi potrebama naših ljudi.

GLOBALNA STRATEGIJA ZA RAZVOJ I ZAPOSŁJAVANJE

Za rješavanje neposrednih izazova sa kojima se suočava globalna ekonomija, obavezujemo se da ćemo koordinirati svoje djelovanje i politiku. Postigli smo dogovor o Akcionom planu za razvoj i zapošljavanje. Svako od nas će imati svoju ulogu u ovom procesu.

PODSTICANJE ZAPOSŁJAVANJA I SOCIJALNE ZAŠTITE

Mi čvrsto vjerujemo da zapošljavanje mora biti u središtu aktivnosti i politike obnove razvoja i povjerenja koje preduzimamo u sklopu Okvira za snažan, održiv i uravnotežen razvoj. Posvećeni smo obnovi naših napora u borbi protiv nezaposlenosti i promociji pristojnih radnih mjesta, posebno za mlade i ostale koji su bili najviše pogođeni ekonomskom krizom. Stoga smo donijeli odluku o formiranju G20 Radne grupe za zapošljavanje, sa akcentom na zapošljavanje mladih, što će pružiti inpute za Ministarski sastanak G20



SAOPŠTENJE LIDERA G20 SA SAMITA U KANU, 3-4 NOVEMBAR 2011. GODINE

Mi, lideri G20, smo održali sastanak u Kanu u periodu 3-4 novembar 2011. godine.

Od našeg posljednjeg susreta, globalni oporavak je oslabio, naročito u razvijenim zemljama, ostavljajući nezaposlenost na neprihvatljivo visokom nivou. U tom kontekstu, tenzije na finansijskim tržištima su porasle uglavnom zbog suverenih rizika u Evropi. Takođe, postoje jasni znaci usporavanja rasta tržišta u razvoju. Nestabilnost cijena roba je ugrozila rast. Globalna neravnoteža istrajava.

Danas smo potvrdili naše opredjeljenje da radimo zajedno i donijeli smo odluku da obnovimo ekonomski rast, otvorimo radna mjesta, osiguramo finansijsku stabilnost, promoviramo socijalnu uključenost i učinimo da globalizacija služi potrebama ljudi.

GLOBALNA STRATEGIJA ZA RAZVOJ I ZAPOSŁJAVANJE

U cilju rješavanja neposrednih izazova sa kojima se suočava globalna ekonomija, obavezujemo se da ćemo koordinirati svoje djelovanje i politiku. Svako od nas će imati svoju ulogu u ovom procesu.

Postigli smo dogovor o Akcionom planu za razvoj i zapošljavanje u cilju rješavanja problema kratkoročne ranjivosti i jačanja srednjoročnih osnova razvoja.

Napredne ekonomije se obavezuju da će usvojiti politiku za izgradnju povjerenja i podrške razvoju i da će sprovoditi jasne, uvjerljive i specifične mjere kako bi se postigla fiskalna konsolidacija. Pozdravljamo odluke evropskih čelnika od 26. oktobra 2011. godine o uspostavljanju održivosti duga u Grčkoj, jačanju evropskih banaka, izgradnji zaštite od preliivanja krize, i postavljanju temelja za snažne reforme u upravljanju ekonomijom u Euro zoni i pozivamo na njihovo brzo sprovođenje. Podržavamo mjere koje je Italija predstavila na Euro samitu i dogovorene detaljne procjene i praćenja od strane Evropske komisije. U tom kontekstu, pozdravljamo odluku Italije koja je pozvala MMF da sprovede javnu provjeru njene politike na kvartalnoj osnovi.



“BUILDING OUR COMMON FUTURE: RENEWED COLLECTIVE ACTION FOR THE BENEFIT OF ALL”

(4th November 2011)

COMMUNIQUÉ - G20 LEADERS SUMMIT, CANNES, 3-4 NOVEMBER 2011

We, the Leaders of the G20, met in Cannes on 3-4 November 2011.

Since our last meeting, global recovery has weakened, particularly in advanced countries, leaving unemployment at unacceptable levels. In this context, tensions in the financial markets have increased due mostly to sovereign risks in Europe; there are also clear signs of a slowing in growth in the emerging markets. Commodity price swings have put growth at risk. Global imbalances persist.

Today, we reaffirm our commitment to work together and we have taken decisions to reinvigorate economic growth, create jobs, ensure financial stability, promote social inclusion and make globalization serve the needs of the people.

A GLOBAL STRATEGY FOR GROWTH AND JOBS

To address the immediate challenges faced by the global economy, we commit to coordinate our actions and policies. Each of us will play their part.

We have agreed on an Action plan for Growth and Jobs to address short term vulnerabilities and strengthen medium-term foundations for growth.

Advanced economies commit to adopt policies to build confidence and support growth and implement clear, credible and specific measures to achieve fiscal consolidation. We welcome the decisions by European Leaders on October 26th, 2011 to restore debt sustainability in Greece, strengthen European banks, build firewalls to avoid contagion, and lay the foundations for robust economic governance reform in the Euro area and call for their swift implementation. We support the measures presented by Italy in the Euro Summit and the agreed detailed assessment and monitoring by the European Commission. In this context, we welcome Italy's decision to invite the IMF to carry out a public verification of its policy implementation on a quarterly basis.

Taking into account national circumstances, countries where public finances remain strong commit to let auto-

Since our last meeting, global recovery has weakened, particularly in advanced countries, leaving unemployment at unacceptable levels. Tensions in the financial markets have increased due mostly to sovereign risks in Europe. Signs of vulnerabilities are appearing in emerging markets. Increased commodity prices have harmed growth and hit the most vulnerable. Exchange rate volatility creates a risk to growth and financial stability. Global imbalances persist. Today, we reaffirm our commitment to work together and we have taken decisions to reinvigorate economic growth, create jobs, ensure financial stability, promote social inclusion and make globalization serve the needs of our people.

A GLOBAL STRATEGY FOR GROWTH AND JOBS

To address the immediate challenges faced by the global economy, we commit to coordinate our actions and policies. We have agreed on an Action plan for Growth and Jobs. Each of us will play their part.

FOSTERING EMPLOYMENT AND SOCIAL PROTECTION

We firmly believe that employment must be at the heart of the actions and policies to restore growth and confidence that we undertake under the Framework for strong, sustainable and balanced growth. We are committed to renew our efforts to combat unemployment and promote decent jobs, especially for youth and others who have been most affected by the economic crisis. We therefore decide to set up a G20 Task-Force on Employment, with a focus on youth employment, that will provide input to the G20 Labour and Employment Ministerial Meeting to be held under the Mexican Presidency in 2012. We have tasked International

radu i zapošljavanju koji će se održati 2012. godine, tokom meksičkog predsjedavanja. Zadužili smo međunarodne organizacije (MMF, OECD, Međunarodnu organizaciju rada-ILO, Svjetsku banku) da izvještavaju ministre finansija o globalnoj perspektivi za zapošljavanje i o načinu na koji će naše ekonomske reforme u okviru G20 doprinijeti otvaranju novih radnih mjesta.

Svjescni smo važnosti ulaganja u nacionalne socijalne zaštite u svakoj od naših zemalja, kao što su pristup zdravstvenoj zaštiti, obezbjeđivanje prihoda za starije osobe i osobe s invaliditetom, dječije dodatke i obezbjeđivanje prihoda za nezaposlene i pomoć zaposlenima koji su siromašni. Oni će podsticati rast otpornosti, socijalnu pravdu i koheziju. U tom smislu, dajemo napomenu o izvještaju Savjetodavne grupe o socijalnoj zaštiti, kojom predsjedava gospođa Michelle Bachelet.

Obavezujemo se da ćemo promovisati i osigurati puno poštovanje osnovnih načela i prava o radu. Pozdravljamo i podržavamo ILO u nastavku promovisanja ratifikacije i sprovođenja osam osnovnih ILO konvencija.

Odlučni smo u jačanju socijalne dimenzije globalizacije. Socijalna i pitanja zapošljavanja, uz ekonomska, monetarna i finansijska pitanja, će ostati sastavni dio dnevnog reda G20. Pozivamo međunarodne organizacije da pojačaju koordinaciju i učine je efikasnijom. Imajući u vidu veću koherentnost multilateralne akcije, preporučujemo da Svjetska trgovinska organizacija-WTO, ILO, OECD, Svjetska banka i MMF unaprijede dijalog i saradnju.

Mi smo uvjereni u značaj socijalnog dijaloga. U tom smislu, pozdravljamo sastanke B20 i L20 koji su održani tokom francuskog predsjedavanja i spremnost tih organizacija da rade zajedno kako je navedeno u njihovom zajedničkom saopštenju.

Naši ministri rada i zapošljavanja održali su sastanak u Parizu u periodu 26-27 septembar 2011. godine kako bi razgovarali o ovim pitanjima. Mi smo podržali njihove zaključke, koji se nalaze u prilogu ove Deklaracije. Molimo naše ministre da se ponovo sastanu sljedeće godine kako bi dali ocjenu napretka ovog programa.

IZGRADNJA STABILNIJEG I OTPORNIJEG MEĐUNARODNOG MONETARNOG SISTEMA-MMS

Tokom 2010. godine, G20 je predano radila na stabilnijem i održivijem MMS-u kao i na obezbjeđivanju systemske stabilnosti globalne ekonomije, poboljšanju globalnog ekonomskog usklađivanja, kao i odgovarajućoj tranziciji ka MMS-u koji bolje odražava povećan teret sa kojim se suočavaju tržišne ekonomije u nastajanju. U 2011. godini preduzimamo konkretne korake za postizanje tih ciljeva.

POVEĆANJE KORISTI OD FINACIJSKE INTEGRACIJE I OTPORNOSTI NA NESTABILNE TOKOVE KAPITALA U CILJU PODSTICANJA RASTA I RAZVOJA

Usaglasili smo se o koherentnim zaključcima koji nas uvođe u viziju upravljanja tokovima kapitala zasnovanoj na iskustvima zemalja, kako bi mogli steći korist od finansijske globalizacije, u isto vrijeme spjerečavajući rizike i upravljajući onim rizicima koji bi mogli da naruše finansijsku stabilnost i održivi rast na nacionalnom i globalnom nivou.

U cilju praćenja realizacije tih ciljeva, usvojili smo akcioni plan za podršku razvoju i produbljivanju tržišta obveznicama

Uzimajući u obzir nacionalne okolnosti, zemlje u kojima javne finansije ostaju jake obavezuju se na to da će dozvoliti rad automatskih stabilizatora i da će preduzeti diskrecione mjere za podršku domaćoj potražnji ukoliko se stanje ekonomije materijalno pogorša. Zemlje sa velikom viškom na tekućem računu se obavezuju da će sprovesti reforme za povećanje domaće potražnje, zajedno sa većom fleksibilnošću deviznog kursa.

Svi se obavezujemo na dalje strukturne reforme kako bi poboljšali situaciju u našim zemljama.

Monetarna politika će održavati stabilnost cijena u srednjem roku i nastaviti podršku ekonomskom oporavku.

Odlučni smo u jačanju socijalne dimenzije globalizacije. Mi čvrsto vjerujemo da zapošljavanje i socijalno uključivanje moraju biti u središtu našeg djelovanja i politike kako bismo obnovili rast i povjerenje. Stoga smo donijeli odluku o formiranju radne grupe G20 čiji će prioritet biti rad na zapošljavanju mladih. Svjesni smo značaja socijalne zaštite u svakoj od naših zemalja, prilagođenih nacionalnim situacijama. Ohrabrujemo Međunarodnu organizaciju rada da nastavi promociju ratifikacije i sprovođenje osam ključnih konvencija koje obezbjeđuju osnovne principe i prava na rad.

Uvjereni u ključnu ulogu socijalnog dijaloga, pozdravljamo rezultate B20 i L20 i njihovo zajedničko saopštenje.

U SUSRET STABILNIJEM I OTPORNIJEM MEĐUNARODNOM MONETARNOM SISTEMU

Mi smo postigli napredak u reformi Međunarodnog monetarnog sistema kako bi ga učinili reprezentativnijim, stabilnijim i otpornijim. Dogovorili smo se o akcijama i principima koji će pomoći sticanju koristi od finansijske integracije i povećanju otpornosti na nestabilne tokova kapitala. To uključuje koherentne zaključke koji nas vode kroz upravljanje tokovima kapitala, zajedničke principe za saradnju između MMF-a i regionalnih finansijskih aranžmana, kao i akcioni plan za tržišta obveznicama lokalnih valuta. Slažemo se da korpa SDR (specijalna prava vučenja) treba i dalje da odražava ulogu valuta u globalnom trgovinskom i finansijskom sistemu. Procjena SDR korpe treba da se zasniva na postojećim kriterijumima, pa molimo MMF da ih dodatno pojasni. Kako bi se prilagodila promjenjivoj ulozi i karakteristikama valuta, SDR korpa će biti pregledana tokom 2015. godine ili ranije, kako valute budu ispunjavale postojeće kriterijume za ulazak u korpu. Takođe se zalažemo za dalji napredak ka više integrisanom, jedinstvenom i efikasnom nadzoru MMF-a kako bi se bolje identifikovali i riješili efekti preliivanja krize. Dok nastavljamo sa naporima na jačanju nadzora, mi prepoznajemo potrebu za bolju integraciju bilateralnog i multilateralnog nadzora i očekujemo predloge MMF-a za nove integrisane odluke o nadzoru i povećanju vlasništva i traktacije početkom sledeće godine.

Potvrđujemo našu posvećenost brzem prelasku na sisteme deviznog kursa koji će biti više tržišno određeni i jačanju fleksibilnosti deviznog kursa, kako bi se očuvala osnova ekonomije, zatim izbjegavanju upornih odstupanja deviznog kursa i suzdržavanju od konkurentne devalvacije valuta. Odlučni smo u ostvarivanju naših obaveza u reformi deviznog kursa predstavljenih u Akcionom planu za razvoj i zapošljavanje u cilju rješavanja problema kratkoročnih ranjivosti, obnove finansijske stabilnosti i jačanja srednjoročne osnove za razvoj. Naše aktivnosti će pomoći u rješavanju izazova koji su nastali kao proizvod kretanja u globalnoj likvidnosti i promjenjivos-

matic stabilizers work and take discretionary measures to support domestic demand should economic conditions materially worsen. Countries with large current account surpluses commit to reforms to increase domestic demand, coupled with greater exchange rate flexibility.

We all commit to further structural reforms to raise output in our countries.

Monetary policies will maintain price stability over the medium term and continue to support economic recovery.

We are determined to strengthen the social dimension of globalization. We firmly believe that employment and social inclusion must be at the heart of our actions and policies to restore growth and confidence. We therefore decide to set up a G20 task force which will work as a priority on youth employment. We recognize the importance of social protection floors in each of our countries, adapted to national situations. We encourage the ILO to continue promoting ratification and implementation of the eight core Conventions ensuring fundamental principles and rights at work.

Convinced of the essential role of social dialogue, we welcome the outcomes of the B20 and L20 and their joint statement.

TOWARDS A MORE STABLE AND RESILIENT INTERNATIONAL MONETARY SYSTEM

We have made progress in reforming the international monetary system to make it more representative, stable and resilient. We have agreed on actions and principles that will help reap the benefits from financial integration and increase the resilience against volatile capital flows. This includes coherent conclusions to guide us in the management of capital flows, common principles for cooperation between the IMF and Regional Financial Arrangements, and an action plan for local currency bond markets. We agree that the SDR basket composition should continue to reflect the role of currencies in the global trading and financial system. The SDR composition assessment should be based on existing criteria, and we ask the IMF to further clarify them. To adjust to currencies' changing role and characteristics over time, the composition of the SDR basket will be reviewed in 2015, or earlier, as currencies meet the existing criteria to enter the basket. We are also committed to further progress towards a more integrated, even-handed and effective IMF surveillance and to better identify and address spill-over effects. While continuing with our efforts to strengthen surveillance, we recognize the need for better integration of bilateral and multilateral surveillance, and we look forward to IMF proposals for a new integrated decision on surveillance early next year, and for increased ownership and traction.

We affirm our commitment to move more rapidly toward more market-determined exchange rate systems and enhance exchange rate flexibility to reflect underlying economic fundamentals, avoid persistent exchange rate misalignments and refrain from competitive devaluation of currencies. We are determined to act on our commitments to exchange rate reform articulated in our Action plan for Growth and Jobs to address short term vulnerabilities and restoring financial stability and strengthen the medium-term foundations for growth. Our actions will help address the challenges created by developments in global liquidity and capital flows

organizations (IMF, OECD, ILO, World Bank) to report to Finance Ministers on a global employment outlook and how our economic reform agenda under the G20 Framework will contribute to job creation.

We recognize the importance of investing in nationally determined social protection floors in each of our countries, such as access to health care, income security for the elderly and persons with disabilities, child benefits and income security for the unemployed and assistance for the working poor. They will foster growth resilience, social justice and cohesion. In this respect, we note the report of the Social Protection Floor Advisory Group, chaired by Ms Michelle Bachelet.

We commit to promote and ensure full respect of the fundamental principles and rights at work. We welcome and encourage the ILO to continue promoting ratification and implementation of the eight ILO Fundamental Conventions.

We are determined to strengthen the social dimension of globalisation. Social and employment issues, alongside economic, monetary and financial issues, will remain an integral part of the G20 agenda. We call on international organisations to intensify their coordination and make it more effective. In view of a greater coherence of multilateral action, we encourage the WTO, the ILO, the OECD, the World Bank and the IMF to enhance their dialogue and cooperation.

We are convinced of the essential role of social dialogue. In this regard we welcome the B20 and L20 Meetings that took place under the French presidency and the willingness of these fora to work together as witnessed in their joint statement.

Our Labour and Employment Ministers met in Paris on September 26-27, 2011 to tackle these issues. We endorse their conclusions, annexed to this Declaration. We ask our Ministers to meet again next year to review progress made on this agenda.

BUILDING A MORE STABLE AND RESILIENT INTERNATIONAL MONETARY SYSTEM

In 2010, the G20 committed to working towards a more stable and resilient IMS and to ensure systemic stability in the global economy, improve the global economic adjustment, as well as an appropriate transition towards an IMS which better reflects the increased weight of emerging market economies. In 2011, we are taking concrete steps to achieve these goals.

Increasing the benefits from financial integration and resilience against volatile capital flows to foster growth and development

We agreed on coherent conclusions to guide us in the management of capital flows drawing on country experiences, in order to reap the benefits from financial globalization, while preventing and managing risks that could undermine financial stability and sustainable growth at the national and global levels.

To pursue these objectives, we adopted an action plan to support the development and deepening of local currency bond markets, scaling up technical assistance from different international institutions, improving the data base and preparing joint annual progress reports to the G20. We call on the World Bank, Regional Development Banks, IMF, UNCTAD, OECD, BIS and FSB to work together to support

lokalnih valuta, postupnom povećanju tehničke pomoći od strane različitih međunarodnih institucija, unaprjeđivanju baze podataka i pripremi zajedničkog godišnjeg izvještaja o napretku za G20. Pozivamo Svjetsku banku, regionalne razvojne banke, MMF, Konferenciju UN o trgovini i razvoju-UNCTAD, OECD, Banku za međunarodna poravnanja-BIS i Odbor za finansijsku stabilnost-FSB da rade zajedno u cilju podrške dostavi ovog plana i slanju povratnog izvještaja do početka našeg sljedećeg sastanka o ostvarenom napretku.

STAVOVI O PROMJENI EKONOMSKE RAVNOTEŽE I NASTAJANJE NOVIH MEĐUNARODNIH VALUTA

Potvrđujemo našu posvećenost bržem prelasku na tržišno određene sisteme deviznog kursa i jačanju fleksibilnosti kursa koji bi odražavali temeljne ekonomske osnove, izbjegavali uporna odstupanja kursa i suzdržavali se od konkurentne devalvacije valuta. Odlučni smo u sprovođenju naših obveza sa ciljem refome deviznog kursa. Ova naša odluka je pretočena u Akcioni plan za razvoj i zapošljavanje u cilju rješavanja kratkoročnih ranjivosti, vraćanja finansijske stabilnosti i jačanja srednjoročnih temelja za razvoj. Naše aktivnosti će pomoći u rješavanju izazova stvorenih dešavanjima na polju globalne likvidnosti i nestabilnošću tokova kapitala, što olakšava dalji napredak u reformi deviznog kursa i smanjenje prekomjerne akumulacije rezervi.

Dogovorili smo se da sastav korpe specijalnih prava vučenja (SDR) treba i dalje da odražava ulogu valuta u globalnom trgovinskom i finansijskom sistemu i da bude vremenski usklađen kako bi odražavao promjenu i karakteristike valuta. Procjena sastava SDR korpe treba da bude zasnovana na postojećim kriterijumima, a mi tražimo od MMF-a da je dodatno pojasni. Širi sastav SDR korpe će biti važna odrednica njene privlačnosti, a to će zauzvrat uticati na njenu ulogu globalnih sredstava rezervi. To će služiti kao referenca za odgovarajuće reforme. Radujemo se što ćemo uraditi reviziju sastava SDR korpe tokom 2012. godine, a možda i ranije ako budu postojale garancije i ako valute budu ispunjavale kriterijume, i zatražiti nastavak analize od MMF-a sa ovim u vezi, uključujući i potencijalni razvoj. Mi ćemo nastaviti naš rad u vezi sa ulogom SDR.

JAČANJE SPOSOBNOSTI RJEŠAVANJA KRIZA

Kao doprinos više strukturisanom pristupu, dogovorili smo se da dalje osnažimo globalne finansijske mreže sigurnosti u kojima će nacionalne vlade, centralne banke, regionalni finansijski aranžmani i međunarodne finansijske institucije odigrati svoje ulogu u skladu i o okvirima svojih mandata. Dogovorili smo se da nastavimo djelovanje u tom cilju. Svjesni smo da centralne banke igraju važnu ulogu u rješavanju problema u vezi sa šokovima likvidnosti na globalnom i regionalnom nivou, kao što su pokazala nedavna poboljšanja u regionalnim linijama svopova, kao što je slučaj sa istočnom Azijom. Dogovorili smo se o zajedničkim principima saradnje između MMF-a i regionalnih finansijskih aranžmana, što će ojačati sprječavanje kriza i napore za njihovo rješavanje.

Kao doprinos ovom strukturisanom pristupu i nadogradnji postojećih instrumenata i objekata, podržavamo pokretanje nove linije predostrožnosti i likvidnosti MMF-a. To bi, u zavisnosti od slučaja do slučaja, omogućilo veću i fleksibilniju kratkoročnu likvidnost u zemljama s jakim politi-

ti tokova kapitala, što olakšava dalji napredak na reformi deviznog kursa i smanjenju prekomjerne akumulacije rezervi.

Dogovorili smo da nastavimo naše napore za dalje jačanje globalnih finansijskih mreža sigurnosti i podržavamo MMF u pokretanju nove linije predostrožnosti i likvidnosti (PLL) kako bi se osigurala povećana i fleksibilnija kratkoročna likvidnost u zemljama sa snažnim politikama i osnovama koje se suočavaju sa egzogenim šokovima. Mi takođe podržavamo MMF u pokretanju jedinstvene olakšice za potrebe hitne pomoći svojih članicama. Pozivamo MMF da efikasno raspravi i dovrši oba prijedloga.

Pozdravljamo sveobuhvatni plan Euro zone i zahtijevamo brzu razradu i sprovođenje, uključujući i reforme zemalja. Pozdravljamo odlučnost Euro zone da sve svoje resurse upotrijebi za vraćanje povjerenja u finansijsku stabilnost i u obezbjeđivanje pravilnog funkcioniranja tržišta novca i finansijskih tržišta.

Mi ćemo osigurati da MMF i dalje ima sredstava za svoju sistemsku ulogu na dobrobit svih svojih članica, nadgrađujući tako značajna sredstva koja smo već upotrijebili od Londona 2009. godine. Mi smo spremni da pravovremeno obezbijedimo dodatna sredstva i tražimo od naših ministara finansija da do njihovog narednog sastanka rade na uvođenju niza različitih mogućnosti, uključujući bilateralne doprinose za MME, SDR, i dobrovoljni doprinos MMF-ovoj posebnoj strukturi, kao što je račun za finansijske i tekuće usluge. Mi ćemo brzo i u potpunosti sprovesti kvotu 2010 i uravljačku reformu MMF-a.

REFORMA FINANSIJSKOG SEKTORA I JAČANJE TRŽIŠNOG INTEGRITETA

Odlučni smo da ispunimo ono na šta smo se obavezali u Vašingtonu novembra 2008. godine, kako bi se osiguralo da sva finansijska tržišta, proizvodi i učesnici budu regulisani ili da budu predmet nadzora u skladu sa okolnostima u kojima se nalaze. Mi ćemo sprovesti svoje obaveze i nastaviti reformu finansijskog sistema.

Postigli smo dogovor o sveobuhvatnim mjerama, tako da se nijedna finansijska kompanija može smatrati "prevelikom za neuspjeh" i kako bi zaštitili poreske obveznike od snošenja troškova rješavanja problema. Odbor za finansijsku stabilnost-FSB danas objavljuje početni spisak institucija od globalnog i sistemskog značaja (G-SIFI). G-SIFI će biti podvrgnute pojačanom nadzoru kao i novom međunarodnom standardu za režime rješavanja problema, a od 2016. godine i dodatnim zahtjevima za kapitalom. Spremnimo se za identifikaciju sistemski značajnih nebankarskih finansijskih subjekata.

Donijeli smo odluku o regulaciji i nadzoru bankarstva u sjenci. Mi ćemo dalje razvijati naše propise o integritetu i efikasnosti tržišta, uključujući i rješavanje opasnosti od učestale trgovine i loše likvidnosti. Zadužili smo Međunarodnu komisiju za hartije od vrijednosti-IOSCO da procijeni funkcioniranje CDS tržišta. Dogovorili smo se o načelima za zaštitu konzumenata finansijskih usluga.

Necemo dopustiti povratak na ponašanje prije krize u finansijskom sektoru, i vršićemo strog nadzor nad sprovođenjem naših obaveza prema banakama, vanberzanskim tržištima i praksi nadoknade.

Oslanjajući se na svoja dostignuća, dogovorili smo se o reformi FSB-a u cilju unaprjeđenja kapaciteta za koordinaciju i praćenje naše agende o finansijskoj regulativi. Ova reforma uključuje obezbjeđivanje pravne osobenosti i veće finansijske

volatility, thus facilitating further progress on exchange rate reforms and reducing excessive accumulation of reserves.

We agreed to continue our efforts to further strengthen global financial safety nets and we support the IMF in putting forward the new Precautionary and Liquidity Line (PLL) to provide on a case by case basis increased and more flexible short-term liquidity to countries with strong policies and fundamentals facing exogenous shocks. We also support the IMF in putting forward a single facility to fulfil the emergency assistance needs of its members. We call on the IMF to expeditiously discuss and finalize both proposals.

We welcome the euro area's comprehensive plan and urge rapid elaboration and implementation, including of country reforms. We welcome the euro area's determination to bring its full resources and entire institutional capacity to bear in restoring confidence and financial stability, and in ensuring the proper functioning of money and financial markets.

We will ensure the IMF continues to have resources to play its systemic role to the benefit of its whole membership, building on the substantial resources we have already mobilized since London in 2009. We stand ready to ensure additional resources could be mobilised in a timely manner and ask our finance ministers by their next meeting to work on deploying a range of various options including bilateral contributions to the IMF, SDRs, and voluntary contributions to an IMF special structure such as an administered account. We will expeditiously implement in full the 2010 quota and governance reform of the IMF.

REFORMING THE FINANCIAL SECTOR AND ENHANCING MARKET INTEGRITY

In Washington in 2008, we committed to ensure that all financial markets, products and participants are regulated or subject to oversight, as appropriate. We will implement our commitments and pursue the reform of the financial system.

We have agreed on comprehensive measures so that no financial firm can be deemed "too big to fail" and to protect taxpayers from bearing the costs of resolution. The FSB publishes today an initial list of Global systemically important financial institutions (G-SIFIs). G-SIFIs will be submitted to strengthened supervision, a new international standard for resolution regimes as well as, from 2016, additional capital requirements. We are prepared to identify systemically important non-bank financial entities.

We have decided to develop the regulation and oversight of shadow banking. We will develop further our regulation on market integrity and efficiency, including addressing the risks posed by high frequency trading and dark liquidity. We have tasked IOSCO to assess the functioning of Credit Default Swaps markets. We have agreed on principles to protect financial services consumers.

We will not allow a return to pre-crisis behaviours in the financial sector and we will strictly monitor the implementation of our commitments regarding banks, OTC markets and compensation practices.

Building on its achievements, we have agreed to reform the FSB to improve its capacity to coordinate and monitor our financial regulation agenda. This reform includes giving it legal personality and greater financial autonomy. We thank Mr Mario Draghi for the work done and we welcome the appointment of Mr Mark Carney, Governor of

the delivery of this plan and to report back by the time of our next meeting about progress made.

REFLECTING THE CHANGING ECONOMIC EQUILIBRIUM AND THE EMERGENCE OF NEW INTERNATIONAL CURRENCIES

We affirm our commitment to move more rapidly toward more market-determined exchange rate systems and enhance exchange rate flexibility to reflect underlying economic fundamentals, avoid persistent exchange rate misalignments and refrain from competitive devaluation of currencies. We are determined to act on our commitments to exchange rate reform articulated in our Action plan for Growth and Jobs to address short term vulnerabilities, restore financial stability and strengthen the medium-term foundations for growth. Our actions will help address the challenges created by developments in global liquidity and capital flows volatility, thus facilitating further progress on exchange rate reforms and reducing excessive accumulation of reserves.

We agreed that the SDR basket composition should continue to reflect the role of currencies in the global trading and financial system and be adjusted over time to reflect currencies' changing role and characteristics. The SDR composition assessment should be based on existing criteria, and we ask the IMF to further clarify them. A broader SDR basket will be an important determinant of its attractiveness, and in turn influence its role as a global reserve asset. This will serve as a reference for appropriate reforms. We look forward to reviewing the composition of the SDR basket in 2015, and earlier if warranted, as currencies meet the criteria, and call for further analytical work of the IMF in this regard, including on potential evolution. We will continue our work on the role of the SDR.

STRENGTHENING OUR CAPACITY TO COPE WITH CRISES

As a contribution to a more structured approach, we agreed to further strengthen global financial safety nets in which national governments, central banks, regional financial arrangements and international financial institutions will each play a role according to and within their respective mandate. We agreed to continue these efforts to this end. We recognize that central banks play a major role in addressing liquidity shocks at a global and regional level, as shown by the recent improvements in regional swap lines such as in East Asia. We agreed on common principles for cooperation between the IMF and Regional Financial Arrangements, which will strengthen crisis prevention and resolution efforts.

As a contribution to this structured approach and building on existing instruments and facilities, we support the IMF in putting forward the new Precautionary and Liquidity Line (PLL). This would enable the provision, on a case by case basis, of increased and more flexible short-term liquidity to countries with strong policies and fundamentals facing exogenous, including systemic, shocks. We also support the IMF in putting forward a single emergency facility to provide non-concessional financing for emergency needs such as natural disasters, emergency situations in fragile and post-conflict states, and also other disruptive events. We call on the IMF to expeditiously discuss and finalize both proposals.

We welcome the euro area's comprehensive plan and urge rapid elaboration and implementation, including of country reforms. We welcome the euro area's determination to bring

kama i temeljima koje se suočavaju sa egzogenim i sistemskim potresima. Mi takođe podržavamo MMF u pokretanju jedinstvene pogodnosti za finansiranje bez u slučaju hitnih potreba, kao što su elementarne nepogode, nepredviđene situacije u osjetljivim državama nakon sukoba, ali i drugi poremećaji. Pozivamo MMF da u najkraćem vremenu raspravi i dovrši oba prijedloga.

Pozdravljamo sveobuhvatni plan Euro zone i potrebu za hitnom razradom i implementacijom, uključujući refome zemalja. Pozdravljamo i odlučnost Euro zone da svoje cjelokupne resurse i institucionalne kapacitete upotrijebi za vraćanje povjerenja i finansijsku stabilnost, i za obezbjeđenje dobrog funkcionisanja tržišta novca i finansijskih tržišta.

Mi ćemo osigurati da MMF i ubuduće ima sredstava kako bi mogao odigrati svoju svoju sistemsku ulogu na dobrobit svih svojih članica, koja predstavljaju nadogradnju značajnim sredstvima koja smo obezbijedili od Londona 2009. godine. Mi smo spremni da pravovremeno obezbijedimo dodatna sredstva i da zatražimo od naših ministara finansija da, do njihovog narednog sastanka, rade na uvođenju niza različitih mogućnosti, uključujući bilateralne doprinose za MMF, SDR, i dobrovoljne doprinose jednoj specijalnoj strukturi MMF-a kao što je račun za finansijske i tekuće usluge. Mi ćemo brzo i u potpunosti implementirati kvotu 2010 i uračljaku reformu MMF-a.

JACANJE NADZORA MMF-A

Usaglasili smo se da će efektivan i pojačan nadzor MMF-a biti ključan za efikasnost i stabilnost IMS-a. U tom kontekstu, jačanje multilateralnog nadzora i efikasnija integracija u bilateralni nadzor će biti značajna, kao i poboljšano praćenje međusobne povezanosti sektora, zemalja i regiona. U skladu sa ovim, pozdravljamo nedavno unaprjeđenje sredstava za nadzor MMF-a, koje obuhvata izvještaje o konsolidovanom multilateralnom nadzoru i prelivanju krize i zatražićemo od MMF-a da nastavi unaprjeđivanje u skladu sa ovim zadacima i metodologijama.

Pozivamo MMF da učini dalji napredak ka više integrisanom, ravnopravnom i efikasnom nadzoru, uzimajući u obzir izvještaj o nadzoru nezavisne kancelarije za nadzor, koji obuhvata posebno finansijski sektor, fiskalne, monetarne, i politike deviznog kursa i unaprijeđenu analizu njihovog uticaja na spoljnu stabilnost. Pozivamo MMF da redovno prati prekogranične tokove kapitala i njihove prenosne kanale i ažurira mjere za upravljanje protoka kapitala koje se primjenjuju u zemljama. Takođe pozivamo MMF da nastavi rad na pokretima i matricama obavezne akumulacije uzimajući u obzir okolnosti u zemlji, i da, zajedno s BIS-om, nastavi rad na indikatorima globalne likvidnosti, s ciljem budućeg uključivanja u nadzor MMF-a i druge procese praćenja, zasnovane na pouzdanim indikatorima. Mi ćemo izbjegavati uporna odstupanja deviznog kursa i zatražili smo od MMF-a da dalje unaprijedi svoju procjenu deviznih kurseva i da te procjene objavi na odgovarajući način.

Nastavljajući napore na jačanju nadzora, mi prepoznajemo potrebu za boljom integracijom bilateralnog i multilateralnog nadzora, i radujemo se prijedlozima MMF-a u vezi nove integrisane odluke o nadzoru početkom iduće godine.

Dogovorili smo se o potrebi povećanja vlasništva i trakcije MMF nadzora, koji predstavljaju ključne komponente njegove efikasnosti. Dogovorili smo se da obezbijedimo veću

autonomije. Zahvaljujemo gospodinu Mario Draghi za posao koji je odradio i pozdravljamo imenovanje gospodina. Mark Carney, guvernera Centralne banke Kanade za predsjedavajućeg FSB-a, i gospodina Philipp Hildebrand, predsjednika Narodne banke Švajcarske za potpredsjednika.

Pozivamo sve nadležne organe da se pridržavaju međunarodnih standarda u oblasti poreza, prudencijalnoj oblasti i SPN/FT. Mi smo spremni za korišćenje naših postojećih protivmjera ako bude potrebno. Pozdravljamo postignuti napredak u oblasti poreza i pozivamo sve nadležne organe da preduzmu potrebne radnje kako bi se riješili nedostataka utvrđenih revizijom od strane Globalnog foruma, posebno 11 nadležnih organa utvrđenih od strane Globalnog foruma čiji se okvir nije kvalifikovao. Naglašavamo značaj sveobuhvatne razmjene poreskih informacija i podstičemo rad na Globalnom forumu u cilju definisanja načina da se poboljša. Pozdravljamo predanost svih za potpisivanje Multilateralne konvencije o uzajamnoj administrativnoj pomoći u poreskim pitanjima i pružamo veliku podršku i drugim nadležnim organima da se pridruže ovoj Konvenciji.

RJEŠAVANJE PITANJA PROMJENJIVOSTI CIJENA ROBA I PROMOVISANJE POLJOPRIVREDE

Kao dio naše agende za finansijsku regulaciju, podržavamo IOSCO preporuke za poboljšanje regulacije i nadzora tržišta robnih derivata. Slažemo se da tržišni regulatori treba da imaju ovlaštenja za efikasnu intervenciju kako bi se spriječila zloupotreba tržišta. Konkretno, regulatori tržišta treba da imaju i koriste formalna ovlaštenja za upravljanje, između ostalih ovlaštenja za intervenciju, uključujući i ovlaštenje za postavljanje ex-ante granice položaja, u skladu sa potrebama.

Promovisanje poljoprivredne proizvodnje je osnov za ishranu svjetske populacije. U tu svrhu, odlučili smo da djelujemo u okviru Akcionog plana o promjenjivosti cijena hrane i poljoprivrede koji su dogovorili naši ministri poljoprivrede u junu 2011. godine. Posebno, odlučili smo da investiramo u podršku istraživanju i razvoju poljoprivredne proizvodnje. Pokrenuli smo „Informacioni sistem tržišta poljoprivrede“ (AMIS) u cilju povećanja transparentnosti tržišta poljoprivrednih proizvoda. Kako bi poboljšali sigurnost hrane, obavezujemo se da ćemo razviti odgovarajuće instrumente za upravljanje rizikom i odgovarajuća sredstva humanitarne pomoći. Donijeli smo odluku da hrana kupljena za nekomercijalne humanitarne svrhe u okviru Svjetskog programa hrane neće podlijegati izvoznim ograničenjima ili vanrednom oporezivanju. Pozdravljamo formiranje "Forum za brzo reagovanje", kako bi se poboljšala sposobnost međunarodne zajednice za koordinaciju politika i razvoj zajedničkog reagovanja u vrijeme krize na tržištu.

UNAPRJEĐENJE ENERGETSKIH TRŽIŠTA I BORBA PROTIV KLIMATSKIH PROMJENA

Donijeli smo odluku o unaprijeđivanju funkcionisanja i transparentnosti tržišta energije. Obavezujemo se da ćemo poboljšati pravovremenost, potpunost i pouzdanost Jodi-oil baze podataka i rad na Jodi-gas bazi podataka uz iste principe. Pozivamo na nastavak godišnjeg dijaloga između proizvođača i potrošača o kratkoročnoj i dugoročnoj perspektivi i prognozama za naftu, plin i ugalj. Molimo relevantne organizacije da naprave preporuke o funkcionisanju i nadzoru agencija za izvještavanje o cijenama. Mi potvrđujemo našu privrženost racionalizaciji i ukidanju u srednjoročnom roku neefikasnih subvencija za

the Central Bank of Canada as Chairman of the FSB, and of Mr. Philipp Hildebrand, Chairman of the Swiss National Bank as Vice-Chairman.

We urge all jurisdictions to adhere to the international standards in the tax, prudential and AML/CFT areas. We stand ready to use our existing countermeasures if needed. In the tax area, we welcome the progress made and we urge all the jurisdictions to take the necessary actions to tackle the deficiencies identified in the course of the reviews by the Global Forum, in particular the 11 jurisdictions identified by the Global Forum whose framework has failed to qualify. We underline the importance of comprehensive tax information exchange and encourage work in the Global Forum to define the means to improve it. We welcome the commitment made by all of us to sign the Multilateral Convention on Mutual Administrative Assistance in Tax Matters and strongly encourage other jurisdictions to join this Convention.

ADDRESSING COMMODITY PRICE VOLATILITY AND PROMOTING AGRICULTURE

As part of our financial regulation agenda, we endorse the IOSCO recommendations to improve regulation and supervision of commodity derivatives markets. We agree that market regulators should be granted effective intervention powers to prevent market abuses. In particular, market regulators should have and use formal position management powers, among other powers of intervention, including the power to set ex-ante position limits, as appropriate.

Promoting agricultural production is key to feed the world population. To that end, we decide to act in the framework of the Action Plan on Food Price Volatility and Agriculture agreed by our Ministers of Agriculture in June 2011. In particular, we decide to invest in and support research and development of agriculture productivity. We have launched the "Agricultural Market Information System" (AMIS) to reinforce transparency on agricultural products' markets. To improve food security, we commit to develop appropriate risk-management instruments and humanitarian emergency tools. We decide that food purchased for non-commercial humanitarian purposes by the World Food Program will not be subject to export restrictions or extraordinary taxes. We welcome the creation of a "Rapid Response Forum", to improve the international community's capacity to coordinate policies and develop common responses in time of market crises.

IMPROVING ENERGY MARKETS AND PURSUING THE FIGHT AGAINST CLIMATE CHANGE

We are determined to enhance the functioning and transparency of energy markets. We commit to improve the timeliness, completeness and reliability of the JODI-oil database and to work on the JODI-gas database along the same principles. We call for continued dialogue annually between producers and consumers on short medium and long-term outlook and forecasts for oil, gas and coal. We ask relevant organizations to make recommendations on the functioning and oversight of price reporting agencies. We reaffirm our commitment to rationalise and phase-out over the medium term inefficient fossil fuel subsidies that encourage wasteful consumption, while providing targeted support for the poorest.

its full resources and entire institutional capacity to bear in restoring confidence and financial stability, and in ensuring the proper functioning of money and financial markets.

We will ensure the IMF continues to have resources to play its systemic role to the benefit of its whole membership, building on the substantial resources we have already mobilized since London in 2009. We stand ready to ensure additional resources could be mobilised in a timely manner and ask our finance ministers by their next meeting to work on deploying a range of various options including bilateral contributions to the IMF, SDRs, and voluntary contributions to an IMF special structure such as an administered account. We will expeditiously implement in full the 2010 quota and governance reform of the IMF.

STRENGTHENING IMF SURVEILLANCE

We agreed that effective and strengthened IMF surveillance will be crucial to the efficiency and stability of the IMS. In this context, a strengthening of multilateral surveillance and a better integration with bilateral surveillance will be important, as well as enhanced monitoring of interlinkages across sectors, countries and regions. Against this background, we welcome the recent improvements to the IMF surveillance toolkit including the consolidated multilateral surveillance report and spillover reports and ask the IMF to continue to improve upon these exercises and methodology.

We call on the IMF to make further progress towards a more integrated, even-handed and effective IMF surveillance, taking into account the Independent Evaluation Office report on surveillance, covering in particular financial sector, fiscal, monetary, exchange rate policies and an enhanced analysis of their impact on external stability. We call on the IMF to regularly monitor cross-border capital flows and their transmission channels and update capital flow management measures applied by countries. We also call on the IMF to continue its work on drivers and metrics of reserve accumulation taking into account country circumstances, and, along with the BIS, their work on global liquidity indicators, with a view to future incorporation in the IMF surveillance and other monitoring processes, on the basis of reliable indicators. We will avoid persistent exchange rate misalignments and we asked the IMF to continue to improve its assessment of exchange rates and to publish its assessments as appropriate.

While continuing with our efforts to strengthen surveillance, we recognize the need for better integration of bilateral and multilateral surveillance, and we look forward to IMF proposals for a new integrated decision on surveillance early next year.

We agreed on the need to increase the ownership and traction of IMF surveillance, which are key components of its effectiveness. We agreed to ensure greater involvement of Ministers and Governors, by providing greater strategic guidance through the IMFC. To increase the transparency of IMF surveillance, we reaffirm the importance of all IMF members to contribute to improve data availability, support the Managing Director's proposal to publish multilateral assessments of external balances, and we recommend timely publication of surveillance reports. We welcome the publication of Art. IV reports by most members of the G20 and look forward to further progress.

uključenost ministara i guvernera, pružanjem širih strateških smjernica kroz Međunarodni monetarni i finansijski odbor-IMFC. Kako bi se povećala transparentnost nadzora MMF-a, mi potvrđujemo značaj svih članica MMF-a u unaprjeđenju dostupnosti podataka, podršci prijedlogu Generalnog direktora da objavi multilateralne procjene spoljnog bilansa, a preporučujemo i pravovremeno objavljivanje izvještaja o nadzoru. Pozdravljamo to što je većina članova G20 objavila izvještaje člana IV i očekujemo dalji napredak.

NAREDNI KORACI

Izgradnja stabilnijeg i otpornijeg IMS-a je dugoročni poduhvat. Obavezujemo se da ćemo nastaviti s radom kako bi se osigurala sistemska stabilnost globalne ekonomije i odgovarajući prelaz na IMS koji bolje odražava povećano opterećenje tržišnih ekonomija u nastajanju. Tokom 2012. godine, mi ćemo nastaviti na preduzimanju konkretnih koraka u ovom smjeru.

SPROVOĐENJE I PRODUBLJIVANJE REFORME FINANSISJKOG SEKTORA

Odlučni smo da ispunimo ono na šta smo se obavezali u Vašingtonu novembra 2008. godine, kako bi se osiguralo da sva finansijska tržišta, proizvodi i učesnici budu regulisani ili da budu predmet nadzora u skladu sa okolnostima u kojima se nalaze, i da to bude sprovedeno na međunarodno dosljedan i nediskriminatorski način.

ISPUNJAVANJE NAŠIH OBVEZA POSEBNO U ODNOSU NA BANKE, VANBERZANSKE DERIVATE, PRAKSE NAKNADE I AGENCIJE ZA KREDITNI REJTING I INTENZIVIRANJE NAŠEG NADZORA U CILJU PRAĆENJA NEDOSTATAKA

Zalažemo se za poboljšanje otpornosti banaka na finansijske i ekonomske šokove. Nadovezujući se na napredak postignut do sada, pozivamo nadležne da ispune svoju obavezu da u potpunosti i dosljedno sprovedu Bazel II okvir zasnovan na rizicima, na osnovu okvira rizika, kao i Bazel II-5 dodatne zahtjeve o aktivnostima na tržištu i sekuritizaciji do kraja 2011. godine, i Bazel III standarde kapitala i likvidnosti, poštujući periode posmatranja i klauzule revizije, počev od 2013. godine i sa završetkom potpune implementacije do 1. januara 2019. godine.

Reforma tržišta vanberzanskih derivata je od ključnog značaja za izgradnju otpornijeg finansijskog sistema. Svim standardizovanim ugovorima o vanberzanskim derivatima bi trebalo da se trguje na berzama ili platformama elektronskog trgovanja do kraja 2012. godine. Ugovore o vanberzanskim derivatima treba prijaviti repozitorijumima trgovine, a necentralizovani ugovori treba da budu podvrgnuti zahtjevima za većim kapitalom. Saglasni smo da treba da nastavimo saradnju kako bi se izbjegle praznine i preklapanje u propisima. Koordinacionu grupu formira Odbor za finansijsku stabilnost-FSB sa ciljem rješavanja nekih od tih pitanja, upotpunjujući postojeću radnu grupu za vanberzanske derivate. Odobravamo izvještaj FSB-a o napretku implementacije i tražimo od Odbora za platni sistem i sistem poravnanja-CPSS i Međunarodnih komisija za hartije od vrijednosti-IOSCO da nastave rad sa FSB-om na identifikaciji podataka koji bi mogli biti dostavljani od strane repozitorijuma trgovine kao i podataka koji bi bili dostavljani repozitorijumu trgovine, i definisanju načela i smjernica za

fosilna goriva koja podstiču neracionalnu potrošnju, u isto vrijeme pružajući ciljanu podršku za najsiromašnije.

Zalažemo se za uspjeh predstojeće konferencije o klimatskim promjenama u Durbanu i podršci Južnoj Africi kao sljedećem predsjedniku konferencije. Pozivamo na sprovedenje sporazuma iz Kankuna i daljeg napretka u svim oblastima pregovaranja, uključujući i operacionalizaciju Green Climate fonda, što predstavlja dio uravnoteženog ishoda konferencije u Durbanu. Razgovarali smo o izvještaju Međunarodnih finansijskih institucija-IFI o klimatskim finansijama i zatražili od ministara finansija da nastave rad u ovoj oblasti, uzimajući u obzir ciljeve, odredbe i principe Okvirne konvencije UN o klimatskim promjenama (UNFCCC).

IZBJEGAVANJE PROTEKCIONIZMA I JAČANJE MULTILATERALNOG TRGOVINSKOG SISTEMA

U ovom važnom trenutku za globalnu ekonomiju, važno je naglasiti zasluge multilateralnog trgovinskog sistema kao načina da se izbjegne protekcionizam. Ponovo potvrđujemo mirovanje naših obaveza do kraja 2013. godine, kako je dogovoreno u Torontu, uz obavezu da vratimo u prethodno stanje sve nove protekcionističke mjere koje bi se mogle pojaviti, uključujući i nova izvozna ograničenja i nedosljedne mjere Svjetske trgovinske organizacije- WTO koje se odnose na podsticanje izvoza. Zatražićemo od WTO-a, OECD-a i UNCTAD-a da nastave sa praćenjem stanja i izvještavaju javnost na polugodišnjoj osnovi.

Mi podržavamo mandat Razvojne agende iz Dohe (DDA). Međutim, jasno je da nećemo ispuniti DDA ako nastavimo pregovore kao što smo to činili u prošlosti. Prepoznali smo napredak koji je postignut do sada. U cilju jačanja povjerenja, u 2012. godini moramo nastaviti sa novim, vjerodostojnim pristupom za unaprjeđenje pregovora, uključujući i pitanja od značaja za najmanje razvijene zemlje i, gdje to može uroditi plodom, sa preostalim elementima DDA mandata. Dajemo smjernice našim ministrima za rad na takvim pristupima na predstojećem ministarskom sastanku u Ženevi, kao i za učestvovanje u raspravama o izazovima i prilikama za multilateralni trgovinski sistem u globalizovanoj ekonomiji i tražimo dostavljanje izvještaja o tome do početka samita u Meksiku.

Takođe, kao doprinos efikasnijem, i na propisima zasnovanom trgovinskom sistemu, podržavamo jačanje WTO-a, koji bi trebalo da ima aktivniju ulogu u poboljšanju transparentnosti trgovinskih odnosa i politika i jačanju funkcionisanja mehanizma za rješavanje sporova.

RJEŠAVANJE PITANJA RAZVOJNIH IZAZOVA

Prepoznajući da ekonomski šokovi nesrazmjerno utiču na najranjivije, obavezujemo se da ćemo osigurati inkluzivniji i otporniji rast.

Humanitarna kriza na Rogu Afrike ističe hitnu potrebu za unaprjeđenjem reagovanja i dugoročnih odgovora na nesigurnost po pitanju hrane. Podržavamo konkretne inicijative navedene u Završnoj deklaraciji iz Kana, sa ciljem podsticanja ulaganja u poljoprivredu i ublažavanja uticaja promjenjivosti cijena posebno u zemljama sa niskim prihodima, a u korist malih posjednika. Pozdravljamo inicijativu Ekonomske zajednice država zapadne Afrike (ECOWAS) za formiranje regionalnog humanitarnog sistema rezervi hrane, kao pilot projekta, i "ASEAN +3" hitne inicijative za rezerve riže.

We are committed to the success of the upcoming Durban Conference on Climate Change and support South Africa as the incoming President of the Conference. We call for the implementation of the Cancun agreements and further progress in all areas of negotiation, including the operationalization of the Green Climate Fund, as part of a balanced outcome in Durban. We discussed the IFIs report on climate finance and asked our Finance Ministers to continue work in this field, taking into account the objectives, provisions and principles of the UNFCCC.

AVOIDING PROTECTIONISM AND STRENGTHENING THE MULTILATERAL TRADING SYSTEM

At this critical time for the global economy, it is important to underscore the merits of the multilateral trading system as a way to avoid protectionism and not turn inward. We reaffirm our standstill commitments until the end of 2013, as agreed in Toronto, commit to roll back any new protectionist measure that may have risen, including new export restrictions and WTO-inconsistent measures to stimulate exports and ask the WTO, OECD and UNCTAD to continue monitoring the situation and to report publicly on a semi-annual basis.

We stand by the Doha Development Agenda (DDA) mandate. However, it is clear that we will not complete the DDA if we continue to conduct negotiations as we have in the past. We recognize the progress achieved so far. To contribute to confidence, we need to pursue in 2012 fresh, credible approaches to furthering negotiations, including the issues of concern for Least Developed Countries and, where they can bear fruit, the remaining elements of the DDA mandate. We direct our Ministers to work on such approaches at the upcoming Ministerial meeting in Geneva and also to engage into discussions on challenges and opportunities to the multilateral trading system in a globalised economy and to report back by the Mexico Summit.

Furthermore, as a contribution to a more effective, rules-based trading system, we support a strengthening of the WTO, which should play a more active role in improving transparency on trade relations and policies and enhancing the functioning of the dispute settlement mechanism.

ADDRESSING THE CHALLENGES OF DEVELOPMENT

Recognizing that economic shocks affect disproportionately the most vulnerable, we commit to ensure a more inclusive and resilient growth.

The humanitarian crisis in the Horn of Africa underscores the urgent need to strengthen emergency and long-term responses to food insecurity. We support the concrete initiatives mentioned in the Cannes final Declaration, with a view to foster investments in agriculture and mitigate the impact of price volatility, in particular in low income countries and to the benefit of smallholders. We welcome the initiative of the Economic Community of Western African States (ECOWAS) to set up a targeted regional emergency humanitarian food reserve system, as a pilot project, and the “ASEAN+3” emergency rice reserve initiative.

Recognizing that the lack of Infrastructure dramatically hampers the growth potential in many developing countries, particularly in Africa, we support recommendations of the



NEXT STEPS

Building a more stable and resilient IMS is a long-term endeavor. We commit to continue working to ensure systemic stability in the global economy and an appropriate transition towards an IMS which better reflects the increased weight of emerging market economies. In 2012, we will continue to take concrete steps in this direction.

IMPLEMENTING AND DEEPENING FINANCIAL SECTOR REFORMS

We are determined to fulfill the commitment we made in Washington in November 2008 to ensure that all financial markets, products and participants are regulated or subject to oversight as appropriate to their circumstances in an internationally consistent and non-discriminatory way.

MEETING OUR COMMITMENTS NOTABLY ON BANKS, OTC DERIVATIVES, COMPENSATION PRACTICES AND CREDIT RATING AGENCIES, AND INTENSIFYING OUR MONITORING TO TRACK DEFICIENCIES

We are committed to improve banks’ resilience to financial and economic shocks. Building on progress made to date, we call on jurisdictions to meet their commitment to implement fully and consistently the Basel II risk-based framework as well as the Basel II-5 additional requirements on market activities and securitization by end 2011 and the Basel III capital and liquidity standards, while respecting observation periods and review clauses, starting in 2013 and completing full implementation by 1 January 2019.

Reforming the over the counter derivatives markets is crucial to build a more resilient financial system. All standardized over-the-counter derivatives contracts should be traded on exchanges or electronic trading platforms, where appropriate, and centrally cleared, by the end of 2012; OTC derivatives contracts should be reported to trade repositories, and non-centrally cleared contracts should be subject to higher capital requirements. We agree to cooperate further to avoid loopholes and overlapping regulations. A coordination group is being established by the FSB to address some of these issues, complementing the existing OTC derivatives working group. We endorse the FSB progress report on implementation and ask the CPSS and IOSCO to work with FSB to carry forward work on identifying data that could be provided by and to trade repositories, and to define principles or guidance on regulators’ and su-

pristup podacima repozitorijuma od strane regulatora i supervizora. Pozivamo Bazelski odbor za superviziju banaka (BCBS) i Međunarodne komisije za hartije od vrijednosti (IOSCO) da zajedno s drugim relevantnim organizacijama kreiraju konsultacione standarde za dnevnu procjenu vrijednosti necentralizovanih ugovora o vanberzanskim derivatima do juna 2012. godine, a pozivamo i FSB da i dalje izvještava o napretku u ispunjavanju naše obaveze u vezi sa vanberzanskim derivatima.

Mi potvrđujemo našu posvećenost obeshrabrivanju prakse nadoknada koje dovode do prekomjernog rizika, primjenom dogovorenih FSB načela i standarda o naknadi. Iako je napravljen dobar napredak, ostaju prepreke za punu primjenu u nekim jurisdikcijama. Stoga pozivamo FSB da preduzme kontinuirano i izvještavanje javnosti o praksi nadoknada koje bi bilo fokusirano na preostale praznine i prepreke punoj implementaciji ovih standarda i sprovođenju kontinuiranog bilateralnog procesa za rješavanje prigovora i problema pojedinačnih kompanija. Na osnovu nalaza ovog kontinuiranog praćenja, pozivamo FSB da razmotri dodatne smjernice za definisanje materijalnih rizika kao i djelokrug i vrijeme ocjene procesa.

Potvrđujemo našu posvećenost smanjenju oslanjanja vlasti i finansijskih institucija na spoljne kreditne rejtinge, i pozivamo one koji formiraju standarde, učesnike na tržištu, supervizore i centralne banke da sprovode dogovorene FSB principe i prakse koje se mehanički oslanjaju na ove rejtinge. Molimo FSB da na februarском sastanku podnese ministrima finansijske i guvernerima centralnih banaka izvještaj o napretku u ovoj oblasti učinjen od strane kreatora principa i jurisdikcija.

Mi smo saglasni da intenziviramo nadzor finansijskih regulatornih reformi, izvještavamo o našem napretku i praitimo naše nedostatke. Da bismo to učinili, odobravamo koordinacioni okvir FSB-a za praćenje implementacije, posebno u ključnim oblastima kao što su Bazelski okvir za kapital i likvidnost, reforma vanberzanskih derivata, praksa nadoknade, politike finansijskih institucija od globalnog i sistemskog značaja (G-SIFI politike), okviri za rješavanje problema i bankarstvo u sjenci. Ove aktivnosti će se nadovezati na aktivnosti praćenja koje sprovode standardna tijela u najvećoj mogućoj mjeri. Naglašavamo potrebu izvještavanja javnosti o rezultatima ovog praćenja, uključujući pripremu godišnjih rezultata od strane FSB-a. Pozdravljamo njegovo prvo objavljivanje i obavezujemo sa da ćemo preduzeti sve neophodne mjere u cilju napretka u oblastima u kojima su nedostaci identifikovani.

RJEŠAVANJE PROBLEMA "PREVELIKIH ZA NEUSPJEH"

Odlučni smo da osiguramo da nijedna finansijska kompanija ne bude "prevelika za neuspjeh" i da poreski obveznici ne bi trebali da snose troškove rješavanja problema. U tu svrhu, mi podržavamo sveobuhvatni politički okvir FSB-a, koji obuhvata novi međunarodni standard za režim rješavanja problema, intenzivniji i efikasniji nadzor, i zahtjeve za prekograničnu saradnju, oporavak i planiranje rješavanja problema, a od 2016. godine i apsorpciju dodatnog gubitka onih banaka koje su definisane kao finansijske institucije od globalnog i sistemskog značaja (G-SIFI). FSB danas objavljuje početni spisak svih G-SIFI, koji će se ažurirati svake godine u novembru. Sprovođićemo FSB standarde i prepo-

Priznajući da nedostatak infrastrukture dramatično koči potencijal rasta u mnogim zemljama u razvoju, posebno u Africi, podržavamo preporuke sa visokog nivoa kao i MDB i ističemo 11 primjernih infrastrukturnih projekata i pozivamo MDB, da zajedno sa uključenim zemljama nastave sprovođenje takvih projekata koji zadovoljavaju visoke kriterijume.

Kako bi ispunili Milenijumske razvojne ciljeve, naglašavamo ključnu ulogu zvanične pomoći razvoju. Obaveza pomoći od strane razvijenih zemalja treba da bude ispunjena. Zemlje u razvoju će sprovoditi i dalje proširiti svoju podršku drugim zemljama u razvoju. Takođe se slažemo da, tokom vremena, treba pronaći nove izvore finansiranja kako bi se ispunile razvojne potrebe i riješila pitanja klimatskih promjena. Mi smo razgovarali o setu mogućnosti za inovativno finansiranje koje je naglasio gospodin Bill Gates. Neki od nas su sproveli ili su spremni da istražite neke od tih opcija. Zahvaljujemo inicijativama nekih od naših zemalja za oporezivanje finansijskog sektora u različite svrhe, uključujući porez na finansijske transakcije, kako bi se, između ostalog, pružila podrška razvoju.

INTENZIVIRANJE BORBE PROTIV KORUPCIJE

Mi smo napravili značajan napredak u sprovođenju Akcionog plana za borbu protiv korupcije, promovisanju tržišnog integriteta i podršci čistom poslovnim okruženju. Naglašavamo potrebu za brzim sprovođenjem snažnog međunarodnog zakonodavnog okvira, usvajanjem nacionalnih mjera za sprječavanje i borbu protiv korupcije i stranog mita, jačanjem međunarodne saradnje u borbi protiv korupcije i razvojem zajedničkih inicijativa javnog i privatnog sektora.

REFORMA GLOBALNOG UPRAVLJANJA ZA 21. VIJEK

Pozdravljamo izvještaj britanskog premijera Dejvida Kameruna o globalnom upravljanju. Slažemo se da G20 treba da ostane neformalna grupa. Mi smo odlučili da formalizujemo Trojku. Nastavićemo dosljednu i efikasnu saradnju sa zemljama koje nijesu članice, uključujući i UN i pozdravljamo njihov doprinos našem radu.

Ponovno potvrđujemo da je osnivački duh G20 za okupljanje veliki ekonomija na ravnopravnoj osnovi u cilju kataliziranja akcije ključan, i zato se slažemo da stavimo našu kolektivnu političku volju iza naše ekonomske i finansijske agende, te reforme i efikasnijeg rada relevantnih međunarodnih institucija. Podržavamo reforme koje će se sprovoditi u okviru FAO i FSB. Odlučni smo u jačanju našeg multilateralnog trgovinskog okvira. Pozivamo međunarodne organizacije, a posebno UN, WTO, MOR, Svjetsku banku, MMF i OECD da unaprijede dijalog i saradnju, uključujući i socijalni uticaj ekonomskih politika, i da intenziviraju koordinaciju.

Na dan 1. decembra 2011. godine, Meksiko će početi predsjedavanje grupom G20. Mi ćemo se sastati u Los Kabosu, Baja California, u junu 2012. godine, za vrijeme meksičkog predsjedavanja. Rusija će predsjedavati u 2013. godini, Australija u 2014. godini, a Turska tokom 2015. godine. Takođe smo se složili da će nakon 2015. godine, kao dio naših reformi G20, godišnja predsjedavanja G20 biti birana rotacijom regionalnih grupa, počevši od azijske grupe koja obuhvata Kinu, Indoneziju, Japan i Koreju.

Zahvaljujemo Francuskoj na predsjedavanju grupom G20 i što su bili domaćini uspješnog samita u Kanu.

High Level Panel and the MDBs and highlight eleven exemplary infrastructure projects and call on the MDBs, working with countries involved, to pursue the implementation of such projects that meet the HLP criteria.

In order to meet the Millennium Development Goals, we stress the pivotal role of ODA. Aid commitments made by developed countries should be met. Emerging countries will engage or continue to extend their level of support to other developing countries. We also agree that, over time, new sources of funding need to be found to address development needs and climate change. We discussed a set of options for innovative financing highlighted by Mr Bill Gates. Some of us have implemented or are prepared to explore some of these options. We acknowledge the initiatives in some of our countries to tax the financial sector for various purposes, including a financial transaction tax, inter alia to support development.

INTENSIFYING OUR FIGHT AGAINST CORRUPTION

We have made significant progress in implementing the Action Plan on combating corruption, promoting market integrity and supporting a clean business environment. We underline the need for swift implementation of a strong international legislative framework, the adoption of national measures to prevent and combat corruption and foreign bribery, the strengthening of international cooperation in fighting corruption and the development of joint initiatives between the public and the private sector.

REFORMING GLOBAL GOVERNANCE FOR THE 21ST CENTURY

We welcome the report of UK Prime Minister David Cameron on global governance. We agree that the G20 should remain an informal group. We decide to formalise the Troika. We will pursue consistent and effective engagement with non-members, including the UN and we welcome their contributions to our work.

We reaffirm that the G20's founding spirit of bringing together the major economies on an equal footing to catalyze action is fundamental and therefore agree to put our collective political will behind our economic and financial agenda, and the reform and more effective working of relevant international institutions. We support reforms to be implemented within the FAO and the FSB. We have committed to strengthen our multilateral trade framework. We call on international organisations, especially the UN, WTO, the ILO, the WB, the IMF and the OECD, to enhance their dialogue and cooperation, including on the social impact of economic policies, and to intensify their coordination.

On December 1st. 2011, Mexico will start chairing the G20. We will convene in Los Cabos, Baja California, in June 2012, under the Chairmanship of Mexico. Russia will chair the G20 in 2013, Australia in 2014 and Turkey in 2015. We have also agreed, as part of our reforms to the G20, that after 2015, annual presidencies of the G20 will be chosen from rotating regional groups, starting with the Asian grouping comprising of China, Indonesia, Japan and Korea.

We thank France for its G20 Presidency and for hosting the successful Cannes Summit.

supervisors' access to data held by trade repositories. We call on the Basel Committee on Banking Supervision (BCBS), the International Organization for Securities Commission (IOSCO) together with other relevant organizations to develop for consultation standards on margining for non-centrally cleared OTC derivatives by June 2012, and on the FSB to continue to report on progress towards meeting our commitments on OTC derivatives.

We reaffirm our commitment to discourage compensation practices that lead to excessive risk taking by implementing the agreed FSB principles and standards on compensation. While good progress has been made, impediments to full implementation remain in some jurisdictions. We therefore call on the FSB to undertake an ongoing monitoring and public reporting on compensation practices focused on remaining gaps and impediments to full implementation of these standards and carry out an on-going bilateral complaint handling process to address level playing field concerns of individual firms. Based on the findings of this ongoing monitoring, we call on the FSB to consider any additional guidance on the definition of material risk takers and the scope and timing of peer review process.

We reaffirm our commitment to reduce authorities' and financial institutions' reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. We ask the FSB to report to our Finance Ministers and Central Bank Governors at their February meeting on progress made in this area by standard setters and jurisdictions against these principles.

We agree to intensify our monitoring of financial regulatory reforms, report on our progress and track our deficiencies. To do so, we endorse the FSB coordination framework for implementation monitoring, notably on key areas such as the Basel capital and liquidity frameworks, OTC derivatives reforms, compensation practices, G-SIFI policies, resolution frameworks, and shadow banking. This work will build on the monitoring activities conducted by standard setting bodies to the extent possible. We stress the need to report the results of this monitoring to the public including on an annual basis through a traffic lights scoreboard prepared by the FSB. We welcome its first publication today and commit to take all necessary actions to progress in the areas where deficiencies have been identified.

ADDRESSING THE TOO BIG TO FAIL ISSUE

We are determined to make sure that no financial firm is "too big to fail" and that taxpayers should not bear the costs of resolution. To this end, we endorse the FSB comprehensive policy framework, comprising a new international standard for resolution regimes, more intensive and effective supervision, and requirements for cross-border cooperation and recovery and resolution planning as well as, from 2016, additional loss absorbency for those banks determined as global systemically important financial institutions (G-SIFIs). The FSB publishes today an initial list of G-SIFIs, to be updated each year in November. We will implement the FSB standards and recommendations within the agreed timelines and commit to undertake the necessary legislative changes, step up cooperation amongst authorities and strengthen supervisory mandates and powers.

ruke u okviru dogovorenih rokova uz obavezu sprovođenja neophodnih zakonodavnih reformi, naprijediti saradnju između vlasti i ojačati supervizorske mandate i ovlaštenja.

Molimo FSB da u dogovoru s BCBS dostavi izvještaj o napretku do aprilskog zasijedanja G20 na kojem će biti riječi o definisanju načina za brzo proširenje G SIFI okvira na domaće, sistemski značajne banke. Takođe, tražimo od Međunarodnog udruženja supervizora osiguranja-IAIS da nastavi svoj rad na zajedničkom okviru za nadzor međunarodno aktivnih grupa za osiguranje, pozivamo CPSS i IOSCO da nastave svoj rad na tržišnoj infrastrukturi od sistemskoj značaja i FSB da u dogovoru sa IOSCO pripremi metodologije za identifikaciju sistemski važnih nebankarskih finansijskih subjekata do kraja 2012. godine.

POPUNJAVANJE PRAZINA U REGULACIJI I NADZORU FINANSIJSKOG SEKTORA

Aktivnosti slične bankarskim aktivnostima. Sistem bankarstva u sjenci može stvoriti mogućnosti za regulatornu arbitražu i prouzrokuje nagomilavanje sistemskih rizika izvan djelokruga regulisanog bankarskog sektora. U tu svrhu smo pristali na jačanje regulative i nadzora sistema bankarstva u sjenci i podržali prvih 11 preporuka FSB sa planom rada na njihov daljem razvoju tokom 2012. godine, oslanjajući se na uravnotežen pristup između posredne regulacije bankarstva u sjenci preko banaka i direktne regulacije bankarskih aktivnosti, uključujući i fondove tržišta novca, sekuritizaciju, pozajmljivanje hartija od vrijednosti i repo aktivnosti, kao i druge subjekte bankarstva u sjenci. Molimo ministre finansija i guvernera centralnih banaka da pregledaju napredak u ovoj oblasti na aprilskom sastanku.

Tržišta. Moramo osigurati da tržišta služe efikasnoj raspodjeli ulaganja i štednje u našim ekonomijama i ne predstavljaju rizike za finansijsku stabilnost. U tu svrhu, mi se obavezujemo na sprovođenje početnih preporuka IOSCO o tržišnom integritetu i efikasnosti, uključujući i mjere za rješavanje rizika nametnute zbog učestale trgovine i loše likvidnosti, i pozivamo na nastavak rada do sredine 2012. godine. Takođe, pozivamo IOSCO da procijeni funkcioniranje CDS tržišta kreditnih svopova po osnovu nastanka neizmirenja obaveza i ulogu tih tržišta u formiranju predmetnih sredstava do našeg sledećeg samita. Pružamo podršku stvaranju globalnog identifikatora pravnog subjekta (LEI) koji identifikuje strane u finansijskim transakcijama na jedinstven način. Pozivamo FSB da preuzme vodeću ulogu u pružanju pomoći koordiniranom radu u regulatornoj zajednici kako bi se do našeg sledećeg samita pripremile preporuke za odgovarajući upravljački okvir, što predstavlja javni interes za takav globalni pravni subjekat.

Tržišta roba. Podržavamo izvještaj o robama studijske grupe G20 i odobravamo IOSCO izvještaj i zajednička načela za regulaciju i nadzor tržišta robnih derivata. Moramo osigurati poboljšanu transparentnost tržišta, i na novčanima i na finansijskim tržištima roba, uključujući i vanberzanska tržišta, i ostvariti odgovarajuće regulisanje i nadzor učesnika na tim tržištima. Tržišnim regulatorima i vlastima bi trebalo dati efikasna ovlaštenja za intervencije u cilju rješavanja na neuređenim tržištima i spječavanje zloupotrebe na tržištu. Konkretno, tržišni regulatori treba da imaju i koriste formalna ovlaštenja položaja upravljanja, uključujući i ovlaštenje za postavljanje ex-ante granica položaja, posebno u mjesecu



dostavljanja, gdje je to prikladno, između ostalih ovlaštenja za intervencije. Pozivamo IOSCO da dostavi izvještaj o sprovođenju svojih preporuka do kraja 2012. godine.

Zaštita potrošača. Slažemo se da integracija politike finansijske zaštite potrošača u regulatorni i nadzorni okvir doprinosi jačanju finansijske stabilnosti, odobravamo FSB izvještaj o finansijskoj zaštiti potrošača i visokim principima finansijske zaštite potrošača koje su zajedno pripremili OECD i FSB. Mi ćemo nastaviti punu primjenu tih načela u našim jurisdikcijama i zatražiti od FSB i OECD kao i od drugih relevantnih tijela da dostave izvještaj o napretku u sprovođenju na predstojećim samitima i da dalje razvijaju smjernice ukoliko to bude potrebno.

Ostala regulatorna pitanja. Mi razvijamo makroprudencijalne političke okvire i sredstva kako bi ograničili gomilanje rizika u finansijskom sektoru, nadovezujući se na rad FSB-BIS-MMF po ovom pitanju. Odobravamo zajednički izvještaj FSB, MMF i Svjetske banke o pitanjima od posebnog interesa za tržišta u nastajanju i ekonomije u razvoju i pozivamo međunarodna tijela da uzmu u obzir specifične okolnosti i brige tržišta u nastajanju i ekonomija u razvoju pri kreiranju novih međunarodnih finansijskih standarda i politike, gdje je to primjereno. Potvrđujemo naš cilj kako bismo kreirali jedinstvenu skupinu visoko kvalitetnih globalnih računovodstvenih standarda koji ispunjavaju ciljeve sa londonskog samita iz aprila 2009. godine, posebno u pogledu poboljšanja standarda za ocjenu finansijskih instrumenata. Pozivamo IASB i FASB da dovrše projekat približavanja i očekujemo da izvještaj o napretku bude spreman do sastanka ministara finansija i guvernera centralnih banaka u aprilu 2012. godine. Radujemo se završetku izrade predloga za reformu upravljačkog okvira IASB ■

We ask the FSB in consultation with the BCBS, to deliver a progress report by the G20 April Finance meeting on the definition of the modalities to extend expeditiously the G SIFI framework to domestic systemically important banks. We also ask the IAIS to continue its work on a common framework for the supervision of internationally active insurance groups, call on CPSS and IOSCO to continue their work on systemically important market infrastructures and the FSB in consultation with IOSCO to prepare methodologies to identify systemically important non-bank financial entities by end-2012.

FILLING IN THE GAPS IN THE REGULATION AND SUPERVISION OF THE FINANCIAL SECTOR

Bank-like activities. The shadow banking system can create opportunities for regulatory arbitrage and cause the build-up of systemic risk outside the scope of the regulated banking sector. To this end, we agree to strengthen the regulation and oversight of the shadow banking system and endorse the FSB initial eleven recommendations with a work-plan to further develop them in the course of 2012, building on a balanced approach between indirect regulation of shadow banking through banks and direct regulation of shadow banking activities, including money markets funds, securitization, securities lending and repo activities, and other shadow banking entities. We ask Finance Ministers and Central Bank Governors to review the progress made in this area at their April meeting.



Markets. We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. We also call on IOSCO to assess the functioning of credit default swap (CDS) markets and the role of those markets in price formation of underlying assets by our next Summit. We support the creation of a global legal entity identifier (LEI) which uniquely identifies parties to financial transactions. We call on the FSB to take the lead in helping coordinate work among the regulatory community to prepare recommendations for the appropriate governance framework, representing the public interest, for such a global LEI by our next Summit.

Commodity markets. We welcome the G20 study group report on commodities and endorse IOSCO's report and its common principles for the regulation and supervision of commodity derivatives markets. We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012.

Consumer protection. We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions and ask the FSB and OECD along with other relevant bodies, to report on progress on their implementation to the upcoming Summits and develop further guidelines if appropriate.

Other regulatory issues. We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. We endorse the joint report by FSB, IMF and World Bank on issues of particular interest to emerging market and developing economies and call international bodies to take into account emerging market and developing economies' specific considerations and concerns in designing new international financial standards and policies where appropriate. We reaffirm our objective to achieve a single set of high quality global accounting standards and meet the objectives set at the London summit in April 2009, notably as regards the improvement of standards for the valuation of financial instruments. We call on the IASB and the FASB to complete their convergence project and look forward to a progress report at the Finance Ministers and Central Bank governors meeting in April 2012. We look forward to the completion of proposals to reform the IASB governance framework ■



Finansijska saradnja i poslovanje između razvijenih i ekonomija u usponu

Smjernice navedene u ovom članku pripremljene su za Radnu grupu za finansijsku industriju Okruglog stola industrijalista EU-Rusije (IRT) kako bi se olakšalo približavanje finansijskih tržišta, zakonskog i regulatornog okruženja i praksi korporativnog upravljanja u Rusiji i EU, kao i da bi se pružio dodatni podsticaj finansijskoj i investicionoj saradnji. ITR je vodeće reprezentativno tijelo u poslovnim krugovima s obje strane i sa posebnim istraživačkim i savjetodavnim statusom. To je utvrđeno u preambuli tzv. "mape puta za zajednički ekonomski prostor" - sastavnog dijela četiri glavna bilateralna sporazuma potpisana od strane političkih čelnika u maju 2005. IRT Savjet ima priliku da se direktno obrati vođama Rusije i EU na njihovim redovnim Samitima predstavljajući na tim sastancima praktične preporuke za pitanja od strateškog značaja za poslovanje. Jedno od takvih pitanja je finansijska podrška za kompanije od obostranog interesa

Prof.dr Oleg M. Preksin
potpredsjednik Udruženja ruskih banaka

Nedavna finansijska previranja podstakla su globalne lidere da traže načine za strožiju finansijsku superviziju i regulaciju, kako bi se mogli nositi sa visokorizičnim aktivnostima banaka i nebankarskih finansijskih institucija. Ove aktivnosti bi trebale biti ograničene novim porezima i većom obaveznom rezervom uvedenom u skladu sa Bazel standardima. No, problem je u tome što finansijske vlasti i rejting agencije imaju tendenciju da za najrizičnije smatraju ne samo finansijske špekulacije, već i kredite za inovacije, modernizaciju i finansiranje projekata, posebno u tržišnim ekonomijama u usponu gdje rizici mogu biti i višestruki rangirani. Posljedice dosežu daleko izvan tržišta u usponu jer su privatne finansijske institucije obeshrabrene u razvoju svojih aktivnosti u ovim područjima, neophodnih za održivi rast i solidan međunarodni razvoj. Industrijski klijenti trpe plaćanjem većih troškova na pozajmice, a u nekim slučajevima saznaju da su kreditne investicije jednostavno nedostupne.

Čini se da su jedino kolektivni naponi koji uključuju sve zainteresovane strane i na nacionalnom i na međunarodnom nivou u stanju da vrate ekonomije i finansijska tržišta na pravi put, da neposredna i fer saradnja između tržišta u usponu, njihovih partnera u razvijenim tržišnim ekonomijama i međunarodnih finansijskih institucija (MFI) mogu obezbijediti održivo rješenje u današnjem nesigurnom okruženju.

U cilju podsticanja priliva finansijskih sredstava u prerađivačku industriju, predlaže se prvo testiranje različitih pristupa i metoda takve saradnje, to jest, da se isprobaju različite kombinacije finansijske podrške putem nekih pilot projekata, a nakon toga da se sprovedu najuspješnije kao opšta politika koja se primjenjuje.

Primjena takvog pristupa može i obezbijediti korisna iskustva za druge zemlje i grupe zemalja koje će nastojati da ih prilagode svojim okolnostima.

Ubrzanje finansijske saradnje nudi svim učesnicima jedinstvenu priliku za napredniju interakciju koja će omogućiti proširenje izgleda za uravnoteženiji razvoj i jačanje konkurentnosti. Među različitim sredstvima kojima se stvara finansijski podsticaj (pravila, procedure, izvori, instrumenti), najdjelotvornijim se čine ona koja podstiču udruživanje državnog i privatnog kapitala.

U Evropskoj uniji, finansijski instrumenti i finansijska politika služe kao mehanizam koji pomaže ubrzanju razvoja ključnih industrija i siromašnih regiona. Ova politika podstiče privatno-javna partnerstva uz značajnu dodatnu podršku sa međudržavnog nivoa. Primjeri kada se zvanična podrška nudi za podupiranje privatne poslovne inicijative mogu se sresti u saradnji između EU i Rusije. Međutim, takvi primjeri su sporadični i svakako ne predstavljaju standardnu praksu. Istovremeno, plan stvaranja objedinjenog ekonomskog prostora između Rusije i EU

Financial Co-operation and Business Activities between the Mature and Emerging Market Economies

The guidelines set forth in this article have been prepared for the Financial Industry Task Force (FIFT) of the EU-Russia Industrialists Roundtable (IRT) in order to facilitate the convergence of financial markets, the legislative and regulatory environment, and corporate governance practice in Russia and the EU, as well as to provide an additional impetus to financial and investment co-operation. ITR is the leading representative body for the business communities from both sides, and has a special research and advisory status. That is set out in the preamble to the so called “road map for common economic space” - an integral part of four major bilateral agreements signed by political leaders in 2005. The IRT Council has the opportunity to address directly the leaders of Russia and EU at their regular Summits by presenting practical recommendations on the issues of strategic importance for business at their meetings. One such issue is that of financial support for businesses of mutual interest

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The recent financial turmoil encouraged global leaders to pursue tighter financial supervision and regulation in order to cope with the high risk activities of banks and non-bank financial institutions. These activities are supposed to be limited by new taxes and higher reserve requirements. But the problem is that financial authorities and rating agencies tend to include within the high risk category not only financial speculation, but also lending for innovation, modernisation and project financing, especially in the emerging market economies, where the risks may be graded higher. The consequences go far beyond those markets as private financial institutions are discouraged in general from developing their activities in the areas, which are essential for sustainable growth and solid international development. Industrial customers suffer higher borrowing costs and in some cases find out that credits investments are simply unavailable.

It looks like only collective efforts involving all the interested parties at both the national and international level will be able to get the economy and the financial markets back on the right track, that close and fair cooperation between the emerging markets, their partners in mature economies and international financial institutions (IFIs) is capable of finding a viable solution in today's volatile environment.

In order to encourage the inflow of financial resources into the manufacturing sector, it is proposed that various approaches and methods of co-operation should be tested,

i.e. to try different combinations of financial support via pilot projects, and then to implement the most successful of these as general policy. The implementation of such an approach may provide useful experience to other states and group of countries that will seek to adapt it to their own circumstances.

Accelerating financial co-operation offers all participants a unique opportunity of a more advanced interaction that will enhance the prospects for a more balanced development and improved competitiveness. Among the variety of means (rules, procedures, sources, instruments) that create financial incentives, the most efficient appear to be those that encourage public and private capital to work together.

In the European Union financial instruments and financial policy serve as a mechanism that helps accelerate the development of key industries and depressed regions. This policy encourages PPP with substantial additional support coming at the inter-state level. Examples of the state supported private business initiatives can be found in the EU-RF co-operation practice. However, such examples are rare and certainly this is not a standard practice. At the same time, the prospects for the creation of a unified economic space between Russia and the EU within the next 10-15 years set forth in Deville on October 19th 2010 by the leaders of Germany, Russia and France, does envisage the establishment of a fully functioning mechanism for financial co-

u narednih 10 do 15 godina utvrđenog u Devilu 19. oktobra 2010. od strane čelnika Njemačke, Rusije i Francuske, predviđa uspostavljanje potpuno funkcionalnog mehanizma finansijske saradnje na temelju jasnih pravila i propisa i dostupnog cjelokupnoj poslovnoj zajednici. U sadašnjim okolnostima, Rusija mora da uloži sav napor da se takav mehanizam pripremi i stavi u funkciju.

PROBLEMI I RIJEŠENJA

Za razliku od EU, gdje se finansiranje obezbjeđuje putem aranžmana javno-privatnog partnerstva (JPP), koji su u širokoj upotrebi, JPP mehanizam je još uvijek u začetku u Rusiji uprkos usvajanju brojnih politika u cilju podsticanja JPP. Opterećeno dugotrajnim birokratskim procedurama, finansiranje putem JPP je i dalje praktično neizvodljivo i nedostupno običnim djelatnostima. Osim toga, domaće tržište za dugoročno finansiranje je gotovo nepostojeće, a prevelika cijena kratkoročnih i srednjoročnih kredita obeshrabruje inicijative za unaprjeđivanje produktivnih sredstava zemlje. Modernizacija i inovativni razvoj ekonomije, kao i zamjena istrošene imovine zahtijevaju dugoročno finansiranje po posebnim (boljim od tržišnih) uslovima.

S obzirom na uslove koje je stvorila globalna finansijska i ekonomska kriza, i EU i Rusija suočavaju se sa zajedničkim problemom osiguravanja adekvatnog priliva finansijskih sredstava u realnu ekonomiju. U određenoj mjeri ovaj problem je uzrokovan kolektivnim odlukama G20 čiji je cilj pooštavanje propisa po pitanju transakcija izloženih visokim rizicima, a one očigledno obuhvataju investicije u inovacije i modernizaciju. Uvođenje Bazel III standarda će vjerovatno smanjiti spremnost banaka da daju kredite u ovim oblastima. Ali dok u EU postoji široko rasprostranjena državno podržana mreža alternativnih izvora finansiranja dostupna za finansiranje inovativnih projekata u aktivnosti istraživanja i razvoja, postojeća sredstva u Ruskoj Federaciji čine se neadekvatnim za zadovoljavanje čak i trenutnih potreba.

Problem je pogoršan rastućim jazom između tempa i karaktera razvoja realne ekonomije, ukoliko pod ovim podrazumijevamo sva materijalna sredstva, i finansijske industrije. Finansijska industrija ima tendenciju da radi za svoj lični interes - ostvarivanje većeg profita i vraćanje tog profita u finansijsku industriju, prije nego da kroz kreditiranje investira u realni sektor. Na globalnom nivou, veličina finansijskog sektora je 10 puta veća od globalnog BDP-a. Rastući teret finansijskog sektora po osnovu prezaduženog državnog i privatnog sektora čini tržišno okruženje još složenijim.

U suštini, predlažemo da predstavnici poslovne zajednice (članovi IRT) i nadležni organi (uključujući i čelnike Rusije i EU i predstavnike zvaničnog dijaloga o finansijskim pitanjima) rade zajedno na pripremi detaljnog Akcionog plana za finansijsku podršku atraktivnim projektima na obje strane. Ovaj Plan zasnovan na najboljoj međunarodnoj praksi treba da obezbijedi dalji razvoj mreže ruskih finansijskih institucija sposobnih za davanje podrške modernizaciji i inovativnom razvoju nacionalne ekonomije. Aktivnosti i resursi tih institucija mogu se razviti na rezultatima praktične primjene konkretnih projekata u okviru Partnerstva za modernizaciju, uključujući i one iz portfolija IRT radne grupe prikupljenih tokom tzv. industrijskih foruma i seminara koje redovno organizuje IRT u vezi sa lokalizacijom industrijske proizvodnje u Rusiji (za farmaceutsku politiku,

prenos tehnologija, itd). Predviđeno je da se saradnja takođe proširi na prioritetne industrije i sektore kao što su ušteda energije i ekologija, telekomunikacije, nano i bio tehnologije, novi materijali i obnovljivi izvori energije, i high-tech opreme i drugog (budući dopis RF i EU liderima treba da obuhvata popis potencijalnih pilot projekata za sprovođenje u okviru novog programa).

Predloženi obim mjera obuhvata sljedeće:

Podsticanje priliva privatnog kapitala u industriju za modernizaciju i inovativan razvoj ekonomije. Ovo će se ubrzati uvođenjem novih podsticaja, uključujući i onih koje se koriste u EU, poboljšanjem postojećeg sistema stimulansa i **jačanjem javnog i privatnog partnerstva u finansijskoj sferi.**

Izgradnja čvrstog paketa pratećih mjera dostupnog i kreiranog za potrebe djelatnosti kako bi se osigurao rast ekonomije generalno, a konkretno u segmentu inovacija. Ovo bi trebalo da obuhvata **komercijalne i subvencionisane kredite, državne i privatne investicije, službene ga-**



operation that is based on clear rules and regulations and available to the whole business community. In the current circumstances, Russia needs to make every effort to get such a mechanism up and running.

PROBLEMS AND SOLUTIONS

In contrast to the EU where financing provided via public-private partnership (PPP) arrangements is widely used, the PPP mechanism is still in its embryonic stage in Russia, despite the adoption of numerous policies intended to encourage PPPs. Encumbered by lengthy bureaucratic procedures, PPP financing remains virtually unworkable and inaccessible to ordinary businesses. In addition, the local market for long-term financing is nearly non-existent, and the excessive cost of short- and medium-term loans discourages initiatives to upgrade the country's productive assets. Modernization and innovative development of the economy, as well as the replacement of depleted assets, require long-term funding at special (better than market) terms.

Given the conditions created by the global financial and economic crisis, both the EU and Russia face a common problem of ensuring adequate inflow of financial resources into the real economy. To a certain degree this has been caused by the collective decisions of the G20 aimed at tightening regulation with regard to transactions exposed to high risks, which clearly includes investments in innovations and modernization. The introduction of Basel III standards is likely to reduce banks' willingness to make loans in these areas. But while in the EU there is a widespread state backed network of alternative financing sources available to fund innovative projects and R&D activities, the existing system in the Russian Federation appears inadequate to meet even immediate needs.

The problem is aggravated by the growing gap in the pace and nature of development of the real economy, if we mean by this all the material assets, and the financial industry. The latter tends to work for itself getting higher profits and getting them more quickly within the financial industry rather than lending to investing into the real economy. On a global basis, the size of the financial sector is already at least 10 times larger than global GDP. The growing burden on the financial sector arising from excessive debts in the public and private sectors makes the market environment even more complex.

In essence, we propose that representatives of the business community (members of IRT) and the authorities (the leaders of Russia and EU and the representatives of the official dialogue on financial issues), work together to develop a detailed Action Plan supporting financially the projects that are attractive both sides. The Plan, based on the best international practice, should provide for further development of a network of Russian financial institutions, that are capable to support modernization and innovative development of national economy. The activities and resources of such institutions may develop following the results of the practical implementation of the actual projects within the framework of the Partnership for Modernization, including those coming from the IRT's working groups' portfolio collected during the so called industries' forums and seminars being arranged by the IRT with regards to localization of industrial production in Russia (for pharmaceutical policy, transfer of technologies and etc.). It is envisaged that cooperation will also expand into such priority areas as energy saving and ecology, telecommunications, nano and bio technologies, new materials and renewable energy, and high-tech equipment and other (the future memo to the RF and EU leaders is supposed to include the list of prospective pilot projects for implementation under the new programme).

The following scope of actions is proposed:

Encouragement of private capital inflow into the industry, for the modernization and innovative development of the economy. This is to be accelerated by introducing new incentives, including those used in the EU, by improving the existing stimuli system and **enhancing public and private partnership** in the financial sphere.

Building up a solid package of supporting measures available to, and designed for the needs of businesses in order to ensure growth of the economy in general and the innovation segment in particular. This should include **commercial and subsidized loans, state and private investment, official gua-**



rancije i pokrivenost osiguranja dostupnih po tržišnim uslovima, budžetske subvencije, poreske olakšice i druge podsticaje. Sve to će se obezbijediti putem razumnih administrativnih procedura. Svaka od strana snosiće svoj dio odgovornosti za rezultate, kao i rizike i troškove. Oni rizici i troškovi povezani sa ulaganjem će se dijeliti srazmjerno između privatnog sektora i države, između ruskih i evropskih kompanija, između vlasnika finansijskih sredstava i korisnika iz industrijskog sektora.

Oporezivanje, supervizija i regulacija bankarskih aktivnosti kreditiranja inovativnih projekata ili onih koji se odnose na proizvodnju i prerađivačku industriju **treba da se modifikuju** kako bi uzeli u obzir ne samo kvantitativne koeficijente, već i kvalitativne parametre aktivnosti banke, naročito njenu usklađenost sa socijalno-ekonomskim prioritetima utvrđenim od strane države. Treba da bude postignuta i **određena harmonizacija finansijske supervizije i regulatornih praksi sa EU.**

Banke u državnom vlasništvu treba da pomjere svoj fokus poslovanja na kreditiranje osnovnih industrija i regiona i da se usredsrede se na strateški važne oblasti. U svakom slučaju one ne bi trebalo da se takmiče s privatnim bankama na tržištu.

Biće kreiran i obezbijeden **paket dodatnih mjera za podršku malim i srednjim preduzećima** kako bi se obezbijedila bolja socijalna i ekonomska stabilnost i osigurao održivi rast.

Diverzifikacija, lokalizacija industrijske proizvodnje i optimizacija izdvajanja finansijskih sredstava za ove svrhe treba da bude prioritet na međudržavnom, saveznom i regionalnom nivou. Nedostatak finansijskih sredstava prijeti jednako osiromašenim industrijama i teritorijama koje su previše izložene rizicima. Kako bi se izbjeglo povećanje disbalansa u budućem razvoju, treba uvesti **poseban regulatorni režim** u pogledu finansiranja **prioritetnih sektora.** On također mora biti praćen nizom razumnih stimulansa. Samo projektovanje takvog režima, kao i spisak odgovarajućih stimulansa je jedan od najvećih izazova na koje finansijska nauka i praktičari moraju odgovoriti do sredine 2017. godine, tj. kraja prelaznog perioda propisanog u Bazel III smjernicama.

Pored mobilizacije lokalnih resursa na raspolaganju svakom licu za podršku ulaganjima u industriju, rekonstrukciju i razvoj, modernizaciju i inovacije, ruske i evropske institucije za razvoj treba **da pripreme neke zajedničke programe** za pomoć sprovođenju projekata od zajedničkog interesa, kao i da doprinesu razvoju **relevantne institucionalne infrastrukture.**

Korisno je razmotriti **uspostavljanje nove međudržavne investicione banke** u Moskvi kao sastavnog dijela međunarodne infrastrukture finansijskog centra. Ova institucija treba da se konkretno usredsredi na finansiranje projekata koje će zajednički sprovoditi Ruska Federacija i EU. Jedno od praktičnih rješenja može biti reorganizacija **postojeće institucije** - Međunarodne investicione banke (IIB) ili Međunarodne banke za ekonomsku saradnju (IBEC) koje su osnovane u vrijeme Savjeta za ekonomsku saradnju od strane bivših socijalističkih državaa koje su sada države članice EU. Ova nova ili reorganizovana banka mogla bi vršiti transakcije i u eurima i u nacionalnim valutama država-osnivača. Pod ovim okriljem mogla bi se uspostaviti specijalizovana agencija, slična MIGA agenciji Svjetske banke, koja

bi pružila dodatnu podršku finansiranja projekata putem izdavanja garancija. Aktivni rad takve institucije, osim za postizanje posebno naznačenih ciljeva, omogućiće razvoj međunarodnog finansijskog centra u Moskvi.

Jačanje saradnje u berzanskim aktivnostima. Formiranje strateških saveza između vodećih ruskih i evropskih berzi bi trebalo da bude ključni prioritet za Međunarodni finansijski centar u Moskvi.

Uporedo sa razvojem lokalne baze resursa za podršku investicionim aktivnostima, potrebno je **uključiti međunarodne finansijske institucije** kao što su EBRD (Evropska banka za obnovu i razvoj), Evropsku investicionu banku, Nordijsku investicionu banku ili Razvojnu banku Savjeta Evrope, kao i Svjetsku banku, uključujući i IFC i MIGA, u perspektivi sufinansiranja perspektivnih inovativnih projekata.

Prenošenje u Rusiju evropske prakse u subvencionisanom finansiranju u tzv. „ekonomiju znanja“ - naučne, istraživačke i razvojne djelatnosti. Ovo bi trebalo da obuhvata dodjelu značajnih raspoloživih sredstva zajedničkim projektima koje pripremaju i sprovode velika, srednja ili mala preduzeća s jedne strane, i univerziteta ili istraživačke ustanove sa druge strane. Takva sredstva mogu se dodijeliti bilo u obliku kreditnih linija, slično onima koje Evropska investiciona banka ibezbjeduje preko ovlašćenih banaka, ili direktno primaocima u okviru tzv. Okvirnog programa, sličnog EU programu za subvencije za period 2007-2013.

Finansijska edukacija i obuka finansijskih stručnjaka u cilju njihovog osposobljavanja za efikasno upravljanje finansijskom industrijom je od najveće važnosti. To bi takođe trebalo da obuhvata uspostavljanje **zajedničkih institucija Ruske Federacije i EU za finansijsku edukaciju i obuku.** Razvoj savremenih programa obuke i metodologija nastave finansijskih disciplina trebalo bi rezultirati praktičnom primjenom tih programa i metodologija u ustanovama visokog obrazovanja u Rusiji i EU. Edukacija i obuka zasnovana na sistemu **dvojnih diploma** ili sertifikata, uključujući i zapošljavanje pripravnika post diplomaca u vodećim ruskim, EU i međunarodnim bankama i finansijskim institucijama će se proširiti.

Napredna interakcija između nadležnih organa i poslovnih lidera iz RF i EU u pogledu pitanja koja se odnose na interne i globalne finansijske reforme trebao bi da bude organizovana na redovnoj osnovi sa ciljem pripreme zajedničkog pristupa agendama G20 i G8.

Implementacija gore navedenih predloženih mjera trebala bi doprinijeti olakšavanju procesa približavanja finansijskih praksi, zakonodavstva, supervizije i regulacije, kao i usklađivanju planova razvoja infrastrukture i korporativnog upravljanja, jačanju poslovnih odnosa i poboljšanju finansijske i ekonomske integracije. Kombinacija svega navedenog će stvoriti snažan potencijal za rast u oba regiona. Rusija će dobiti pristup novim izvorima dodatnih sredstava za ulaganja u modernizaciju, strukturnu diverzifikaciju i inovativni razvoj ekonomije. EU će ući na ogromno tržište bogato raznim resursima i koje nudi dodatne investicione mogućnosti i imaće koristi od veoma jedinstvene pozicije da učestvuje u razvoju regiona ruskog Dalekog istoka i Sibira kroz Program partnerstva za modernizaciju. Rezultat transkontinentalnog saveza, koji će se protezati preko ove ogromne teritorije od Lisabona do Vladivostoka, **snažno će doprinijeti tržišnom pozicioniranju ovih partnera na globalnom nivou** ■

rantees and insurance coverage available under market conditions, budget subsidies, tax breaks and other incentives.

All these are to be provided through reasonable administrative procedures. Each of the parties shall bear its share of liability and, respectively, take the risks and the costs. Those associated with investment shall be shared proportionally between the private sector and the state, between Russian and European businesses, between owners of financial resources and the beneficiaries from the industry.

Taxation, supervision and regulation with regard to banks' lending to innovative projects or related to manufacturing **should be modified** so that they take into account not just quantitative ratios, but also the qualitative parameters of a bank's activities, particularly its compliance with the social-economic priorities set forth by the state. Certain **harmonization of financial supervision and regulatory practices with EU** should be also **achieved**.

State controlled banks should shift their business focus to lending to core industries and regions, and concentrate on strategically important areas. In any case they should not compete in the market with private banks.

A package of additional measures to support small and medium size businesses is to be designed and provided in order to secure better social and economic stability and to ensure sustainable growth.

Diversification, localization of industrial production and optimization of financial resources allocation for these purposes should be given priority at inter-state, federal and regional levels. The lack of sufficient funding is threatening equally the depressed industries and territories that are overexposed to risks. To avoid growing imbalances in further development, **a special regulatory regime** should be introduced with regard to financing **in priority sectors**. It must be accompanied by a set of reasonable stimuli. Designing such a regime per se, as well as the list of proper stimuli, is one of the biggest challenges that the financial science and practitioners need to respond to by mid 2017, i.e. by the end of the transition period, as set out in the Basel III guidelines.

In addition to the mobilization of local resources available to each party for supporting industrial investments, reconstruction and development, modernization and innovations, Russian and European development institutions should **develop some joint programmes** to assist the implementation of projects of mutual interest as well as contribute to developing a **respective institutional infrastructure**.

It is worth to consider **establishing a new inter-state investment bank** in Moscow as an integral component of the international financial centre infrastructure. This institution should focus specifically on financing projects implemented jointly by RF and EU. One practical solution to this could be the **re-organization of the existing institution** - the International Investment Bank (IIB) or the International Bank for Economic Co-operation (IBEC) that were founded in the times of the Council of Economic Co-operation by former socialist states that are now EU-members. This new or re-organized bank could execute transactions in both the EURO and the national currencies of the founder states. Under this umbrella, a specialized agency could be set up, similar to MIGA – part of the World Bank, which would provide additional back up to project financing by issuing guarantees. Active work by such an institution, in addition

to achieving specifically stated objectives, will facilitate development of an international financial centre in Moscow.

Foster co-operation in stock exchange activities. The formation of strategic alliances between leading Russian and European stock exchanges should become the key priority for the International Financial Centre in Moscow.

In parallel with developing a local resource base to support investment activities, it is necessary to **involve international financial institutions** such as the EBRD (European Bank for Reconstruction and Development), the European Investment Bank, the Nordic Investment Bank or Council of Europe Development Bank, as well as the World Bank, including the IFC and MIGA, in co-financing prospective innovative projects.

Transfer to Russia the European practice of the subsidized financing for the so-called “knowledge economy” - scientific research and development activities. This should include allocation of substantial funds available to joint projects that are being developed and implemented by large, medium or small businesses on one hand, and universities or research institutions - on the other. Such funds can be allocated either in the form of credit lines, similar to those that the European Investment Bank provides through authorized banks, or provided directly to the recipients under a so-called Framework programme, similar to the EU Program on subsidies for 2007-2013.

Financial education and training of financial professionals so that they are capable of managing the financial industry effectively is of utmost importance. This should also include the establishment of **joint financial education and training institutions** by RF and EU. Development of contemporary training programmes and methodologies of teaching financial disciplines should result in the practical application of these programmes and methodologies for higher education in Russia and the EU. Education and training based on a system of dual diploma or certificate of degrees and including post-graduates' trainee employment at the leading Russian, EU and international banks and financial institutions is to be expanded.

Advanced interaction between the RF-EU authorities and business leaders with regard to issues related to internal and global financial reforms should be organized on a regular basis aiming at working out common approaches to G20 and G8 agendas.

Implementation of the above measures should contribute to facilitating the process of convergence of financial practice, legislation, supervision and regulation, as well as to synchronizing of action plans re: the development of infrastructure and corporate governance, the strengthening of business relations and the enhancement of financial and economic integration. All these combined will create a powerful potential for growth in both regions. Russia will get access to new sources of additional funding for investment in modernization, structural diversification and innovative development of the economy. The EU will enter a vast marketplace, rich in various resources and offering additional investment opportunities and will benefit from a very unique position to participate in developing Russia's Far East and Siberia regions through the Partnership for Modernization Programme. The resulting transcontinental alliance that will stretch across this huge territory from Lisbon to Vladivostok, **will contribute strongly to the partners' market position globally** ■



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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Energija sinergije - analiza sinergije kao akvizicionog motiva

Energy Of Synergy - Synergy Analysis as a Motive for Acquisition

Pored potrebe da se akvizicija, kao investiciona strategija usmjerena na rast i razvoj preduzeća, pravilno pozicionira u kontekstu drugih poslovnih strategija, iz ovog dosta kompleksnog polja finansijskog menadžmenta izdvojen je i analiziran sinergetski efekat, koji kao motiv često intrigira menadžere preduzeća i predmet je naučnih i stručnih analiza. Spajanja, odnosno merdžeri (mergers) i pripajanja, odnosno akvizicije (acquisitions) preduzeća spadaju u osnovne oblike statusnih promjena preduzeća. Efekti ovih aktivnosti su nastanak novog preduzeća, bilo kao posljedica spajanja postojećih u jedno novo preduzeće ili uvećanje vrijednosti nekog preduzeća kao posljedica pripajanja drugog



Prof. dr Saša Popović
Ekonomski fakultet u Podgorici

In addition to the need that the acquisition, as an investment strategy focused on growth and development of companies, is properly positioned in the context of other business strategies, synergy effect is separated from this rather complex field of financial management and analysed. This synergetic effect as a motive often intrigues company managers and is subject to scientific and expert analysis. Mergers and acquisitions of the companies are the primary forms of statutory changes of the company. The effects of these activities are the creation of a new company, whether as a result of the merger of the existing companies into a new one or enlargement of the value of a company as a result of the acquisition of another company.

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MERDŽERI I AKVIZICIJE KAO OSNOV RASTA I DIVERSIFIKACIJE PREDUZEĆA

Profesionalna orijentacija menadžera na budućnost, pored ostalog, podrazumijeva da donose odluke koje se tiču ekspanzije preduzeća. Ekspanzija se može vršiti u okviru postojeće privredne djelatnosti (rast) ili proširenjem aktivnosti preduzeća izvan postojeće djelatnosti (diversifikacija). Zahtjevnu menadžersku odluku predstavlja pitanje da li rast preduzeća u okviru postojeće privredne djelatnosti bazirati na internim ili eksternim potencijalima rasta.

Pod internim potencijalom rasta podrazumijeva se, prije svega, dio neto dobiti preduzeća koji je, u skladu sa nivo-

MERGERS AND ACQUISITIONS AS A BASIS FOR GROWTH AND DIVERSIFICATION OF THE COMPANY

Professional orientation of managers towards the future, among other things, means that decisions concerning the expansion of the company are being brought. The expansion can be done within the existing economic activity (growth) or by expanding the company's activity outside the existing activities (diversification). The resolution of the issue on whether the growth of company within the existing economic activity should be based on internal or external growth potential represents very demanding managerial decision.

The internal potential growth includes primarily a portion of net profit of the company, which is, according to the

om retencione stope (zadržana u odnosu na ukupno ostvarenu dobit), raspoloživ za investiranje. Na ovaj način preduzeće se oslanja na sopstvene izvore finansiranja, a njegov budući rast je funkcija rasta njegove neto dobiti. Istina, kod svih visoko rizičnih projekata veće učesće sopstvenog kapitala u ukupnom kapitalu preduzeća je opravdana strategija, međutim, sopstveni kapital može biti veoma skup (mjerno oportunitetno) ili jednostavno njegov obim nije dovoljan za finansiranje projekata od interesa. Pored toga, akumulacija sopstvenog kapitala može biti dug, spor, a često i neizvjesan proces.

Eksterni potencijal rasta preduzeća koji nose merdžeri, akvizicije, zajednička ulaganja i strateške alijanse mogu biti brži način da se, uz manji rizik, postigne rast ili diversifikacija preduzeća. Međutim, i ove strategije prate isti mogući faktori rizika: neizvjesnost, spornost, loša procjena i slično.

MOTIVI ZA MERDŽERE I AKVIZICIJE

Zašto se dešavaju spajanja i pripajanja preduzeća, odnosno koji sve motivi pokreću menadžere i vlasnike preduzeća na ove dvije aktivnosti, koje se, u krajnjem, tiču restrukturiranja njihovog preduzeća? Širok je spektar motiva koji utiču na merdžere i akvizicije. DePamfilis daje prikaz različitih motiva i njima odgovarajućih teorijskih koncepta kojima se svaki od navedenih motiva objašnjava:

TEORIJA	MOTIVACIJA
operativna sinergija ekonomija obima ekonomija obuhvata	unapređenje operativne efikasnosti pomoću ekonomije obima i ekonomije obuhvata preuzimanjem potrošača, dobavljača ili konkurenata
finansijska sinergija	niži trošak kapitala
diversifikacija novi proizvodi/postojeća tržišta novi proizvodi/nova tržišta postojeći proizvodi/nova tržišta	pozicioniranje preduzeća ka proizvodima i tržištima većeg potencijala rasta
strateško prestrojavanje tehnološke promjene regulatorne i političke promjene	stiču se kapaciteti za brže prilagođavanje promjenama u okruženju nego što bi se to postiglo ukoliko bi se preduzeće interno razvijalo
hjubris (pretjerano samopouzdanje menadžera)	sticalac vjeruje da je njegova procjena ciljne kompanije preciznija od tržišne, uzrokujući tako da previše plati preuzimanje usljed precjenjivanja sinergije
kupovina potcijenjene aktive (q koeficijent)	sredstva se stiču jeftinije kada je sopstveni kapital jeftiniji od troškova kupovine ili izgradnje datog sredstva
loš menadžment (agencijski problem)	zamjena menadžera koji ne rade najbolje u korist vlasnika
menadžerijalizam	povećanje veličine preduzeća da bi se povećala moć i naknade menadžera
poreski razlozi	prisivajanje neiskorišćenog neto poslovnog gubitka i poreskih kredita, revalorizacije i skrivenih kapitalnih dobitaka kao redovnog prihoda
tržišna moć	povećanje tržišnog učešća radi povećanja sposobnosti da se cijene pozicioniraju iznad konkurentskog nivoa
loša procjena	precjenjivanje vrijednosti akcija kompanije sticaoca od strane investitora podstiče merdžere i akvizicije

Tabela 1. Teorijski koncepti i njima odgovarajući motivi za merdžere i akvizicije

Bez namjere da se obuhvatnije bavimo analizom svih motiva koji dovode do spajanja i pripajanja preduzeća, fokusiraćemo se na pojam i osnovne tipove sinergije kao jedan od najznačajnijih motiva restrukturiranja preduzeća.

POJAM I KVANTIFIKACIJA SINERGIJE

Sinergija je jedan u nizu neekonomskih termina koji su se odomačili u ekonomskoj terminologiji. Generalno, sinergijom se naziva situacija kod koje je efekat sadejstva više elemenata veći od pojedinačnog dejstva tih elemenata. Očigledno da sadejstvo elemenata dovodi do efekata koji imaju novi kvalitet. Objašnjenje sinergije u ekonomskom kontekstu možemo početi šalom i reći da je dobar ekonomista onaj koji na strani prihoda od 2 i 2 uspije da dobije 5 ili, na strani rashoda, od 2 minus 2 da dobije 1.

Odnos elemenata koji bi trebalo da ostvare sinergetski efekat razmatraju se u kontekstu transakcionih troškova i potencijalnih premija koje se plaćaju u postupku akvizicije. Rezultantu pozitivnih i negativnih efekata akvizicije predstavlja neto akviziciona vrijednost (net acquisition value), čiji je analitički izraz dat na sljedeći način:

$$NAV = V_{AB} - [V_A + V_B] - P - TA \quad \dots(1)$$

gdje je:

NAV = neto vrijednost akvizicije,

V_{AB} = vrijednost kombinovanog preduzeća,

V_A = vrijednost preduzeća A, sticaoca preduzeća B,

V_B = vrijednost preduzeća B, koje je predmet pripajanja (ciljno preduzeće),

P = premija plaćena za preduzeće B,

TA = troškovi akvizicije.

Radi jasnije predstave, jednačinu (1) možemo srediti i prikazati kao što slijedi:

$$NAV = [V_{AB} - (V_A + V_B)] - (P + TA) \quad \dots(2)$$

Na osnovu ovog modela vidimo da se NAV sastoji od dvije komponente: jedna je razlika između vrijednosti preduzeća poslije akvizicije i vrijednosti pojedinačnih preduzeća prije akvizicije, dok je drugom komponentom prikazan zbir odbitnih stavki u koje spadaju akviziciona premija i troškovi akvizicije. Da bi pripajanje jednog preduzeća drugom bilo opravdano, neto vrijednost akvizicije mora biti pozitivna, odnosno bruto vrijednost akvizicije mora biti veća od zbira transakcionih troškova akvizicije, što je prikazano sljedećim relacijama:

$$NAV > \rightarrow [V_{AB} - (V_A + V_B)] > (P + TA) \quad \dots(3)$$

Na osnovu ovog jednostavnog modela cijeni se da li je preduzeće sticalac preplatilo ili ne akviziciju ciljnog preduzeća. Ukoliko je $NAV < 0$, odnosno ukoliko je inkrementalni dobitak akvizicije (izraz u uglastim zagradama u modelu (3)) manji od zbira troškova koji prate akviziciju (izraz u običnim zagradama u modelu (3)), smatra se da je akvizicija preplaćena.

Inkrementalni dobitak akvizicije:

$$\Delta V = [V_{AB} - (V_A + V_B)] \quad \dots(4)$$

može se predstaviti u formi sadašnje vrijednosti novčanih tokova po osnovu akvizicije:

$$\Delta V = \sum_{t=1}^T \frac{\Delta F}{(1+k)^t} \quad \dots(5)$$

gdje je:

ΔF = inkrementalni novčani tok,

k = postakvizicioni trošak kapitala.

Inkrementalni novčani tok je rezultanta svih faktora koji pozitivno ili negativno utiču na novčane tokove postakvizicionog preduzeća:

$$\Delta F = \Delta R_t - \Delta C_t - \Delta G_t - \Delta K_t \quad \dots(6)$$

gdje je:

ΔR_t = povećanje prihoda,

ΔC_t = smanjenje troškova,

ΔG_t = smanjenje poreza,

ΔK_t = smanjenje potreba za kapitalom.

level of retention rate (retained in relation to the total profit), available for investment. In this way, the company relies on its own sources of financing, and its future growth is a function of growth in its net profit. The truth is that in all high-risk projects higher share of own capital in total capital of the company's strategy is justified, however, share capital can be very expensive (as measured by the opportunity) or simply because of its volume is not sufficient to finance projects of interest. Moreover, the accumulation of its own capital may be a long, slow and often uncertain process.

External growth potential of companies carried by mergers, acquisitions, joint ventures and strategic alliances can be faster way to reach growth or diversification of a company with less risk employed. However, these strategies are also followed by the same potential risk factors: uncertainty, slow-motion, bad judgement, and the like.

MOTIVES FOR MERGERS AND ACQUISITIONS

Why do mergers and acquisitions of the companies occur, i.e. what are the motives that drive managers and company owners to these two activities, which, ultimately, affect restructuring of their companies? There is a large variety of motives influencing mergers and acquisitions. DePamfilis gives an overview of the various motives and the corresponding theoretical concepts that each of these motives explains:

Without having an intention to make comprehensive analysis of all motives that lead to mergers and acquisitions of companies, we will focus on the concept and the basic types of synergy as one of the most important motives for the restructuring of the companies.

DEFINITION AND QUANTIFICATION OF SYNERGIES

Synergy is one of many non-economic terms that have been adopted in the economic terminology. Generally, synergy means a situation in which the effect of interaction of several elements is greater than the individual effects of these elements. It is obvious that the interaction of the elements leads to effects that have new quality. The explanation of synergy in the economic context can begin by telling a joke and say that a good economist is one who manages to get 5 out of 2 plus 2 at revenues side or, 1 out of 2 minus 2 at expenditures' side.

The ratio of elements that should be achieved by synergistic effects is considered in the context of transaction costs and potential premiums that are paid in the acquisition. The resultant positive and negative effects of acquisitions are net acquisition value, whose analytical expression is given as follows:

$$NAV = V_{AB} - [V_A + V_B] - P - TA \quad \dots(1)$$

where:

- NAV = net acquisition value,
- V_{AB} = value of combined company,
- V_A = value of company A, acquirer of the company B,
- V_B = value of company B, subject to acquisition (targeted company),
- P = premium paid for company B,
- TA = acquisition costs.

For the purpose of clarification, equation (1) can be arranged and showed as follows:

$$NAV = [V_{AB} - (V_A + V_B)] - (P + TA) \quad \dots(2)$$

Based on this model, NAV consists of two components: one is the difference between the value of the company after the acquisition and the value of individual companies before the acquisition, while the second component shows the sum of deductible items, which include acquisition premiums and acquisition costs. To make merger of one company to another justified, the net value of the acquisition must be positive, i.e. gross value of the acquisition must be higher than the sum of transaction costs of acquisition, as follows:

$$NAV > \rightarrow [V_{AB} - (V_A + V_B)] > (P + TA) \quad \dots(3)$$

Based on this simple model, it is estimated whether the acquirer of the company overpaid the acquisition of target companies. If $NAV < 0$, or if the incremental acquisition gain (the expression in square brackets in the model (3)) is less than the sum of the costs accompanying the acquisition (the expression in parentheses in the model (3)), it is considered that the acquisition of overpaid).

Incremental acquisition gain:

$$\Delta V = [V_{AB} - (V_A + V_B)] \quad \dots(4)$$

can be shown in the form of present value of cash flows based on acquisition:

$$\Delta V = \sum_{t=1}^T \frac{\Delta F}{(1+k)^t} \quad \dots(5)$$

where:

- ΔF = incremental cash flow,
- k = post-acquisition cost of capital.

Incremental cash flow is resultant of all factors affecting positively or negatively cash flow of post-acquisition company:

$$\Delta F = \Delta R_t - \Delta C_t - \Delta G_t - \Delta K_t \quad \dots(6)$$

THEORY	MOTIVATION
Operating synergy Economies of scale Economies of scope	Improve operating efficiency through economies of scale or scope by acquiring a customer, supplier or competitor
Financial synergy	Lower cost of capital
Diversification New products/current markets New products/new markets Current products/new markets	Position the firm in higher-growth products or markets
Strategic realignments Technological change Regulatory and political change	Acquire capabilities to adapt more rapidly to environmental changes than could be achieved if developed internally
Hubris (managerial pride)	Acquirers believe their valuation of target more accurate than the market's, causing them to overpay by overestimating synergy
Buying undervalued assets (q ratio)	Acquire assets more cheaply when the equity of existing companies is less than the cost of buying or building the assets
Mismanagement (agency problems)	Replace managers not acting in the best interests of owners
Managerialism	Increase the size of a company to increase the power and pay of managers
Tax considerations	Obtain unused net operating losses and tax credits, asset write-ups, and substitute capital gains for ordinary income
Market power	Increase market share to improve ability to set prices above competitive levels
Misevaluation	Investor overvaluation of acquirer's stock encourages M&As

Table 1 - Theoretical concepts and corresponding motives for mergers and acquisitions

Na ovaj način dolazimo do vrijednosti inkrementalnih novčanih tokova postakvizicionog preduzeća, koji čine osnov za izračunavanje sadašnje, odnosno neto sadašnje vrijednosti investicije u akviziciju.

OBlici SINERGIJE

Kao što je navedeno u Tabeli 1, postoje dvije vrste sinergije: operativna (poslovna) i finansijska. Slijedi kratak osvrt.

1. Operativna (poslovna) sinergija – Kada govori o operativnoj sinergiji Damodaran navodi da je to ona sinergija koja omogućava preduzeću da poveća svoj poslovni prihod ili rast, odnosno i jedno i drugo. Ona se može kategorisati u dvije osnovne vrste:

- a. *Ekonomija obima (economies of scale)* omogućava postakvizicionom preduzeću da postane ekonomičnije i profitabilnije. Za ostvarivanje boljeg odnosa između realizacije i troškova od presudnog značaja je ponašanje fiksnih troškova, čija vijednost po jedinici proizvoda značajno opada s povećanjem obima proizvodnje. Takođe, do povećane profitabilnosti dolazi se tako što se akvizicijom optimizira odnos dobiti po jedinici angažovanih sredstava. Takođe, potencijal za uvećanje prihoda često leži u unakrsnom marketingu proizvoda preduzeća koja su integrisana akvizicijom ili u sadejstvu dobre distributivne mreže s jedne i dobrog proizvoda s druge strane. Kako navodi Gogan, “operativna sinergija uvećanja prihoda teže se ostvaruje nego sinergija smanjenja troškova.”
- b. *Ekonomija obuhvata (economies of scope)* zasniva se na mogućnosti da preduzeće preuzme druga preduzeća, koja su ranije bila njegovi potrošači, dobavljači ili konkurenti. Ekonomija obuhvata često se sprovodi u cilju diversifikacije proizvodnog miksa ili postakvizicionog preduzeća. Ta razliku od ekonomije obima, koja je osjetljivija na ponašanje troškova, ekonomija obuhvata je osjetljivija na ponašanje tražnje. Ovo dovodi do zaključka da ovaj oblik ekonomije dovodi do značajnih konkurentskih prednosti jer često povećava troškovnu efikasnost u odnosu na konkurente ili obeshrabruje potencijalne konkurente da uđu na tržište.

2. Finansijska sinergija – Finansijska sinergija prevashodno se odnosi na uticaj merdžera i akvizicija na trošak kapitala novonastalog preduzeća. Prednosti akvi-

zicije s aspekta finansijske sinergije mogu sagledati na osnovu većeg volumena i/ili manje oscilacije budućih novčanih tokova, kao i na osnovu nižeg troška kapitala. Ako u obzir uzmemo povećanje budućih novčanih tokova, jasno je da preduzeće postaje izdašniji izvor gotovine, dok smanjenje oscilacije budućih novčanih tokova smanjuje rizik njihovog ostvarivanja, a time smanjuje i rizik postakvizicionog preduzeća. S druge strane, trošak kapitala u modelu diskontovanja budućih novčanih tokova ima ulogu diskontne stope pa, prema tome, što je manji trošak kapitala, manja je i diskontna stopa koja buduće novčane tokove svodi na sadašnji trenutak, dajući im tako veću vrijednost (vidjeti formulu 5).

Po Damodaranu, finansijska sinergija uključuje sljedeće:

- Povezivanje preduzeća s viškom novčanih sredstava ili slobodnim sredstvima (ali sa ograničenim projektnim mogućnostima) s preduzećem koje ima projekte s visokim prinosom (ali ograničena novčana sredstva) može se isplatiti u smislu veće vrijednosti novonastalog preduzeća. Povećanje vrijednosti dolazi po osnovu projekata koji su prihvaćeni zbog viška novčanih sredstava, a koji inače ne bi bili razmatrani. Ova će sinergija, vjerovatno, najviše doći do izražaja kada velika preduzeća izvrše akviziciju manjih preduzeća ili kada preduzeća čijim se akcijama javno trguje (kotirana preduzeća) izvrše akviziciju preduzeća čijim se akcijama ne trguje javno.
- Povećanje sposobnosti zaduživanja - kada se dva preduzeća spoje njihove zarade i novčani tokovi mogu postati stabilniji i predvidljiviji. Ovo im, zauzvrat, omogućava da se zadužuju više nego što bi to mogli kao posebna preduzeća, čime se stvara poreska prednost za novonastalo preduzeće. Poreska prednost se može prikazati ili u obliku većih novčanih tokova ili u obliku nižeg troška kapitala za novonastalo preduzeće.
- Poreske prednosti mogu nastati ili zbog toga što akvizicija koristi olakšice propisane poreskim zakonima ili korišćenjem neto operativnih gubitaka u jednom preduzeću radi kompenziranja sa prihodima drugog preduzeća. Znači, profitabilno preduzeće koje izvrši akviziciju preduzeća koje ostvaruje gubitke može biti u stanju da iskoristi neto operativne gubitke ciljnog preduzeća da bi smanjilo svoje poreske obaveze. Alternativno tome, preduzeće koje je u stanju da na-

kon akvizicije poveća svoje troškove amortizacije, uštedjeće na porezima i povećaće svoju vrijednost.

DePamfilis navodi još jedan aspekt finansijske sinergije. Radi se o scenariju kada preduzeće iz djelatnosti koja je dostigla zreli rast (potencijal rasta u odnosu na raspoloživu gotovinu je u opadanju) izvrši akviziciju preduzeća iz visoko rastuće djelatnosti, koje ima velike investicione mogućnosti, ali značajan nedostatak gotovine. U ovom slučaju, različite stope rasta i nivoi rizika ovih kompanija mogu dovesti do akvizicije, kojom nastaje novo preduzeće sa dovoljno gotovine i potencijala za njeno rentabilno investiranje.

UVIJEK PRISUTNI RIZIK SINERGIJE

Iako se u stručnoj i naučnoj literaturi nailazi na veliki broj različitih podjela motiva za merdžere i akvizicije, operativna (poslovna) i finansijska sinergija su nezaobilazna tema kada je restrukturiranje preduzeća u pitanju. U praksi, ova dva vida sinergije pokreću menadžere i vlasnike preduzeća na potragu za eksternim potencijalima rasta svojih preduzeća. Ukoliko se odluče na takav korak, očekuje ih dosta složena administrativna procedura i ekonomsko-finansijska ekspertiza. Osnovni sinergijski bilans predstavlja neto akviziciona vrijednost. Struktura neto akvizicione vrijednosti odražava odnos koristi i troškova od merdžera i akvizicija, a njena pozitivna vrijednost ukazuje na to da su koristi veće od troškova, odnosno opravdava restrukturiranje preduzeća spajanjem sa ciljnim preduzećem ili njegovim pripajanjem.

Energija sinergije je najčešći pokretač menadžera i vlasnika, ali materijalizacija sinergije zna da bude ozbiljan problem i jednim i drugima. Potrebno je malo vremena da se uvidi moć sinergije, ali mnogo više da bi sinergija došla do izražaja.

Neki istraživači restrukturiranja preduzeća tvrde da se koristi od sinergije često ne uviđaju jednostavno zbog toga jer se posmatraju kratki vremenski periodi nakon merdžera i akvizicija, obično pet godina ili manje. To je, po njihovoj tvrdnji, kratak period da bi se sinergija materijalizovala i opravdala finansijske i sve druge napore koje uzrokuje. No, bez obzira na vremenski horizont u kojem se efekti sinergije razmatraju, rizik ostvarivanja sinergije uvijek je prisutan, bilo usljed njene loše procjene od strane preduzeća sticaoca, bilo usljed izmijenjenih okolnosti, menadžerskih predrasuda i slično. ■

where:

- ΔR_t = increase of revenues,
- ΔC_t = decrease of expenses,
- ΔG_t = tax reduction,
- ΔK_t = decline need for capital.

In this way, the value of incremental cash flows of post acquisition company is obtained, which makes the basis for calculating the current, or the net present value of investment in the acquisition.

FORMS OF SYNERGIES

As indicated in Table 1, there are two types of synergy: operating (business) and financial synergy. They are summarised as follows:

1. **Operating (business) synergy** - With respect to operating synergy, Damodaran states that it is synergy that allows the company to increase its business revenue or growth or both. It can be categorized into two basic types:

- a. *Economies of scale* enable post-acquisition company to become more cost-efficient and profitable. For the purpose of achieving better relationship between the realisation and the costs, the behaviour of fixed costs is crucially important, whose values per unit of product declines significantly with increasing volume of production. Increased profitability will also be obtained by optimising the ratio of profit per unit of engaged funds and acquisition. Also, the potential for increasing revenues is often found in the cross-product marketing of the companies that have been integrated by acquisition or in interaction with good distribution network, from one side, and good product on the other side. According to Gogan, "it is more difficult to achieve operating synergy of increase in revenues than synergy of reducing costs."
- b. *Economies of scope* are based on the possibility that the company takes over another companies, which were previously its customers, suppliers or competitors. Economies of scope are often conducted in order to diversify the product mix or post-acquisition company. As opposed to economies of scale, which is more sensitive to the behaviour of costs, the economy of scope is more sensitive to the behaviour of demand. This leads to the conclusion that this form of economy leads to significant competitive advantages as it often increases cost-effectiveness in relation to competitors or discourages potential competitors from entering the market.

2. **Financial Synergy** - Financial synergy refers primarily to the impact of mergers and acquisitions on the expense of capital on newly founded company. Advantages of acquisition, from the financial synergy standpoint, can be assessed based on a larger volume and/or smaller oscillations of the future cash flows, as well as based on lower cost of capital. If we consider the increase in future cash flows, it is clear that the company becomes abundant source of cash, while reducing fluctuations in future cash flows reduces the risk of their accomplishment, thereby reducing the risk of post-acquisition company. On the other hand, the cost of capital in the model of discounting future cash flows has a role of the discount rate and, consequently, the lower the cost of capital, the less the discount rate to future cash flows reduces to the present moment, thus giving them higher value (see formula 5).

According to Damodaran, the financial synergy includes the following:

- Connecting companies having excess of cash and available funds (but with limited project opportunities) with a company that has projects with a high yield (but limited cash) may be beneficial in terms of increasing the value of newly founded company. The increase in value comes from the projects that have been accepted due to excess cash, which otherwise would not be considered. This synergy will be probably mostly evident when large companies carry out acquisitions of smaller companies, or when the company whose shares are publicly traded (listed companies) carry out the acquisition of companies whose shares are not publicly traded.
- The increase in borrowing capacity - when two companies merge, their earnings and cash flows may become more stable and predictable. This, in turn, allows them to borrow more than they could as separate companies, which create tax benefit for the newly founded company. Tax benefits displayed either in the form of higher cash flows or in the form of lower cost of capital for newly founded company.
- Tax benefits can arise either because the acquisition uses facilities prescribed by tax laws or it uses net operating losses in one company to compensate for the income of another company. Therefore, profitable company that acquire company which realises losses may be able to use net operating losses of target companies to reduce its tax liability. Alternatively,

a company that is able to increase after the acquisition of its depreciation costs, will save on taxes and increase its value.

DePamfilis mentions another aspect of financial synergies. It is a scenario where a company from its activity that has reached mature growth (growth potential in relation to the available cash is declining) make acquisition of a company from highly growing business, which has great investment possibilities, but substantially lacks cash. In this case, different growth rates and levels of risk of these companies may lead to acquisition, which creates a new company with sufficient cash and its potential for its profitable investment.

THE RISK OF ACHIEVING SYNERGY IS ALWAYS PRESENT

Although the professional and academic literature lists a number of different divisions of motives for mergers and acquisitions, operating (business) and financial synergies are unavoidable topic when it comes to restructuring of the company. In practice, these two aspects of synergy move managers and owners of the companies to search for external growth potential for their companies. If they opt for this move, they can expect quite complex administrative procedures and economic and financial expertise. Basic synergy balance represents a net acquisition value. The structure of net acquisition value reflects the relationship of benefits and costs from mergers and acquisitions, and its positive value indicates that the benefits outweigh the costs, i.e. it justifies restructuring of companies through mergers with targeted company or its acquisition.

Energy of synergy is the most common driver of managers and owners, but the occurrence of synergy could be a serious problem to both parties. It takes a little time to realize the power of synergy, but much more to become evident.

Some researchers of the restructuring of the companies claim that benefits from synergy are not often evident as they observe only short period of time after mergers and acquisitions, usually five years or less. It is, according to their statement, short period for synergy to occur and justify the financial and other efforts it causes. However, regardless of the time horizon in which the effects of synergy are considered, the risk of achieving synergy is always present, either due to its poor assessment by the company-acquirer, or as a result of changed circumstances, or managerial prejudices, and the like ■



Interni mehanizmi u Crnoj Gori

Korporativno upravljanje definišemo kao skup mehanizama kroz koje firma funkcioniše, kada je svojina odvojena od upravljanja. Uobičajena definicija korporativnog upravljanja je ona data u izvještaju lorda Kadberija: „korporativno upravljanje je sistem kojim su kompanije upravljane i nadzirane“. Jednostavnije rečeno, korporativno upravljanje predstavlja ono što dobijate kada se „oprostite“ od vašeg novca i kupite akcije neke kompanije

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Uobičajeno shvaćeni problemi korporativnog upravljanja ne javljaju se u svakom preduzeću, već samo tamo gde postoji veći broj vlasnika i odvojenost svojine od upravljanja. Drugim riječima, problematika izučavanja korporativnog upravljanja vezuje se za privredna društva, organizovana kao društva sa ograničenom odgovornošću i kao akcionarska društva. S obzirom, da su akcionarska društva najznačajniji entiteti tržišnog privređivanja, fenomen korporativnog upravljanja je posebno značajan sa aspekta korporacije.

Danas se gotovo ne može govoriti o uspješnoj i efikasnoj kompaniji koja ne primjenjuje i unapređuje standarde korporativnog upravljanja. Empirijska istraživanja, koja analiziraju povezanost između korporativnog upravljanja i efikasnosti poslovanja, pokazuju da kompanije koje imaju i primjenjuju standarde korporativnog upravljanja ostvaruju bolje rezultate od kompanija koje to ne čine. Implementacija standarda korporativnog upravljanja i razvijanje adekvatnih i primjenjivih mehanizama kontrole i upravljanja, omogućava prevazilaženje agencijskih problema, poboljšanje organizacione strukture i bolje funkcionisanje cjelokupnog procesa odlučivanja. Korporativno upravljanje ima direktan uticaj na finansijsko tržište i mogućnosti finansiranja preduzeća, prvenstveno posredstvom tržišta kapitala. Bez adekvatnih mehanizama korporativnog upravljanja smanjuju se mogućnosti privlačenja investitora, čime se značajno ograničavaju razvojne mogućnosti korporacija. Rast i razvoj korporacije uslovljen je mogućnošću pribavljanja izvora finansiranja. Bez rasta i razvoja u uslovima konkurantskog okruženja nema ni opstanka kompanije. Svi ovi elementa pomažu kompanijama sa dobrim korporativnim upravljanjem da posluju bolje od kompanija koje imaju loše standarde u ovoj oblasti, ili ih uopšte nemaju.

Sa intenziviranjem finansijske i ekonomske krize korporativno upravljanje sve više dobija na značaju, pri čemu se kao imperativ nameće zahtjev da privredna društva poboljšaju svoje standarde i na ovom polju kako bi preživjela.

Dobro korporativno upravljanje zavisi od usklađenosti između različitih mehanizama koji omogućavaju efikasno upravljanje i rješavanje konflikata koji nastaju u korporativnim strukturama.

Mehanizmi korporativnog upravljanja mogu biti različiti. U zavisnosti od konteksta u kom se upotrebljavaju moguće ih je svrstati u dvije osnovne grupe: interne i eksterne mehanizme korporativnog upravljanja. **Interne mehanizme** čine: upravni odbor, naknade menadžmentu, koncentracija vlasništva, stejkholderski odnosi i korporativno izvještavanje.

Eksterni mehanizmi korporativnog upravljanja su: tržište korporativne kontrole, zakonska i normativna regulativa, zaštita prava manjinskih akcionara i razvoj konkurentskih uslova poslovanja.

Mehanizmi korporativnog upravljanja treba da obezbijede odgovore na pitanja:

- Koga menadžeri zastupaju i na koji način?
- Kako se menadžment nadzire i kontroliše?
- Kakvi su odnosi između većinskih i manjinskih akcionara?
- Kako se štite prava manjinskih akcionara?
- Kakav je odnos kompanije prema sadašnjim i potencijalnim investitorima?
- Koliko su istinite i objektivne informacije o finansijskoj poziciji i uspješnosti poslovanja?
- Koliko su zaštićena prava radnika?
- Kako se iskazuje društvena odgovornost korporacije?

Privatizacija državnih preduzeća i prelazak na tržišnu ekonomiju učinili su značajnim pitanja iz domena korporativnog upravljanja u Crnoj Gori. Privatizacija je proizvela izmjenjene uslove poslovanja i omogućila uspostavljenje novog institucionalnog okvira. Razdvajanje vlasništva od upravljanja kompanijom, odgovornost prema akcionarima, reagovanje na interese stejkholdera, transparentnost i zahtevi obaveznog izvještavanja, su trenutno aktuelna pitanja.

INTERNI MEHANIZMI KORPORATIVNOG UPRAVLJANJA

Odbor direktora (upravni odbor) – Odbor direktora kompanije je povjerenik (agent) akcionara sa osnovnom dužnošću da povećava profit kompanije. Odbor direktora stvara vezu između vlasnika i menadžmenta preduzeća što znači da mu pripada ključna uloga u procesu korporativnog upravljanja. Akcionari društva preko odbora direktora (upravnog odbora) utiču na ponašanje menadžera kao bi se osiguralo da menadžeru (agenti) upravljaju društvom u interesu i za račun vlasnika (principala) a ne za svoj lični interes.

Organizacija odbora direktora zavisi od modela korporativnog upravljanja koji se primjenjuje u nekoj zemlji. U modernim korporacijama u suštini postoje dva načina organizacije odbora direktora: uspostavljanje jedinstvenog odbora direktora ili upravnog odbora; uspostavljanje dva odbora: nadzornog odbora i odbora direktora.

Jednodomni model korporativnog upravljanja ili anglosaksonski model zasnovan je na jedinstvenom odboru direktora koji istovremeno obezbjeđuje upravljačku i nadzor-

Internal Mechanisms in Montenegro

Corporate governance is defined as a set of mechanisms through which a company operates, when ownership is separated from management. The usual definition of corporate governance is the one given in the report by Lord Cadbury: "Corporate governance is a system by which companies are managed and controlled." Simply put, corporate governance is what you get when you "part" with your money and buy a company's shares

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Commonly understood corporate governance issues do not occur in every company, but only where there is a larger number of owners and the separation of ownership from management. In other words, the issues studied under corporate governance are linked to the companies, organized as a limited liability company and a joint stock company. Given that the joint stock companies are the most important entities in market economy, the phenomenon of corporate management is particularly important from the perspective of corporations.

Today, it is almost not possible to speak about a successful and efficient company which does not apply and improve the standards of corporate governance. Empirical studies that analyze the relationship between corporate governance and business efficiency show that companies which have and apply the standards of corporate governance have better results than those that do not do so. Implementation of corporate governance standards and developing both adequate and applicable control mechanisms and management, provides for overcoming the agency issues, improving the organizational structure and a better functioning of the entire decision making process. Corporate governance has a direct impact on financial markets and company funding opportunities, primarily through capital markets. Without adequate mechanisms of corporate governance the chance of attracting investors will be reduced, thereby significantly limiting the development prospects of corporations. Growth and development of a corporation is conditioned by the possibility of obtaining funding. Under conditions of competitive environment, there is no survival of a company without growth and development. All these elements support companies with good corporate governance in doing better than those that have poor standards in this area, or have no standards at all.

As the financial and economic crisis intensifies, corporate governance increasingly gains in importance, and the imperative requirement imposed on the companies is to improve their standards in this field in order to survive.

Good corporate governance depends on the coherence between different mechanisms that enable effective management and resolution of conflicts that arise in the corporate structure.

Mechanisms of corporate governance can be different. Depending on the context in which those are used, they can be classified into two main groups: internal and external mechanisms of corporate governance. **Internal mechanisms** include: Board of Directors, management compensation, concentration of ownership, stakeholder relations and corporate reporting. **External mechanisms** of corporate governance include: the market of corporate control, legal and normative

regulations, protection of minority shareholders and development of competitive business conditions.

Corporate governance mechanisms should provide answers to the following questions:

- Who do the managers represent and in what way?
- How is the management monitored and controlled?
- What are the relations between majority and minority shareholders?
- How are the rights of minority shareholders protected?
- What is the relation of the company towards both current and potential investors?
- How truthful and objective are pieces of information about financial position and business performance?
- How protected are the workers' rights?
- How is the social responsibility of a corporation stated?

Privatization of public enterprises and the transition to market economy made the issues in the domain of corporate governance significant in Montenegro. Privatization resulted in changed business conditions and made it possible to establish a new institutional framework. The separation of ownership from company management, responsibility to shareholders, responding to concerns of stakeholders, transparency and mandatory reporting requirements are currently the topical issues.

THE INTERNAL MECHANISMS OF CORPORATE GOVERNANCE

The Board of Directors (Management Board) - The company's Board of Directors is the representative (agent) of shareholders whose primary duty is to increase the profit of the company. The Board of Directors creates a link between the company's owner and management which means that it has the key role in the process of corporate governance. Shareholders of the company, through the Board of Directors (Management Board), affect the behavior of managers as to ensure that the managers (agents) run the company in the interests of and for the account of the owner (principal) and not in their personal interest.

Organization of the Board of Directors depends on the model of corporate governance which is applicable in the relevant country. In modern corporations, Board of Directors can be essentially organized in two ways: by establishing a single Board of Directors or Management Board; by establishing of two Boards: the Supervisory Board and Board of Directors

The unicameral model of corporate governance, i.e. the Anglo-Saxon model is based on a single Board of Directors, which also provides management and oversight function. It consists of non-executive and executive directors. The executive

nu funkciju. Njega sačinjavaju neizršni i izvršni direktori. Izvršni direktori imaju operativna poslovna ovlaštenja za razliku od neizršnih direktora, koji nisu uključeni u operativno upravljanje i rukovođenje preduzećem. Za neizršne direktore pretpostavlja se njihova nezavisnost i objektivnost pri ostvarivanju upravljačke i nadzorne funkcije. Od njih se očekuje da korporaciji stave na raspolaganje sva svoja znanja, stručnost i umjeće, ali i svoj ugled, poslovne veze i informacije. Izvršni direktori konkretizuju određene poslovne aktivnosti na bazi dobrog (insajderskog) poznavanja kompanije čime se poboljšava efikasnost poslovnog odlučivanja i ostvaruju bolje rezultati poslovanja.

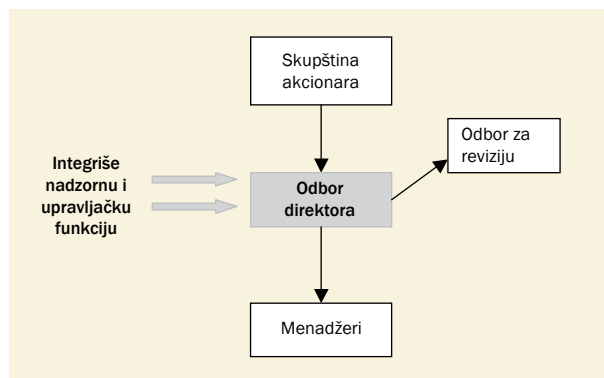
Osnovni zadaci odbora direktora iskazuju se kroz postavljanje poslovnih ciljeva i definisanje poslovne politike korporacije. Sadržajno ovi zadaci obuhvataju:

- angažovanje, ocjenjivanje, savjetovanje i nadziranje menadžmenta;
- određivanje menadžerskih kompenzacionih paketa;
- čuvanje i uvećanje vrijednosti imovine kompanije;
- odobravanje i objelodanjivanje finansijskih izvještaja uključujući i izvještaje revizora;
- održavanje integriteta odbora u interesu korporacije

Jedan od najvažnijih zadataka odbora direktora je izbor glavnog izvršnog direktora (eng. CEO - Chief Executive Officer) koji je zadužen za operativno sprovođenje poslovne politike kompanije.

Dvodomni model korporativnog upravljanja zasnovan je na uspostavljanju dvije vrste odbora u upravljačkoj strukturi korporacije. Nadzornu, odnosno kontrolnu ulogu u korporaciji obavlja nadzorni odbor, dok upravljačku funkciju ostvaruje odbor direktora. Kod ovog modela korporativnog upravljanja akcionari društva na skupštini akcionara biraju članove nadzornog odbora. Nadzorni odbor bira izvršne menadžere, koji imaju ovlaštenja da vode i zastupaju društvo. U ovom slučaju nadzorni odbor predstavlja kopču između akcionara, koji su svoj kapital uložili u društvo ili su akcije stekli na sekundarnom tržištu kapitala, i izvršnog menadžmenta koji je zadužen za povećanje tržišne vrijednosti preduzeća i samim tim tržišne vrijednosti akcija.

Zakon o privrednim društvima Crne Gore prihvatio je jednodomni model korporativnog upravljanja u Crnoj Gori. Po ovom modelu postoji samo jedan organ upravljanja i rukovođenja – odbor direktora. Prikaz jednodomnog modela korporativnog upravljanja u Crnoj Gori sa jedinstvenim odborom dat je sledećom slikom:



Slika br. 1: Jednodomni model korporativnog upravljanja sa jedinstvenim odborom direktora u Crnoj Gori

Opređenje za jednodomni model korporativnog upravljanja u Crnoj Gori nije imao svoje utemeljenje u primjenjivanoj zakonskoj regulativi kao ni u uobičajenoj poslovnoj praksi. Naime, osnovne karakteristike jednodomnog modela nisu još uvijek podudarne sa stvarnim stanjem crnogorske korporativne prakse.

Osnovne karakteristike anglosaksonskog modela kao što su: disperzovano vlasništvo, razvijeno i visoko likvidno tržište kapitala, razvijeno tržište korporativne kontrole i lake mogućnosti preuzimanja, primjena precedentnog prava, laka mogućnost pokretanja sudske tužbe u cilju zaštite interesa manjinskih akcionara, potpuno odvojeno vlasništvo od upravljanja i sl, suštinski ne odgovaraju sistemskim karakteristikama korporativne prakse u Crnoj Gori. Naprotiv, osnovne karakteristike privredno-sistemskog ambijenta u Crnoj Gori su: koncentrovano vlasništvo, slabo razvijeno finansijsko tržište, bankocentričan finansijski sistem, nedovoljno razvijen institut sudske prakse, slaba zaštita manjinskih akcionara, nerazvijeni instituti preuzimanja društava, nedovoljna podvojenost vlasništva od upravljanja, što nas upućuje na zaključak da je u Crnoj Gori bio primjereniji kontinentalni (njemački) ili dvodomni model korporativnog upravljanja.

Logično objašnjenje za ovakvo stanje može se tražiti u činjenici da su dosadašnje reforme u Crnoj Gori uglavnom bazirane na isključivoj primjeni neoliberalnog koncepta i favorizovanju ideje slobodnog tržišta po svaku cijenu, kao i činjenice da su osnovni sistemski zakoni koji uređuju i oblast korporativnog upravljanja proizvod „strane ekspertske pomoći“ konsultanata iz zemalja u kojima se primjenjuje anglosaksonsko pravo. Sa druge strane, sve do eskalacije finansijske krize, vjerovalo se da je jednodomni (anglosaksonski) model korporativnog upravljanja efikasniji i da će ostali modeli konvergirati prema ovom modelu.

Empirijska istraživanja nisu mogla dokazati tezu da je jednodomni model efikasniji u odnosu na dvodomni ili mješoviti model korporativnog upravljanja. Ono što se sa sigurnošću može tvrditi je su modeli korporativnog upravljanja postepeno „mutirali“, što ih je u određenoj mjeri udaljilo od izvornog oblika modela, odnosno da su modeli postali adaptibilni u odnosu na poslovne promjene u okruženju.

Bez obzira na sistemsku ograničenja u primjeni jednodomnog modela korporativnog upravljanja u Crnoj Gori, postoji jasna opredjeljenost zakonodavne i izvršne vlasti da se ovaj model i dalje favorizuje. Mišljenja smo da ovdje prevladava logika „rodilo se valja ga ljuljati“. Ovakvo stanje bi se moglo banalizovati situacijom u kojoj bi preko noći odlučili da se saobraćajnicama u Crnoj Gori vozi lijevom stranom, što je veoma dobro i efikasno rešenje za Veliku Britaniju. Međutim, preslikavanje gotovog rešenja za sistem koji ima sasvim različite karakteristike vjerovatno na kratak rok neće dati dobre rezultate. „Na dugi rok svi smo mi mrtvi“, rekao bi Kejns.

Odbor direktora je upravljačko tijelo u akcionarskim društvima u Crnoj Gori. Imenuje ga skupština akcionara sa mandatom koji traje godinu dana (do sledeće skupštine akcionara), sa mogućnošću neograničenog broja reizbora. Broj članova odbora direktora utvrđuje se statutom društva. Minimalan broj članova odbora direktora je tri, s tim što odbor mora imati neparan broj članova. Izvršni direktor prema odredbama ZOPD Crne Gore ne može biti član odbora direktora. Ovakvo rešenje motivisano je željom da se

directors have the authority to operate the business as opposed to non-executive directors who are not involved in operational and company management. For non-executive directors, their independence and objectivity in exercising both managerial and supervisory functions is assumed. They are expected to make available to the corporation all their knowledge, expertise and skills, but also their reputation, business links and information. Executive directors implement certain business activities in practice on the basis of good (insider) knowledge of the company, improving the efficiency of decision making and achieving better business results.

The main tasks of the Board of Directors are carried out through setting business objectives and defining business policies of the corporation. In terms of contents, these tasks include:

- management recruitment, assessment, counseling and monitoring;
- determining managerial compensation packages;
- preservation and increase of the value of the company's assets;
- approval and disclosure of financial statements including the auditor's reports;
- maintaining the Board's integrity in the interests of the corporation

One of the most important tasks of the Board of Directors is the selection of Chief Executive Officer (CEO) who is responsible for the operational implementation of the company's business policy.

The *bicameral model* of corporate governance is based on the establishment of two types of boards in the management structure of a corporation. The supervisory, i.e. control role in the corporation is carried out by the Supervisory Board, while the control function is exercised by the Board of Directors. In this model of corporate governance, members of the Board of Directors are elected by shareholders at the General Meeting of Shareholders. The Supervisory Board elects the executive managers who have the authority to manage and represent the company. In this case, the Supervisory Board represents the link between the shareholders, who invested their capital in the company or purchased the shares on the secondary capital market, and the executive management that is responsible for increasing the company's market value and therefore the market value of shares.

Under the Company Law of Montenegro, the unicameral model of corporate governance was adopted in Montenegro. According to this model, there is only one managing and governing authority - the Board of Directors. An overview of unicameral corporate governance model in Montenegro with a single Board of Directors is shown in Figure below:

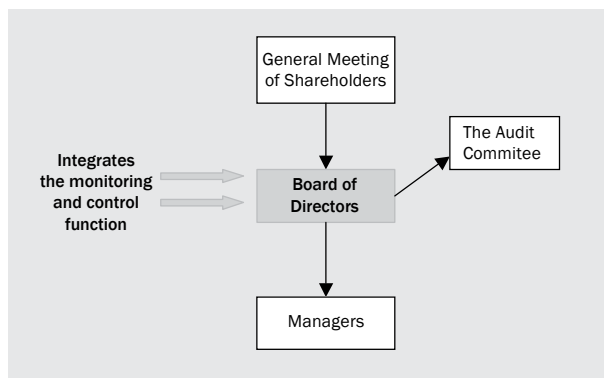


Figure 1: Unicameral model of corporate governance with a single Board of Directors in Montenegro

The preference of unicameral model of corporate governance in Montenegro is founded neither in valid legislation nor in normal business practice. Namely, the basic features of unicameral model do not still match the actual state of Montenegrin corporate practice.

Basic characteristics of the Anglo-Saxon model, such as dispersed ownership, developed and highly liquid capital market, developed market for corporate control and easy take-over options, the application of case law, simple procedure for initiating a lawsuit to protect the interests of minority shareholders, full segregation of ownership and management, etc, do not correspond substantially to the systemic features of corporate law in Montenegro. On the contrary, the basic characteristics of the economic and system environment in Montenegro include: concentrated ownership, poorly developed financial market, banko-centric financial system, underdeveloped institute of judicial practice, poor protection of minority shareholders, underdeveloped institutes of company take-over, insufficient segregation of ownership and management, which brings us to the conclusion that the continental (German) or bicameral model of corporate governance would be more appropriate in Montenegro.

A logical explanation for this situation can be looked for in the fact that the current reforms in Montenegro are mainly based on the exclusive application of neoliberal concepts and ideas favoring the free market at any price, and the fact that the core systemic laws governing the system of corporate governance are produced through "foreign expert assistance", by consultants from the countries where the Anglo-Saxon law applies. On the other hand, until the escalation of the financial crisis, it was believed that the unicameral (Anglo-Saxon) model of corporate governance was more effective and that other models would converge toward that model.

No empirical studies were able to prove the thesis that the unicameral model was more efficient than the bicameral or a mixed model of corporate governance. What can be safely claimed is that both models of corporate governance gradually "mutated", which moved them to some extent away from the original form of the model, meaning that the models become more adaptable to changes in the business environment.

Regardless of the system limits in the application of unicameral model of corporate governance in Montenegro, there is a clear commitment of both the legislative and executive authority for this model to be still favored. We believe that the logic of "having to grow what was originally conceived" prevails here. For the purpose of simplification, this situation could be compared to a situation where an overnight decision would be made to drive on the left side of the road in Montenegro, which is a very good and efficient solution in the Great Britain. However, copying a ready-made solution for a system that has quite different characteristics would probably produce no good results in the short term. "In the long run we are all dead," as Keynes would say.

The Board of Directors is the governing body of joint stock companies in Montenegro. It is appointed by the Shareholders Assembly with a mandate that lasts for one year (until the next General Meeting of Shareholders), with the possibility of unlimited re-election. Number of Board members is determined by the Articles of Associations of the company. The minimum number of members of the Board of Directors is three, but the Board shall have an odd number of members. Executive Director, pursuant to the Company Law of Montenegro, shall not be a member of the Board of Directors. This solution is

izbjegne pretjerano koncentrisanje moći, odnosno nastojanjem da odbor direktora bude protivteža izvršnom direktoru. Ipak, čini se da zakonodavac nije bio do kraja dosljedan, jer ova odredba ne važi i za sekretara društva koga takođe kao i izvršnog direktora bira i imenuje odbor direktora.

Crnogorski Zakon o privrednim društvima se priklonio anglosaksonskom korporativnom pravu po kojem se pravi razlikovanje između nezavisnih direktora (članova odbora) i izvršnih direktora koji rukovode društvom. Međutim, ZOPD ne uvodi termine izvršni i nezavisni direktori, niti u tom smislu pravi izvjesna razlikovanja što može izazvati određene zabune i probleme u njegovoj implementaciji. Odbor direktora se prema crnogorskom zakonu ne može odreći prava i dužnosti, niti ih delegirati, a koje se odnose na: upravljanje i davanje smjernica za rukovođenje društvom, organizaciju društva, organizaciju računovodstvene i finansijske kontrole, imenovanje i razrešenje odgovornih lica kao i njihove kontrole, primjenu zakona, statuta i drugih propisa i sl.

Zahtjevi da u članstvu odbora direktora bude i određeni broj neizvršnih direktora (koji nijesu i članovi menadžmenta) doveo je do još jednog problema korporativnog upravljanja – slabog protoka informacija od izvršnih ka neizvršnim direktorima, što uzrokuje slabu informisanost članova odbora direktora. Da bi se obezbijedila veća efikasnost rada, bolja informisanost odbora, veća djelotvornost nadzora nad menadžmentom i unaprijedio kvalitet upravljanja i odlučivanja, pristupa se formiranju različitih komisija (komiteta) unutar odbora direktora.

Formiranje komisija (komiteta) odbora direktora ne znači istovremeno i prenošenje nadležnosti iz djelokruga rada odbora direktora na ove komisije. Formiranjem komisija povećava se efikasnost rada odbora uz zadržavanje njihove zakonske odgovornosti za sva ona pitanja koja spadaju u djelokrug njegovog rada.

Zakon o privrednim društvima Crne Gore nije mandatorno propisao obavezno postojanja ovih Komiteta, već je ostavio slobodu svakoj kompaniji da svojim statutom reguliše ova pitanja. Iznjenama i dopunama zakona o računovodstvu i reviziji uvedena je obaveza uspostavljanja odbora za reviziju za velika privredna društva, pri čemu je definisano da minimalni broj članova odbora za reviziju mora biti tri, od čega najmanje jedan mora biti ekspert za oblast računovodstva i revizije. Mišljenja smo da je ovakva zakonska norma veoma neprecizna i nejasna jer se bitnije ne određuje djelokrug rada odbora za reviziju, niti se precizira ko se smatra ekspertom za računovodstvo i reviziju u pogledu uslova koje treba da ispuni kao ni u pogledu zvanja ili kvalifikacija koje mora posjedovati.

Komisije EU preporučuje postojanje najmanje tri komiteta u akcionarskim društvima, čijim akcijama se trguje na organizovanom tržištu kapitala: komitet za imenovanja, komitet za naknade i komitet za reviziju. Izuzetno, društvo može grupisati funkcije ovih komiteta ali pritom mora obrazložiti razloge za takvo grupisanje.

S obzirom da zakonodavac u Crnoj Gori nije bitnije propisao i regulisao obavezu konstituisanja komiteta ili komisija, a imajući u vidu činjenicu da crnogorska korporativna praksa još uvijek nije dovoljno razvijena i efikasna, ne može se očekivati da će ova preporuka evropske Komisije biti veoma brzo implementirana.

Posebno je interesantno istaći da ZOPD Crne Gore veoma precizno propisuje i uređuje pitanja vezana za kolektivnu i pojedinačnu odgovornost odbora direktora za štete koje mogu biti prouzrokovane njihovim činjenjem ili nečinjenjem.

U slučajevima kad je došlo do nepravilnosti i zloupotreba u radu odbora direktora, društvo ima pravo da tuži odgovorno lice kod privrednog suda. Ako društvo propusti da to uradi, akcionar ima pravo da u svoje ime i za račun društva podnese tužbu protiv odgovornog lica – derivatna tužba. ZOPD je veoma liberalan u pogledu davanja mogućnosti akcionarima da podnose dedrivatne tužbe, jer ne postoji nikakvo uslovljavanje određenim srazmjernim učešćem u vlasničkoj strukturi. U periodu tranzicije u Crnoj Gori je zabilježen mali broj slučajeva podizanja tužbi protiv članova odbora direktora i pored činjenice da su postojali brojni primjeri različitih zloupotreba. Ovakvo stanje ide u prilog konstataciji **da je proces izgradnje pravne države i jačanje institucija sistema najvažniji preduslov izgradnje moderne i efikasne privrede, pa samim tim i konstituisanja adekvatnog sistema korporativnog upravljanja.**

Odbor direktora kao kolektivni organ i svaki njegov član ponaosob oslobađaju se odgovornosti ako su postupali u skladu sa dužnom pažnjom uz poštovanje etičkog kodeksa i pravila struke. Dužna profesionalna pažnja predstavlja standard, koji je zadovoljen u slučaju kada se može dokazati da je direktor postupao onako kako je trebalo i kako se osnovano moglo očekivati od razumnog čovjeka njegove struke.

Nadoknade menadžerima – Potencijalno najznačajni konflikt u domenu korporativnog upravljanja predstavlja agencijski problem, koji se opisuje kao ponašanje menadžmenta koje je suprotno interesima akcionara a koje stvara određene koristi menadžmentu. Agencijski problem se u osnovi rešava kroz mehanizam kontrole i motivacije menadžmenta.

Kontrola rada menadžmenta u crnogorskoj korporativnoj praksi ostvaruje se preko odbora direktora koji vrši funkciju nadzora. Nadzor nad kompanijom uključuje interne i eksterne oblike. U segmentu eksterne kontrole poseban značaj se daje eksternoj reviziji, koja treba da obezbijedi dodatni kredibilitet finansijskim izvještajima, putem kojih izvršni menadžeri polažu račune vlasnicima o finansijskoj poziciji, uspješnosti poslovanja, likvidnosti i tokovima gotovine, te promjenama na kapitalu. Pri tom treba imati u vidu činjenicu da revizorski izvještaji pružaju samo razumno uvjeravanje da u granicama sprovedene kontrole, koju su sproveli revizori, nijesu pronađene materijalno značajne pogreške koje bi upućivale na zaključak da finansijski izvještaji nijesu istiniti i objektivni. Česti skandali vezani za lažno finansijsko izvještavanje, koje su često pokrivali i sami revizori, samo potvrđuje čuvenu definiciju Brende Porter „da je revizija veliki biznis”.

Motivisanje menadžmenta predstavlja drugi način rešavanja potencijalnog konflikta označenog kao „agencijski problem”. Motivacija menadžmenta vezuje se za različite oblike stimulacije menadžera da rade u ime i za račun vlasnika na način koji maksimizira tržišnu vrijednost akcija.

Naknade menadžerima utvrđuje odbor direktora. U slučajevima kada odbor direktora konstituiše komisija za nagrađivanje, ta komisija se može baviti pitanjima vezanim za kompezacije menadžera i zaposlenih u kompaniji.

Naknade koje menadžeri dobijaju za operativno rukovođenje korporacijom mogu se javiti u obliku: fiksne na-

motivated by the wish to avoid an excessive concentration of power, or trying to have the Board of Directors as a counterbalance to the Executive Director. However, it seems that the legislator was not fully consistent, because this provision does not apply to the company secretary who is also, like the executive director, elected and appointed by the Board of Directors.

The Company Law of Montenegro embraced the Anglo-Saxon corporate law which makes a distinction between independent directors (Board members) and executive directors who manage the company. However, the Company Law does not introduce the terms executive and independent directors, or make any distinction in this sense, which may cause some confusion and problems in its implementation. The Board of Directors according to the Montenegrin law shall neither waive its rights and responsibilities nor delegate them, relating to the management and guidance for the management of the company, company, organization, organization of accounting and financial controls, appointment and dismissal of the responsible persons and their control, application of laws, statutes and other regulations, etc.

The requirement for a Board of Directors to include a number of non-executive directors (who are not members of the management) led to another issue in corporate governance - poor flow of information from executive to non-executive directors, resulting in poor awareness of Board members. In order to ensure greater efficiency of work, higher awareness of the Board, greater effectiveness of supervision over the management, and to improve the quality of management and decision-making, the approach was to establish various Commissions (Committees) within the Board of Directors.

The appointment of Commissions (Committees) of the Board of Directors does not mean at the same time the transfer of authority from the jurisdiction of the Board of Directors to these Committees. By establishing the Commissions the efficiency of the Board is increased while maintaining their legal responsibility for all matters which fall within the scope of its work.

The Company Law of Montenegro prescribes no mandatory obligation to establish these Committees, but it leaves the freedom of each company to regulate this issue under its Articles of Association. Amendments to the Law on Accounting and Auditing introduce the obligation of establishing Audit Committees for large companies, while also specifying that the minimum number of members of the Audit Committee shall be three of which at least one shall be an expert in the field of accounting and auditing. It is our opinion that this legal standard is very vague and unclear as it fails to essentially determine the scope of work of the Audit Committee, or specify who is considered an expert in accounting and auditing, either in respect of the conditions to be fulfilled or the required profession or qualifications.

The EU Commission recommends establishing at least three Committees in joint stock companies, whose shares are traded on organized capital markets: The Committee for Appointments, The Committee for Compensations, and The Committee for Review. Exceptionally, the company may collocate the functions of these Committees, but at the same time it has to explain the reasons for such a grouping.

Since the obligation of constituting the Committees or Commissions is not in essence regulated or prescribed by the legislature in Montenegro, and bearing in mind the fact that corporate practice is still not well developed and effective in

Montenegro, this recommendation of the European Commission cannot be expected to be implemented very expeditiously.

It is particularly interesting to note that issues related to collective and individual responsibility of the Board of Directors for damages that may be caused by their acts or omissions are very accurately prescribed and regulated under the Company law of Montenegro.

In cases where there are some irregularities and abuse in the work of the Board of Directors, the company has the right to sue the responsible person at the Commercial Court. If the company fails to do so, the shareholder is entitled to file a lawsuit against the responsible person in his name and on behalf of the company - derivative lawsuit. The Company law is very liberal in regard to permitting any shareholder to file a derivative lawsuit, because there is no specific condition regarding his proportionate share in the ownership structure. In the transition period in Montenegro a small number of cases of filing lawsuits against members of the Board of Directors was recorded, despite the fact that there were numerous examples of various abuses. This situation supports the finding ***that the process of building the rule of law and strengthening the institutions of the system is the most important prerequisite of building a modern and efficient economy and, thus constituting an adequate system of corporate governance.***

The Board of Directors, as a collective body, and each of its members individually are exempted from any liability if they acted in accordance with due care respecting the code of ethics and professional rules. Due professional care is the standard that is met in cases where it can be proved that the director acted adequately, as could be reasonably expected of a reasonable man of his profession.

Management Compensation – The agency problem is potentially the most significant conflict in the field of corporate governance, which is described as the behavior of management which is contrary to the interests of shareholders and that creates certain benefits to the management. The agency problem is basically resolved through the mechanism of management control and motivation.

Management control of in the Montenegrin corporate practice is implemented through the Board of Directors that performs the function of supervision. Supervision of the company includes both internal and external forms. In the area of external control special importance is given to external audit, which is to provide additional credibility to the financial statements, through which executive managers give an account on the financial position, performance, liquidity, cash flows and changes in equity to the owners. At the same time one should bear in mind that the audit reports provide only reasonable assurance that within the limits of implemented control carried out by auditors no material misstatement were found pointing to the conclusion that the financial statements were not truthful and objective. Frequent scandals related to false financial reporting, which were often covered by the auditors themselves, only confirms the famous definition of Brenda Porter "that the audits are big business".

Motivating management is another way of resolving potential conflicts marked as "agency problem". Management motivation is associated with various forms of incentives of managers to work in behalf of the owner in a manner that maximizes the market value of shares.

doknade i varijabilne nadoknade (bonusi, akcijske opcije, učešća u neto dobitku).

Fiksna nadoknada se uglavnom ugovara u manjim korporacijama u kojima se posao kontrole menadžmenta značajno pojednostavljen i kada vlasnici imaju relativno dobar pristup informacijama u kompaniji. Menadžerske zarade uglavnom sadrže fiksno ugovoreni iznos, koji se uvećava za određenu varijabilu u zavisnosti od stepena ostvarenja zadataka i ispunjenja ciljeva kompanije.

Utvrđivanjem varijabile, koja se vezuje za rezultate menadžmenta, obezbjeđuje se značajnije povezivanje interesa akcionara i njihovih agenata. Varijabilne nadoknade se mogu isplaćivati: u novcu – tada je riječ o bonusima, isplatom u akcijama, akcijskim opcijama i učešćem u neto dobitku društva.

Bonusi u novcu i isplata u dividendnim akcijama obično se vezuje za ostvarenje određenih rezultata koji se indikuju određenim pokazateljima (dividendna stopa, rentabilnost, rast tržišne cijene akcija i sl.)

Akcijske opcije daju mogućnost menadžerima da po unaprijed određenoj cijeni kupe određeni iznos akcija u nekom budućem vremenskom periodu. U tom slučaju menadžeri su posebno zainteresovani za ostvarivanje dobrih rezultata, jer na taj način ostvaruju značajne kapitalne dobitke, koji rezultiraju iz povećanja tržišne vrijednosti akcija stečenih po nižoj, unaprijed utvrđenoj cijeni.

Učešće menadžera i zaposlenih u raspodjeli neto dobitka predstavlja takođe oblik varijabilne naknade, kojom se menadžeri i zaposleni motivišu za ostvarenje što boljih rezultata poslovanja. Ovaj oblik nadoknade omogućava istovremeno zadovoljavanje interesa i vlasnika, menadžera i zaposlenih u kompaniji. Vlasnici kapitala dobrovoljno odustaju od dijela ostvarenog profita nagrađujući njime menadžere i zaposlene u kompanije. U suštini ovo odustajanje od profita indirektno se može smatrati investicijom vlasnika, koji u budućnosti očekuju povećane stope prinosa i na taj način kompeziraju odustajanje od dijela tekućeg profita.

Od svih mehanizama korporativnog upravljanja ovaj segment je najmanje razvijen i primjenjiv u crnogorskoj korporativnoj praksi. Razlozi za takvo stanje su mnogobrojni. Menadžerske nadoknade su veoma često instrument raznih manipulacija i zloupotreba. Nedovoljno razvijeni mehanizmi kontrole i sudske zaštite onemogućavaju adekvatnije rešavanje ovog problema. S obzirom na činjenicu da se kroz korporacije osim ekonomskih prelamaju i određeni politički interesi, veoma su česte situacije da su članovi odbora direktora u kompanijama u kojima je kontrolno ili većinsko učešće države predstavnici političkih partija, a ne lica koja posjeduju sposobnosti i kvalitete. Nije teško dokazati hipotezu da se u takvim uslovima oni najčešće ponašaju na način da prvenstveno zadovoljavaju svoje lične interese. Iz tog razloga su posljednjih godina korporativnu praksu u Crnoj Gori obilježili brojni skandali vezani za neprimjereno visoke isplate nadoknada i otpremnina neizvršnim i izvršnim direktorima crnogorskih kompanija.

Ovakve devijacije nijesu bile prisutne samo za crnogorske korporacije u kojima država ima značajno vlasničko učešće, već i kompanijama koje su privatizovani i u kojima dominira privatno vlasništvo.

Nadoknade, koje su neprimjerene rezultatima poslovanja i menadžerska pohlepa, nisu karakteristika samo zemalja u

tranziciji, kao što je Crna Gora već i visokorazvijenih zemalja sa veoma razvijenim korporativnim upravljanjem. Kao ilustrativan primjer navodi se isplata više od 70 milijardi dolara menadžerima najvećih posrnutih američkih banaka, koje je novcem poreskih obveznika od oko 700 milijardi dolara država spašavala od bankrotstva. Ova informacija je izazvala veliko negodovanje, jer je upotreba ovog novca poreskih obveznika za sanaciju banaka odobrena pod uslovom da bankarskim menadžerima ne budu isplaćivani bonusi za njihov rad u protekloj godini.

Među bankama koje isplaćuju visoke nagrade i bonuse menadžerima koji to nisu zaslužili, nalaze se brojne američke banke, koje su posljednjih godine zbog finansijske krize pretrpele ogromne gubitke: „Meril Linč“, „Morgan Stenli“, „Leman braders“, „Goldman Saks“, „Sitigrupa“...

Najviše kritika upućeno je na račun Dika Fulda, bivšeg šefa „Leman braders“, nekada četvrte najveće investicione banke u SAD, koja je sredinom septembra 2009. godine podnijela zahtev za stečaj. Njemu je, isplaćeno 485 miliona dolara plate i bonusa za razdoblje od 2000. do 2007. godine. Predsjedniku odbora direktora „Meril Linča“ banke, Sten O'Nil isplaćene su nagrade i bonusi u iznosu od 161 milion dolara nakon što je otišao u penziju, a kasnije je objavljeno da je ta banka izgubila osam milijardi dolara. Šef „Sitigrupa“ Čak Prins napustio je banku sa 38 miliona dolara otpremnine u bonusima i akcijama - i to pošto je ta banka pretrpjela gubitke od više milijardi dolara.

Menadžerima 25 najvećih banaka na Wall Streety je u 2010. godini isplaćeno 135,5 milijardi dolara nagrada i bonusa i pored lošig rezultata koje su ostvarile.

Koncentracija vlasništva – Koncentracija vlasništva u privrednim društvima determiniše podjelu moći i kontrole između vlasnika i menadžera. Primjena određenog modela korporativnog upravljanja u velikoj mjeri zavisi od toga da li je vlasništvo disperzovano ili koncentrisano.

Disperzovano vlasništvo je karakteristično za korporacije u SAD, Velikoj Britaniji i zemljama tzv. anglosaksonskog prava. Disperzovano vlasništvo omogućava lakše sticanje i gubljenje kontrolne moći u kompanijama, što veom podstiče djeluje na razvoj tržišta kapitala.

U uslovima disperzovanog vlasništva izdiferencirao se jednodomni model korporativnog upravljanja u kom se kontrolna i upravljačka funkcija od strane akcionara ostvaruje preko odbora direktora. U uslovima disperzovanog vlasništva značajno kontrolno učešće se stiče srazmjerno manjim uščešćem u vlasničkoj strukturi. Tako na primjer smatra se da svako ko posjeduje preko 10 % akcijskog kapitala u američkim korporacijama može značajnije ostvariti kontrolnu i upravljačku funkciju.

Koncentracija vlasništva u rukama jednog ili više kontrolnih učesnika omogućava konsolidaciju vlasništva. Na taj način kontrolni vlasnicima ostvaruju dominantnu upravljačku i kontrolnu funkciju. Visok nivo koncentracije vlasništva predstavlja osnovno obilježje evropskog (kontinentalnog) tipa korporacije i karakterističan je za dvodomne modele korporativnog upravljanja.

Već je rečeno da korporacije u Crnoj Gori karakteriše visok stepen koncentracije vlasništva. Iz toga bi se moglo zaključiti da bi za Crnu Goru bio primjereni dvodomni model korporativnog upravljanja.

Management compensation is determined by the Board of Directors. In cases where the Remuneration Committee is appointed by the Board of Directors, this Committee may deal with issues related to manager and employee compensation.

Compensation received by managers for operational management of the corporation may take the form of: fixed compensation and variable compensation (bonuses, share options, share in net profits).

A fixed compensation is generally provided in small corporations where the activity of management control is greatly simplified since the owners have a relatively good access to information in the company. Managerial earnings mainly consist of a fixed amount, which is increased by a certain variable, depending on the degree of realization of tasks and meeting company goals.

By identifying a variable that is linked to the results of management, a significant link between the interests of shareholders and their agents is provided. Variable compensation may be paid in cash, meaning as bonuses, in shares, share options and as a share in the company's net profit.

Bonuses in cash and payment of dividend shares are typically associated with the achievement of certain results which are indicated by particular indicators (dividend rate, profitability, growth in market price of shares, etc.)

Share options give managers the possibility to buy a certain amount of shares at a predetermined price over some future period of time. In this case, managers are especially interested to achieve good results, because in this way significant capital gains are realized, resulting from an increase in the market value of shares acquired at a lower, pre-determined price.

Involvement of managers and employees in the allocation of net income is also a form of variable compensation, motivating the managers and employees to achieve outstanding business results. This form of compensation at the same time satisfies the interests of the owners, managers and employees of the company. Equity owners voluntarily give up some of their profit to reward the managers and employees of the company. In essence, this abandonment of profits can be indirectly considered as an investment of the owner who expects higher proceeds in the future to compensate for the abandoned portion of current profits.

Of all the mechanisms of corporate management, this segment is the least developed and applied in the Montenegrin corporate practice. The reasons for this situation are numerous. Managerial compensation is often an instrument of various forms of manipulation and abuse. Insufficiently developed mechanisms of control and legal protection prevent an adequate solution to this problem. Given the fact that certain political interests are reflected on corporations in addition to economic ones, the situation is very common where members of the Board of Directors holding the control or majority share in companies are representatives of political parties, not individuals who possess the skills and expertise. It is not difficult to prove the hypothesis that under such circumstances they often behave in a manner that primarily satisfies their personal interests. For this reason, in the recent years corporate practice in Montenegro was marked by numerous scandals associated with inappropriately high compensation and severance payments to non-executive and executive directors of Montenegrin companies.

Such deviations were not present only in Montenegrin corporations with a significant share of government ownership,

but also in companies that are privatized and with a dominant private ownership.

Compensations which are not compatible with business results and managerial greed do not characterize only the countries in transition, such as Montenegro, but also highly developed countries with highly developed corporate governance. An illustrative example cited is the payment of more than \$ 70 billion to the managers of largest troubled U.S. banks, which the government attempted to save from bankruptcy with taxpayers' money in the amount of approximately \$ 700 billion. This information caused a great outcry, because the use of taxpayers' money to rescue banks was granted under the condition that no bonuses would be paid to the bank managers for their work in the previous year.

Among the banks paying high rewards and bonuses to managers who do not deserve that, there are some US banks which suffered huge losses due to financial crisis in recent years: Merrill Lynch, Morgan Stanley, Lehman Brothers, Goldman Sachs, City Group, etc.

Most criticism was directed at the expense of Dick Fuld, former CEO of Lehman Brothers, which used to be the fourth-largest investment bank in the United States, which filed for bankruptcy in mid-September 2009. He was paid 485 million dollars in salaries and bonuses for the period 2000-2007. Stan O'Neill, formerly President of the Board of Directors of Merrill Lynch, was paid the remuneration and bonuses in the amount of 161 million dollars after he retired, and it was subsequently announced that the bank had lost eight billion dollars. Chuck Prince, former City Group CEO, left the bank with 38 million dollars in bonuses and shares - and that after the bank had suffered losses of several billion dollars.

In 2010, managers of the 25 largest banks on the Wall Street were paid 135.5 billion dollars in rewards and bonuses despite their poor performance results.

Ownership Concentration – The division of power and control between the owners and managers is determined by the concentration of company ownership. Which model of corporate governance will be applied largely depends on whether the ownership is dispersed or concentrated.

Dispersed ownership is characteristic for corporations in the United States, Great Britain and the countries of the so-called Anglo-Saxon law. Dispersed ownership makes it easier to gain and lose control of power in companies, which has a very stimulating effect on the development of capital market.

Under the conditions of dispersed ownership, the unicameral model of corporate governance was singled out where both the control and management function is exercised by the shareholders through the Board of Directors. Under the conditions of dispersed ownership a significant control share is acquired by proportionately smaller share in the ownership structure. Thus, for example, anyone who owns more than 10% equity in U.S. corporations is considered able to exercise a significant control and management function.

Concentration of ownership in the hands of one or more control participants makes consolidation of ownership possible. In this way, controlling owners exercise a dominant management and control function. A high level of concentration of ownership is the basic feature of the European (continental) type of corporations and is characteristic for bicameral models of corporate governance.

Privatizacija je najvažniji proces koji je determinisao vlasničku strukturu u crnogorskim kompanijama. Privatizacija je u Crnoj Gori dala značajnije efekte tek nakon 2000. godine. Snažan dinamički podsticaj koji je uticao na vlasničku strukturu je masovna vaučerska privatizacija, koja je sprovedena 2002. godine. Nakon masovne vaučerske privatizacije u periodu od 2002. do 2007. godine smanjeno je vlasničko učešće države i državnih fondova a povećano učešće domaćih i stranih investitora. Domaći i strani investitori su u 2007. godini u prosjeku kontrolisali 36% kapitala. Trend koncentracije vlasništva u Crnoj Gori se nastavlja. Za razliku od evropskih korporacija gdje jedan kontrolni učesnik po pravilu ne prelazi više od 55% učešća u kapitalu, kontrolni vlasnici u Crnoj Gori uglavnom nastoje da koncentrišu pod svojom kontrolom više od 67% kapitala. Preuzimanjem 2/3 vlasništva od strane jednog kontrolnog učesnika akcionarsko društvo postepeno gubi svoja osnovna svojstva i počinje da liči na društvo lica – interpersonalno društvo.

Nedovoljna podvojenost vlasništva od upravljačke funkcije predstavlja još jedan od paradoksa korporativnog upravljanja u Crnoj Gori. Kontrolni vlasnici u akcionarskim društvima najčešće ne žele da delegiraju funkciju upravljanja i rukovođenja. U većini slučajeva većinski vlasnici nemaju dovoljno menadžerskih sposobnosti i kompetencija za efikasno vođenje velikih kompanija. Upravljanje velikim sistemima i kompanijama uglavnom traži šira i specijalistička znanja od onih koja se traže za inokosna društva ili za mala i srednja preduzeća. Veoma je čest slučaj da je mentalni sklop i način razmišljanja većinskog vlasnika vezan za način sticanja njegove imovine. U tom slučaju logika razmišljanja je sledeća: ja ne vjerujem nikom, svi hoće da me prevare i otmu moju imovinu, jer ja najbolje znam kako sam je stekao. Zato je najbolje da sam upravljam kompanijom i na strateškom i na operativnom planu jer ću na taj način najbolje zaštititi svoju imovinu „koju sam stekao velikom mukom“.

Pretjerana koncentracija vlasništva u akcionarskim društvima u Crnoj Gori može biti ograničavajući faktor razvoja iz više razloga. Sa jedne strane može značajno utioci na stvaranje monopolske moći, koja bi ugrozila djelovanje mehanizama slobodnog tržišta i onemogućila zdrave efekte konkurencije. Sa druge strane može dovesti do stagnacije i urušavanja tržišta kapitala, čime se umanjuju razvojne mogućnosti kompanija u pogledu pribavljanja izvora finansiranja. Takođe, u takvim uslovima može doći do smanjenja transparentnosti poslovanja prije svega u domenu finansijskog izvještavanja i smanjenja efikasnosti korporativnog upravljanja. Pošto akcionarska društva ostavljaju i veoma važnu društvenu (javnu) ulogu, ovakvi procesi mogu ugroziti i sistemsku stabilnost.

Korporativno izvještavanje – Korporativno izvještavanje čine aktivnosti vezane za objavljivanje svih važnih informacija o poslovanju akcionarskih društava, čijim akcijama se trguje na organizovanom tržištu kapitala. Korporativno izvještavanje je širi pojam od finansijskog izvještavanja, jer obuhvata sve informacije relevantne za poslovanje korporacije a koje ne moraju biti isključivo finansijske prirode.

Osnovni elementi korporativnog izvještavanja su finansijski izvještaji. Pored obaveznog finansijskog izvještavanja, mnoge korporacije dobrovoljno objavljuju i dodatne informacije o svom poslovanju u cilju lakšeg prikupljanja

dotatnog kapitala, smanjivanja troškova finansiranja ili povećanja utrživosti svojih akcija.

Većina berzi u svijetu zahtijeva od kompanija, čijim akcijama se trguje na berzi, objavljivanje dodatnih informacija o poslovanju, koje nijesu sadržane u oficijelnim finansijskim izvještajima. Na taj način se povećava transparentnost trgovine a potencijalnim investitorima daju potpune i objektivne informacije za donošenje kvalitetnih investicionih odluka.

Finansijsko izvještavanje je najvažniji proces cjelokupnog korporativnog upravljanja.

Finansijski izvještaji predstavljaju podlogu za komunikaciju poslovne organizacije sa javnošću, odnosno sa svim postojećim i potencijalnim investitorima i drugim interesno-uticajnim grupama.

FINANSIJSKO IZVJEŠTAVANJE	
Dotatna obavezna objelodanjivanja (reguliše KHOV i Berza)	Dotatna dobrovoljna objelodanjivanja(nijesu obavezna)

Slika br 3: Struktura korporativnog izvještavanja

Informisati korisnike znači prezentirati im sve relevantne i istovremeno pouzdane računovodstvene informacije u obliku i sadržaju koji je njima prepoznatljiv i razumljiv.

Finansijsko izvještavanje u većini zemalja se uglavnom zasniva na primjeni harmonizovane zakonske regulative kao i MSFI/MRS i uglavnom je namijenjeno eksternim korisnicima. Kvalitet finansijskog izvještavanja umnogome zavisi i od stepena razvijenosti finansijskog tržišta. Različiti modeli finansijskog izvještavanja posljedica su djelovanja ekonomskih, kulturnih i društvenih specifičnosti pojedinih zemalja. Proces globalizacije nametnuo je potrebu harmonizacije i standardizacije finansijskog izvještavanja, kako bi investitori sa različitih geografskih prostora mogli donositi racionalne investicione odluke.

Finansijski izvještaji su značajan izvor informacija za akcionare, ali i povjerioce, investitore, zaposlene, državu i širu javnost. Pouzdanost i istinitost finansijskih izvještaja obezbjeđuje se prije svega putem mehanizma spoljne kontrole od strane nezavisnih trećih lica: revizora. Revizija povećava kredibilitet finansijskih izvještaja. Analizom finansijskih izvještaja od strane njihovih korisnika prezentirane informacije se pretvaraju u sažetu i prihvatljivu formu za donošenje određenih odluka.

Finansijski izvještaji kompanija namijenjeni su različitim korisnicima. Oficijelni finansijski izvještaji koji proizilaze iz aktivnosti finansijskog računovodstva uglavno su namijenjeni vlasnicima, investitorima, kreditorima i državi odnosno eksternim korisnicima. Interni korisnici – menadžment kompanije primarnu pažnju usmjeravaju ka internom računovodstvenom izvještavanju.

Glavni korisnici finansijskih izvještaja su ulagači – investitori. MSFI takođe određuju investitore kao glavne korisnike finansijskih izvještaja.

Imajući sve ovo u vidu moglo bi se zaključiti da je **jedan od osnovnih ciljeva finansijskog izvještavanja obezbjeđivanje adekvatne informacione osnove za potrebedošnjih i budućih investitora.**

Već duže vremena postoji poslovna praksa i u Crnoj Gori da se finansijski izvještaji kompanija prezentiraju na Internetu u okviru veb sajtova pojedinih berzi. U ovom slučaju informacije, koje proizilaze iz oficijelnih finansijskih izvještaja, dostupne su svima. Obaveza dostavljanja finansijskih izvještaja u

It was already mentioned that the corporations in Montenegro are characterized by a high degree of concentration of ownership. This could lead to a conclusion that the bicameral model of corporate governance would be more appropriate for Montenegro.

Privatization is the most important process that determined the ownership structure of the Montenegrin companies. Privatization in Montenegro produced a more significant effect only after the year 2000. The mass voucher privatization carried out in 2002 represented a strong dynamic incentive that affected the ownership structure. After the mass voucher privatization in the period 2002-2007, the share of public ownership and state funds was reduced as the participation of domestic and foreign investors increased. In 2007, domestic and foreign investors on average controlled 36% of capital. The trend of concentration of ownership in Montenegro continues. Unlike European corporations, where a single control shareholder usually owns no more than 55% of equities, controlling owners in Montenegro generally tend to concentrate more than 67% of equities under their control. When 2/3 of equities are owned by a single control shareholder, the joint stock company gradually loses its basic characteristics and begins to resemble a society of persons - interpersonal society.

Insufficient segregation of ownership and management functions represents a paradox of corporate governance in Montenegro. Control owners in joint stock companies usually do not want to delegate the function of management and governance. In most cases the majority owners lack managerial skills and competencies for effective management of large companies. Managing large systems and companies requires more general and specialized knowledge than what is required for private businesses or small and medium-sized companies. It is often the case that the mindset and the manner of reasoning of the majority owner are related to the manner in which his property was acquired. In this case, the logic of reasoning is as follows: I do not trust anyone, everyone wants to deceive me and take my property away and I know very well how it was acquired. Therefore the company will be best managed by myself, both on the strategic and operational level, because my property "which was so hard to acquire" will be best protected that way.

Excessive concentration of ownership in the joint stock companies in Montenegro may be a limiting factor for the development for a number of reasons. On the one hand it may significantly impact the creation of monopoly power, which would endanger the operation of the free market mechanisms and disable the sound effects of competition. On the other hand, this may lead to stagnation and the collapse of capital markets, thereby reducing the opportunities for company development in terms of obtaining funding. Also, under such circumstances the transparency of operations may be reduced, primarily in the area of financial reporting, in addition to reducing the effectiveness of corporate governance. Since the joint stock companies play a very important social (public) role, these processes may threaten systemic stability as well.

Corporate Reporting – Corporate reporting includes activities related to the disclosure of all relevant information on the operations of joint stock companies, whose shares are traded on a regulated capital market. Corporate reporting is a broader concept of financial reporting, as it includes all information relevant to business activities of corporations which need not be purely financial.

Financial statements are the basic elements of corporate reporting. In addition to the mandatory financial reporting, many corporations voluntarily disclose additional information about their operations in order to facilitate the raising of additional capital, re-

duce the financing costs or enhance the marketability of its shares.

Most stock exchanges in the world require the companies whose shares are traded on stock exchanges to disclose additional information on business operations, which is not contained in the official financial statements. This increases the transparency of trade and potential investors are given both full and objective information for making quality investment decisions.

Financial reporting is the most important process of the overall corporate governance.

Financial statements constitute the basis for communication of business organizations with the public, meaning with all the current and potential investors and other interest and influential groups.

FINANCIAL STATEMENTS	
Additional mandatory disclosures (regulated by the Commission for Securities and the Stock Market)	Additional voluntary disclosure (not mandatory)

Figure 3: The structure of corporate reporting

Informing the users means presenting them with all the relevant and at the same time reliable accounting information, both in the form and content that is recognizable and understandable to them.

Financial reporting in most countries is mainly based on the application of harmonized legislation and IFRS/IAS and is mainly intended for external users. The quality of financial reporting greatly depends on the degree of development of financial markets. Different models of financial reporting are the consequence of influence by economic, cultural and social specificities of individual countries. The process of globalization imposed the need for harmonization and standardization of financial reporting to enable the investors from different geographic areas to make rational investment decisions.

The financial statements are an important source of information for shareholders, but also creditors, investors, employees, government and general public. Reliability and veracity of financial statements is provided primarily through the mechanism of external control by an independent third party: the auditor. Auditing increases the credibility of financial statements. Through analysis of financial statements by their users, the information presented is converted into a concise and acceptable form for making particular decisions.

The financial statements of companies are intended for different users. Official financial statements arising from the activities of financial accounting are mostly intended for owners, investors, creditors and the state, in other words for external customers. Primary attention of internal users, the company's management, is focused on internal accounting reports.

The main users of financial statements are the investors. Investors are also identified as the main users of financial statements under the IFRS.

Bearing all this in mind it could be concluded that **one of the main objectives of financial reporting is to provide an adequate information base to be used both by present and future investors.**

For a long period of time now, the business practice in Montenegro has been to disclose the financial statements of companies on the Internet, on the web sites of some stock exchanges. In this case, any information originating from the official financial statements will be available to everyone. The obligation of submitting financial statements on quarterly, semiannual or monthly basis could come from legal regulations or rules on the stock exchange quotation, but the principle of voluntariness may be applied at the same time,

KAKO KRENUTI DALJE?

Korporativno upravljanje je sredstvo za ostvarivanje poslovnih ciljeva kompanije a ne samo po sebi cilj. Interni i eksterni mehanizmi korporativnog upravljanja doprinose direktnom ili indirektnom ostvarivanju ciljeva povećanjem efikasnosti upravljanja i kontrole i rešavanjem potencijalnih agencijskih problema koji postoje na relaciji: menadžeri – akcionari, većinski akcionari – manjinski akcionari, menadžeri – povjerioci, kupci, dobavljači, investitori itd.

Interni mehanizmi korporativnog upravljanja znatno su razvijeniji u odnosu na eksterne mehanizme korporativnog upravljanja.

Korporativno upravljanje u Crnoj Gori karakteriše jednodomni model u kom se kontrolna i upravljačka funkcija realizuje preko jedinstvenog odbora direktora. Sa druge strane crnogorske kompanije karakteriše: koncentrovano vlasništvo, slabija zaštita manjinskih akcionara, nedovoljno razvijeno i likvidno tržište kapitala, odsustvo sudske prakse, bankocentričan finansijski sistem što je osnovna odlika dvodomnog modela korporativnog upravljanja. Iz navedenog bi se moglo zaključiti da je korporativno upravljanje u Crnoj Gori "rođeno sa sistemskom greškom".

Dalji razvoj pravnog okvira korporativnog upravljanja u Crnoj Gori trebao bi da obezbijedi: izradu nacionalnog kodeksa

korporativnog upravljanja, efikasnije sprovođenje zaštite akcionarskih prava, posebno prava manjinskih akcionara kroz stvaranje uslova za adekvatnu sudsku zaštitu i efikasniju primjenu akcionarskih tužbi i unaprijedi transparentnost poslovanja kroz propisivanje obaveze obavještanja javnosti o rezultatima poslovanja, uređenja sadržine, načina i forme obavještanja javnosti i eventualnih sankcija u slučaju propuštanja ove obaveze

Istovremeno, mora se obezbijediti uspostavljanje pravne države i raditi na jačanju institucionalnih kapaciteta kako bi se stvorili sistemski uslovi za unapređenje korporativnog upravljanja u Crnoj Gori.

kvartalnim, polugodišnjim ili mjesečnim periodima može biti posledica zakonske regulative ili pravila o kotaciji same berze, ali istovremeno može biti primijenjen i princip dobrovoljnosti u zavisnost od stepena razvijenosti nacionalnog finansijskog tržišta i zakonskih propisa koji se primjenjuju u nekoj zemlji.

Ukoliko zanemarimo činjenicu da finansijski izvještaji neke kompanije mogu imati različit kvalitet, zavisno od stepena razvijenosti računovodstvenog izvještavanja, korisnici informacija veoma često su suočeni sa problemom različite forme i sadržaja finansijskih izvještaja. Zbog toga se u poslovnom svijetu sve više zahtijeva primjena savremenih tehnologija i standarda koji omogućavaju integraciju i standardizaciju informacija dobijenih na bazi finansijskih izvještaja. Različite zemlje primjenjuju različite računovodstvene standarde koji bitno utiču na sadržaj i formu finansijskih izvještaja. Da bi poslovno izvještavanje bilo olakšano i stavljeno u funkciju poslovnog odlučivanja, profesionalne računovodstvene organizacije definisale su novi međunarodni standard pod nazivom XBRL standard (eXtensible Business Reporting Language). Osnovna cilj uvođenja ovog standarda je nastojanje da se Internet učini posebnim kanalom za brz i kvalitetan prenos informacija i istovremeno iskoristi i za poslovno izvještavanje.

Praktična razmjena podataka, osim u pisanoj formi, može se postići putem javno dostupnih web stranica na internetu.

Zakonom o računovodstvu i reviziji Republike Crne Gore kompanije su dužne da pripremaju svoje finansijske izvještaje prema Međunarodnim računovodstvenim standardima sa svim (objašnjenjima i budućim) izmjenama. Zakon o računovodstvu i reviziji i Zakon o privrednim društvima u potpunosti uređuju problematiku vezanu sa sastavljanje, objelodanjivanje i reviziju finansijskih izvještaja privrednih društava.

Finansijski izvještaji se dostavljaju u papirnoj i elektronskoj formi Poreskoj upravi Crne Gore najkasnije do 31. marta tekuće za prethodnu godinu. Ovo rešenje prihvaćeno je najnovijim izmjenama i dopunama Zakona o računovodstvu i reviziji iz juna 2011. godine. Poreska uprava ima obavezu da finansijske izvještaje učini javnim objavljivanjem na svom veb sajtu. Bez obzira na dobru namjeru zakonodavca još uvijek postoje značajna formalna i materijalna ograničenja za značajnije povećanje transparentnosti i javnosti finansijskog izvještavanja u Crnoj Gori. Jedno o takvih ogra-

ničenja je nejasno određenje šta se smatra elektronskom formom i na koji način se finansijski izvještaji predaju u elektronskoj formi.

Analitičku obradu finansijskih izvještaja obavlja odjeljenje za bonitetne analize centralne banke Crne Gore na bazi sporazuma koji je postojao najprije sa Centralnim registrom Privrednog suda a zatim sa Poreskom upravom. Rezultati obrade finansijskih izvještaja koriste se za statističke potrebe i makroekonomske projekcije, ali ne mogu biti korišćeni u komercijalne svrhe. Značajno ograničenje tržišta kapitala i korporativnog upravljanja u Crnoj Gori je ne postojanje specijalizovanih agencije i institucija, koje se bave rejtingovanjem i bonitetnim analizama.

Akcionarska društva u Crnoj Gori, čijim se akcijama trguje na organizovanom tržištu kapitala, imaju obavezu sastavljanja i objavljivanja kvartalnih finansijskih izvještaja. Kvartalni finansijski izvještaji se dostavljaju Komisiji za hartije od vrijednosti koja ih objavljuje na svom sajtu. I pored toga što sastavljanje i objavljivanje kvartalnih izvještaja predstavlja zakonsku obavezu u praksi se veoma često ova obaveza zanemaruje. Komisija za hartije od vrijednosti na svom sajtu objavljuje samo sažetu formu bilansa stanja i bilansa uspjeha što faktički fundamentalnu analizu čini gotovo nemogućom. Iz tog razloga, stiče utisak da se na ovaj način unaprijede standardi korporativnog upravljanja.

U Crnoj Gori postoji zakonska obaveza objelodanjivanja sticanja ili gubitka kontrolnog učešća u kapitalu akcionarskog društva. Zakonom o hartijama od vrijednosti propisuju obavezu da u svakom slučaju kada fizička ili pravna lica steknu ili izgube glasačko pravo, koja postanu veće ili padnu ispod 10%, 20%, 33%, ili 50% o tome se mora obavijestiti Centralna depozitarna agencija. Centralna depozitarna agencija o tome obavještava emitenta i KHOV u roku od 7 dana od dana sticanja ili gubitka vlasničkih prava. Pošto ne postoji obaveza obavještanja javnosti o sticanju ili gubitku glasačkih prava, sa pravom se postavlja pitanje da li i ova aktivnost predstavlja samo puko ispunjavanje forme?

Dodatna objelodanjivanja koja se odnose na objavljivanje informacije o članovima odbora direktora i glavnim izvršnim direktorima, njihovim zaradama, o transakcijama sa povezanim pravnim licima i slično, još uvijek ne predstavljaju standardno usvojenu praksu korporacija u Crnoj Gori ■

depending on the degree of development of national financial markets and legal regulations applicable in the relevant country.

If we ignore the fact that the quality of financial statements of a company may vary, depending on the degree of development of the accounting reporting, the users of information are often faced with the problem of different forms and content of financial statements. Therefore, the business world is increasingly demanding the use of modern technologies and standards that enable integration and standardization of information obtained on the basis of financial statements. Different countries use different accounting standards, which significantly affects the content and form of financial statements. For the purpose of facilitating business reporting and to put it in the function of operational decision making, professional accounting organizations defined a new international standard called XBRL standard (eXtensible Business Reporting Language). The main purpose of this standard is an effort to make the Internet a special channel for rapid and quality transfer of information, and also to be used for business reporting.

Practical data exchange, other than in the written form, can be achieved through publicly available web sites on the Internet.

Under the Law on Accounting and Auditing of the Republic of Montenegro, companies are required to prepare their financial statements according to International Accounting Standards with all (explanations and future) changes. The issues relating to the preparation, disclosure and auditing of financial statements of companies are fully regulated by the Law on Accounting and Auditing and the Company Law.

Financial reports will be submitted in both paper and electronic form to the Tax Administration of Montenegro by 31 March of the current year for the previous year. This solution is accepted under the latest amendments to the Law on Accounting and Auditing of June 2011. The Tax Administration shall disclose the financial statements on its web site. Notwithstanding the good intention of the legislature there are still significant formal and material restrictions on increasing the transparency and public nature of financial reporting in Montenegro. One of these limitations is an unclear definition of what is considered an electronic form and how the financial statements will be submitted in electronic form.

Analytical processing of financial statements is carried out by the Department for Solvency Analysis of the Central Bank of Montenegro on the basis of an Agreement that was first signed with the Central Registry of the Commercial Court and then with the Tax Administration. The results of processing of the financial statements are used for statistical purposes and macroeconomic projections, but cannot be used for commercial purposes. A significant constraint on capital markets and corporate governance in Montenegro is the absence of specialized agencies and institutions performing rating and solvency analysis.

Joint stock companies in Montenegro, whose shares are traded on organized capital markets, are obliged to draw up and publish quarterly financial reports. Quarterly financial reports are submitted to the Securities Commission, to be published on its web site. Although the preparation and disclosure of quarterly reports is a legal obligation, it is very often ignored in practice. The Securities Commission will disclose on its web site only an aggregated form of the balance sheet and income statement, which in fact makes any fundamental analysis almost impossible. For this reason, it may appear that this is only done to satisfy the form with no intrinsic desire to thereby improve the standards of corporate governance.

In Montenegro, there is a legal requirement of disclosing the profit and loss of the controlling share in the equity of a joint stock company. The Law on Securities provides the obligation in every case where either natural or legal persons acquire or lose their voting rights, which exceed or fall below 10%, 20%, 33%, or 50%, the Central Depository Agency shall be notified accordingly. The Central Depository Agency shall notify the issuer and the Securities Commission within 7 days from the date of acquisition or loss of ownership rights. Since there is no obligation to notify the public about the acquisition or loss of voting rights, the question that rightfully comes up is whether this activity is nothing more than filling out the forms?

Additional disclosures relating to the disclosure of information about members of the Board of Directors and Chief Executives, their earnings, on transactions with affiliated legal entities and the like are still not standard practice adopted by the corporations in Montenegro ■

HOW TO MOVE ON?

Corporate governance is a means for achieving business goals of a company and not an objective in itself. Internal and external mechanisms of corporate governance contribute to either direct or indirect exercising of objectives by increasing the efficiency of management and control and resolving potential agency problems that exist between: managers and shareholders; majority shareholders and minority shareholders; managers and creditors, customers, vendors, investors, etc.

Internal corporate governance mechanisms are much more developed compared to external mechanisms of corporate governance.

Corporate governance in Montenegro is characterized by the unicameral model

in which the control and management functions are implemented by a single Board of Directors. On the other hand Montenegrin companies are characterized by: concentrated ownership, less powerful protection of minority shareholders, under-developed and liquid capital market, the absence of case law, banco-centric financial system, which is a basic feature of the bicameral corporate governance. It could be concluded from the foregoing that corporate governance in Montenegro was "born with a system error."

Further development of the legal framework for corporate governance in Montenegro is aimed to ensure the development of a national code of corporate governance, a more effective enforcement of protection of the joint stock rights,

particularly those of minority shareholders, by establishing the conditions for adequate judicial protection and more efficient application of legal actions of the joint stock companies and improving the transparency of operations through regulating the obligation to notify the public about operational results, content planning, methods and forms of public disclosure and possible sanctions in case of failure to comply with this obligation.

At the same time establishing the rule of law has to be provided in addition to working on the strengthening of institutional capacities in order to create the conditions for improving the system of corporate governance in Montenegro.



Investicije kao sastavni dio ugovora

Investiciona ulaganja su sastavni i nezaobilazni dio svih ugovora o privatizaciji u Crnoj Gori koji su potpisani u periodu od početka procesa do 2006. godine, a odnosili su se na privatizacije realizovane putem međunarodnih javnih tendera, bilo da su u pitanju prodaje većinskih, bilo manjinskih paketa akcija u dotadašnjim državnim preduzećima. I u ovom, a i u kasnijem periodu, na investicionim ulaganjima se insistiralo, odnosno svi tenderi za prodaju akcija bili su strukturirani tako da ovaj segment ima značajno mjesto u bodovanju, odnosno rangiranju ponuđača

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Zavisno od sektora kojem je pripadalo preduzeće koje se privatizuje, procjena Vlade i Savjeta za privatizaciju, odnosno nadležne tenderske komisije, broj bodova koji je bio rezervisan za investiciona ulaganja je varirao i kretao se u rasponu od 30 do 50 od mogućih 100 bodova. Najviše poena ponuđačima, naravno, donosila je ponuđena kupoprodajna cijena, što je bilo i logično, ali odmah za njom na ljestvici od 1–100 vrijedjele su ponuđene investicije. I u periodu koji se posmatra, ali i kasnije, u stručnoj javnosti bilo je dilema koje su se kretale u pravcu da ponuđena kupoprodajna cijena treba da nosi maksimalan broj poena, smanjujući pri tom vrednovanje investicija, ali ih potpuno ne isključujući. Zagovornici ove teze isticali su potrebu ostvarivanja što većeg prihoda za državu, motivišući na taj način potencijalne partnere da u svojim ponudama maksimiziraju cijenu. Oni nijesu negirali značaj investicija, kao ni ostalih elemenata koji su se vrednovali u konkretnim slučajevima (socijalni program, program zaštite životne sredine...), ali su prioritet davali cjenovnom nadmetanju koje treba da dovede do pobjednika tendera.

S druge strane, **preovlađivao je stav da investiciona ulaganja treba da budu jedan od dva ključna faktora u ocjenjivanju ponuda, odmah iza kupoprodajne cijene: po broju bodova, dakle formalno, i suštinski.** Poklonici ovog koncepta su svoj stav branili tvrdnjom da je za jednu malu i otvorenu ekonomiju kakva je crnogorska od velike važnosti da ulazak kapitala kroz nove projekte doprinese njenom rastu i razvoju. Kreiranje novih radnih mjesta kroz zapošljavanje radnika koji će raditi na novim projektima i multiplikativni efekti koji se manifestuju u više privrednih grana otvaranjem novih investicija bili su najvažniji razlozi da se istraje na motivisanju domaćih i stranih partnera da

ponude što veća i sadržajna investiciona ulaganja, praćena održivim biznis planovima.

Još jedan razlog favorizovanja uloge investicija ležao je i u prilično niskim cijenama koje su ostvarivane u početnim fazama procesa privatizacije u Crnoj Gori. U prvim godinama tenderske privatizacije (1998–2003) bilo je veoma teško, gotovo i nemoguće privući krupnije investitore koji bi sa svojim kapitalom došli u Crnu Goru. Izuzetak od ovog pravila činili su belgijski In Bew i grčki Hellenic Petroleum, dok su ostali pripadali manje afirmisanim kompanijama. Usljed dejstva više faktora (ratno okruženje, postsankcioni period, NATO intervencija 1999. godine) koji su pojedinačno i svi zajedno uticali na smanjenje atraktivnosti investicionog ambijenta u Crnoj Gori, a prvenstveno na utisak sigurnosti svojih transakcija koji su potencijalni investitori u našu ekonomiju sticali na osnovu sopstvenih informacija, prilikom prijave na tender nijesu nuđene cijene koje bi realno mogle odgovarati vrijednosti akcija ili imovine koje su bile predmet prodaje, već znatno niže. Zbog toga su privatizacione vlasti željele da taj, uslovno rečeno, „gubitak“ na cijeni kompenziraju kroz investiciona ulaganja, te su kroz uslove tendera motivisali partnere da u ovom segmentu maksimalizuju svoje ponude.

Kada govorimo o investicijama kao veoma važnom segmentu crnogorskog procesa privatizacije, ilustrativno je potcrtati da su ove obaveze privatizacionih partnera bile definisane posebnim ugovorima, koji su, po pravilu, bili sastavni dio osnovnog ugovora, odnosno ugovora o kupoprodaji akcija. Investicioni ugovori su sadržali nekoliko ključnih elemenata: rok za završetak investicije; terminski raspored investiranja (najčešće po godinama); način obezbjeđenja sredstava za investicije; bankarske garancije za sredstva koja će biti uložena, i dr.

Investments as an Integral Part of the Contract

Investments are an integral and indispensable part of all privatization contracts in Montenegro which were signed during the period from the beginning of the process until 2006 which related to the privatization process implemented through international public tenders whether they referred to the sale of majority or minority packages of shares in the former state-owned enterprises. In that and in the later period, investments were insisted on that is all tenders for the sale of shares were structured so that this segment has a significant place in the scoring or ranking of bidders

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Depending on the sector a privatized company belonged to, estimations of the Government and the Privatization Council, that is, the relevant tender commission, the number of points, which was reserved for investments, varied and ranged between 30 and 50 out of possible 100 points. The offered purchase price brought to bidders the highest number of points, which was logical and it was followed by the offered investments on the 1-100 scale. In the observed period, and later, there were dilemmas among the professional public suggesting that the offered purchase price should carry the maximum number of points, thereby reducing the valuation of investments, but without excluding them completely. The proponents of this thesis emphasized the need of gaining the greatest possible revenue for the state, thus motivating their potential partners to maximize prices in their bids. They did not negate the importance of investments or other elements that were evaluated in specific cases (social program, a program of environmental protection ...), but they gave priority to price competition, which should lead to the best bidder.

On the other hand, **there is a prevailing view that investments should be one of the two key factors in evaluating the bids, immediately after the purchase price: according to the number of points which means both formally and substantially.** Supporters of this concept defended their position by saying that for a small and open economy as Montenegro is the enter of capital through new projects is of great importance for Montenegro which all contributes to its growth and development. Creating new jobs through the employment of workers who will work on new projects and multiplicative effects that are manifested in several industries by opening new investments were the most important reasons to persist in the motivation of domestic

and foreign partners to offer bigger and more comprehensive investments accompanied by sustainable business plans.

Another reason for favouring the role of investment lays in fairly low prices from the initial stages of the privatization process in Montenegro. In the early years of the tender privatization (1998 - 2003) it was very difficult, almost impossible to attract larger investors who would come with their capital to Montenegro. The exception to this rule were the Belgian Bew In and the Greek Hellenic Petroleum, while the rest were less affirmed companies. Due to the effect of several factors (war environment, post-sanctions period, NATO intervention in 1999) which individually and all together contributed to the reduction of the attractiveness of the investment environment in Montenegro, primarily on the impression of security of their transactions that potential investors in our economy acquired based on their own information; when applying to tenders rates that would realistically match the value of shares or assets that were subject to sales were not offered, but instead considerably lower rates. That is why the privatization authorities wanted to compensate this conditionally called "price loss" through investments, and through the tender conditions motivated their partners to maximize their bids in this segment.

When we talk about investments as an important segment of the Montenegrin privatization process, for the sake of depicting the situation we would like to mention here that these obligations of privatization partners were defined by special contracts, which were, as a rule, an integral part of the original contract, that is, the contract of purchase of shares. The investment contracts contained several key elements: deadline for the completion of the investment, the time schedule of the investment (usually by years), method

Rok za završetak investicije – U praksi je najčešće bio slučaj da se kupac akcija obavezuje da će investicije realizovati u roku od tri do pet godina, mada je u nekim slučajevima rok za završetak investicija bio i kraći. Prilikom same realizacije, na terenu su se pojavljivali problemi sa nedostatkom prostorno-planske dokumentacije na nivou lokalnih samouprava, pogotovo kada su u pitanju bila ulaganja u turizam i rekonstrukcija ili izgradnja novih objekata. Ovi razlozi najčešće su doveli do prekoračenja rokova za investiranje u pojedinim slučajevima.

Od investitora se zahtijevalo da dostavi terminski plan iznosa investicionih ulaganja po godinama (tri do pet) koji je praćen opisom ulaganja.

Od investitora se zahtijevalo da obezbijedi izvore sredstava za investicije, uz uslov da se kao hipoteka, u slučaju bankarskog kredita, ne može koristiti imovina preduzeća koje se privatizuje. Investitorima koji su kupovali akcije, nije bilo dozvoljeno da ulaganja evidentiraju kao dokapitalizaciju i na taj način povećaju broj akcija sa kojima raspolažu, osim u slučajevima kada je to bilo predviđeno modelom privatizacije (manjinski paket uz obaveznu dokapitalizaciju).

Bankarske garancije bile su najznačajniji element ugovora o privatizaciji kojim se prodavac – država oličena u Vladi, određenom ministarstvu ili državnim fondovima – štiti od mogućih neopravdanih prekoračenja rokova za završetak investicije, odnosno mehanizam aktiviranja bankarskih garancija predstavljao je jednu vrstu ugovorne kazne, kojom se prodavac naplaćivao od kupca u slučaju kršenja karakterističnih članova ugovora. U praksi je procenat bankarskih garancija varirao i kretao se od 30 do čak 100% od ukupnog iznosa investicija, ali je najčešće visina bankarske garancije koja je zahtijevana bila utvrđivana u iznosu od 50% investicija na godišnjem nivou, uz revolving. Praksa je takođe pokazala da je do aktiviranja garancija teško dolazilo, te da se sa kupcima koji su imali teškoće u realizaciji svojih investicija dolazilo do rješenja na način što su i raskidani kupoprodajni ugovori i prolongirani rokovi za završetak investicije.

Upravo su investicije bile najzahtjevniji element procesa privatizacije u Crnoj Gori do 2006. godine. One su sa sobom nosile potencijalnu razvojnu komponentu crnogorske ekonomije i bile prijeko potreban impuls promjenama njene strukture. Naravno, nije zaboravljena ni socijalna komponenta privatizacionih ugovora. U svima njima jasno je stajala obaveza kupca da preuzme sve radnike koje zatekne u kompaniji u momentu privatizacije i zadrži ih u radnom odnosu u periodu od tri do pet godina, uz striktnu zahtjeve kada je u pitanju zabrana umanjivanja zarada. Velika većina kupaca djelovala je, po preuzimanju kompanija, u skladu sa ovako postavljenim standardima, čak ih i šireći, najprije u dijelu doobuka i usavršavanja postojeće kvalifikacione strukture, kao i njenog širenja kroz novo zapošljavanje.

Nadalje, u kompanijama čije je specifično poslovanje to zahtijevalo, veoma se vodilo računa o segmentu zaštite životne sredine i održivog razvoja, tako da su kupci ugovorom obavezivani da određeni dio sredstava iz investicionog programa izdvoje za ove namjene (Kombinat aluminijuma Podgorica, Željezara Nikšić).

Pored cijene koja je plaćana za sticanje akcija ili imovine, drugi dominantan element prilikom vrjednovanja ponuda, kako je već naglašeno, bio je investicioni program. Iskustvo

sprovođenja ovih programa u godinama nakon privatizacije određene kompanije pokazalo je određene slabosti ukupnog investicionog ambijenta u Crnoj Gori. Pored administrativnih prepreka nižeg nivoa, **ključni problem koji se pojavljivao pred investitorima bio je nedostatak prostorno-planske dokumentacije na svim nivoima.** To je dovelo do kašnjenja realizacije pojedinih investicija, pogotovo u turizmu i postavljalo Savjet za privatizaciju i Vladu pred značajnu dilemu: naplatiti bankarsku garanciju kroz proceduru koja najčešće dovodi do raskida ugovora sa investitorom i nakon toga raspisati novi tender, ili pokušati, ukoliko se procijeni da su razlozi odlaganja opravdani, u dogovoru sa investitorom i lokalnom upravom odrediti nove, realnije rokove za završetak investicije.

U praksi je Savjet za privatizaciju rijetko koristio prvu mogućnost, ukoliko ugovor nije drastično kršen u smislu neplaćanja kupoprodajne cijene u ugovorom definisanom roku, izbjegavanja izmirivanja obaveza prema zaposlenima ili nekog drugog zahtjeva kupca – investitora koji nije bio u skladu sa zakonskom regulativom u Crnoj Gori (za posljednje relevantan je primjer prvorangiranog na tenderu za privatizaciju Jadran Perasta – konzorcijuma Boka Fund). Ovaj posljednji slučaj jasno je ukazao na značajan problem koji se ticao kako prodavca, tako i kupca na tenderima, odnosno investitora. **Pokazalo se, naime, da nedostatak ili predugi rokovi za donošenje planskih dokumentata na lokalnom nivou** (prostorni planovi opština, detaljni urbanistički planovi, studije lokacije) **predstavljaju veoma ozbiljnu biznis barijeru, a često i nepremostivu prepreku za pojedine investitore.** Iako prodavac oličen u Savjetu za privatizaciju u tenderskoj dokumentaciji nije preuzimao obavezu garancija po ovom pitanju, ipak nije mogao biti izuzet od indirektno odgovornosti za situaciju u kojoj investitor koji garantuje da ima novac potreban za ulaganja ne može ta ulaganja i da materijalizuje zbog kašnjenja u donošenju dokumenata koji regulišu ovu oblast.

Kao što je naznačeno, **Savjet za privatizaciju nije često raskidao ugovore o privatizaciji zbog kašnjenja u realizaciji investicionog programa, ukoliko su ostali uslovi bili ispunjeni u roku određenom tenderskim pravilima.** U cilju pružanja šanse investitorima da kompletiraju ono što su planirali u svojoj ponudi i za to dobili određeni broj bodova koji ih je doveo na prvo mjesto rang liste, a usljed, u značajnom broju slučajeva, opravdanih razloga kašnjenja realizacije investicija, koji su vezani za manjak ili kašnjenje prilikom donošenja lokalnih prostorno-planskih dokumenata, Savjet za privatizaciju se opredjeljivao da ovim kompanijama pruži dodatnu šansu produžavajući rokove definisane ugovorom. Ovo prolongiranje bilo je praćeno zahtjevom Savjeta da investitor dostavi nove bankarske garancije koje korespondiraju sa rokovima na koje je ugovor produžen, ili ostala sredstva obezbjeđenja za prodavce, u skladu sa ugovorom (hipoteke, mjenice, i dr.).

Strane direktne investicije i, u okviru njih, investicije u procesu privatizacije imale su veoma značajnu ulogu u rastu i razvoju crnogorske ekonomije u periodu od 2001. do 2008. godine, pogotovo u periodu od obnove nezavisnosti 2006. godine zaključno sa 2008. godinom.

S druge strane, nakon perioda stagnacije u 2008. godini (ovo se odnosi na sve zemlje ovog regiona, ali ne i na Crnu Goru koja i u ovoj godini bilježi značajan rast priliva),

of the provision of funds for investment, bank guarantees for the funds that will be invested, etc.

Deadline for the completion of investment - In practice it was often the case that the buyer of shares undertakes to implement the investment within 3-5 years, although in some cases, the deadline for the completion of investments was shorter. During the implementation, some problems with the lack of spatial - planning documentation at the level of local self-governments appeared, especially when it comes to the investments in tourism and reconstruction or construction of new facilities. These reasons often led to extension of deadlines for investing in certain cases.

The investor was required to submit a time schedule for the amount of investments per year (3-5), which was accompanied by a description of the investment.

The investor was required to provide a source of funds for the investments, provided that case of bank loan assets of the company to be privatized cannot be used as mortgage. The investors who bought shares were not allowed to record investments as the increase in capital and in this way increase the number of shares they hold, except in cases in which it was provided by a model of privatization (minority package with obligatory increase in capital).

Bank guarantees were the most important element of the privatization contract which protected the seller - the state embodied in the Government, a ministry or state funds - against unjustifiable override of deadlines for the completion of investment, that is, the mechanisms of activation of bank guarantees represented a kind of contractual penalty with which the seller charged the buyer in case of the breach of typical articles of the contract. In practice, the percentage of bank guarantees varied and ranged from 30 to even 100% of the total amount of investment, but usually the amount of the required bank guarantee was determined in the amount of 50% of the investment on annual basis with revolving. Practice has also shown that the activation of guarantees did not occur that easily, and that solution would be found with the buyers who had difficulties in realization of their investments by terminating the sales contracts and by prolonging the deadlines for the completion of the investment.

Investments were the most challenging element of the privatization process in Montenegro until 2006. They brought a potential development component of Montenegrin economy and were an extremely needed impetus to the changes of its structure. Of course, the social component of privatization contracts was not forgotten. All of them clearly defined the obligation of buyer to take over all workers employed by the company at the time of privatization, and keep them employed for a period of three to five years, with strict requirements when it comes to the prohibition of reducing salaries. The vast majority of buyers acted after the takeover in accordance with these standards even expanding them first of all in the area of additional training and improvement of existing qualification structure, and its expanding through the new recruitment.

Furthermore, companies whose business specifically required so, attention was paid to the environmental protection and sustainable development, so the buyers were obliged by the contract to allocate a portion of funds from the investment program for these purposes (Aluminum Plant Podgorica, Niksic Steelworks).

In addition to the price that was paid out to acquire shares or assets, another dominant element in the evaluation of bids, as already pointed out, was the investment program. The experience of implementation of these programs in the years after privatization of a certain company has shown certain weaknesses of the overall investment environment in Montenegro. In addition to administrative lower level obstacles, **a key issue that investors were facing was the lack of spatial - planning documentation at all levels.** This led to the delay of implementation of individual investments, especially in tourism and it set a significant dilemma before the Privatization Council and the Government: to charge a bank guarantee through the procedure that most often leads to termination of the contract with the investor and then call a new tender, or try to, if it is estimated that reasons for delay are justified, in agreement with the investor and local authorities determine new, more realistic deadlines for the completion of the investment.

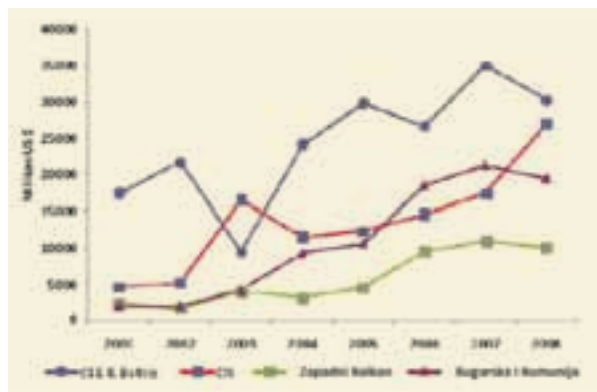
In practice, the Privatization Council has rarely used the first opportunity: only if the contract was not drastically violated in terms of non-payment of purchase price in the term defined by the contract, in case of avoiding the obligation of payment of liabilities to the employees, or in case of another requirement of the buyer - investor which was not in accordance with legislation in Montenegro (for the later relevant example is the first ranked bidder in the tender for the privatization of "Jadran Perast" - Consortium of the Boka Fund). This last case clearly pointed to a significant problem that concerned seller buyer in tenders, that is, investors. **The case was that the lack or too long time limits for the adoption of planning documents at the local level (municipal spatial plans, detailed urban plans, site studies) represent a very serious business barrier, and often an insurmountable obstacle for individual investors.** Although the seller embodied in the Privatization Council in the tender documents was not liable for guarantees in this regard, however, could not be exempted from indirect responsibility for the situation in which the investor who guarantees to have money needed for the investment cannot materialize these investments due to the delays in the adoption of documents which regulate this matter.

As indicated, **the Privatization Council did not often break privatization contracts due to the delays in implementation of the investment program, provided that other conditions were met within a deadline determined by the tender rules.** In order to provide a chance to the investors to complete what they had planned in their bid for which they gained a certain number of points that brought them to the first place of the rankings, and due to, in a significant number of cases, justifiable reasons for the delay of realization of investments, which are related to the lack of or delay in making the local spatial - planning documents, the Council opted to give these companies another chance by extending the deadlines defined in the contract. This prolongation was accompanied by a request of the Council for the investor to submit new bank guarantees which correspond with the deadlines to which the contract was extended, or other collaterals for the sellers, in accordance with the contract (mortgage, bills, etc.).

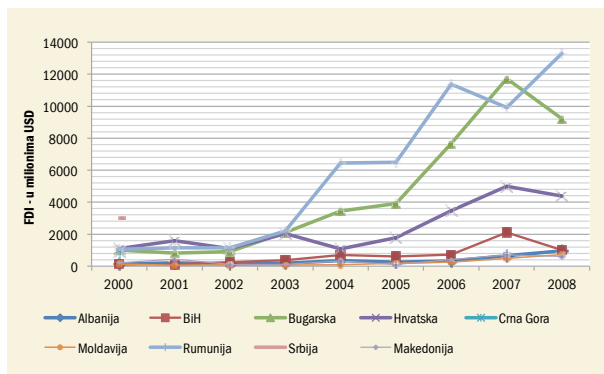
Foreign direct investments and, within them, the investments in the privatization process had a very significant

prilivi FDI u zemljama Jugoistočne Evrope, prema procjenama UNCTAD-a, su zabilježili značajan pad u 2009. godini. Relativno velika zavisnost zemalja Jugoistočne Evrope od eksternog finansiranja je doprinijela njihovoj izuzetnoj izloženosti efektima globalne finansijske krize. Ovo se posebno odnosi na Crnu Goru, kao malu i otvorenu ekonomiju, veoma podložnu spoljnim uticajima. Prihodi investitora po osnovu inostranih direktnih investicija u regionu Jugoistočne Evrope su bili na visokom nivou tokom posljednjih godina ali bilježe pad u 2009. godini, uglavnom kao rezultat efekata globalne ekonomske krize. Odliv kapitala po osnovu repatrijacije profita ostvarenog od inostranih direktnih investicija je značajno determinisao pad očekivanih novih investicija kroz reinvestiranje profita. **Negativan efekat odliva profita na nacionalne Bilanse plaćanja je djelimično ublažen kroz izvoz kompanija koje su u inostranom vlasništvu.** Kao rezultat, veći broj zemalja na području Jugoistočne Evrope je ostvario suficit u Bilansu plaćanja, dok je za preostale zemlje, prema procjenama UNCTAD deficit Bilansa plaćanja moguće finansirati prilivima FDI.

sanih na domaće tržište) dok su restrukturiranje i razvoj osnovnih industrija (izvozno orijentisanih, sa većom dodatnom vrijednošću) u realnom sektoru izostali.



Kretanje FDI prema grupama zemalja u tranziciji u periodu 2001.-2008: Izvor: EBRD



Kretanje FDI u zemljama Jugoistočne Evrope u periodu 2000.-2008. Izvor: OECD i EBRD

U pomenutom vremenskom intervalu, naročito od 2001. godine pa na dalje, sve do kraja 2008. godine i refleksija globalne ekonomske krize koje su bile neminovnost, Crna Gora iz godine u godinu jača svoj rast, da bi u periodu od 2006. do 2008. godine zabilježila prosječan godišnji rast po realnoj stopi od 8%. Posmatrano po godinama, realni rast crnogorske ekonomije u 2006. iznosio je 8,6%, u 2007. godini 10,7%, a u 2008. godini 6,9%. Ili, realna stopa rasta BDP Crne Gore u periodu prije globalne finansijske krize, od 2002. do 2008. godine prosječno je iznosila 5,6% godišnje. U istom periodu realna stopa rasta na nivou EU 25 zemalja iznosila je 1,98%. Ovakvom rastu u tri pomenute godine svakako su značajno doprinijele investicije koje su u periodu od 2001.godine izvršene u crnogorsku ekonomiju dominantno kroz proces privatizacije. U sljedećoj tabeli dat je njihov pregled po godinama, od 2001.:

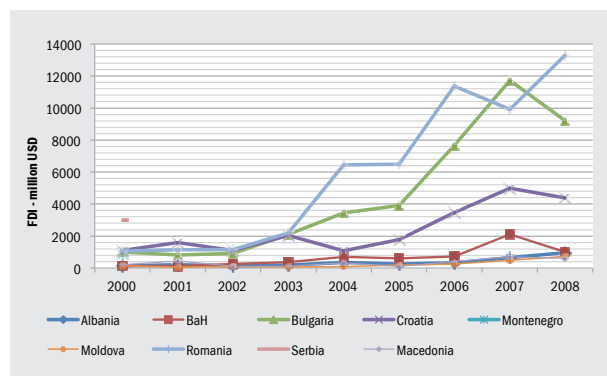
U periodu nakon 2001. godine zemlje Jugoistočne Evrope su zabilježile porast priliva stranih direktnih investicija, nakon dekade izuzetno limitiranih priliva. Limitirani prilivi FDI su bili uglavnom rezultat izuzetno visokog političkog rizika koji je poticao iz vojnih sukoba na ovom području, kao i relativno male veličine tržišta i nepovoljnog investicionog ambijenta, posebno u pogledu regulative i institucionalnog okvira. Tako je, na primjer, priliv FDI u periodu od 1989. do 1996. u četiri zemlje Zapadnog Balkana (isključujući BiH) iznosio približno US\$ 900 miliona, što predstavlja učešće od svega 2% u ukupnom iznosu investicija realizovanih u 27 tranzicionih zemalja.

Nakon stabilizacije političkih prilika i uvođenja novih EU politika za zemlje Zapadnog Balkana, 1999. godine, prilivi FDI su bilježili konstantan rast, naročito u periodu nakon 2005. godine. Ovi prilivi FDI u poređenju sa periodom nakon 1990. godine pokazuju značajan rast, ali kumulativni iznos priliva FDI u zemlje ovog regiona u periodu 1989-2008. još uvijek je na relativno niskom nivou od približno US\$ 54 milijarde, što predstavlja svega 8,2% ukupnih investicija u tranzicione zemlje. Ipak, raspoloživost značajnih finansijskih izvora iz inostranstva zemlje Jugoistočne Evrope nijesu iskoristile za kreiranje uslova za samoodrživi rast i razvoj ekonomija. Prilivi FDI na ovom području su u najvećoj mjeri bili usmjereni na sektor usluga (orijenti-

God.	KOMPANIJA	CIJENA (EUR)	UGOVORENE INVESTICIJE (EUR)	INVESTITOR
2001	HTP "Budvanska rivijera" - Hotel "MAESTRAL"	4.857.277,28	7.209.215,52	HIT, Slovenija
	"Industrija kliznih ležaja" Kotor	357.904,31	766.937,82	DAIDO Metal Company, Japan
	HTP "Budvanska rivijera" - Hotel "AS"	2.556.459,40	11.248.421,38	Sibinergoresurs, Moskva
	Institut Simo Milošević Igalo	17.050.048,31		ICN Pharmaceuticals California, SAD
	Rudnik mrkog uglja Berane	314.632,66	9.878.159,14	Gradex HPB Slovačka
Ukupno 2001. god:		25.136.321,96	29.102.733,86	
2002	"Valjaonica hladno valjanih traka" - HK Željezara Nikšić	200.000	5.150.000	TECHNOSTEEL G.m.b.H., Švajcarska
	HTP "Budvanska rivijera" Hotel "4 JUL" Petrovac	2.600.000	3.400.000	Moskovskaja Trastovaja Grupa Moskva, Rusija
	AD "Jugopetrol" - Kotor	65.000.000	35.000.000	HELLENIC PETROLEUM, Grčka
Ukupno 2002. god:		67.800.000	53.050.000	

role in the growth and development of Montenegrin economy in the period from 2001 to 2008, especially in the period from the regaining of independence in 2006 including 2008.

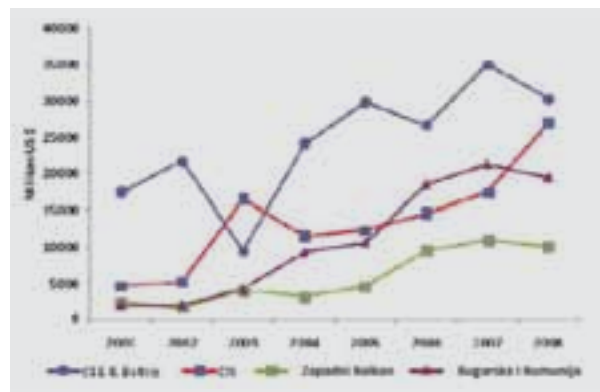
On the other hand, after a period of stagnation in 2008 (*this refers to all countries of the region, but not to Montenegro, which in this year recorded a significant increase in inflows*), **FDI inflows in the South Eastern European countries, according to the UNCTAD estimates, recorded a significant decline in 2009.** A relatively large dependence of the SEE countries from external funding has contributed to their remarkable effects of exposure to the global financial crisis. This is especially true for Montenegro, as a small and open economy, highly susceptible to external influences. Income of investors on the basis of foreign direct investments in the Southeast Europe region was at a high level in the recent years, but it decreased in 2009 mainly as a result of the effects of the global economic crisis. Outflow of capital based on repatriation of profits earned from foreign direct investments significantly determined the decline of the expected new investments through the reinvestment of profits. **The negative effect of outflow of profits to the national balance of payments was partially diminished through the export of foreign owned companies.** As a result, many countries in Southeast Europe earned a surplus in balance of payments, while for the remaining countries, according to the UNCTAD estimates, balance of payments deficit can be financed by the FDI inflows.



Movement of FDI in the South-East European countries in the period 2000-2008
Source: OECD, data base (<http://www.oecd.org/statsportal/>) i EBRD (<http://www.ebrd.org>.)

In the period after 2001 the SEE countries recorded the increased inflows of foreign direct investments, after a decade of very limited inflows. Limited FDI inflows were mainly the result of extremely high political risk which originated from military conflicts in this area, as well as the relatively small size of the market and unfavourable investment environment, especially in terms of regulatory and institutional framework. Thus, for example, the inflow of FDI in the period from 1989 to 1996 in four Western Balkan countries (excluding Bosnia) was approximately U.S. \$ 900 million, which represents a share of only 2% of the total amount of investments implemented in 27 transition countries. After the stabilization of political situation and the introduction of new EU policies for the Western Balkan countries in 1999, the FDI inflows recorded the consistent growth, particularly in the period after 2005. These FDI inflows compared with

the period after 1990 show a significant growth, but cumulative amount of FDI inflows into the countries of this region in the period 1989-2008 is still at a relatively low level - about U.S. \$ 54 billion, which represents only 8.2% of the total investment in the transition countries. However, the availability of significant financial resources from abroad, **the countries of South Eastern Europe did not take advantage of for the creation of the conditions for sustainable growth and development of economies. FDI inflows in this area were largely directed towards the service sector (oriented to the domestic market), while the restructuring and development of basic industries (export-oriented, higher value-added) in the real sector were left out.**



Movement of FDI towards the groups of transition countries in the period 2001-2008
Source: EBRD, research (<http://www.ebrd.org>.)

In the mentioned period, especially since 2001 onwards, until the end of 2008 and reflections of the global economic crisis, which were inevitable, from to year Montenegro is strengthening its growth, and in the period from 2006 to 2008 it recorded an average annual growth in the real rate of 8%. Observed annually, the real growth of Montenegrin economy in 2006 amounted to 8.6%, in 2007 10.7%, and in 2008 it was 6.9%. Or, the real GDP growth rate of Montenegro in the period before the global financial crisis, from 2002 to 2008 averaged 5.6% annually. In the same period, the real growth rate at the level of EU 25 countries was 1.98%. Such growth in these a/m three years was certainly significantly contributed by the investments in the period from 2001 executed in Montenegrin economy predominantly through the privatization process. The following table gives their overview by the years 2001:

Year	COMPANY	PRICE (EUR)	CONTRACTED INVESTMENTS (EUR)	INVESTOR
2001	HTP "Budvanska rivijera" - Hotel "MAESTRAL"	4.857.277,28	7.209.215,52	HIT, Slovenia
	"Industrija kliznih ležaja" Kotor	357.904,31	766.937,82	DAIDO Metal Company, Japan
	HTP "Budvanska rivijera" - Hotel "AS"	2.556.459,40	11.248.421,38	Sibinergoresurs, Moscow
	Institut Simo Milošević Igalo	17.050.048,31		ICN Pharmaceuticals California, USA
	Rudnik mrkog uglja Berane	314.632,66	9.878.159,14	Gradex HPB Slovakia
Total 2001:		25.136.321,96	29.102.733,86	

God.	KOMPANIJA	CIJENA (EUR)	UGOVORENE INVESTICIJE (EUR)	INVESTITOR
2003	"Montenegrobanka" AD Podgorica	11.100.000	12.800.000	Nova Ljubljanska Banka, Slovenija
	HTP "Budvanska rivijera" -Hotel "MONTENEGRO A"	1.120.000	3.556.200	Unis Tours, Banja Luka
	HTP "Budvanska rivijera" -Hotel "RIVIJERA" Petrovac	800.000	1.921.980	Pemi Bau, Berlin
	HTP "Budvanska rivijera" -Hotel "MONTENEGRO"	1.200.000	1.730.000	Hotel Apartmans Brunsweek
	HTP "Budvanska rivijera" -Hotel "Bellevue"	2.200.000	7.779.000	Imobilija, Budva
	HTP "Budvanska rivijera" -Hotel "Mediterran"	1.200.000	2.639.200	Maestraltours, Budva
	AD "Optel" Pijevlja	49.943,07	1.693.138,12	Mačkatica, Srbija
Ukupno 2003. god:		17.669.943,07	32.119.518,12	
2004	HTP "Boka" - Hotel "Topla"	800.000	3.358.000	Hunguest Hotels, Madarska
	HTP "Boka" - Hotel "Centar"	1.000.000	1.660.000	Hunguest Hotels, Madarska
	HTP "Boka" - Hotel "Rivijera"	1.200.000	2.000.000	JT Investment, Limited, Izrael
	HTP "Miločer" - Hotel "Panorama"	2.455.000	5.056.000	Springer&Sohns, Austrija
	HTP "Budvanska rivijera" - Hotel "Avala"	3.200.000	9.032.000	Beppler&Jacobson
	HTP "Budvanska rivijera" - Hotel "Splendid"	2.425.000	4.783.610	Hotels Group Montenegrostars, Budva
	UTIP "Crna Gora" - Hotel "Podgorica"	840.000	3.412.920,60	Žarko Burić, Podgorica
	KAP Podgorica - Fabrika kreča Spuž	100.000	3.205.000	Šišković DOO, Danilovgrad
AD "Livnica" Nikšić	1.000	610.000	Gatti S.p.A. Italija	
Ukupno 2004. god:		12.021.000	33.117.530,60	
2005	"Telekom Crne Gore" AD Podgorica	114.000.000	67.287.000	Matav RT Madarska
	"Podgorička banka" a.d., Podgorica	14.201.495	40.000.000	Société Générale, Pariz, Francuska
	Kombinat aluminijuma Podgorica	48.500.000 + 22.219.600	55.000.000 + 20.000.000	Salamon ent., Moskva; Rusija
	"Rudnici Boksite" AD Nikšić	10.000.000	4.000.000	Salamon ent., Moskva; Rusija
	HTP "Koralni" Bar 36,93% akcijskog kapitala uz dokapitalizaciju	4.550.000	7.550.000	Konzorcijum: Atlasmont, Trend, NFD Holding i Fininvest
	AD „Centrojadrani“ Bar	505.000	1.124.000	Fadis DOO Bar i Lovćen DOO Bar
Ukupno 2005. god:		213.976.095	194.961.000	
2006	„Željezara“, AD Nikšić	5.200.000	117.936.000*	MN Speciality Steels, Velika Britanija
	„Crnogoraput“ AD Podgorica	8.400.000	5.500.542,73	Strabag AG Austrija
	Pijevaljska banka AD Pijevlja	3.080.521,52	20.500.000	„Atlasmont Banka“ Podgorica, PIF „Atlasmont“ i „Fininvest DOO“ Podgorica
	Jadran AD Perast	5.090.000	10.000.000	Imobilija DOO Budva
	UTIP "Crna Gora" AD Podgorica	4.760.000	17.304.300	Normal Tours DOO Podgorica
	HTP "Budvanska rivijera" AD Budva - Hotel "Vile Oliva"	3.500.000	9.806.100	Pletzer Leasing Austrija, Montemlin Šajo Podgorica, Adriatic Express Budva
Ukupno 2006. god:		30.030.521,52	181.046.942,73*	
UKUPNO 2001–2006. god:		366.633.881,55	523.397.725,31*	

Posmatrani vremenski period od 2001. godine do danas, karakterišu velike mogućnosti za razvoj crnogorske ekonomije koje su bile na raspolaganju. U godinama prije 2006., veliki broj šansi je iskorišćen. Renomirani međunarodni investitori došli su sa svojim kapitalom u Crnu Goru i znatno doprinijeli poboljšanju performansi crnogorske ekonomije. Nakon 2006. godine, čini se da ipak nije iskorišćena prilika koju je imala Crna Gora i njena ekonomija. **Naime, 2006., 2007. i 2008. godina bile su karakteristične po vrlo visokom prilivu stranog i domaćeg kapitala u ekonomske tokove, međutim taj kapital je gotovo u potpunosti završio u sektoru nekretnina i na tržištu kapitala.** Već sada se sa sigurnošću može reći da su se pokazale tačnim ocjene pojedinih međunarodnih institucija i eksperata, koje su saopštavane u tim godinama, da je došlo do „pregrijavanja crnogorske ekonomije“, uz efekte na stabilnost, odnosno održivost budžeta i inflaciju. Premasivan javni sektor, kao i nedovoljno disperziran privatni sektor nijesu ostavljali velike mogućnosti za iznalaženje novih izvora privrednog rasta. Turizam nije mogao dominantno uticati na pozitivan saldo BDP-a, lišen podrške nekih drugih sektora (aluminijum, čelik, energetika) u kojima nijesu napravljeni neophodni koraci ka modernizaciji proizvodnje, odnosno gradnji i funkcionalnosti novih energetske izvora. Čak naprotiv, u ovim sektorima je nakon izbivanja globalne krize došlo do značajnog pada proizvodnje usljed nepovoljnih prilika na svjetskim tržištima ovih metala i značajnog uticaja viška radne snage na proizvodnu cijenu metala, a **pad BDP-a ostvaren u sektoru crne i obojene metalurgije nije bilo moguće kompenzovati relativno zadovoljavajućim rastom u sektorima turizma i poljoprivrede.** Ovakva situacija je još jače istakla potrebu što bržih strukturnih promjena crnogorske ekonomije, kao i njenu potrebu za spoljnim izvorima kapitala. Crnogorski budžet nije u stanju da sam podnese finansiranje krupnih infrastrukturnih projekata koje u narednom bliskom periodu treba izvesti u Crnoj Gori (autoput, hidroelektrane), dok klasično spoljno zaduživanje, preko granica koje će Crnu Goru izvesti iz grupe srednje zaduženih zemalja, takođe nije preferirana opcija od strane Vlade. Pomenuti period takođe je jasno ukazao na potrebu snažnijeg razvijanja proizvodnih djelatnosti u Crnoj Gori u pravcu proizvodnje sa najvišim mogućim stepenom obrade, kako kroz naslijeđene privredne strukture koje nije moguće prenebrengnuti i ugaziti „preko noći“, tako i kroz dalju privatizaciju i, posebno, kroz podršku osnivanju novih malih i srednjih preduzeća proizvodne orijentacije ■

Izvor: Savjet za privatizaciju

* Ugovor sa MN Speciality Steels nije realizovan u skladu sa njegovim odredbama, već samo djelimično

Year	COMPANY	PRICE (EUR)	CONTRACTED INVESTMENTS (EUR)	INVESTOR
2002	"Valjaonica hladno valjanih traka" - HK Željezara Nikšić	200.000	5.150.000	TECHNOSTEEL G.m.b.H., Switzerland
	HTP "Budvanska rivijera" Hotel "4 JUL" Petrovac	2.600.000	3.400.000	Moskovskaja Trastovaja Grupa Moscow, Russia
	AD "Jugopetrol"-Kotor	65.000.000	35.000.000	HELLENIC PETROLEUM, Greece
Total 2002:		67.800.000	53.050.000	

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	HTP "Budvanska rivijera" -Hotel "MONTENEGRO A"	1.120.000	3.556.200	Unis Tours, Banja Luka
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Total 2006:		30.030.521,52	181.046.942,73*	
UKUPNO 2001-2006. god:		366.633.881,55	523.397.725,31*	

Source: The Privatization Council

* Contract with MN Speciality Steels was not realized in accordance with its provisions but only partially

The observed period from 2001 until the present is characterized by great opportunities for the development of Montenegrin economy that were available. In the years before 2006 a great number of chances was used. Reputable international investors came with their capital to Montenegro and significantly contributed to the improvement of Montenegrin economy performances. After 2006, it seems that the opportunity that Montenegro and its economy had was not used well. **Namely, the years 2006, 2007 and 2008 were characterized by a very large influx of foreign and domestic capital in the economic mainstream; however, that capital almost fully ended up in the real estate sector and in the capital market.** Even now it can be said with certainty that evaluations of some international institutions and experts, that were presented in those years, have proved to be true stating that "Montenegrin economy has overheated," with effects on the stability and sustainability of the budget and inflation. Too big public sector and insufficiently dispersed private sector did not leave great opportunities for finding new sources of economic growth. Tourism could not predominantly affect the positive balance of GDP, without the support of other sectors (aluminium, steel, energy) in which necessary steps towards the modernization of production and construction of functionality of new energy sources were not made. On the contrary, in these sectors after the outbreak of the global crisis a significant fall in production occurred due to unfavourable conditions in the world markets of these metals and a significant impact of redundancy on the production cost of metal, **and a decline in GDP was recorded in the sector of ferrous and nonferrous metallurgy was not possible to compensate with relatively satisfactory growth in the sectors of tourism and agriculture.** This situation even more strongly emphasized the need for the rapid structural changes in Montenegrin economy, as well as its need for the external sources of capital. This is because Montenegrin budget is not able to stand funding of big infrastructure projects by itself that should be conducted in the forthcoming period in Montenegro (highway, hydro-power plants), while classical foreign borrowings across the borders that will take Montenegro out from the group of medium-indebted countries, is also not a preferred option of the Government. This period has also clearly indicated the need for a stronger development of production activities in Montenegro, in the direction of production with the highest possible degree of processing through the inherited economic structures that cannot be overlooked and turned off "overnight," and through the further privatization and, in particular, through the support to the establishment of new small and medium enterprises of production orientation ■

Nove mogućnosti za nove ideje...

CKB krediti za preduzeća



- ▶ **CKB overdraft kreditima** za preduzeća povećajte efikasnost vašeg biznisa, riješite probleme trenutne nelikvidnosti i na žiro računu uvijek imajte raspoloživa sredstva.
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Podjela tereta je složen proces

Je li situacija u Euro zoni loša? - Da. Da li se pogoršala u posljednjih nekoliko mjeseci? - Apsolutno. Ali, da li smo na ili iznad nivoa koji nijesmo vidjeli već najmanje mjesec dana (Grčka, Portugal), ako ne i duže (Irska)? - Ne. I da li smo sada negdje blizu situacije glavnih igrača iz prethodne krize, Španije i Italije? - Uopšte ne. Jasno je da je situacija u Evropi ozbiljna, i da bi se problemi mogli proširiti mnogo dalje

Ognjen Krkotić
iz Londona za Bankar

Tržištu nije nepoznato da se situacija u Grčkoj brzo pogoršava po pitanju neizmirenja obaveza (eng. default), ili kakav god kreativni izraz se upotrebljava da bi se prikazao iznos neizmirenih obaveza. Samo pogledajte dvogodišnje prinose na državne obveznice Grčke i vidjećete da je situacija neodrživa. Jednostavno rečeno, država ne može nastaviti da se finansira po ovim kamatnim stopama. Ali, da li je nedavno povećanje dvogodišnjih prinosa sa 24,86% julu na današnjih 26,25% učinilo da berze odjednom postanu svjesne problema? Ili ukoliko krenemo korak dalje, da li tržište nije svjesno teške situacije od prije samo pola godine, kada su, krajem aprila, dvogodišnji prinosi na državne obveznice Grčke iznosili 23,01%, a dionice se i dalje "takmičile" u postizanju vrhunca krize? Mislim da u ova slučaja to nije tačno.

Važno je veoma pažljivo definisati termin „neizmirenje obaveza“ kod davanja odgovora na pitanja poput: šta to zapravo znači, da li je neizvršenje dobrovoljno ili prisilno, da li ostaje uređeno ili postaje neuređeno, koliko dugo traje? Na primjer, investitori treba da naprave razliku između selektivnog neizmirenja obaveza, jer je to situacija koja se može brzo preokrenuti (što se dogodilo u Urugvaju 2003. godine, u obliku formalnog reprogramiranja duga), kako bi se, recimo, teret duga Grčke značajno smanjio, što će se vjerovatno dogoditi tek kada Evropski finansijski sistem bude dovoljno jak da se nosi sa tim, i neuređenog neizmirenja obaveza, ukoliko Grčka postane nesposobna da se pridržava mjera štednje u okviru EU/MMF programa, što bi rezultiralo političkom i bankarskom krizom.

Negativni efekti takvog neizmirenja obaveza na valutu i bankarski sistem će biti veliki

ako globalni investitori povuku sredstva u eurima. Još lošije bi bilo produženje druge runde efekata. To bi, za uzvrat, zavisilo od toga koliko bi ECB i druge institucije u Euro zoni bile uspješne u sprječavanju širenja problema Grčke van njenih granica. ECB, na primjer, može pružiti direktnu pomoć bankama, dok su valutne intervencije G7 vrlo moguće. Neizmirenje obaveza će najvjerovatnije poprimiti oblik restrukturiranja u kojem bi Grčka isplatila povjericima 110 milijardi eura što obuhvata one učesnike u spašavanju Grčke 2010. godine, tj. vlade Euro zone i MMF, što je samo dio zaduženja, oko 50 ili 25 procenata. Postoji tvrdnja da bi to moglo destabilizovati EURIBOR, potpomognuto državnim hartijama od vrijednosti.

NIJE SAMO GRČKA

Tokom 2010. godine, dužnička kriza je uglavnom bila skoncentrisana na događaje u Grčkoj, gdje su troškovi finansiranja državnog duga bili u porastu. Dana 2. maja 2010. godine, zemlje Euro zone i Međunarodni monetarni fond su se dogovorili o odobravanju kredita Grčkoj u iznosu od 110 milijardi eura, uslovljenog sprovođenjem strogih mjera štednje. Spasavanje Grčke je praćeno i paketom pomoći Irskoj u novembru iste godine i Portugalu u iznosu od 78 milijardi eura u maju 2011. godine.

Ostaje vrlo neizvjesno kakvu će odluku političari na kraju donijeti. Svako moguće rješenje je analizirano i sva imaju nedostatke. Na primjer, jedna mogućnost je da ECB usvoji neki oblik kvantitativnih olakšica, što bi zapravo značilo izlazak na sekundarna tržišta duga i kupovinu duga uz olakšice. Ovo znači unaprijedjenje servisiranja duga zemalja poput Grčke, ali

mane su to što se na ovaj način kristališu gubici banaka i prouzrokuju problemi u ECB-ovom bilansu stanja. Podjela tereta je složen proces u bilo kojoj ekonomiji, a posebno onoj sa 17 članica!

Detalji o paketu Euro zone u iznosu od 2 milijarde eura su počeli da se pojavljuju sa investorima u grčki državni dug, sa mogućnošću smanjenja duga za 50%. Kako se navodi u poslovnim vijestima BBC-a, očekuje se da plan obuhvati 50% otpisa grčkog duga, uz povećanje EFSF u Euro zoni na 2 biliona eura, što je značajno više od prethodnih procjena od 440 milijardi eura, naglašavajući samo koliko je grčka kriza postala ozbiljna. Jasno je da se rješenje može postići ako bi se Evropskoj centralnoj banci dozvolilo kreditiranje uz povećani fond za pomoć. Prema BBC-u, EFSF bi preuzeo glavni rizik kreditiranja od vlada koje se bore za povećanje kapitala na tržištima duga.

Grčka ekonomija bila je jedna od najbrže rastućih u Euro zoni u periodu 2000 – 2007. Tokom tog perioda, ona je rasla po godišnjoj stopi od 4,2% zbog velikog upliva stranog kapitala. Snažna ekonomija i pad prinosa na obveznice dozvolili su Vladi Grčke da prouzrokuje velike strukturalne deficite. Grčke vlade su, između ostalog, prouzrokovale velike deficite za finansiranje radnih mjesta u javnom sektoru, penzija i drugih socijalnih primanja. Od 1993. godine, dug je u odnosu na BDP ostao iznad 100%. Na početku, devalvacija valute je pomogla finansiranju zaduživanja. Nakon uvođenja eura u januaru 2001. godine, Grčka je najprije mogla da se zadužuje zbog nižih kamatnih stope kojima su mogle upravljati državne obveznice. Krajem 2000-ih, finansijska kriza koja je započela

Burden Sharing is a Complex Process

Is the situation in the Eurozone bad? - Yes. Has it gotten worse in recent months? - Absolutely. But are we at or above levels that we weren't already seeing at least a month ago (Greece, Portugal) if not longer (Ireland)? - No. And are we currently anywhere near previous crisis readings for key dominoes such as Spain and Italy? - Not at all. Clearly, the situation in Europe is serious, and these readings could quickly escalate much further

Ognjen Krkotic
from London for Bankar

It is no mystery to the market that the situation in Greece is quickly deteriorating toward default (or whatever creative term has been used recently to describe what amounts to default). One has to look no further than the Greece 2-year government bond yield to see that the situation is unsustainable. Put simply, the country cannot continue to finance itself at these interest rates. But was it the recent rise in 2-year yields from 24.86% in July to 26.25% today that all of the sudden woke the stock market up to the problem? Or taking it a step further was the market not aware of the dire situation just half a year ago in late April when Greece 2-year bond yields were at 23.01% and stocks were still in the midst of a sharp rally to post crisis highs? I think not on both accounts.

It is important to define the word 'default' very carefully when answering such questions: what does default really mean, is it voluntary or involuntary, does it remain orderly or become disorderly, how long does it last? For example, investors need to differentiate between a selective default which is quickly reversed, as occurred to Uruguay back in 2003, a formal rescheduling of debt, say to lower Greece's debt burden considerably, which will probably only occur when the European financial system is strong enough to cope with it, and a disorderly default, say if Greece becomes unable to adhere to the austerity measures within the EU/IMF program, resulting in a political and banking crisis.

The negative effects of such a 'default' on the currency and banking system would be large, as global investors pull out of euro assets. More important, though, would be the extent of any second-round effects. These in turn would depend on how suc-

cessful the ECB, and the other Euro-zone institutions, would be in ring-fencing the problems surrounding Greece. The ECB, for example, could provide direct support to the banks, while G7 currency intervention is very possible. A default would most likely have taken the form of a restructuring where Greece would pay creditors, which include the up to €110 billion 2010 Greece bailout participants i.e. Eurozone governments and IMF, only a portion of what they were owed, perhaps 50 or 25 percent. It has been claimed that this could destabilize the Euro Interbank Offered Rate, which is backed by government securities.

NOT ONLY GREECE

In 2010 the debt crisis was mostly centered on events in Greece, where the cost of financing government debt was rising. On 2 May 2010, the Eurozone countries and the International Monetary Fund agreed to a €110 billion loan for Greece, conditional on the implementation of harsh austerity measures. The Greek bail-out was followed by a €85 billion rescue package for Ireland in November, and a €78 billion bail-out for Portugal in May 2011

It remains very uncertain what the politicians will eventually decide. Every possible solution has been examined and all have drawbacks. For example, one option is for the ECB to adopt some form of QE, in effect entering the secondary debt markets and buying debt at a discount. This does improve debt servicing for a country such as Greece, but the downsides are it crystallises losses for the banks and causes problems for the ECB's balance sheet. Burden sharing is a complex process in any economy, let alone one with 17 members!

Details on the eurozone €2 trillion package have started to emerge with investors in Greek sovereign debt facing the prospect of a 50% haircut. According to BBC business news, the plan is expected to include a 50% write-down of Greece's debt, along with an increase in the eurozone European Financial Stability Facility (EFSF) to €2 trillion, well above the previous estimates of €440 billion, underlining just how severe the Greek crisis has become. It is understood the solution could be achieved by allowing the European Central Bank to lend in co-ordination with the increased bailout fund. According to the BBC, the EFSF would assume the prime risk of lending to governments struggling to raise capital on the debt markets.

The Greek economy was one of the fastest growing in the eurozone from 2000 to 2007; during that period, it grew at an annual rate of 4.2% as foreign capital flooded the country. A strong economy and falling bond yields allowed the government of Greece to run large structural deficits. Greek governments have, among other things, customarily run large deficits to finance public sector jobs, pensions, and other social benefits. Since 1993 debt to GDP has remained above 100%. Initially currency devaluation helped finance the borrowing. After the introduction of the euro in Jan 2001, Greece was initially able to borrow due to the lower interest rates government bonds could command. The late-2000s financial crisis that began in 2007 had a particularly large effect on Greece. Two of the country's largest industries are tourism and shipping, and both were badly affected by the downturn with revenues falling 15% in 2009. **To keep within the mo-**

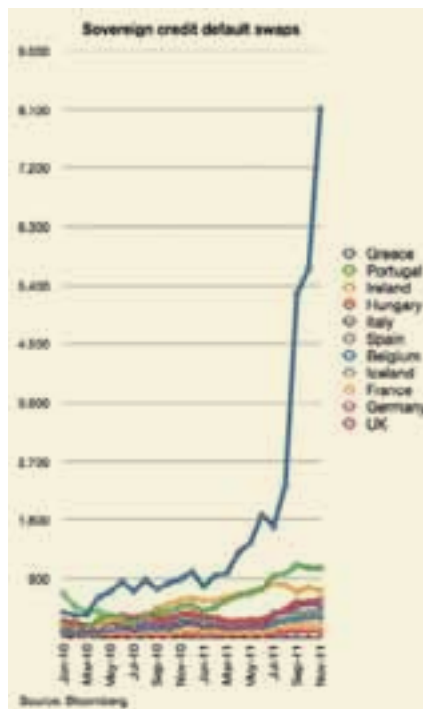
2007. godine je imala posebno veliki uticaj na Grčku. Dvije najveće industrije, turizam i brodarstvo su jako pogođene padom prihoda od 15% u 2009. godini. **Kako bi ostala u okviru monetarne unije, Vlada Grčke je objavljivala lažne zvanične statističke podatke o ekonomiji.** Početkom 2010. godine, otkriveno je da Grčka od 2001. godine platila Goldman Sachs-u i drugim bankama stotine miliona dolara u taksama za namještanje transakcija koje su prikrivale stvarni nivo zaduživanja. Svrha ovih poslova koje su vodile i sljedeće vlade Grčke je bila omogućavanje daljeg trošenja, u isto vrijeme skrivajući stvarni deficit od Evropske unije. Naglasak na slučaju Grčke je prijetio da zasjeni slične ozbiljne nepravilnosti, korištenje derivata i "maskiranje" statistike (sa ciljem očuvanja dosljednosti sa smjernicama monetarne unije) koje su takođe posmatrane u slučajevima drugih zemalja EU. Ipak, Grčkom slučaju je dato najviše publiciteta. Grčko tržište državnih obveznica se oslanja na strane investitore, a neke procjene ukazuju da je do 70% grčkih državnih obveznica u stranom vlasništvu. Dana 27. aprila 2010. godine, rejting grčkog duga je smanjen u periodu nagovještaja o neizvršenju obaveza od strane Vlade Grčke, na gornju granicu sa Standard & Poor statusom "bez velike vrijednosti". Kao rezultat ove najave, svjetske berze su oslabile. Nakon rejtinga Fitch-a, Moody-sa, i S&P, grčki prinosi na obveznice su porasli tokom 2010. godine, kako u apsolutnom tako i u relativnom iznosu u odnosu na njemačke državne obveznice.

TROČLANI ODBOR

Evropska komisija, MMF i ECB-a su formirale tročlani odbor za pripremu odgovarajućeg programa ekonomske politike u vezi odobravanja velikog kredita Grčkoj. Sporazum obuhvata hitni kredit od 45 milijardi eura u 2010. godini, sa više sredstava koja bi bila na raspolaganju kasnije. Dogovoreno je ukupno 110 milijardi eura. Krediti bi trebalo da pokriju finansijske potrebe Grčke u naredne tri godine (procjenjuju se na 30 milijardi eura do kraja 2010. i 40 milijardi eura za 2011. i 2012. godinu). Citibank smatra da je fiskalno stezanje "neočekivano žestoko". Ono će iznositi ukupno 30 milijardi eura (tj. 12,5% grčkog BDP-a iz 2009. godine) i sastoji se od 5% stezanja BDP-a u 2010. godini i dodatnih 4% u 2011. godini.

Pogled na specifične kreditne derivate za tržišta u Evropi, za koje se smatra da su pod najvećim rizikom, pokazuje da trenutno nijesmo najsvjesniji situacije na

tržištu. Ukratko, kreditni derivati su investicije koje u osnovi pružaju osiguranje je zajmodavcima od neizmirenja obaveza od strane dužnika. Kao rezultat toga, kada cijene specifičnih kreditnih derivata rastu, jača vjerovanje investitora u to da dužnik vjerovatno neće izmiriti obaveze. U slučaju Evrope, smatra se da su PIIGS zemlje (Portugal, Irska, Italije, Grčka i Španija) u najvećem riziku. Takođe, ovim zemljama se potencijalno može pridružiti i Belgija, ali mediji još nijesu našli način kako da slovo "B" uklope u akronim. Ovo su najnovije kvote specifičnih kreditnih derivata za svaku od PIIGS zemalja rangirane po ozbiljnosti situacije od najgorih do najboljih (relativno).



Cijene suverenih specifičnih kreditnih derivata odabranih evropskih zemalja od juna 2010. do septembra 2011. godine

Ove grafikon daje sljedeće ključne odgovore: Je li situacija u Euro zoni loša? Da. Da li se pogoršala u posljednjih nekoliko mjeseci? Apsolutno. Ali, da li smo na ili iznad nivoa koji nijesmo vidjeli već najmanje mjesec dana (Grčka, Portugal), ako ne i duže (Irska)? Ne. I da li smo sada negdje blizu situacije glavnih igrača iz prethodne krize, Španije i Italije? Uopšte ne. Jasno je da je situacija u Evropi ozbiljna, i da bi se problemi mogli proširiti mnogo dalje. Zbog toga ja ove grafike pratim na dnevnoj osnovi. Ali trenutni prikaz ne upućuje na bilo koji veći stepen zabrinutosti od onoga sa kojim se suočavamo posljednjih nekoliko mjeseci, ako ne i mnogo duže.

EUROZONA IZBJEGLA LEHMAN SCENARIO?

Neposredna kriza sa kojom se Grčka suočila je izbjegnuta sa paketom pomoći vrijednim 12 milijardi eura, kako bi se otplatili kratkoročni dugovi, a potom su tržišta pažnju preusmjerila na ostale članice Euro zone. Očigledna nesposobnost evropskih političara da pronađu dugoročno rješenje za grčke probleme je prenijela centar interesovanja na Italiju i Španiju. Dok je Grčka, čija je ekonomija predstavljala oko 3% Euro zone, nagomilala državni dug od oko 340 milijardi eura, Italija ima oko 1.6 biliona eura duga, što je oko 17% Euro zone. Za sada, katastrofa poput one sa Lehman-om je izbjegnuta. Međutim, ostaje zabrinutost jer finansijska tržišta idu naprijed daleko brže nego što to politički procesi dozvoljavaju.

Banke u Euro zoni su isključene sa tržišta finansiranja zbog straha od njihove izloženosti dugu slabijih članica monetarne unije. Međunarodni monetarni fond je upozorio da se banke suočavaju sa oko 300 milijardi eura (262 milijarde funti) potencijalnih gubitaka zbog krize, podstičući ih da povećaju svježi kapital kako bi zaštitili svjetsku ekonomiju od dodatnih efekata krize.

Njemačka kancelarka Angela Merkel je odoljela pritisku iz južne Evrope: neće biti Euro obveznica. Za tržišta to predstavlja razočarenje, ali ne postoji drugi način da se te zemlje oporave i treba strpljivo da insistiraju na fazi discipline duga i time oslabe budžetska ograničenja. Investitori u problematičnim evropskim ekonomijama su već obaviješteni o tome s obzirom da su čelnici Euro zone 21. jula donijeli odluku kojom se dozvoljava EFSF da otkupi stare dugove – do granice sposobnosti EFSF – već dostiže određene vrste euro obveznica.

I Evropska centralna banka će takođe nastaviti svoju politiku spašavanja u smislu davanja ciljanih kredita članicama Euro zone koje su u problemima i kupovanja njihovih državnih obveznica. Južna Europa, međutim, čini velike napore za potpuni prelazak na euro obveznice kako bi se oslobodila od premija na kamatne stope u odnosu na Njemačku čija tržišta to traže od njih. To je razumljivo, s obzirom da je nada u konvergenciju kamatnih stopa bila odlučujući razlog za ove zemlje da se pridruže Euro zoni. Za nešto više od jedne decenije, od 1997. do 2007. godine, ta nada je pretvorena u stvarnost. Italiji je to donijelo srednjoročno smanjenje servisiranja duga do 6% BDP-a. To bi bilo dovoljno da se isplati cijeli dug Italije koji je trajao više od deceniju i po. Italija je, međutim, odlučila da protrači ovu prednost. Odnos duga i BDP-a od 120% u Italiji danas je jed-

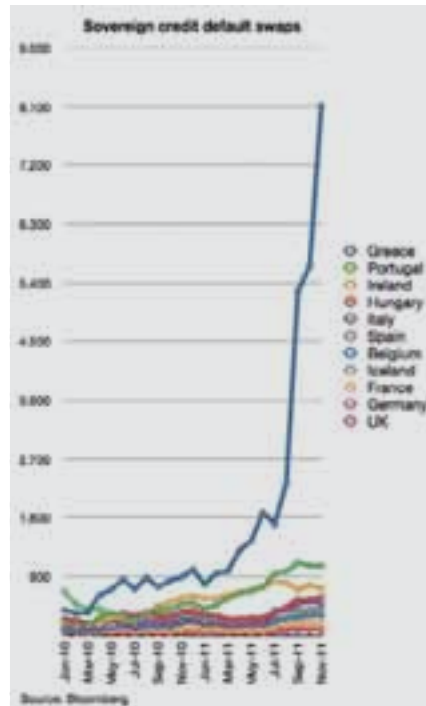
etary union guidelines, the government of Greece had misreported the country's official economic statistics. In the beginning of 2010, it was discovered that Greece had paid Goldman Sachs and other banks hundreds of millions of dollars in fees since 2001 for arranging transactions that hid the actual level of borrowing. The purpose of these deals made by several subsequent Greek governments was to enable them to continue spending while hiding the actual deficit from the EU. The emphasis on the Greek case has tended to overshadow similar serious irregularities, usage of derivatives and "massaging" of statistics (to cope with monetary union guidelines) that have also been observed in cases of other EU countries; however Greece was the most publicized case. The Greek government bond market relies on foreign investors, with some estimates suggesting that up to 70% of Greek government bonds are held externally. On 27 April 2010, the Greek debt rating was decreased to the upper levels of 'junk' status by Standard & Poor's amidst hints of default by the Greek government. Stock markets worldwide declined in response to this announcement. Following downgradings by Fitch and Moody's, as well as S&P, Greek bond yields rose in 2010, both in absolute terms and relative to German government bonds

TRIPARTITE COMMITTEE

The European Commission, the IMF and ECB set up a tripartite committee to prepare an appropriate program of economic policies underlying a massive loan. The deal consisted of an immediate €45 billion in loans to be provided in 2010, with more funds available later. A total of €110 billion has been agreed. The loans should cover Greece's funding needs for the next three years (estimated at €30 billion for the rest of 2010 and €40 billion each for 2011 and 2012). Citibank finds the fiscal tightening "unexpectedly tough". It will amount to a total of €30 billion (i.e. 12.5% of 2009 Greek GDP) and consist of 5% of GDP tightening in 2010 and a further 4% tightening in 2011.

A look at credit default swaps (CDS) for the markets in Europe that are considered most at risk indicate that we are not currently running at peak awareness levels in the market. Quickly, CDS are investments that essentially provide insurance to lenders against a default by a borrower. As a result, when CDS prices rise, it suggests an increase in investor belief that a borrower is likely to default. In the case of Europe, the countries considered most at risk are the

PIIGS of Portugal, Ireland, Italy, Greece and Spain. You could also now potentially add Belgium to this list, but the media hasn't figured out just yet how to get the "B" into the acronym. The following are the latest CDS quotes for each of the PIIGS in order of severity from worst to best (relatively).



Sovereign credit default swap prices of selected European countries from June 2010 till September 2011.

These chart provide us with the following key takeaways. Is the situation in the Eurozone bad? Yes. Has it gotten worse in recent months? Absolutely. But are we at or above levels that we weren't already seeing at least a month ago (Greece, Portugal) if not longer (Ireland)? No. And are we currently anywhere near previous crisis readings for key dominoes such as Spain and Italy? Not at all. Clearly, the situation in Europe is serious, and these readings could quickly escalate much further. It is for this reason that I monitor these charts daily. But current readings do not suggest any greater level of concern than what we've already been dealing with for at least the last couple of months if not much longer.

THE EURO-ZONE AVOIDED LEHMAN SCENARIO?

The immediate crisis facing Greece was averted, with a €12 billion aid package to meet its short-term debt repayments, than markets have switched their focus to other members of the Euro-zone. The

apparent inability of the European politicians to reach a long lasting solution to Greece's problems has brought the spotlight to Italy and Spain. While Greece, an economy representing about 3% of the Euro-zone, has now built up government debt of about €340 billion, Italy has some €1.6 trillion of debt, and is some 17% of the Euro-zone. So far a Lehman's-style catastrophe has been avoided. However, the worry remains that financial markets are pushing ahead far faster than the political processes will allow.

Eurozone banks have been all but shut out of funding markets amid fears over their exposure to the debt of the monetary union's weaker members. The International Monetary Fund has warned that they face about €300 billion (£262 billion) in potential losses from the crisis, urging them to raise fresh capital to protect the world economy from more turmoil.

German Chancellor Angela Merkel has withstood the pressure from southern Europe: there will be no Eurobonds. For the markets, this is a disappointment, but there is no other way for these countries to rebuild themselves than to insist patiently on a phase of debt discipline and an end to lax budget constraints. Investors in Europe's troubled economies are already getting enough hand-outs as it is. Eurozone leaders' decision on July 21 to allow the European Financial Stability Facility to buy back old debts – up to the limitation of the EFSF's capacity – already amounts to a type of Eurobonds.

And the European Central Bank will also blithely continue its bailout policy in terms of giving target loans to the euro-zone's troubled members and purchasing their government bonds. Southern Europe, however, is pushing hard for a complete changeover to Eurobonds to get rid of the interest-rate premiums relative to Germany that markets are demanding of them. This is understandable, given that the hope of interest-rate convergence was a decisive reason for these countries to join the euro in the first place. And, for a little more than a decade, from 1997 to 2007, this hope was realized. For the Italian state, interest-rate convergence brought a medium-term reduction in debt-service payments of up to 6% of GDP. That would have been sufficient to pay back the entire Italian national debt over about a decade and a half. Italy, however, chose to squander that interest-rate advantage. Italy's debt-to-GDP ratio today, at 120%, is as high as it was when the country entered the eurozone in the

nako visok kao što je to bio kada je zemlja pristupila Euro zoni sredinom devedesetih godina prošlog vijeka.

Sada kada se spredovi kamatnih stopa opet povećavaju, povećava se i potreba za euro obveznicama. Kad druge zemlje garantuju otplatu, postoji nada u povratak niskih kamatnih stopa. Ne čudi da su vlade koje se suočavaju sa fiskalnim izazovima, kao što su Vlade Italije i Grčke, naklonjene euro obveznicama. Ako bi mogli napraviti dug za koji garantuju svi njihovi partneri u Euro zoni, ne bi bilo prepreka da se zadužuju. Tada bi bili pod manjim pritiskom kada bi sproveli nepopularne mjere kao što su stezanje kaiša i sprovođenje ekonomskih reformi. Takođe je razumljivo da su i investitori za uvođenje euro obveznica, jer bi tada mogli nadoknaditi investicione gubitke u fiskalno slabim zemljama. Međutim, ima malo šanse da ove obveznice budu uskoro uvedene u fiskalno jakim zemljama - na čelu sa Njemačkom, Holandijom i Finskom. Političari i javnost u tim zemljama su zabrinuti da se njihove zemlje ne "utope" u dugu drugih zemalja. Obveznice bi takođe dale podsticaj drugim vladama koje su ne previše zadužile, a čije su ekonomije nekonkurentne, da u svojoj kući zavedu red.

EURO-OBVEZNICE?

Njemačka može razmotriti odobravanje euro obveznica nakon što se postojeći dugovi stave pod kontrolu. Ali to, po definiciji, ne bi bilo rješenje krize. Šta više, Berlin bi pristao na izdavanje euro obveznica samo ako druge vlade prihvate stroga pravila o tome koliko mogu da se zaduže. Holandski premijer Mark Rutte je čak predložio imenovanje budžetskog „gospodara“ koji bi bio zadužen da vodi računa o tome da zemlje ne krše pravila u budućnosti. „Gospodar“ bi imao ovlaštenje da novčano kažnjava prestupnike i, u krajnjem, da ih primora da povećaju poreze ili istupe iz Euro zone. Nakon što se kriza okonča, druge zemlje Euro zone takav gubitak suvereniteta ne bi smatrale tako privlačnim.

Konvencionalna mudrost glasi: za uspjeh monetarne unije potrebno je fiskalno jedinstvo među zemljama u Euro zoni, čiji primarni element predstavljaju euro obveznice. I euro entuzijasti i euro skeptici dijele takvo stanovište, iako euro skeptici takve unije smatraju radije paklom nego rajem i željeli bi da vide kraj jedinstvene valute. Oba tabora često tvrde da je glavni razlog krize u Euro zoni taj što je monetarna unija formirana bez fiskalnog jedinstva. Ali ova konvencionalna mudrost ima svoje nedo-

statke. Vlade nijesu napravile prekomjerne dugove zbog nedostatka fiskalnog jedinstva već zato što su zanemarivale pravila o ograničenju zaduživanja i investitori u obveznice su nastavljali da im pozajmljuju novac. Nastala je nedisciplinacija, kako među birokratama tako i na tržištu.

Najmanje poguban način da se krene naprijed je da disciplina na tržištu bude što efikasnija, pritom pružajući podršku vladama pri tranziciji ka zdravijoj ekonomiji. Dopustiti kontrolisano neizmirenje obaveza, koji će nanijeti gubitke investitorima, bi bila vrijedna lekcija da nepromišljeno zaduživanje ima svoje posljedice. Do sada je to imalo samo polovičan učinak. U slučaju Grčke, "pretvarati se i proširiti" pristup je značio da državi nije bilo dozvoljeno da propadne uprkos dugovima koji bi, prema mišljenju Citigroup, mogli dostići 167% BDP-a u ovoj godini.

Haotično vođenje politike uzrokuje nepotrebne patnje. Uprkos tome, postojeći pristup je imao jedan veliki uspjeh: Grčka, Irska, Portugal, Italija i Španija su konačno počele da prihvataju reforme koje su godinama izbjegavale. Tržišta rada se liberalizuju, granica za starosnu penziju se povećala, korupcija se iskorenjuje a rješava se i problem utaje poreza. Potrebno je više reformi. Na kraju, te promjene će rezultirati zdravijim ekonomijama, iako niko ne negira da su kratkoročni izgledi loši. Kombinacija takvih promjena na strani ponude uz mogućnost kontrolisanog neizmirenja obaveza u ekstremnim slučajevima nije samo najbolji način rješavanja trenutnih poteškoća. To je bolji dugoročni model za region od euro obveznica i fiskalnog jedinstva.

GARANCIJE?

Ali ko će dati ove garancije? Odnos duga i BDP-a u Francuskoj i Njemačkoj je iznad 80%, što nije toliko ispod nivoa u Italiji i mnogo iznad nivoa u Španiji. Ujedinjavanje dugova ne čini da oni nestanu. Svaka zemlja mora da servisira svoje dugove, i ne postoji drugi način da se to riješi. Trenutni rasprava o kamatnim stopama je donekle prenaplašena. Kamatne stope koje zemlje poput Italije i Španije moraju danas da plate predstavljaju samo polovinu od onih iz 1995. godine, prije formiranja stope konverzije u Euro zoni, a spredovi kamatnih stopa u Njemačkoj iznose samo dvije trećine onoga koliki su tada bili. Nema naznaka da su tržišta disfunkcionalna i da prenaplašavaju razlike u kreditnoj sposobnosti među državama. Spredovi su potrebni da bi se osigurala kontrola protoka kapitala u Euro zoni. Prije uvođenja eura, tokovi kapitala su bili

ograničeni neizvjesnošću deviznog kursa, što je spasilo Evropu od pretjerano velike spoljne neravnoteže.

Sada, kada ne postoji rizik deviznog kursa, spredovi kamatnih stopa, zasnovani na kreditnom rejtingu zemalja, su jedino preostalo sredstvo odbrane od prekomjernog kretanja kapitala i spoljne neravnoteže. Ako se investitorima obezbijedi neograničena zaštita, bez rizika da sami snose posljedice od mogućih gubitaka, kapital će se nastaviti nesmetan protok kroz Euro zonu, prolivajući te neravnoteže. Već dugi niz godina, Italija je zanemarivala ograničenja u vezi duga koja su propisana Ugovorom iz Maastrichta i Paktom za stabilnost i rast. Tek kada su kamatne stope nedavno počele da bilježe manji rast, Vlada je konačno i odmah započela program štednje, uz saglasnost svih političkih stranaka. Tržišta, a ne gornja granica duga, se uzimaju ozbiljno. Uvođenje euro obveznica bi uklonilo tu funkciju disciplinovanja.

Do određene granice isto važi i za rješavanje finansijskih problema EU i intervencije ECB-a. Za ovo se moglo naći opravdanje u vrijeme recesije u periodu 2008-2009, međutim, sada je to postalo kontraproduktivno, jer potkopava kontrolnu funkciju tržišta.

Zamjenom povučenog privatnog kredita javnim kreditom, spoljna neravnoteža unutar Euro zone postaje neograničena.

Čak i danas, četiri godine nakon početka krize, ne postoje signali da su pretjerano skupe države na južnoj periferiji Evrope započele proces realne devalvacije smanjenjem plata i cijena. To je, međutim, preduslov za smanjenje eksterne neravnoteže i oslanjanje na strane kredite. Pomoć u rješavanju finansijskih problema zemalja produbljuje krizu, jer one pokušavaju da zadrže cijene na nivou iznad tržišne ravnoteže, stvarajući jednostrani rizik koji je ograničen jedino dubokim džepovima napunjenim iz fondova olakšica. To podsjeća na uzaludne napore centralnih banaka, iz perioda kada su fiksni devizni kursevi bili uobičajena praksa sa ciljem stabilizacije cijena koje su bile iznad svoje tržišne ravnoteže. Rezultat je bio, baš kao i danas, samo pogoršanje previranja na tržištu.

Vrijeme je da se Evropa suoči sa stvarnošću i započne težak proces prilagođavanja realne ekonomije, što je potrebno za rebalans Euro zone. Euro obveznice bi ublažile probleme zemalja, ali ukoliko se njihova bolest ne izliječi do kraja - kao i u cijeloj Euro zoni - te zemlje će završiti daleko bolesnije nego prije ■

mid-1990s.

Now that interest-rate spreads are increasing again, the pain is considerable, prompting calls for Eurobonds. When other countries guarantee repayment, it is hoped, low interest rates will return. It is not surprising that fiscally challenged governments, like Italy's and Greece's, are in favour of euro bonds. If they could issue debt guaranteed by all their partners in the euro zone, they would not find it so hard to borrow money. They would then be under less pressure to do unpopular things like tighten their belts and reform their economies. It is also understandable that investors are clamouring for the introduction of euro bonds, because they could then recoup the losses on their investments in the fiscally weak countries' debt. But there is little chance of these bonds being approved any time soon by fiscally strong countries — led by Germany, the Netherlands and Finland. The politicians and public in those nations are worried about being drowned by other countries' debt. The bonds would also blunt the incentive for other governments, which have borrowed too much money and whose economies are uncompetitive, to put their own houses in order.

EUROBONDS?

Germany may be prepared to consider approving euro bonds once current debts are under control. But that, by definition, wouldn't be a solution to the crisis. What is more, Berlin would agree to the issue of euro bonds only if other governments accepted strict rules on how much they could borrow. Mark Rutte, the Dutch prime minister, has even suggested that a budget czar should be appointed to ensure that countries don't break the rules in the future. The czar would have the power to fine miscreants and, in the extreme, force them to increase taxes or quit the euro zone. Once the crisis is over, other euro zone countries may not find such a loss of sovereignty so appealing.

Conventional wisdom is that fiscal unity among countries in the euro zone — of which euro bonds would be a primary element — is needed to make the monetary union a success. Both euro-enthusiasts and euro-sceptics tend to share that view, although the latter group thinks of such unity as hell rather than heaven and would prefer the single currency to be dismantled. Both camps often argue that the main reason the euro zone is in crisis is because monetary union was started without fiscal unity. But this conventional wisdom

is flawed. Governments didn't build up excessive debts because of the lack of fiscal unity. Rather, it was because they flouted the rules meant to limit borrowing and bond investors kept lending them money. There was a failure of discipline, both by the bureaucrats and by the market.

The least bad way forward is to make the discipline of the market more effective while giving struggling governments some help to make a transition to healthier economies. Allowing controlled default, which would inflict losses on investors, would be a valuable lesson that foolish lending has consequences. So far this has happened in only a half-hearted fashion. In Greece's case, the "pretend and extend" approach has meant that the country hasn't been allowed to go bust despite debts that could reach 167 percent of gross domestic product this year, according to Citigroup.

The chaotic policy making is causing unnecessary suffering. Despite that, the current approach has had one big success: Greece, Ireland, Portugal, Italy and Spain have finally started to embrace reforms they have shirked for years. Labour markets are being liberalized, pension ages pushed up, corruption rooted out and tax evasion tackled. More reform is required. Ultimately these changes will result in fitter economies, although there is no denying that the short-term outlook is bleak. A combination of such supply-side changes with the option of controlled default in extreme cases isn't just the best way of handling the current difficulties. It is a better long-term model for the region than euro bonds and fiscal unity.

GUARANTEES?

But who is to make these guarantees? The debt-to-GDP ratios of France and Germany are well above 80%, which isn't all that far below Italy's and way above Spain's. Pooling debts, moreover, doesn't make them go away. Every country has to service its own debts; there is no way around that. And, incidentally, the current agitation about interest rates is somewhat exaggerated. The interest rates that countries like Italy and Spain have to pay today are only half as high as in 1995, before the conversion rates within the eurozone were set, and interest-rate spreads vis-à-vis Germany today are only two-thirds what they were then. There is no indication that the markets are dysfunctional and are overstating the differences between countries' creditworthiness. The spreads are necessary to keep capital flows within the eurozone in check.

Before the introduction of the euro, capital flows had been limited by uncertainty about exchange rates. This saved Europe from overly large external imbalances.

Now, without exchange-rate risk, interest-rate spreads based on debtor countries' credit ratings are the only remaining defense against excessive capital movements and the resulting external imbalances. If investors are given unlimited protection, with no risk of bearing their share of possible losses, capital will continue to flow unimpeded from one corner of the eurozone to the other, prolonging these imbalances. For many years, Italy has disregarded the debt ceilings imposed by the Maastricht Treaty and the Stability and Growth Pact. Only when interest rates recently began to rise a bit did the government finally — and promptly — implement an austerity program, with the approval of all political parties. The markets, not political debt ceilings, are taken seriously; the introduction of Eurobonds would remove that disciplining function.

To a limited extent, the same applies to the EU bailouts and ECB interventions. These could be justified during the recession of 2008–2009, but now they have become counter-productive because they undermine the markets' controlling function.

By replacing the private credit that is being withdrawn with public credit, the external imbalances within the eurozone are being perpetuated.

Even today, four years into the crisis, there are no signs that the overly expensive countries in Europe's southern periphery have begun a process of real devaluation by cutting wages and prices. That, however, is a precondition for reducing external imbalances and reliance on foreign credit. The bailouts are prolonging the crisis because they amount to an attempt to keep asset prices at a level above the market equilibrium, creating a unilateral downward risk that is limited only by the deep pockets of the relief funds. This is reminiscent of central banks' futile efforts, back when fixed exchange-rate regimes were common, to stabilize rates above their market equilibrium. The result, much like today, was merely to exacerbate market turbulence.

It is time for Europe to face reality and initiate the difficult adjustment processes within the real economy that are necessary to rebalance the eurozone. Eurobonds would numb the distressed countries' current pain, but, by failing to treat the underlying disease, they — and the eurozone as a whole — would end up far sicker than before ■



Relaksacija izvoznika i uvoznika

Imajući u vidu ukupan obim i značaj razmene roba i usluga u svetskim relacijama danas, prilika je da se upoznamo sa kratkim pregledom istorije kretanja roba i usluga. Robna razmena je dugo imala karakter fizičke razmene dobara, t.j. trampe da bi kasnije, kao rezultat masovne proizvodnje i razvoja tržišta, te razvoja saobraćajnih sredstava i infrastrukture, prerasla u trgovinu, praćenu sajmovima, marketingom i drugim elementima promocije

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BANKARSKI INSTRUMENTI

Bankarska doznaka (Remittance) predstavlja najjednostavniji instrument, tj. nalog kojim banka nalagodavca (kupca, uvoznika) daje ovlašćenje drugoj banci, da određenom pravnom ili fizičkom licu (prodavcu, izvozniku) plati određeni iznos na određeni datum (datum valute). U novije vreme sve češće se doznaka naziva „Open Account“ tj. plaćanje putem „otvorenog računa“ što praktično znači plaćanje od strane kupca u korist prodavca bez obezbeđenja odnosno bilo kakve sigurnosti za prodavca da će izvršeno plaćanje neizostavno biti praćeno isporukom

robe. Rizik korišćenja ovog instrumenta ide na teret nalagodavca odnosno kupca.

Inkaso (Inkasso) predstavlja instrument baziran na poverenju partnera, dakle izvoznika i uvoznika, uspostavljenom u prethodnim transakcijama, te podrazumeva spremnost banke kupca da primljena dokumenta o izvršenoj isporuci čuva kod sebe do momenta kada kupac izvrši obavezu plaćanja po osnovu dokumenata. U slučaju izbegavanja

kupca da plati i nepostojanja elemenata prinude za plaćenje, inkaso poprima elemente doznake, te ne pruža apsolutnu sigurnost naplate.

Ček (Cheque) predstavlja strogo formalnu hartiju od vrednosti, koja podrazumeva obavezu izdavaoca čeka (banka, penzioni fond ili drugo pravno ili fizičko lice) da plati po viđenju tačno definisan iznos u tačno definisanoj valuti naznačenom korisniku ili pak donosiocu čeka. Ovaj instrument je praćen brojnim vrstama rizika: ček izdat bez pokrića, ukradeni ček, falsifikati i dr., što sve upućuje na maksimalan oprez prilikom poslovanja sa čekom i ta preporuka se odnosi kako na banke tako i na korisnike.

Dokumentarni akreditiv (Letter of Credit) podrazumeva obavezu banke izdavaoca da, ukoliko nije drugačije definisano, neopozivo plati korisniku akreditiva određeni iznos a po osnovu dokumenata koja potvrđuju da su izdata u skladu sa uslovima samog akreditiva. Osnovno pravilo glasi da banke posluju sa dokumentima, a ne sa robom, što hipotetički znači da ukoliko su dokumenta koja prate robu ispostavljena u potpunosti u saglasnosti sa uslovima akreditiva banka kupca odnosno banka koja je otvorila akreditiv mora izvršiti plaćanje čak i ukoliko je došlo do gubitka robe na putu od prodavca do kupca. Dalje, činjenica da je banka obavestila izvoznika o prispeću akreditiva nikako ne znači da je stigao novac, naprotiv, takva informacija predstavlja potvrdu okvira u kome naplata po osnovu predmetnog izvoznog posla postaje moguća, uz uslov da dokumenta budu uredno i blagovremeno ispostavljena. Jednom rečju, čak i ovaj najpouzdaniji i najstroženiji instrument platnog prometa sa inostranstvom ne pruža apsolutnu zaštitu izvozniku

Nedavno objavljivanje prvog broja Svetskog godišnjaka finansiranja kanala snabdevanja (World Supply Chain Finance Yearbook), kao i prilika da lično razgovaram sa g-dinom Majklom Bikersom, glavnim urednikom i izdavačem predmetnog magazina predstavljaju direktan povod za predstavljanje ovog sve značajnijeg fenomena u svetskim trgovinskim odnosima.

Relaxation of Exporters and Importers

Taking into account total volumes and importance of the exchange of goods and services on the global scales nowadays, this is the opportunity to give a brief background of the movement of goods and service. For a long time, commodity trade had been a mere exchange of goods, that is, barter. Later on, as a result of mass production and markets development, including the development of transportation means and infrastructure, this exchange grew into trade accompanied by trade fairs, marketing and other promotional features.

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BANKING INSTRUMENTS

Remittance represents the simplest instrument, i.e. a transfer order by which the originator bank (of the buyer, the importer) gives the authority to another bank to pay a certain amount to a certain legal or natural person (the seller, the exporter) at a certain date (currency date). Recently, remittance is often referred to as “Open Account”, i.e. the payment via an open account, which practically means the buyer’s payment to the benefit of the seller without any security provided to the latter that the payment will be automatically followed by the delivery of goods. The risk of using this instrument rests with the remittance originator/the buyer.

Inkasso represents an instrument based on mutual trust of partners involved, an exporter and an importer, established during their prior transactions, and it implies the willingness of the buyer’s bank to keep the received documents on performed delivery until the moment the buyer discharges his payment obligation as per the relevant documents. In case the buyer avoids payment and there are no possibilities to enforce the collection, inkasso takes elements of a remittance and thus offers no absolute assurance of payment.

Cheque represents a strictly formal security that implies the obligation of the cheque issuer (a bank, a pension fund or another legal or natural person) to pay the specified amount on demand and in the specified currency to the cheque beneficiary or bearer. This instrument bears numerous risks: bouncing, theft, counterfeit and the like, all indicating that any business involving cheques must be exercised with extreme caution, the recommendation communicated to both banks and users.

Letter of Credit represents the obligation of the issuing bank to irrevocably pay the specified amount to the beneficiary, unless otherwise specified, subject to documents confirming that they have been issues in line with the terms of the letter of credit. The basic rule is that banks deal with documents and not goods, which hypothetically means that if documents supporting goods have been delivered fully in line with terms of the letter of credit, the buyer’s/issuing bank must perform the payment even if the goods got lost on the way from the seller to the buyer. Then, the fact that the bank has informed the exporter about the delivery of the letter of credit certainly does not mean that money has also arrived. On the contrary, this information represents the confirmation of the framework within which the payment for the relevant export business becomes possible, provided that the supporting documents have been properly and timely delivered. In brief, even this most reliable and complex international payment instrument does not ensure

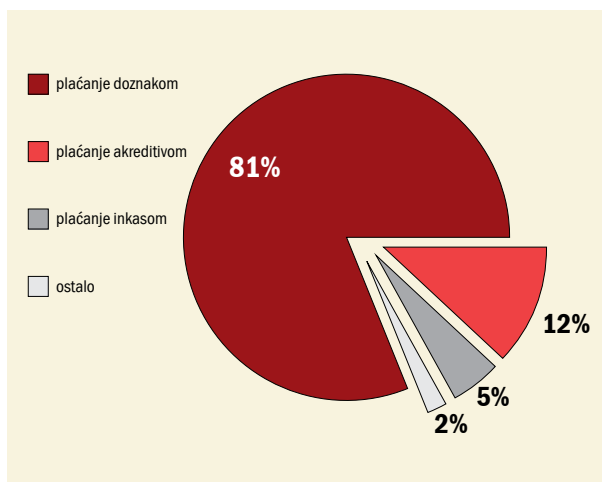
The recent publishing of the first issue of the World Supply Chain Finance Yearbook, as well as the opportunity to personally talk to Mr Michael Bickers, the Editor in Chief and Publisher of the respective magazine, represents a direct motive for the presentation of this phenomenon that is gaining more importance in the global trade relations by the day.

da će isporučena roba biti uredno i blagovremeno plaćena od strane kupca.

Bankarska garancija (Letter of Guarantee) će ovde biti predstavljena ne kao instrument plaćanja, već kao instrument obezbeđenja. Postoje različiti tipovi garancija kao što su: za dobro izvršenje posla (Performance Bond), za uredno plaćanje (Payment L/G), tenderske, carinske i dr. Funkcija garancije je da obezbedi sigurnost partnera u poslu i izdaje se *pro forme*, tj. sa namerom da ne bude korišćena, odnosno da po njoj ne bude plaćanja. Ipak, u slučaju da osnovna ugovorna obaveza nije izvršena garancija će biti korišćena, te će banka imati obavezu plaćanja.

Ovde napominjemo da se instrumenti: dokumentarni akreditiv (Letter of Credit) i bankarska garancija (Letter of Guarantee), uključujući još neke, koji neće biti predmet našeg predstavljanja ovom prilikom, svrstavaju u segment Trade&Export Finance, tj. finansiranje trgovine odnosno dokumentarne poslove zbog svojih specifičnosti, utoliko što se oni, gotovo bez izuzetka, odnose na poslovanje pravnih lica i što se, po pravilu, odnose na materijalno značajnije transakcije, čiji je rizik *a priori* naglašeniji.

O tome kakva je frekvencija korišćenja predstavljenih instrumenata najbolje govori prikaz koji sledi i koji je rezultat evidentiranja koje sprovodi SWIFT – Society for Worldwide Interbank Financial Telecommunication.



Učešće najznačajnijih instrumenata plaćanja
Izvor SWIFT Watch 2010

Spomenimo ovde relevantnu činjenicu da trenutno 153 zemlje-članice Svetske trgovinske organizacije (WTO-World Trade Organization) ostvaruju preko 95% vrednosti prometa roba i usluga, pri čemu navodimo kuriozitet: da je Kina postala članica (tek) pre 10 godina, da Rusija već 18 godina „kuca na vrata“ te institucije, te da se uskoro može očekivati njen prijem, posle brojnih dodatnih usaglašenja. Što se tiče regiona Zapadnog Balkana članice STO su sledeće zemlje: Albanija i Hrvatska počev od 2000-te godine, dok se ostale zemlje nadaju skorom prijemu i ubrzano se pripremaju za to.

OD LOGISTIKE DO KANALA SNABDEVANJA

Sada ćemo se posvetiti samom pojmu **Kanala snabdevanja (Supply Chain)**, koji je od samog početka, a radi se praktično o ranim 80-tim godinama XX veka, vezivan za sistem organizacije, ljudi, tehnologija, aktivnosti, informacija i resursa/

izvora uključenih u kretanje proizvoda od proizvođača do korisnika-potrošača. Sasvim je izvesno da posebnu poteškoću u globalnom razumevanju ovog fenomena predstavlja sama definicija pojma. Naime, ovaj model finansiranja obuhvata: faktoring, umanjenje-diskont faktura, finansiranje prometa, finansiranje snabdevača, kao i neke druge segmente koji prate razmenu roba i usluga. Suština se ogleda u činjenici da je reč o obezbeđenju obrtnih sredstava (Working Capital) za proizvođače i isporučioce i/ili kupce unutar bilo koje faze snabdevanja. Otuda se pod Upravljanjem kanalima snabdevanja podrazumeva integrisana funkcija sa primarnom odgovornošću za povezivanje glavnih poslovnih funkcija i procesa unutar kompanije u dobro integrisan i efikasan sistem. Pojam Kanala snabdevanja je pri tome često zamenjivan sa pojmom logistike, s tim da je sada generalno prihvaćeno stanovište da se pod logistikom podrazumevaju aktivnosti unutar jedne kompanije koje uključuju distribuciju proizvoda, pri čemu Kanali snabdevanja obuhvataju nešto širi ugao gledanja utoliko to uključuje snabdevače, prerađivače i maloprodaju, sve u cilju povezanog sistema za optimalno zadovoljenje potreba potrošača. Brojne analize i ispitivanja tržišta potvrđuju da se od izbivanja krize sve više rešenja traži upravo na terenu Kanala snabdevanja, a to je slučaj i kod velikih i manjih ekonomija. Čak i Nemačka, kao već godinama najveći svetski izvoznik, permanentno mobilise snage u cilju korišćenja komparativnih prednosti ovog specijalizovanog modela. Pri tome je postalo jasno da je produblјivanje veza između brojnih aktera kao što su: banke, logističke kompanije, snabdevači i dr., postalo uslov bez koga se ne može. Takvo povezivanje funkcija i efekata na principu end-to-end (od početka do kraja) postaje modus vivendi, a izvoznici i uvoznici su vitalno zainteresovani za svaki vid unapređenja koji omogućava smanjenje rizika poslovanja.

Globalne kanale snabdevanja prate sledeći izazovi: globalizacija, naglašeno povećanje troškova prekograničnih operacija, nužnost saradnje sa low-cost provajderima i dr. Pored toga, evidentni su i direktni problemi kao što su: 1. različite valute u različitim zemljama, 2. različiti poreski sistemi, 3. odsustvo transparentnosti u pogledu troškova i profita i dr. Paralelno postoji svest o brojnim prednostima kao što su: a) tržišni trendovi, b) pristup izvorima kapitala u matičnim zemljama, c) dokumentarni akreditivi, a zbog mogućnosti forfetiranja, odnosno prodaje pre dospeća u cilju obezbeđenja likvidnosti, su posebno u zemljama u tranziciji – danas sve češće nazivanim South Countries – tretirani kao izvanredan izvor obrtnih sredstava i dr.

BPO

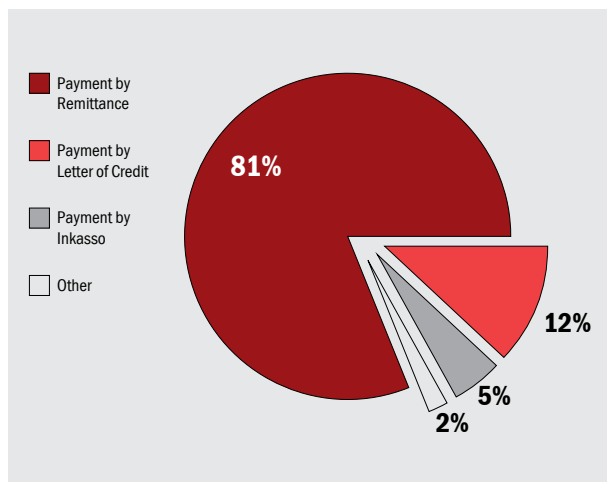
Godina 2010. ostaće upamćena po uvođenju potpuno novog instrumenta u poslovanju između banaka i klijenata i između samih banaka. Reč je o uvođenju potpuno novog instrumenta u funkciji plaćanja uvoza. Novi instrument je nazvan **Obaveza plaćanja od strane banke (BPO-Bank Payment Obligation)** i mogu ga koristiti banke i to isključivo one koje su uključene u aranžman korišćenja SWIFT platforme pod nazivom TSU (Trade Services Utility). Pristup platformi je i dalje rezervisan za najveće banke, utoliko što su troškovi korišćenja usluga veoma visoki, te ih aktuelni korisnici kompenziraju ogromnim prometom, odnosno brojem transakcija. Suština ovog modela podrazumeva prednosti za klijente (Corporate), koje se identifikuju sa sigurnošću koje

absolute protection to the exporter that delivered goods will be properly and timely paid by the buyer.

Letter of Guarantee will here be presented not as a payment instrument, but as a security instrument. There are different types of guarantees such as: performance bond, payment L//G, tender guarantee, customs guarantee, and the like. The function of a guarantee is to ensure protection of partners in a business and it is issued pro forma, that is, the intention is that it remains inactivated. However, in case the basic contractual obligation is not met, the guarantee will be used and consequently, the bank will have the payment obligation.

We note here that letter of credit and letter of guarantee, including few more that are not presented here, are classified under Trade & Export Finance, that is, the financing of trade and/or documentary activities because of their specific features as they all, almost without any exception, refer to the business of legal persons and, as a rule, transactions that are materially more important and their risk is a priori more pronounced.

The best presentation of frequency of use of the presented instruments is the given in the figure below, showing the records of this use prepared by SWIFT - Society for Worldwide Interbank Financial Telecommunication.



Participation of the most significant payment instruments
Source SWIFT Watch 2010

Let us mention here a relevant fact that the current 153 countries – members of the World Trade Organisation (WTO) account for 95% of total service and goods trade; we hereby mention some curiosities: China became a WTO member (only) 10 years ago, Russia has been “knocking on the door” of this organisation for 18 years and its acceptance of membership can be expected in the near future following numerous additional harmonisations. As for the Western Balkans, the WTO member countries are Albania and Croatia, as of 2000, while other countries in the region are hoping and preparing for the membership in the near future.

FROM LOGISTICS TO SUPPLY CHAIN

Now we will address the notion Supply Chain which, from the very beginning as of 1980’s, has been associated with the system of organisation, people, technologies, activi-

ties, information and resources / sources included in the movement of products from producers to consumers. It is rather obvious that a particular difficulty in the global understanding of this phenomenon represents the very definition of it. To wit, this funding model covers: factoring, invoice discounting, financing of turnover, financing of suppliers, as well as some other segments accompanying the exchange of goods and services. The point is reflected in the fact that this implies the provision of working capital for producers and suppliers and/or buyers within any of the supply chain stages. That is why the managing of supply chain implies an integrated function with the primary responsibility of connecting the basic business functions and processes with a company into a well-integrated and efficient system. The notion ‘supply chain’ has been often misunderstood to mean logistics, but nowadays the generally accepted view is that logistics implies activities within a company including distribution of products, whereas supply chain is a somewhat wider perspective involving suppliers, manufacturers and retailers, all for the purpose of a connected system intended for an optimum meeting of consumers’ needs. Numerous market analysis and research confirm that, more and more solutions have been sought in the very supply chain as of the crisis outbreak, this being the case for both big and smaller economies. Even Germany, as the longstanding largest exporter in the world, has been permanently mobilising forces with a view to exploiting the comparative advantages of this specialised model. It has become clear that the deepening of connections among numerous actors such as banks, logistics companies, suppliers and others has become the sine qua non. Such an end-to-end connection of functions and effects becomes modus vivendi and both exporters and importers are essentially interested in any form of improvement that allows for the reduction of business risks.

Global supply chains are followed by numerous challenges: globalisation, pronounced increase of cross-border costs, necessity of cooperation with low-cost providers, and the like. In addition, some direct problems are evident: 1. different currencies in different countries, 2. different tax systems, 3. the lack of transparency regarding costs and profits, and the like. In parallel, there is awareness of profuse advantages such as: a) market trends, b) access to capital sources in parent countries, c) letters of credit, due to the possibilities of forfeiting, that is, sale before maturity with a view to ensuring liquidity, are particularly in transitional countries - nowadays often called South Countries - treated as an excellent source of working capital and the like.

BPO

2010 will be remembered as the year of introduction of a completely new instrument in the function of export payment. It is called BPO - Bank Payment Obligation and it may be used solely by banks included in the SWIFT arrangement of using the platform named TSU - Trade Services Utility. Access to the platform remains reserved for the biggest banks because the service fees are very high and the current participants compensate for these high fees by huge turnovers/ numbers of transactions. The point of this model is that it

pruža sistem i u kome su banke glavni garanti uzajamno povezanog delovanja. Pored toga, ovaj model pruža i značajno smanjenje troškova korespondiranja sa klijentima u smislu razmene brojnih poruka putem e-maila, utoliko što se ovde radi o korišćenju poruka definisanih SWIFT standardima, koji su izuzetno racionalno koncipirani. Sasvim je izvesno da banke u svakom momentu imaju jasnu sliku statusa svake pojedinačne transakcije u toku njenog životnog veka.

Prva ovakva transakcija je realizovana između Bank of Montreal Financial Group, koja je inicirala prvu BPO Transakciju putem SWIFT platforme, a u korist Bank of China. Reč je o transakciji koja je u osnovi slična dokumentarnom akreditivu i podrazumeva učešće identičnih aktera – izvoznik, banka izvoznika, uvoznik i banka uvoznika. Osnovna razlika je u činjenici da banka izvoznika i banka uvoznika razmenjuju standardizovane SWIFT poruke, s tim da izostaje veoma osetljiv segment transakcije koji je kod akreditiva praćen kompletiranjem dokumentacije od strane izvoznika, uz neophodnu podršku banke izvoznika, te slanje na adresu banke uvoznika i kontrola samih dokumenata, koja po pravilu predstavlja najdelikatniji deo procesa između banaka utoliko više što ona može imati za posledicu stavljanje tzv. rezerve na isplatu po dokumentima, u kom slučaju izvoznik ulazi u problem, koji često zahteva ogromno vreme i iziskuje ogromne troškove, pa i angažovanje eksperata Međunarodne trgovinske komore.

Sama procedura je prihvatljiva ukoliko se i pošiljalac i primalac slože unapred sa modelom. Tome prethodi inicijativa procesa putem dobro poznate poruke MT 799 ili MT 999. Sama poruka MT 798 po pravilu sadrži kompletan tekst iz standardne poruke MT 760 ali bez garancije upućene od strane banke pošiljaoca na adresu banke primaoca poruke. Firme se naravno ne mogu pojaviti u ulozi banaka te izdavati garancije – to pravo je rezervisano samo za banke. Definitivno se razmatra mogućnost obavljanja transakcija i za banke koje nisu članice SWIFT platforme, s tim da bi one morale u potpunosti zadovoljiti kriterijume „Upoznaj svoga klijenta“, pri čemu bi tarife za njih bile nesumnjivo veće.

Ovde je neophodno dodati da je Međunarodna trgovinska komora (ICC-The International Chamber of Commerce) obezbedela sve relevantne propise u smislu podrške naj-složenijim transakcijama sa inostranstvom, kao što su: UCP 600 (Uniform Customs and Practice) fordokumentarne akreditive, URDG 758 (Uniform Rules for Demand Guarantees) pravila za garancije i ISP 98 (International Standby Practices) pravila za Stand-by akreditive. SWIFT sa svoje strane nudi poruke za međubankarsku saradnju u vezi sa gore navedenim instrumentima, standarde i tehnologije koji pružaju najpouzdaniji mogući servis za banke. Na ovom mestu citiramo g-dina André Casterman-a, Head of Cash, Trade and Supply Chain, SWIFT koji kaže: „Pružanje pomoći bankama u cilju razvijanja inovativnih usluga kao odgovor na nove potrebe klijenata (Corporates) predstavlja strateški cilj za SWIFT. Korišćenje SWIFT- standarda kao što je tip poruke MT 798 je jedini način kako za banke tako i za klijente (Corporate) da iskoriste prednosti međubankarske asocijacije koja pruža usluge klijentima iz industrije. Mi radimo na razvoju najbolje moguće prakse time što smo na rešenja za izvozno-uvozne poslove i Kanale snabdevanja primenili rešenja po osnovu standarda ISO 20011, na kojima je baziran model BPO“

Pregled banaka koje imaju mogućnost korišćenja BPO-modela:

Banke koje primenjuju MT798 standard

- Bank of America Merrill Lynch
- Banque Saudi Fransi
- Bayerische Landesbank
- BNP Paribas
- Citibank
- Crédit Mutuel CIC
- Commerzbank
- Crédit Agricole CIB
- Deutsche Bank
- Gulf International Bank
- HSBC
- JP Morgan Chase
- KBC
- National Commercial Bank
- Nordea
- Riyad Bank Saudi Arabia
- SAMBA
- Société Générale
- Standard Chartered Bank
- UBS AG
- Unicredit

Razume se, kao i za svaku novinu, i za ovu važi da će biti potrebno izvesno vreme za prihvatanje i navikavanje na novi sistem i režim rada. U tom smislu, SWIFT zajedno sa Međunarodnom trgovinskom komorom stojeina raspolaganju i uredno publikuje sva zanimljiva saznanja. Za ilustraciju navodimo da je uspostavljanje BPO danas moguće jedino putem korišćenje postojeće infrastrukture (Swift TSU), postojećih standarda za SWIFT poruke (ISO 20022) i postojećih propisa. Dakle, sve banke koje su potpisale sporazum o korišćenju SWIFT-ove platforme TSU podležu uniformnom modelu korišćenja, te u tom pogledu nema nikakvih razlika u odnosu na postojeća pravila i propise. Sa svoje strane MTK priprema pravila koja će u osnovi biti identična, s jednom razlikom da će u tehnološkom smislu biti neutralna, kako bi omogućila drugim provajderima da se eventualo naknadno uključe, čime bi bila isključena mogućnost ekskluziviteta od strane SWIFT-a.

Nema nikakve sumnje da ove novine predstavljaju budućnost poslovanja između banaka, posebno na internacionalnom planu. Sudeći prema evidentnoj ekspanziji zemalja kao što su Kina, Indija i još neke zemlje sa Dalekog Istoka, treba očekivati dalji razvoj i unapređenja sistema „u hodu“, kao i uključenje drugih zemalja odnosno banaka koje imaju mogućnosti da ostvare ambicije a što će neizostavno biti uslovljeno odgovarajućim prilagođavanjima na IT-sistemima.

Za region Zapadnog Balkana to je bila prilika da se upoznamo sa značajnim novinama i prednostima poslovanja koje pružaju predmetni sistemi. Za očekivati je da će vodeće banke-korespondenti sa kojima saraduju lokalne banke, pre ili kasnije, detaljno predstaviti novine, kao i da će velike kompanije - Global Players - takođe sa svoje strane razvijati svest o novinama. Ostaje nam da vidimo koliko će vremena i energije, kao i eventualnih izmena u propisima, biti potrebno za prihvatanje prakse koja ima za cilj da relaksira izvoznike i uvoznike, pri čemu će banke imati još odgovorniju ulogu nego što je to slučaj danas ■

offers advantages to clients (corporates) that are identified with the security provided by the system wherein banks are the main guarantors for intercompany relations. Moreover, the model offers a significant reduction of expenses related to the correspondence with clients in the sense of exchange of numerous messages via e-mail since this implies the use of messages defined by the SWIFT standards, which are remarkably rationally conceptualised. It is quite obvious that banks have a clear view of status of every individual transaction during their life at any given time.

The first such transaction was performed between Bank of Montreal Financial Group, which initiated a BPO transaction via the SWIFT platform, and the Bank of China. It was a transaction basically similar to the letter of credit in the sense of involving identical actors: the exporter, the exporter's bank, the importer and the importer's bank. The main difference lies in the fact that the exporter's and importer's banks exchange standardised SWIFT messages, yet there is one very sensitive segment of the transaction that is missing and that is otherwise included a letter of credit and involves full documentation to be provided by the exporter, with the necessary support from the exporter's bank, followed by the sending of this documentation to the importer's bank and control thereof which, as a rule, is the most delicate part of the process between banks as the consequence may be the placing of reserves for payout per documents in which case the exporter faces a problem that is usually extremely time-consuming and costly, often necessitating the engagement of experts of the International Chamber of Commerce (ICC).

The very procedure is acceptable if both the sender and the recipient agree on the model in advance. This is preceded by the initiative via the well-known MT799 or MT999 message. The very MT798 message, as a rule, contains a complete text from the standard MT760 message, but without the guarantee from the originator bank addressed to the recipient bank. Of course, companies cannot assume the role of banks and issue guarantees – this is the banks' prerogative. What is surely being considered is the possibility of performing transactions on behalf of banks which are not members of the SWIFT platform, provided that they would be obliged to fully comply with the "Know your client" criteria and the transaction fees would certainly be higher.

It must be added that the ICC has provided all relevant regulations to support the most complex international transactions such as UCP 600 (Uniform Customs and Practice) for letters of credit, URDG 758 (Uniform Rules for Demand Guarantees) rules for guarantees, and ISP 98 (International Standby Practices) rules for stand-by letters of credit. On its side, SWIFT offers messages for interbank cooperation involving the aforesaid instruments, standards and technologies offering the most reliable service to banks. Here we would like to quote Mr. André Casterman, Head of Cash, Trade and Supply Chain, SWIFT saying: "Helping banks to develop innovative services in response to new corporate needs is a strategic goal for SWIFT. The use of SWIFT standards such as the MT798 is the only way for both banks and corporates to benefit from industry-owned multi-banking foundations. We are building on this best practice as we extend our Trade and Supply Chain solutions to open account trade using the ISO 20022-based Bank Payment Obligation."

Here is an overview of banks that can use the BPO-model:

Banks applying the MT798 standard
• Bank of America Merrill Lynch
• Banque Saudi Fransi
• Bayerische Landesbank
• BNP Paribas
• Citibank
• Crédit Mutuel CIC
• Commerzbank
• Crédit Agricole CIB
• Deutsche Bank
• Gulf International Bank
• HSBC
• JP Morgan Chase
• KBC
• National Commercial Bank
• Nordea
• Riyadh Bank Saudi Arabia
• SAMBA
• Société Générale
• Standard Chartered Bank
• UBS AG
• Unicredit

Of course, as with any novelty, the same goes here: it will take some time to accept and get used to the new system and operating regime. To that end, SWIFT and the ICC remain at disposal and regularly publish all interesting findings. For the purpose of illustration, the establishment of BPO today is possible only via the existing infrastructure (Swift TSU), the existing SWIFT standards (ISO 20022), and under the existing rules. Therefore, all banks which signed the SWIFT agreement on using the TSU platform are subject to the uniform model of use, so there are no differences in respect of the existing rules and regulations. From its side, the ICC has been preparing rules that will basically be identical, with the only difference being that it will be neutral in the technological sense in order to allow other providers to join subsequently, thus excluding any exclusivity of SWIFT.

There is no doubt that these novelties represent the future interbank business, particularly on the international level. Judging by the obvious expansion of countries such as China, India and some countries from the Far East, further development and upgrading of the system can be expected "along the way", as well as the joining of other countries and/or banks aiming to achieve their ambitions, subject to definite adjustments of their IT systems.

As for the Western Balkans, this was the opportunity to get acquainted with the important business novelties and advantages of the aforesaid systems. It can be expected that the leading correspondent banks with which local banks do their business will, sooner or later, present the novelties in detail, as it can be expected that big companies – global players – will continue developing awareness of the novelties. We can just wait and see how much time and energy, as well as potential amendments to the regulations it will take to accept the practice aimed at relaxing both exporters and importers and whereby banks will play even more responsible role than they have today ■



Tržište osiguranje u Crnoj Gori se kako-tako drži

Pored banaka, osiguravajuće kompanije, kao institucionalni investitori, predstavljaju jedne od najvažnijih učesnika na finansijskom tržištu. Njihov značaj ogleda se, kako u obezbjeđivanju stabilnosti na finansijskom tržištu, sa jedne strane, tako i u jačanju konkurencije, sa druge strane. Dalekosežno posmatrano, očekivanja su da će osiguravajuće kompanije preuzeti poziciju vodećih finansijskih institucija koje raspolažu velikim iznosima kapitala, koji dalje investiraju u različite segmente finansijskog tržišta

mr. Đordina Stajkić

U protekle tri godine, svjedoci smo negativnih efekata i posljedica koje je kolaps američkog finansijskog sistema imao na globalni finansijski poredak. Veliki broj kompanija našao se na ivici bankrota, dok je smanjenje raspoloživih finansijskih sredstava kao posledicu imalo poskupljenje kredita, odnosno, generalno posmatrano, usporavanje privrednog rasta.

Uprkos svjetskoj ekonomskoj krizi, prisutan je trend povećanja ukupne premije osiguranja u svijetu. Naime, prema podacima Instituta za informisanje o osiguranju (Insurance Information Institute) ukupna premija osiguranja u svijetu u 2009. godini porasla je za 10,6% posmatrano u odnosu na 2006. godinu.

U SVIJETU - GUBICI, ALI I NOMINALNI RAST

Prema podacima Bloombarg-a iz 2010. godine, procjene su da je sektor osiguranja u svijetu pretrpio gubitak u iznosu od 261 milijarde dolara. Američko tržište osiguranja, kao žarište aktuelne krize, pretpjelo je gubitke u iznosu od 189 milijardi dolara, dok su gubici evropskog tržišta bili tri puta manji (69 milijardi dolara). Američki osiguravajući gigant AIG je na prvom mjestu kada je riječ o visini gubitka, sa rekordnih 98,2 milijardi dolara. Iza nje slijede: ING Gropur (18,6 milijardi dolara), Ambac Financial Group (12 milijardi dolara) i Aegon (10,7 milijardi dolara).

Što se tiče tržišta Evropske unije, u 2008. godini, premija osiguranja iznosila je 1,001 milijardi eura, od čega je najveće učešće, kao i u prethodnim godinama, imala Velika Britanija sa 25%, a za njom slijede Francuska i Italija. Na tržištu životnog osiguranja, uticaj finansijske krize u zemljama EU je evidentan. Ukupne premije životnog osiguranja u Evropi su zabilježile nominalni pad. Sa druge strane, premije neživotnog osiguranja skoro da i nisu osjetile uticaj ekonomske stagnacije. Izuzetak je mali broj osiguranja koji su povezani sa poslovanjem preduzeća i nalaze se pod direktnim uticajem ekonomskih oscilacija, poput osiguranja kredita. U 2008. godini, premije neživotnog osiguranja u Evropi su zabilježile nominalni rast, koji preslikava stanje iz 2007. godine.

Osiguravajuće kompanije koje se bave isključivo životnim osiguranjem posebno su na udaru finansijske krize. Ono je naročito izloženo opasnostima, zato što recesija u kojoj se svjetska ekonomija nalazi nako tri godine povlači za sobom smanjenje potrošnje na globalnom nivou. U ekonomijama na nižem stupnju privrednog razvoja, osiguranje se još uvijek smatra luksuzom, što sa sobom povlači smanjenje obima posla osiguravajućim kompanijama.

U CRNOJ GORI I DALJE U RAZVOJU

Crna Gora, poput ostalih zemalja u regionu,

nalazi se znatno ispod prosjeka Evropske unije, bilježeći pritom i po nekoliko puta manju premiju osiguranja. Za razliku od zemalja EU, čije su proporcije životnog prema neživotnom osiguranju 2:1, struktura osiguranja u Crnoj Gori, kao i zemljama u regionu, odražava dijametralno suprotno stanje stvari.

Osnovna karakteristika tržišta osiguranja u Crnoj Gori je da se, i pored uticaja ekonomske krize, tržište i dalje razvija, iako je u ovom trenutku sektor osiguranja u Crnoj Gori po raznim pokazateljima dosta ispod prosjeka. Obzirom na još uvijek izražene konzervativne forme poslovanja osiguravajućih društava, kao i činjenicu da nivo integriteta sektora osiguranja u savremeno finansijsko okruženje nije visok, troškovi uzrokovani krizom na domaćem tržištu osiguranja proporcionalno će biti niži nego kod bankarskog tržišta i tržišta hartija od vrijednosti.

U proteklom periodu, zabilježen je rast ovog tržišta u Crnoj Gori. Na kraju juna 2011. godine, ukupna bilansna suma osiguravajućih društava iznosila je 102,6 miliona eura. Solventnost osiguravajućih društava bila je na zadovoljavajućem nivou.

U ovom trenutku, u Crnoj Gori posluje deset osiguravajućih društava. Poslovima neživotnog osiguranja bave se četiri društva, poslovima životnog osiguranja pet društava, dok jedno društvo još uvijek obavlja

Insurance Market in Montenegro Still Holds

In addition to banks, insurance companies as institutional investors, represent one of the most important participants in financial markets. Their importance is reflected both in providing stability to the financial markets, on one hand, and in strengthening the competition, on the other hand. In far-reaching terms, there are expectations that the insurance companies will assume the position of leading financial institutions that have large amounts of capital which is further invested in different segments of financial market

Đorđina Stajkić, MSc

In the past three years, we witnessed negative effects and consequences that the collapse of the U.S. financial system had on global financial order. Large number of companies found themselves on the brink of bankruptcy, while the reduction in available funds resulted in an increase in the pricing of loans, and/or deceleration of economic growth in general.

Despite global economic crisis, there is an upward trend in total insurance premiums in the world. Namely, according to the Insurance Information Institute, total insurance premiums in the world in 2009 increased by 10.6% as compared to 2006.

THE WORLD SHOWS LOSSES BUT ALSO NOMINAL GROWTH

According to the Bloomberg's 2010 data, the estimates are that the insurance sector in the world suffered loss of USD 261 billion. The U.S. insurance market, as the focus of the current crisis, reported loss in the amount of USD 189 billion; while losses of European markets were three times lower (69 billion US dollars). The American insurance giant, AIG, ranked first when it comes to the amount of loss, with a record of USD 98.2. It was followed by ING Group (USD 18.6 billion), Ambac Financial Group (USD 12 billion) and Aegon (USD 10.7 billion).

As for the markets of the European Union, the 2008 data showed that the insurance

premiums amounted to EUR 1.001 billion, of which United Kingdom had the largest share (25%), as it was in previous years, and then followed by France and Italy. The impact of financial crisis in EU countries was evident in life insurance markets. Total life insurance premiums in Europe have recorded a decrease in nominal terms. On the other hand, non-life insurance premiums almost did not feel the impact of economic stagnation. The exception is small number of insurances related to business activities of companies and they are directly affected by economic fluctuations, such as credit insurance. In 2008, non-life insurance premiums in Europe recorded nominal growth, which reflected the situation from 2007.

Insurance companies that deal exclusively with life insurance are specifically affected by the financial crisis. Life insurance is particularly exposed to perils, as the recession, in which the global economy has found itself for the last three years, entails a decrease in spending at the global level. In economies at a lower level of economic development, the insurance is still considered a luxury, which in turn reduces the workload of insurance companies.

IT IS STILL DEVELOPING IN MONTENEGRO

Montenegro, like other countries in the region, is well below the EU average, and

it recorded simultaneously several times lower insurance premiums. Unlike the EU, whose proportions of life insurance to non-life insurance are 2:1, the structure of insurance in Montenegro, as well as in the countries in the region, reflects the diametrically opposite situation.

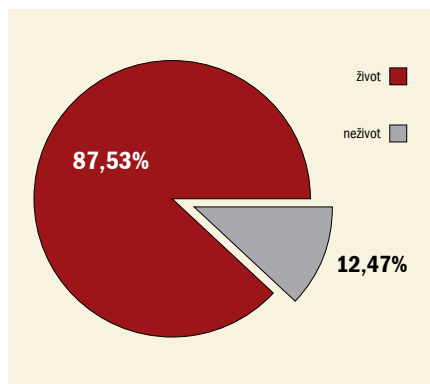
The main characteristics of the insurance market in Montenegro is that, despite the economic downturn, the market is still expanding, although at this point the insurance sector in Montenegro, according to various indicators is well below the average. Considering high conservative forms of activities of the insurance companies, and the fact that the level of integration of the insurance sector in modern financial environment is not high, the costs caused by the crisis in the domestic insurance market will be proportionately lower as opposed to those in the banking market and the securities market.

In the recent period, the growth of this market was evident in Montenegro. At the end of June 2011, total balance sheet of insurance companies amounted to EUR 102.6 million. Solvency of insurance companies was satisfactory.

Ten insurance companies operate currently in Montenegro. Four insurance companies are engaged in non-life insurance activities, five of them deal with life insurance activities, while one company is engaged in

poslove i životnog i neživotnog osiguranja. Posmatrano sa stanovišta strukture vlasničkog kapitala, kod crnogorskih osiguravajućih društava dominantno je učešće stranog kapitala sa 86,8%. Pet društava je u 100% stranom vlasništvu, jedno društvo ima preko 90% udjela stranog kapitala, dok su ostala osiguravajuća društva mješovite vlasničke strukture.

U ukupno ostvarenoj bruto fakturiranoj premiji osiguranja na kraju prve polovine 2011. godine, evidentno je dominantno učešće neživotnog osiguranja sa 87,2%, a u okviru njega, najveće je učešće obaveznih osiguranja (53,9% neživotnih osiguranja). Životno osiguranje činilo je 12,8% ukupne bruto premije osiguranja, a u okviru njega najveće učešće imalo je osiguranje života sa 86,7% učešća.



Grafik 1: Učešće premije životnog i neživotnog osiguranja u Crnoj Gori u ukupnoj bruto fakturiranoj premiji

Za crnogorsku industriju osiguranja karakteristična je mala zastupljenost osiguranja imovine što je, pored ostalog, posljedica odsustva navike pravnih i fizičkih lica da osiguravaju imovinu.

MANJA IZLOŽENOST FINANSIJSKIM RIZICIMA

Kada govorimo o segmentu životnog osiguranja, svjetska finansijska kriza, koja je jedan od glavnih generatora teške ekonomske i socijalne situacije u zemlji, uslovlila je da broj polisa životnog osiguranja nije na zadovoljavajućem nivou, tako da ukupna premija životnog osiguranja zauzima veoma nisko učešće u ukupnoj premiji osiguranja. Imajući u vidu najnovije prognoze ekonomista za predstojeći period, teško je očekivati je da će se situacija na polju životnog osiguranja popraviti.

Pored činjenice da su osiguravajuća društva u Crnoj Gori u ovom trenutku suočena sa otežanom naplatom premija, usljed čega je došlo do značajnog storniranja i otkupa polisa, zadržavanje u okvirima konzerva-

tivnih formi poslovanja, u smislu ulaganja u niskorizične plasmane i propisane oblike imovine (državne obveznice, depozite banaka) uticalo je na manju izloženost osiguravajućih društava finansijskim rizicima.

Prema preliminarnim podacima Agencije za nadzor osiguranja, bruto fakturirana premija osiguranja u septembru 2011. iznosila je 6,1 mil. €, što je za 13,3% više u odnosu na prethodni mjesec. Tokom 2011. godine, preduzete mjere u sektoru osiguranja su bile usmjerene na usklađivanje zakonske regulative, posebno na pripremi predloga izmjena i dopuna Zakona o osiguranju i izmjena i dopuna Zakona o obaveznom osiguranju u saobraćaju. Donešen je novi Sistem tarifa i uslova za osiguranje vlasnika motornih i priključnih vozila od odgovornosti za štete pričinjene trećim licima.

Iako je regulatorni i institucionalni okvir crnogorskog tržišta osiguranja formiran, neophodno je dalje poboljšanje i usvajanje neophodne podzakonske regulative, kako bi ovaj dio finansijskog sistema postao još privlačniji, kako za strane investitore, tako i za korisnike njegovih usluga. U sklopu projekta "Jačanje regulatornih i nadzornih kapaciteta finansijskih regulatora", za čiju implementaciju su obezbijeđena bespovratna finansijska sredstva iz IPA 2008 fonda, tokom 2011. godine će se nastaviti sa sprovođenjem planiranih projektnih aktivnosti, čiji je cilj transponovanje evropskog zakonodavstva iz oblasti osiguranja u crnogorsko zakonodavstvo.

POSLIJE GUBITAKA, OVE GODINE POZITIVNI REZULTATI

Brojni ekonomski analitičari danas različito ocjenjuju razvoj osiguravajućih tržišta zemalja u regionu, i generalno posmatrano, ne postoji potpuna saglasnost oko brzine i načina uključivanja na tržište Evropske Unije, obzirom na zahtjeve prema zemljama kandidatima. Sa druge strane, putevi tranzicije se razlikuju od zemlje do zemlje, imajući u vidu specifičnosti njihovih privreda.

Kada je riječ o djelatnosti osiguranja u Crnoj Gori, odlazeća 2011. godina će ostati upamćena po ostvarenju pozitivnog bruto finansijskog rezultata, nakon nekoliko godina zabilježenog gubitka u poslovanju u ovom sektoru.

Ipak, karakteristike tržišta osiguranja u našoj zemlji, u ovom momentu, ne ostavljaju dovoljno prostora za poštovanje principa savremenog poslovanja osiguravajućih kompanija. Nizak životni standard stanovništva produbljen globalnom recesijom i još



uvijek nedovoljna razvijenost finansijskog tržišta, predstavljaju usporavajuće faktore za razvijanje modernih kompanija koje će svoje poslovanje zasnivati na zdravim ekonomskim načelima. Dominacija obaveznih osiguranja u ukupnom portfelju značajno ukazuje na nedovoljnu razvijenost osiguranja u Crnoj Gori. Jedan od razloga nerazvijenosti tržišta, pored ekonomskih i socijalnih uslova, svakako jeste i nedovoljna edukacija građana o važnosti i značaju osiguranja.

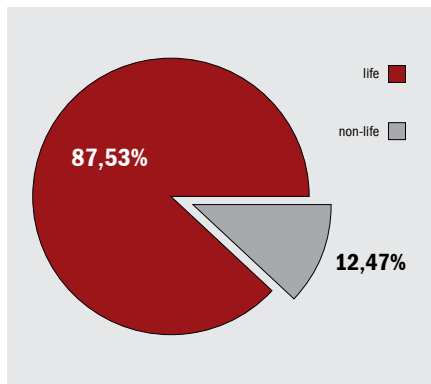
Sa aspekta rasta nacionalne ekonomije, posebno je značajno podsticanje razvoja životnog i dobrovoljnog penzijskog osiguranja, imajući u vidu da osiguravajuće kompanije i penzijski fondovi, kao institucionalni investitori, doprinose razvoju tržišta kapitala.

Osiguravajuće kompanije se moraju suočiti sa činjenicom da su potrebne radikalne promjene u strukturi portfelja osiguranja, kao i da se posebna pažnja mora posvetiti rastu i razvoju svih oblika životnog, kao i dobrovoljnog penzijskog osiguranja. Uz adekvatan sistem edukacije i pojačane marketinške aktivnosti osiguravajućih kompanija, kao i poboljšanjem životnog standarda građana i jačanjem regulatornog pravnog okvira, očekuje se da će osiguravajuće kompanije zauzeti mjesto koje im pripada u finansijskom sistemu. ■



both life and non-life insurance activities. Observed by the structure of equity capital, foreign capital has dominant share in Montenegrin insurance companies of 86.8%. Five companies are 100% foreign owned, one company has over 90% of the share of foreign capital, while other insurance companies have mixed ownership structure.

The share of non-life insurance of 87.2% was evident in total gross written premium at H1 2011, of which the largest share had compulsory insurances (53.9% of non-life insurance). Life insurance accounted for 12.8% of total gross insurance premium, of which the largest share had insurance of life of 86.7%.



Graph 1: Share of life insurance and non-life insurance premiums in total gross written premium

Montenegrin insurance industry characterises a small number of property insurance which, among other things, results from absence of habits of legal and natural persons to insure their property.

LOWER EXPOSURE TO FINANCIAL RISKS

With regard to life insurance, the global financial crisis, which is one of the major generators of heavy economic and social situation in the country, resulted in an unsatisfactory number of life insurance policies. Therefore, total life insurance premium has a very low share in total insurance premiums. Bearing in mind the latest economical forecasts for the forthcoming period, it is unlikely that the situation in the field of life insurance will improve.

Besides the fact that insurance companies in Montenegro are currently facing difficult collection of premiums, which caused a significant reversal and surrender of policies, the retention within the conservative forms of activities, in terms of investments in low-risk loans and prescribed forms of assets (government bonds, banks' deposits) influenced lower exposure of insurance companies to financial risks.

Based on the preliminary data of the Insurance Supervision Agency, gross written premiums in September 2011 amounted to EUR 6.1 million, which represented a month-on-month increase of 13.3%. During 2011, measures undertaken in the insurance sector were aimed at the harmonization of legislation, particularly at drafting the amendments to the Insurance Law and the amendments to the Compulsory Transport Insurance Law. A new System of tariffs and conditions for insurance of owners of motor vehicles and trailers against liability for damages caused to third parties was passed.

Although the regulatory and institutional framework of Montenegrin insurance market has been established, it needs further improvement and adoption of enabling regulation so that this part of the financial system would become even more attractive for both foreign investors and beneficiaries of its services. Grants from IPA 2008 fund were provided for the project "Strengthening the regulatory and supervisory capacity of financial regulators", and the implementation of planned project activities aimed at transposing European legislation from insurance area into Montenegrin legislation will continue during 2011.

AFTER LOSSES, POSITIVE RESULTS EVIDENT IN THIS YEAR

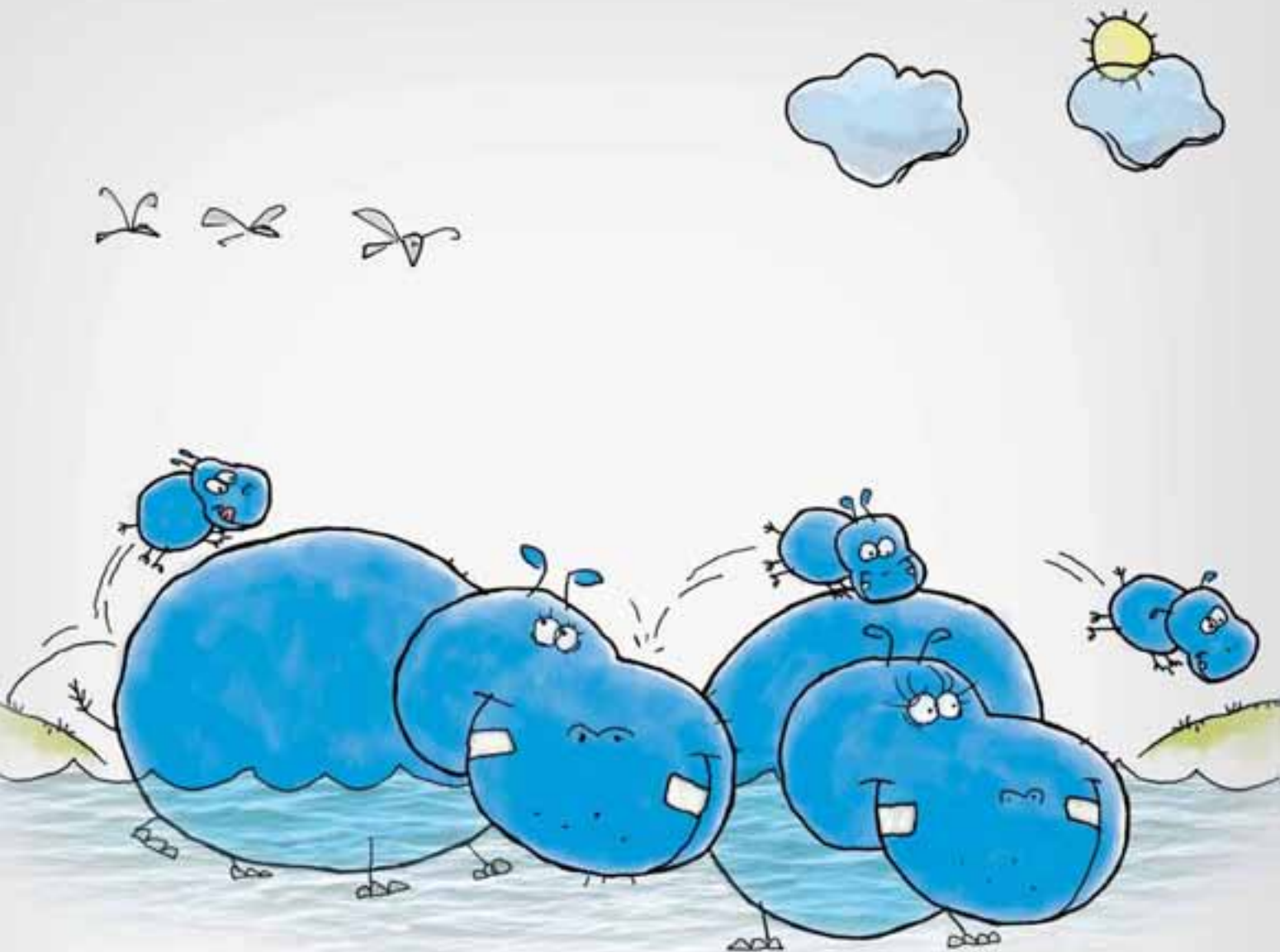
Numerous economic analysts evaluate differently nowadays the development of insurance markets of the countries in the region, and generally speaking, there is no full agreement on the velocity and manner of their involvement at the EU market, given the requirements for the candidate countries. On the other hand, the transition period differs from country to country, bearing in mind the specifics of their economies.

With respect to the insurance activities in Montenegro, 2011 will be remembered by accomplishment of positive gross financial result, after several years of reported loss in this sector.

However, the characteristics of the insurance market in our country at this moment do not leave enough room for respecting the principles of modern business of insurance companies. Low living standard of citizens which was deepened by global recession and still insufficient development of financial market represent decelerating factors for the development of modern companies that will base their activities on sound economic principles. The dominant element of compulsory insurance in total portfolio significantly points to inadequate development of insurance in Montenegro. One of the reasons for the underdevelopment of the market, in addition to economic and social conditions, is certainly insufficient education of citizens about the importance and significance of the insurance.

As for the growth of national economy, encouraging the development of life insurance and voluntary pension insurance is particularly important, bearing in mind that the insurance companies and pension funds as institutional investors contribute to the development of capital market.

Insurance companies must face the fact that they have to make radical changes in the structure of their insurance portfolios, and that special attention must be paid to the growth and development of all forms of life insurance and voluntary pension insurance. With a proper system of education and intensified marketing activities of the insurance companies, and improving living standards of citizens and strengthening the regulatory framework, it is expected that insurance companies will take their equitable place in the financial system ■



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U skladu sa crnogorskim poreskim propisima

Amortizacija kao ekonomska kategorija predstavlja trošak osnovnih sredstava koji se raspoređuje tokom njegovog vijeka trajanja. Amortizacija je postupno umanjeње osnovnih sredstava i predstavlja trošak koji se alokira sistematski tokom njihovog vijeka trajanja. Utvrđuje se primjenom propisanih stopa na osnovicu koja je propisana računovodstvenim odnosno poreskim propisima

Doc. dr. Zoran Todorović
Univerzitet Crne Gore

Realno iskazivanje amortizacija od strane pravnog lica ima za posledicu realno iskazivanje ukupnog prihoda odnosno dobiti, jer precjenjivanje amortizacije smanjuje ukupan prihod, dok potcjenjivanje amortizacije utiče na precjenjivanje ukupnog prihoda, odnosno dobiti.

Kako se iznos amortizacije oduzima svake godine od osnovice, način obračuna amortizacije utiče na odluku o načinu finansiranja nabavke osnovnih sredstava.

U skladu sa računovodstvenim i poreskim propisima treba razlikovati način obračuna amortizacije u računovodstvene svrhe, od načina obračuna amortizacije u poreske svrhe. Razlika u obračunu amortizacije u poreske i računovodstvene svrhe ogleda se u metodama obračuna amortizacije i različitim amortizacionim stopama. Amortizacija u računovodstvene svrhe, vrši se saglasno Zakonu o računovodstvu i reviziji odnosno Međunarodnim računovodstvenim standardima (MRS 16 i MRS 38), dok se obračun amortizacije u poreske svrhe vrši saglasno članu 13. Zakona o porezu na dobit pravnih lica i Pravilnika o razvrstavanju osnovnih sredstava po grupama i metodama za utvrđivanje amortizacije.

PORESKI TRETMAN AMORTIZACIJE

Predmet obračuna amortizacije u smislu člana 13. Zakona o porezu na dobit pravnih lica čine stalna osnovna sredstva koja se nalaze kod poreskog obveznika.

Pod stalnim osnovnim sredstvima podrazumijevaju se materijalna i nematerijalna sredstva čiji je vijek trajanja duži od jedne godine i čija vrijednost prelazi 300 €.

Kao što smo rekli, treba razlikovati pravila za obračun amortizacije u poreske svrhe od računovodstvenih pravila u smislu stopa amortizacije i korišćenih metoda obračuna amortizacije. Poreska pravila mogu da povećaju ili smanje dobit iskazanu u bilansu uspjeha po osnovu amortizacije u zavisnosti od slučaja kako je amortizacija iskazivana kao trošak u računovodstvene svrhe. Poreski način obračuna amortizacije u principu dozvoljava veće troškove, sa ciljem, da bi se preduzeća ohrabrila da brže modernizuju opremu.

Osnovna sredstva u smislu člana 13. Zakona o porezu na dobit pravnih lica razvrstavaju se u pet grupa sa sledećim

amortizacionim stopama: I grupa 5%, (20 godina amortizovanja); II grupa 15% (6,67); III grupa 20% (5); IV grupa 25% (4); V grupa 30% (3,33).

U I grupi su razvrstne zgrade i objekti i amortizuju se primjenom proporcionalne metode po stopi od 5% godišnje po principu sredstvo po sredstvo, a ostala osnovna sredstva razvrstana su od I do IV grupe i amortizuju se primjenom degressivne metode na grupnoj osnovi po stopi od 15% do 30%.

POČETAK OBRAČUNAVANJA AMORTIZACIJE

Početak obračunavanja amortizacije za poreske svrhe za nabavljena sredstva u tekućoj godini nije neposredno propisan. Međutim, iz navedenih propisa i posebno propisanog obrasca OA, proizilazi da se za tekuću godinu obračun amortizacije svih sredstava razvrstanih od I-V grupe vrši jednako, tj. istim procentom bez obzira na vrijeme nabavke sredstva. Tako na primjer za sredstvo iz I grupe nabavljeno u bilo kom mjesecu tekuće godine biće ista amortizacija kao i za sredstvo nabavljeno u prethodnoj godini pod uslovom da im je nabavna vrijednost ista. Nabavna vrijednost sredstava nabavljenih u tekućoj godini, u bilo kom mjesecu, iz II-V grupe ulazi u neotpisanu vrijednost koja podliježe istoj stopi amortizacije.

RAZVRSTAVANJE OSNOVNIH SREDSTAVA

Na osnovu člana 4. Pravilnika o razvrstavanju osnovnih sredstava po grupama i metodama za utvrđivanje amortizacije izvršeno je razvrstavanje osnovnih sredstava po grupama i stopama amortizacije:

U grupu I, amortizacione stope od 4%, spadaju: asfaltne površine, avionske piste, brane za akumulaciju voda, cijevi za gasovod, dokovi za vezivanje brodova, parkovi, elektrane, električni dalekovodi, eskalatori-pokretne stepenice, hangari, lukobrani, marine, mostovi, nadvožnjaci i vijadukti, naftovodi, odvodni i dovodni kanali, oprema za informatičku infrastrukturu (yupak,internet), oprema za proizvodnju i distribuciju električne energije, gasa, toplote i vode, parking površine, prirodna nalazišta vode i banje, putevi i auto-putevi, ribnjaci, skladišta i rezervoari, solane, sportski objekti (stadioni, bazeni, sportske hale), silosi na

In Accordance with the Tax Regulations of Montenegro

Depreciation as an economic category represents the cost of fixed assets to be distributed during its service life. Depreciation is a gradual impairment of fixed assets and an expense that is allocated systematically over their useful lives. It is determined using a prescribed rate on the basis of the prescribed accounting and tax regulations

Assistant Professor, Zoran Todorovic, PhD
The University of Montenegro

Realistic representation of depreciation by the legal entity has the effect of a realistic representation of the total revenue or profit, because when depreciation is overestimated the total income is reduced, while underestimating the impact of depreciation will result in an overestimation of revenue, or profit.

As the amount of depreciation is deducted each year from the base, the method of calculating depreciation affects the decision about how to finance purchases of fixed assets.

In accordance with the accounting and tax regulations one needs to distinguish the method of calculating depreciation for accounting purposes from the method of calculating depreciation for tax purposes. The difference in the calculation of depreciation for tax and accounting purposes is reflected in the methods of depreciation calculation and different depreciation rates. Depreciation for accounting purposes is carried out according to the Law on Accounting and Auditing or International Accounting Standards (IAS 16 and IAS 38), while the calculation of depreciation for tax purposes is done pursuant to Article 13 of the Law on Corporate Profit Tax and the Rulebook on the classification of fixed assets by groups and methods for determining depreciation.

THE TAX TREATMENT OF DEPRECIATION

The subject of calculating depreciation in terms of Article 13 of the Law on Corporate Profit Tax relates to the fixed assets held by the taxpayer.

Fixed assets are understood to include both tangible and intangible assets with an expected service life longer than one year and whose value exceeds €300.

As we said, one should distinguish between the rules for calculating depreciation for tax purposes from the accounting rules in terms of rates of depreciation and applied methods of calculating depreciation. Tax rules may increase or decrease the profits reported in the income statement based on depreciation depending on the actual case may since depreciation is recognized as an expense for accounting purposes. The tax method of calculating depreciation in principle allows for higher costs, with the aim to encourage companies to quickly modernize equipment.

Fixed assets in terms of Article 13 of the Law on Corporate Profit Tax are classified into five groups with the following

depreciation rates: group I 5% (20 years of depreciation); group II 15% (6.67); group III 20% (5); group IV 25% (4); V group 30% (3.33). Group I includes buildings and equipment which are amortized using the straight-line method at a rate of 5% per annum following the principle one asset after the other, while other fixed assets are classified into groups I to IV and amortized by applying the declining method on the group basis at a rate of 15% up to 30%.

THE BEGINNING OF CALCULATING DEPRECIATION

The beginning of calculating depreciation for tax purposes for assets purchased in the current year is not directly regulated. However, from relevant regulations and in particular the prescribed form for calculation depreciation (CD form), it follows that for the current year calculation of depreciation of all assets classified under the groups I-V will be performed equally, i.e., applying the same percentage regardless of the time of actual procurement. Thus, for example, depreciation of an asset falling under Group I purchased in any month of the current year will be the same as that for an asset acquired in the previous year under the condition that their purchase price is the same. The cost value of assets acquired during the current year, in any month, from Group II-V, will be included in the net book value subject to the same rate of depreciation.

THE CLASSIFICATION OF FIXED ASSETS

Pursuant to Article 4 of the Rulebook on the classification of fixed assets by groups and methods for determining depreciation fixed assets are classified by groups and depreciation rates as follows:

Group I, with the depreciation rate of 4%, includes: paved surfaces, runways, dams for keeping water in a reservoir, gas pipelines, moorings docks, parks, power plants, electrical transmission lines, escalators, hangars, jetties, marinas, bridges, overpasses and viaducts, oil pipelines, drains and supply channels, equipment for IT infrastructure (YuPack, Internet), equipment for manufacturing and distribution of electricity, gas, heat and water, parking areas, natural water sources and spas, roads and highways, ponds, warehouses and tanks, salt pans, sports facilities (stadiums, swimming pools, sports halls), on-farm silos, tunnels, water supply

systems and pipelines, railway infrastructure, and building.

Group II, with the depreciation rate of 15%, includes: planes, cars, boats and other vessels, power plants of less than 15 megawatts, air conditioners, elevators, boilers, furniture on board of ships, medical equipment, fences, office equipment, equipment for solar energy generation and distribution, tanks for storing oil, tanks for storing water, cars, vineyards, orchards.

Group III, with the depreciation rate of 20%, includes: tools and equipment, buses, equipment for thermal power plants, equipment for the production of milk and dairy products, fiscal cash registers to track sales tax, pinball machines, cold storage for vegetables, calculators, trucks and trailers, laboratory equipment, grain cleaning machines, photocopiers, furniture that is not mentioned elsewhere, research equipment, facilities for making concrete, mobile equipment for power generation (generators, etc.), radar, television antennas, and all the other fixed assets that are not specifically identified in other groups.

Group IV, with the depreciation rate of 25%, includes: furniture in aircraft, equipment for air and water pollution control - unlicensed, equipment for the broadcasting of radio and TV programs, equipment for oil wells, ore processing equipment, spare parts for planes, telegraphic and telephone equipment (wire and various cables).

Group V, with the depreciation rate of 30%, includes: cars for rental or leasing and taxis, billboards, bumpers for roads and railways, electric signs, electronic data processing equipment (computers), and System Application softer, films, television commercials and spots, mobile construction equipment, molds for casting, books in the library that are rented, industrial knives, equipment for felling trees, a platform in the sea, canvas (carpets, drapes, curtains, carpeting or similar), mobile equipment that uses electricity (drill, grinder, etc.), mobile camping, bar code scanners,

tractors, uniforms, coin operated video games, video tapes, CDs, DVDs, etc., the basic stock.

THE METHOD OF AND THE BASIS FOR CALCULATING DEPRECIATION

For the assets in Group I that are amortized using the proportional method, the base for calculating depreciation is the purchase price of each fixed asset increased by the value of investment exceeding 5% of the cost of the fixed asset. The straight-line amortization method shall be determined in a manner that the prescribed depreciation rate of 5% will be applied to the purchase price of each fixed asset increased by the value of investment exceeding 5%.

The basis for calculating depreciation using the declining method (Group II to V) is the net book value of fixed assets (group balance) established at the end of the previous year plus the value of investments exceeding 5% of the balance of individual groups as well as the value of purchased fixed assets within the group. The value of fixed assets in the group is reduced by the amount of sold fixed assets from the group.

If the value of sold fixed assets from Group II-V during the fiscal year is less than the balance of the group at the end of the year, the remaining balance of the group is recognized at the expense of operating expenditures, and if the value of sold fixed assets in the group is greater than the total balance, the group amount exceeding the value of the group balance will be included in taxable income.

When the balance of the group (net book value at year-end) for fixed assets which are amortized on a declining basis comes under €1,000, the total amount is reported as expenditure and the group balance is zero.

An example of calculating depreciation of fixed assets in the prescribed form is provided in the text below.

CD Form

/Name of Taxpayer/

 Corporate Tax Number / Registration Number /
 _____, year _____

DEPRECIATION OF FIXED ASSETS

GROUP NUMBER	INITIAL BALANCE Purchase Price	Purchase of assets that are put into use	Assets sold during the year	Net Book Value (2 + 3 -4)	Rate %	Depreciation (5x6)	Net Book Value at the End of the Year (5-7)
1	2	3	4	5	6	7	8
I. Proportionate method					5%		
1. Specific fixed assets	20.000					1.000	19.000
2. Specific fixed assets	25.000					1.250	23.750
3. Specific fixed assets	28.000					1.400	26.600
Ukupno I grupa	73.000					3.650	69.350
II.					15%		
III.					20%		
2001 year	50.000	0	0	50.000		10.000	40.000
2002 *	40.000		0	40.000		8.000	32.000
2003 *	32.000	20.000		52.000		10.400	41.600
2004 *	41.600	10.000	6.000	45.600		9.120	36.480
2005 *	36.480	35.000	36.000	35.480		7.096	28.384
2006 *	28.384			28.384		5.678	22.706
IV					25%		
V					30%		
Total Depreciation 2007.						8.328	

(Chief Accountant) (Director)

NOTE: The initial balance at the beginning of the year is equal to net book value at the end of the previous year

AMORTIZACIJA OSNOVNIH SREDSTAVA OD GRUPE II DO V

Amortizacija osnovnih sredstava iz grupe II – V, vrši se primjenom degresivne metode, i to metode opadajućeg salda. Amortizacija se ne vrši pojedinačno po sredstvima već primjenom odgovarajuće propisane stope na ukupan iznos te grupe, pa se za poreske svrhe iz evidencije gubi pojedinačna sadašnja vrijednost sredstva.

Osnovica na koju se primjenjuje propisana amortizacijska stopa za određenu grupu je:

1. Neotpisani iznos sredstava na kraju prethodne godine (saldo grupe)
2. Plus: Vrijednost kupljenih sredstava u toku godine;
3. Plus: Troškovi popravki osnovnih sredstava grupe veći od 5% od iznosa salda grupe;
4. Minus: Vrijednost prodanih sredstava u toku godine
5. Osnovica za amortizaciju – saldo grupe.
6. Stopa amortizacije
7. Obračunata amortizacije
8. Neotpisana vrijednost amortizacije

Za obračun amortizacije osnovnih sredstava od grupe II do V, daje se kroz obračun, pa zatim kroz propisani obrazac OA.

Primjer:

▷ Saldo grupe III na kraju 2010. godine iznosi	100.000 €
▷ Kupljena su sredstva u toku godine 2011. u vrijednosti	14.000 €
▷ Od prodaje sredstava u 2011.g. ostvareno je	10.000 €
▷ Izdaci za opravku sredstava grupe u toku 2011.g. iznose	18.000 €

Obračun amortizacije na osnovu elemenata iz primjera:

1. Broj grupe	III
2. Početno saldo	100.000
3. Vrijednost kupljenih sredstava koja se stavljaju u upotrebu	14.000
4. Vrijednost prodanih sredstava u toku godine	10.000
5. Neotpisana vrijednost (2 + 3 – 4)	104.000
6. Povećanje salda grupe po osnovu ulaganja	12.800
7. Osnovica za obračun amortizacije (5 + 6)	116.800
8. Stopa	20%
9. Amortizacija (7x8)	23.360
10. Neotpisana vrijednost na kraju godine (7-9)	93.440

Povećanje salda grupe po osnovu ulaganja izračunava se kao razlika troškova popravki u tekućoj godini i iznosa dobijenog kao 5% od iznosa salda grupe na kraju godine. U datom primjeru to je:

$$104.000 \times 5\% = 5.200;$$

$$18.000 - 5.200 = 12.800 \text{ (ulaganja iznad 5\%)}$$

Ili ako koristimo obrazac »OA«, u koloni 3 – vrijednost kupljenih sredstava koja se stavljaju u upotrebu ćemo uni-

jeti i povećanje salda grupe po osnovu ulaganja koje smo izračunali po opisanom postupku:

broj grupe	Početni saldo	Vrijednost kupljenih sredstava koja se stavljaju u upotrebu	Vrijednost prodanih sredstava tokom godine	Neotpisana vrijednost (2+3-4)	Stopa %	Amortizacija (5*6)	Neotpisana vrijednost na kraju godine (5-7)
1	2	3	4	5	6	7	8
I							
II					15		
III	100.000	26.800	10.000	116.800	20	23.360	93.440
IV					25		
V					30		

Objašnjenje za kupljena sredstva:

1. kupljena sredstva = 14.000
2. ulaganja iznad 5% = 12.800
3. ukupno = 26.800

Objašnjenje za utvrđivanje neotpisane vrijednosti:

Ps+kupovina-prodaja=neotpisana vrijednost sredstva
 $100.000+26.800-10.000=116.800$

Objašnjenje za obračun amortizacije:

$$116.800 \times 20\% = 23.360$$

Objašnjenje za neotpisanu vrijednost na kraju godine:

$$116.800 - 23.360 = 93.440$$

Za 2011. godinu početni saldo grupe III biće 93.440€, a to je neotpisana vrijednost na kraju 2010. godine

PRODAJA OSNOVNIH SREDSTAVA OD II DO V GRUPE

Pri prodaji osnovnih sredstava iz grupe druge do pete može se dogoditi: da je vrijednost ostvarena od prodaje svih osnovnih sredstava veća od salda grupe; da se sva sredstva iz grupe prodaju, a vrijednost od prodaje se ostvari u manjem iznosu od salda grupe; da se proda dio osnovnih sredstava iz grupe, a da je prodajna vrijednost veća od salda grupe; da se proda dio osnovnih sredstava iz grupe, a da je prodajna vrijednost manja od salda grupe.

AMORTIZACIJA PRIRODNIH BOGATSTAVA NEMATERIJALNIH SREDSTAVA

Po propisima o amortizaciji za poreske svrhe, nematerijalna sredstva su: koncesije, patenti, autorska prava, franšiza i druga prava.

Osnovicu za obračun amortizacije nematerijalnih sredstava čine ulaganja za razvoj i nabavku te imovine, a vrši se primjenom proporcionalne metode.

Amortizaciona stopa se određuje na osnovu vijeka trajanja tih sredstava. Na primjer, ako je plaćena koncesija za korišćenje nekog dobra u trajanju pet godina, amortizaciona stopa će iznositi 20% ($100/5=20$).

Amortizacija nematerijalnih sredstava vrši se na poseban način kako je to regulisano navedenim Pravilnikom (član II.). Naime, obračun amortizacije nematerijalnih sredstava vrši se primjenom proporcionalne metode utvrđene na osnovu vijeka trajanja tih ulaganja.

Amortizacija prirodnih bogatstava utvrđuje se na način što se na nabavnu vrijednost svih ulaganja koja su izvršena

DEPRECIATION OF FIXED ASSETS OF THE GROUP II-V

Depreciation of fixed assets of the Group II-V is done by applying the declining method, meaning the method of declining balance. Depreciation is not done individually, asset by asset, but by applying the appropriate prescribed rate on the total amount of the group, so for tax purposes, no individual present value of assets is reflected in the records.

The prescribed depreciation rate for a particular group will be applied to the following base:

1. Net book value of assets at the end of last year (balance group)
2. In addition to the value of assets acquired during the year;
3. In addition to repairs of fixed assets in the group exceeding 5% of the balance of the group;
4. Minus the value of assets sold during the year
5. The depreciation base - the balance of the group.
6. Depreciation rate
7. Calculated depreciation
8. Net value of depreciation

The calculation of depreciation of fixed assets for the Group II-V is provided in the accounting records, and then in the prescribed CD form.

Or where the form "CD" is used, entries in Column 3 will include the value of acquired assets that are put into use and an increase in the group balance on the basis of the investment that was calculated according to the procedure described:

Group No.	Initial Balance	Value of purchased assets that are put into use	Value of sold assets during the year	Net Book Value (2+3-4)	Rate %	Depreciation (5*6)	Net Book Value at the End of the Year (5-7)
1	2	3	4	5	6	7	8
I							
II					15		
III	100.000	26.800	10.000	116.800	20	23.360	93.440
IV					25		
V					30		

Explanation for the purchased assets:

1. Purchased assets = 14,000
2. Investments exceeding 5% = 12,800
3. Total = 26,800

Explanation for determining the net book value:

Ps + purchase-sales = Net book value of assets
 100,000 + 26,800 - 10,000 = 116,800

Explanation for the calculation of depreciation:

116,800 x 20% = 23,360

Explanation of net book value at year-end:

116,800 - 23,360 = 93,440

In 2011, the initial balance of Group III will be € 93,440, which is net book value at the end of 2010.

Example:

- ▷ Group III balance at the end of 2010 amounts to 100.000 €
- ▷ Acquisition of assets during the year 2011 worth 14.000 €
- ▷ Generated from the sales of assets in 2011 10.000 €
- ▷ Expenditure for the repair of group assets in 2011 18.000 €

Depreciation calculated based on elements from the example:

1. Group number III
2. The initial balance 100.000
3. The value of purchased assets that are put into use 14.000
4. Value of assets sold during the year 10.000
5. Net book value (2 + 3 - 4) 104.000
6. Increase in the group balance on the basis of investment 12.800
7. The basis for the calculation of depreciation (5 + 6) 116.800
8. The rate 20%
- 9 Depreciation (7x8) 23.360
10. Net book value at year end (7-9) 93.440

An increase in the group balance based on investment is calculated as the difference between the cost of repairs in the current year and the amount obtained as 5% of the balance of the group at the end of the year. In the given example, this means:

104,000 x 5% = 5,200;
 18,000 - 5,200 = 12,800 (investment above 5%)

SALE OF FIXED ASSETS OF GROUPS II-V

Upon sale of fixed assets in Groups II-V it may happen: that the value realized from the sale of fixed assets exceeds the balance of the group; that all assets of the group are sold, and that the sales value is lower than the balance of the group; that some of the fixed assets of the group are sold, and that the sales value is greater than the balance of the group; that some of the fixed assets of the group are sold, and that the selling price is less than the balance of the group.

AMORTIZATION OF NATURAL RESOURCES AND INTANGIBLE ASSETS

According to the regulations on depreciation for tax purposes, intangible assets are concessions, patents, copyrights, franchises and other rights.

The basis for calculating the depreciation of intangible assets consists of investments for the development and acquisition of these assets, and is performed using the proportional method.

The depreciation rate will be determined based on the service life of these assets. For example, if a concession fee is paid for the use of a resource over a five-year period, the depreciation rate will be 20% (100/5 = 20).

Depreciation of intangible assets is done according to a special procedure as regulated by the relevant Rulebook (Article 11). Specifically, the calculation of depreciation of intangible assets shall be carried out using the proportio-

u postupku aktiviranja rudnog bogatstva, primijeni procent koji se dobija iz odnosa proizvodnje prirodnog bogatstva u poreskoj godini i ukupno procijenjenih potencijala tog nalazišta.

Primjera radi: uloženo je 200.000 € na uređenju i kupovini zemljišta na koje se ruda nalazi. Geološka istraživanja pokazuju da se radi o rudnom potencijalu od 1.600.000 tona rezerve rude. U toku godine iskopano je 80.000 tona. Obračun amortizacije:

$$A = \frac{\text{eksploatacija ruda tokom godine } 80.000 \text{ t} \times 100}{\text{ukupne procijenjene rezerve } 1.600.000 \text{ t}} = 5\%$$

Troškovi ulaganja u uređenju i kupovini zemljišta iznose 200.000 €. Prema tome, godišnja amortizacija ovog rudnika iznosi $200.000 \times 5\% = 10.000$ €.

TROŠKOVI ISTRAŽIVANJA I RAZVOJA PRIRODNIH BOGATSTAVA

Na različit način se za računovodstvene i poreske svrhe priznaju troškovi istraživanja i razvoja prirodnih bogatstava. Pravilnikom o razvrstavanju osnovnih sredstava po grupama i metodama za utvrđivanje amortizacije nije neposredno definisano šta se podrazumijeva pod vrijednošću prirodnih bogatstava koja podliježu amortizaciji. Ipak, posredno se može zaključiti da su to svi troškovi istraživanja i razvoja, uključujući kamatu nastalu po osnovu tih ulaganja. Amortizacija se izračunava množenjem osnovice sa procentom dobijenim iz odnosa eksploatacije prirodnog bogatstva u poreskoj godini prema ukupnim procijenjenim potencijalima tog nalazišta.

Prema navedenom, troškovi istraživanja i razvoja prirodnih bogatstava, uključujući kamatu nastalu po osnovu tih ulaganja, za poreske svrhe nijesu rashod perioda, već će biti amortizovani srazmjerno eksploataciji tih prodajnih bogatstava u odnosu na procijenjena nalazišta.

Troškovi razvoja se i za računovodstvene svrhe tretiraju kao za poreske svrhe, tj. predstavljaju nematerijalno ulaganje podložno amortizaciji. Međutim, troškovi istraživanja i kamata nastali po osnovu istraživanja prirodnih bogatstava, s aspekta računovodstva se drugačije, odnosno mogu drugačije da se testiraju.

MRS 38 – Nematerijalna imovina se ne primjenjuje na prava i troškove po osnovu eksploatacije rude i istraživanja i vađenja rude, nafte, prirodnog gasa i sličnih resursa, a još nije objavljen MRS koji uređuje računovodstvo eksploatacije mineralnih sirovina. Ipak, za računovodstvene potrebe troškove istraživanja prirodnih bogatstava treba iskazati kao rashod perioda u kome su nastali proizilazi iz MRS 1 – Prezentacija računovodstvenih iskaza treba se držati načela doslednosti po kome klasifikacija stavki iz jednog perioda treba da bude zadržana i u narednom periodu ukoliko nije došlo do značajne promjene u poslovanju preduzeća ili promjena nije zahtijevana od strane drugog međunarodnog računovodstvenog standarda. S obzirom da su u našem računovodstvu do primjene Međunarodnih računovodstvenih standarda, troškovi istraživanja tretirani kao rashodi perioda u kome su nastali i da nijedan MRS ne zahtijeva da se drugačije tretiraju, to proizilazi da su, kao što je već rečeno, troškovi istraživanja rashodi perioda u kome su nastali.

U skladu sa MRS 23 – Troškovi uzajmljivanja, koristi se osnovni postupak po kome bi troškove uzajmljivanja koji su



neposredno pripisivi pribavljanju, izgradnji ili proizvodnji dijela imovine sa ograničenjem trebalo kapitalisati kao dio troškova nabavke tog dijela imovine. Pravna lica koja se bave istraživanjem i eksploatacijom mineralnih sirovina u situaciji su i mogu da troškove uzajmljivanja vezane za nematerijalnu imovinu proizašlu iz razvoja eksploatacije prirodnih bogatstava kapitališu kao dio te imovine, ali ne i troškove uzajmljivanja vezane za istraživanje prirodnih bogatstava.

Nabavka osnovnih sredstava do 300 € – Troškovi nabavke osnovnih sredstava čija je nabavna vrijednost do 300 €, za poreske svrhe priznaju se kao rashod poreskog perioda u kome su nastali. Ovo proizilazi iz člana 13. stav 2. Zakona o porezu na dobit pravnih lica. S obzirom da računovodstvena dobit nije umanjena za trošak nabavke ovih sredstava, u prijavi poreza na dobit bi je trebalo korigovati – umanjiti za navedeni trošak. Međutim, potrebno je propisati na kojoj poziciji prijave poreza na dobit.



nal method based on the service life of these investments.

Depreciation of natural resources is determined in a way that a percentage will be applied to the purchase price of all investments made in the process of activating the mineral resource, which percentage will be derived from the ratio of natural resource production in the tax year and the total estimated potential of the site.

For example: €200,000 is invested in planning and acquisition of land on which the ore is located. Geological surveys show a potential of about 1.6 million tons of ore reserves. The volume of 80,000 tons was excavated during the year. Depreciation:

$$A = \frac{\text{quarrying during the year } 80.000 \text{ t} \times 100}{\text{Total estimated reserves } 1.600.000 \text{ t}} = 5\%$$

The cost of investment in planning and acquisition of land amounts to €200,000. Accordingly, the annual depreciation of the mine is $200,000 \times 5\% = €10,000$.

COSTS OF RESEARCH AND DEVELOPMENT OF NATURAL RESOURCES

The costs of research and development of natural resources are recognized in different ways for accounting and tax purposes. The Rulebook on the classification of fixed assets by groups and methods for determining depreciation includes no specific definition of what is meant by the value of natural resources that are subject to depreciation. However, indirectly it can be concluded that these are all the research and development costs, including interest accrued on the basis of these investments. Depreciation is calculated by multiplying the base with the percentage obtained from the ratio of exploitation of natural resources in the fiscal year and the total estimated potential of ore deposits.

Accordingly, the costs of research and development of natural resources, including interest accrued on the basis of these investments, for tax purposes are not included under the expenditures for the period, but will be amortized in proportion to the exploitation of these salable resources compared to the estimated ore deposits.

Development costs are treated equally both for accounting and tax purposes, those are intangible assets subject to amortization. However, the costs of research and interest accrued on the basis of research of natural resources are treated differently in terms of accounting, which means that those can be tested in a different way.

The IAS 38 - Intangible Assets, does not apply to any rights and costs arising from ore exploitation and exploration and extraction of minerals, petroleum, natural gas and other resources, and no International Accounting Standard governing the exploitation of mineral resources has been adopted yet. However, for accounting purposes, research costs of natural resources should be recorded as an expense in the period in which they are incurred on the basis of IAS 1 - Presentation of the Accounting Statements, where it is necessary to adhere to the principle of consistency by which the classification of items from one period has to be retained in the future if there are no significant changes in business enterprises or no change is required by other international accounting standards. Since in our accounting, until the application of IFRS, research costs are treated as expenses in the period in which they occur and that no different treatment is required under any IAS, it follows, as already stated, that the costs of research are recorded as expenditure in the period in which those are incurred.

In accordance with IAS 23 – Borrowing Costs, the basic procedure is used by which the borrowing costs that are directly attributable to the acquisition, construction or production of restricted assets should be capitalized as part of the procurement costs for such assets. Legal entities engaged in exploration and exploitation of mineral resources are in a situation to and may capitalize the borrowing costs related to intangible assets arising from the development of exploitation of natural resources as part of the assets, which does not apply to the borrowing costs related to the exploration of natural resources.

Procurement of fixed assets to € 300 - cost of acquisition of fixed assets with a purchase price of up to €300, for tax purposes, will be recognized as an expense of the tax period in which they occur. This follows from Article 13 Paragraph 2 of the Law on Corporate Profit Tax. Given that accounting profit is not reduced by the cost of obtaining these funds, the tax return is to be corrected - reduced by such expenses. However, it is necessary to prescribe on which position of corporate income tax returns.

FIXED ASSETS RETIREMENT AND DESTRUCTION

Fixed assets retirement is carried out when the fixed assets are not used any longer due to physical deterioration or obsolescence.

The current book value of these assets, for accounting purposes, is recorded as expenditure in the reporting period in which the assets were discontinued or destroyed. Depreciation rates and methods for tax purposes differ from those for accounting purposes, so that the present value of

RASHODOVANJE I UNIŠTENJE OSNOVNIH SREDSTAVA

Rashodovanje osnovnih sredstava se vrši kada zbog fizičke dotrajalosti ili zbog zastarjelosti osnovna sredstva nijesu više za upotrebu.

Sadašnja knjigovodstvena vrijednost ovih sredstava se za računovodstvene svrhe evidentira an teret rashoda izvještajnog perioda u kome su sredstva rashodovana ili uništena. S obzirom da se stope i metode amortizacije za poreske svrhe razlikuju od amortizacije za računovodstvene svrhe, sadašnja vrijednost ovih sredstava za poreske svrhe se razlikuje od sadašnje vrijednosti za računovodstvene svrhe. Uticaj te razlike na oporezivu dobit pravnog lica mora biti ispraćen prijavom poreza na dobit, a smatramo i normiran propisom koji uređuje obračun amortizacije za poreske svrhe.

Ne smije se dogoditi da oporezivu dobit umanju razlika između veće knjigovodstvene vrijednosti i sadašnje poreske vrijednosti sredstva iz prve amortizacione grupe, odnosno da veća sadašnja poreska vrijednost ne umanju poresku osnovicu, bilo jednokratnim priznavanjem, bilo kao trošak amortizacije.

Poreski period amortizacije za poreske svrhe za mnoga sredstva iz amortizacionih grupa od dva do pet, znatno je duži od perioda amortizacije sredstva iz tih grupa za računovodstvene svrhe. Posljedica toga je da i kada nema rashodovanja ili uništenja sredstava iz grupe druge do pete, mnoga sredstva će biti amortizovana i isknjižena iz računovodstvene evidencije, a za poreske svrhe će se i dalje amortizovati kroz amortizaciju grupe kojoj pripadaju. Ako bi se knjigovodstvena vrijednost ovih sredstava za poreske svrhe priznala kao rashod perioda u kome je došlo do rashodovanja ili uništenja, to bi bilo suprotno degresivnoj metodi obračuna amortizacije za poreske svrhe.

Pri rashodovanju ili uništenju osnovnih sredstava iz grupe druge do pete mogu nastati sledeće situacije: da se rashoduje ili uništi cijela grupa i da se rashoduje ili uništi dio grupe.

Rashodovanje sredstava iz grupa II do V se vrši kada više zbog fizičke dotrajalosti ili zbog zastarjelosti osnovna sredstva nijesu za upotrebu. Sadašnja vrijednost ovih sredstava se za računovodstvene svrhe evidentira na teret rashoda izvještajnog perioda u kome su sredstva rashodovana ili uništena. međutim, kako postupiti s aspekta poreza na dobit, kada dođe do njihovog rashodovanja ili uništenja, nije decido propisano. Po našem mišljenju, u ovim slučajevima neće doći do promjene načina obračuna amortizacije ovih sredstava u odnosu na prethodno opisano. Za poreske svrhe će se nastaviti obračun amortizacije grupe na propisani način po propisanoj stopi, a samo rashodovanje ili uništenje sredstava će se evidentirati samo u finansijskim iskazima preduzeća. Drugačije tumačenje bi dovelo do rušenja koncepta obračuna amortizacije za poreske svrhe metodom opadajućeg salda, jer je period obračuna amortizacije za poreske svrhe za mnoga sredstva iz amortizacionih grupa II do V, znatno duži od perioda amortizacije sredstava iz tih grupa za računovodstvene svrhe.

Znači, i u situaciji kada nema rashodovanja ili uništenja sredstava iz grupa II do V, mnoga sredstva će biti izamortizovana i isknjižena iz računovodstvene evidencije, a za poreske svrhe će se i dalje amortizovati kroz amortizaciju grupe kojoj pripadaju.

NAKNADNI IZDACI ZA NEPOKRETNOSTI, POGON I OPREMU

Izdaci vezani za nepokretnosti, pogon i opremu nastali poslije inicijalnog priznavanja nepokretnosti, pogona i opreme, mogu se za računovodstvene i poreske svrhe različito tretirati.

Po MRS 16 naknadni izdatak za nepokretnosti, pogon i opremu, priznaje se kao sredstvo kada je vjerovatno da će ta ulaganja u budućem periodu donijeti veće ekonomske koristi od ekonomskih koristi koje bi donijelo to sredstvo da ulaganja nijesu izvršena. Primjeri u standardu za to su: ulaganjem je produžen korisni vijek trajanja u odnosu na procjenjeni vijek trajanja i povećan kapacitet; usavršen je rad mašina radi postizanja znatnog poboljšanja u kvalitetu proizvoda; usvojeni su novi proizvodni procesi koji omogućavaju smanjenje početnih troškova poslovanja.

Naknadni izdatak na nepokretnosti, pogonu i opremi kapitalisaće se i u slučaju da je uzet u obzir prilikom inicijalnog priznavanja sredstva i da se naknadni izdatak može povratiti. Primjer za to je kupovina poslovnog prostora kome je, da bi se stavio u funkciju, potrebna adaptacija.

Međutim, naknadni izdatak nastao zbog potrebe da se nepokretnost, pogon ili oprema stavi u prvobitnu funkciju priznaje se kao rashod kada je nastao. Primjer za to je trošak servisiranja ili generalni remont pogona i opreme izvršen s ciljem da se održi ili postigne planirani obim i kvalitet proizvodnje.

Pravilnikom o razvrstavanju osnovnih sredstava kojim je bliže u uređena amortizacija za poreske svrhe, članom 5 i 10, propisano je da se kapitališe za prvu amortizacionu grupu vrijednost ulaganja koje prelazi 5% nabavne cijene osnovnog sredstva, odnosno za II do V amortizacionu grupu stvarni iznos troškova popravke osnovnih sredstava koji je veći od 5% salda pojedine grupe.

ISKAZIVANJE AMORTIZACIJE U PORESKOJ PRIJAVI

U prijavi poreza na dobit predviđena su dva redna broja za iskazivanje amortizacije, i to: redni broj 2 – Troškovi amortizacije iskazani u Bilansu uspjeha i redni broj 3 – iskazana amortizacija u poreske svrhe u smislu člana 13. Zakona.

Troškovi amortizacije iskazani u Bilansu uspjeha uvećavaju, a iskazana amortizacija u poreske svrhe umanjuje dobit (gubitak) iskazan u Bilansu uspjeha. Međutim, propušteno je da se u prijavi predvide redni brojevi na kojima bi se unijele razlike u osnovicama amortizacije koje se različito tretiraju u Bilansu uspjeha i poreskoj prijavi.). Ukazujemo na sljedeće:

- Osnovna sredstva iz grupa II do V čija je pojedinačna vrijednost 300 i manje od 300 € – Za poreske svrhe su rashodi, a za Bilans stanja imovina koja se amortizuje; u ovom slučaju je potrebno za vrijednost ovih sredstava uvećati amortizaciju utvrđenu pod 3;
- Troškovi održavanja koji prelaze 5% od nabavne vrijednosti sredstva iz grupe I do V – Za poreske svrhe su imovina koja se amortizuje, a u Bilansu uspjeha su rashodi; u ovom slučaju je potrebno za vrijednost ovih troškova umanjiti amortizaciju utvrđenu pod 3;
- Sadašnja vrijednost rashodovanih i uništenih sredstava za grupe II do V – Za poreske svrhe rashodovana ili uništena grupa se amortizuje metodom opadajućeg salda po propisanoj stopi, a u Bilansu uspjeha je rashod perioda u kome je nastao; u ovom slučaju je potrebno za iznos sadašnje vrijednosti rashodovanih ili uništenih sredstava rashode iskazane u Bilansu uspjeha umanjiti za poreske svrhe. ■

these assets for tax purposes is different than the current value for accounting purposes. The impact of this difference on the taxable income of legal persons must be reported in the tax return, and we believe it is regulated by the rule governing the calculation of depreciation for tax purposes.

Taxable income shall by no means be reduced due to any difference between a higher book value and the current tax value of assets in the depreciation Group I, that is, the tax base shall not be reduced due to a higher current tax value, either by one-time recognition or as a depreciation expenditure.

The tax depreciation period, for tax purposes, for a number of assets from depreciation Groups II-V, is much longer than the amortization period for the assets from these groups for accounting purposes. The consequence is that when there is no disposal or destruction of assets in Groups II-V, a number of assets will be depreciated and written off in accounting records, whereas for tax purposes those will continue to amortize through depreciation of the group to which they belong. If the book value of these assets were recognized for tax purposes as an expense in the period in which those were retired or destroyed, it would be contrary to the declining method of calculating depreciation for tax purposes.

At retirement or destruction of fixed assets from Group II-V, the situation where the whole group or a part of the group is retired or destroyed may occur.

Retirement of assets from Group II-V is performed when the fixed assets are not in use due to physical deterioration or obsolescence. The present value of these assets, for accounting purposes, is recorded as expenditure in the reporting period where the assets were retired or destroyed. However, no procedure to be followed from the aspects of corporate income tax, when it comes to their retirement or destruction, is clearly stipulated. In our opinion, in these cases there will be no change in the method of calculating depreciation of these assets in relation to the one previously described. For tax purposes, group depreciation will continue to be calculated in the prescribed manner at the prescribed rate, while the very retirement or destruction of assets will be recorded only in the financial statements of the company. A different interpretation would lead to destroying the concept of calculating depreciation for tax purposes according to the declining balance method, because the period of calculating depreciation for tax purposes for a number of assets in depreciation groups II-V is significantly longer than the amortization period for the assets in the same groups for accounting purposes.

Accordingly, in a situation where there is no retirement or destruction of assets from Group II-V, a number of assets will be depreciated and written off from accounting records, whereas for tax purposes those will continue to amortize along with the depreciation of the group to which they belong.

SUBSEQUENT COSTS OF REAL PROPERTY, PLANTS AND EQUIPMENT

The costs related to real property, plants and equipment incurred after the initial recognition of immovable property, plant and equipment, can be treated differently for accounting and tax purposes.

According to IAS 16, subsequent expenditures for real property, plants and equipment will be recognized as assets when it is likely that such an investment over the following period

will bring greater economic benefits than those that would have been generated by the same asset had the investment not taken place. Examples of standards for this are as follows: the investment extended useful life of the asset compared to its estimated service, and increased its capacity; the operation of machines is improved in order to achieve significant improvements in product quality; new manufacturing processes are adopted enabling the reduction of initial costs.

Any subsequent expenditure of real property, plants and equipment will be capitalized also in the case where it was taken into account during the initial recognition of assets and if the subsequent expenditure is recoverable. An example for this is the purchase of office space which, to be put into operation, requires renovation.

However, any additional expenditure incurred due to the need to restore some immovable property, plant or equipment back to its original function will be recognized as an expense when incurred. An example of this is the cost of repair or overhaul of plant and equipment performed in order to maintain or achieve the planned scope and quality of production.

The Rulebook on the classification of fixed assets, Article 5 and Article 10, regulating depreciation for tax purposes in detail, stipulates that capitalization will be carried out for the depreciation group I for any investment exceeding 5% of the purchase price of a fixed asset, and for the depreciation groups II-V, where the actual cost of repair of fixed assets is greater than 5% of the balance of each group.

RECOGNIZING DEPRECIATION IN THE TAX RETURN

The tax return provides two serial numbers for recognizing depreciation, namely: the serial number 2 – Depreciation costs reported in the income statement, and the serial number 3 - Depreciation calculated for tax purposes within the meaning of Article 13 of the Law.

Depreciation costs reported in the income statement increase, while the reported depreciation for tax purposes reduces income (loss), which is recognized in the income statement. However, no serial number is foreseen in the tax return to enter the difference in the depreciation base which is treated differently in the income statement and tax return.). The following is pointed out:

- Fixed assets in Group II-V, whose individual value equals and is less than €300: - For tax purposes those are recognized as expenditures, whereas on the balance sheet they are recorded as depreciable assets; in which case it is necessary to increase depreciation as determined under 3 by the value of these assets;
- Maintenance costs exceeding 5% of the purchase price of assets in Groups I-V are recognized as expenses for tax purposes, and as depreciable assets in the income statement; in this case it is necessary to subtract these cost from depreciation as determined under 3;
- The present value of retired and destroyed assets of Group II-V – the group discontinued or destroyed for tax purposes, will be depreciated using the method of declining balance at the prescribed rate, and in the income statement as an expenditure in the period in which it was incurred; in the latter case it is necessary to reduce the amount of present value of retired or destroyed assets, an expenditure shown in the income statement, for tax purposes ▪



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Modeli za donošenje odluka

Miodrag Radonjić
izvršni direktor, Hypo-Alpe-Adria banka

Pojam ekonomskog kapitala nas vraća u rane '70-te, kada je uveden koncept *rizikom usklađeni povrat na kapital*, RAROC (risk adjusted return on capital), za mjerenje profitabilnosti transakcija, korišćenjem ekonomskog kapitala kao opšte mjere rizika. Od tada do danas veliki broj banaka je uveo ekonomski kapital i RAROC u proces donošenja odluka. Sve veća osjetljivost profita banke na tržišne promjene kamatne stope, valutnih kurseva i cijene kapitala upućivala ih je na neophodnost upravljanja ovim rizicima. U tom procesu razvijeni su value-at-risk (VaR) modeli, da bi izmjerili najveće gubitke koji se mogu pojaviti u držanju datog portfolia u određenom vremenskom periodu. Sa sve izraženijim kreditnim rizikom, počelo se sa primjenom modela sličnih VaR-u i u mjerenju gubitaka od kreditnih rizika

Ekonomski kapital bi se mogao definisati kao kapital banke koji je štiti od insolventnosti u slučaju disproporcije vrijednosti između njene aktive i pasive. Takva disproporcija se može javiti kako u slučaju kada vrijednost obaveza raste više nego vrijednost sredstava banke, tako i u slučaju kada vrijednost aktive brže opada nego vrijednost izvora sredstava. Nesolventnost nastupa kada vrijednost aktive padne ispod vrijednosti pasive i iznos kapitala biva negativan.

Uzevši dati nivo kapitala, veća promjenljivost razlike u vrijednosti između aktive i pasive, uzrokuje veću vjerovatnoću pojave nesolventnosti. Iako se povećanjem kapitala smanjuje mogućnost pojave nesolventnosti, ona se nikada ne može isključiti sa 100% sigurnosti, s time što prekomjerne aktivnosti u povećanju kapitala dodatno obeshrabruju dobavljače kapitala koji određuju određenu zaradu na uloženi kapital.

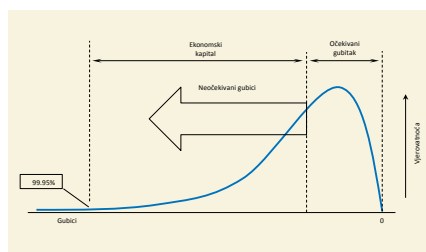
OČEKIVANI I NEOČEKIVANI GUBICI

U definisanju ekonomskog kapitala u finansijskoj instituciji neophodno je razgraničiti očekivane od neočekivanih gubitaka. Tokom obavljanja svoje aktivnosti, svaka banka zna da postoji određeni broj klijenata koji neće moći u potpunosti otplatiti svoje obaveze za uzete kredite, što je upravo srazmjerno kreditnim gubicima. Iznos koji se u banci očekuje da se izgubi po tom osnovu naziva se *očekivani gubitak*. Drugim riječima, očekivani gubitak se može tretirati kao trošak obavljanja djelatnosti. Kako se radi o poznatom, očekivanom gubitku,

on se u vidu margine za očekivane gubitke uključuje u cijenu proizvoda. Imajući to u vidu, može se zaključiti da banka ne treba da drži kapital za očekivane gubitke, jer oni zapravo ne predstavljaju rizik.

U stvarnosti, ostvareni gubici su ili veći ili manji od očekivanog iznosa gubitaka. Statistički govoreći, vjerovatnoća da se poslovna godina završi tačno sa očekivanim gubicima je vrlo mala. Kada su ostvareni gubici veći od očekivanih gubitaka, onda govorimo o *neočekivanom gubitku*. Ukoliko neočekivani gubitak nije previše velik, on će se nadoknaditi iz profita tako što će ostvareni profit biti manji od očekivanog profita, ali kapital banke neće biti umanjen. Kada je neočekivani gubitak toliko veliki da se ne može nadoknaditi iz margine profita, u tom slučaju će negativno uticati na kapital institucije.

Koncept očekivanog gubitka, neočekivanog gubitka i ekonomskog kapitala predstavljen je na grafikonu 1. Na krivoj distribucije gubitka označen je iznos očekivanog gubitka, kao i iznos ekonomskog kapitala koji odgovara nivou sigurnosti od 99,95%



Grafikon 1: Očekivani gubitak, neočekivani gubitak i ekonomski kapital

EKONOMSKI KAPITAL I MJERENJE PROFITABILNOSTI

Iz perspektive vlasnika, pored troškova u odnosu na prihode (CI) i povrata na aktivu (ROA), pokazatelj koji se smatra kao jedan od najvažnijih je povrat na kapital (ROE). Nedostatak pokazatelja povrata na kapital je što nije osjetljiv na rizik. Takođe, ukupan povrat na aktivu ne uzima u obzir rizike vezane za nju. Povećanje povrata na kapital koji je ostvaren kroz povećanja leveridža dolazi sa porastom rizika, pa je zbog toga povrat na ekonomski kapital pokazatelj porasta povrata na kapital, kroz porast performansi. Povrat na ekonomski kapital uzima u obzir normativni, rizikom zasnovan leveridž portfolia ili kompanije.

Povrat na ekonomski kapital poznatiji je kroz skraćenicu RAROC, i može se računati na nekoliko načina, od kojih je najuobičajeniji:

$$\text{RAROC} = \frac{\text{Prihodi} - \text{Rashodi} - \text{Očekivani gubitak} - \text{Porezi}}{\text{Ekonomski kapital}}$$

RAROC može biti računat prije i nakon poreza. Ako se računa nakon poreza, onda iznos poreza uključen u formulu mora odgovarati porezima koji bi bili plaćeni ako su stvarni gubici jednaki očekivanim gubicima.

Pokazatelj performansi povezan sa RAROC je ekonomski profit (EP) ili ekonomski dodata vrijednost (EVA). Ovaj pokazatelj se računa:

$$\text{EP} = \text{Uposljeni kapital} \times (\text{Povrat na uposljeni kapital} - \text{Troškovi uposljenog kapitala})$$

Decision Making Models

Miodrag Radonjić
Executive Director, Hypo-Alpe-Adria Bank

The concept of economic capital brings us back to early '70s of the last century, when the concept of *risk adjusted return on capital* (RAROC) was introduced to measure the profitability of transactions by using economic capital as overall risk measure. Since that period until today, many banks have introduced economic capital and RAROC in their decision-making processes. Higher sensitivity of bank's profit to market changes in interest rates, exchange rates and equity prices indicated the necessity for banks to manage these types of risks. Value-at-Risk (VaR) models have been developed in that process to measure maximum losses that can occur in keeping certain portfolio within a certain period of time. The application of models similar to VaR and measurement of losses arising from credit risk started as credit risk became more significant

Economic capital could be defined as the capital of the bank, which protects it from insolvency in the event of discrepancies between the value of its assets and liabilities. Such a discrepancy can occur both in the case when the value of the obligation increases more than the value of bank's funds, as well as in the case when the value of assets decreases faster than the value of resources. Insolvency occurs when the value of assets falls below the value of liabilities and the amount of capital becomes negative.

Considering the level of capital, higher variability of the difference in value between the assets and liabilities will cause higher likelihood of insolvency. Although the increase in capital reduces the likelihood of insolvency, it can never be excluded with 100% certainty, whereby the excessive activities in the capital increase further discourage suppliers of capital that expect a certain profit on invested capital.

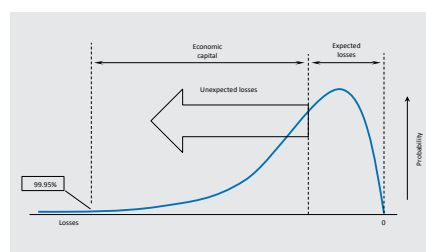
EXPECTED AND UNEXPECTED LOSSES

It is essential to distinguish expected from unexpected losses in the definition of economic capital in financial institutions. During the performance of its activities, each bank knows that there are a number of clients who will not be able to repay fully their obligations on loans taken, which is exactly proportional to credit losses. The amount that the bank expects to lose in that respect is called expected loss. In other words, expected loss can be treated as the cost of performing activities. As this is known, expected loss, it is included in

the price of product in a form of margin for expected losses. Bearing this in mind, it can be concluded the bank does not need to hold capital for expected losses, because they do not actually pose a risk.

In practice, realised losses are either larger or smaller than the expected amount of losses. Statistically speaking, the probability that the financial year will end exactly with the expected loss is very small. When realised losses are higher than expected losses, then we talk about unexpected loss. If an unexpected loss is not too large, it will be compensated from the profit in the manner that the realised profit will be lower than expected profit, but the bank's capital will not be reduced. When the unexpected loss is so large that it cannot be compensated from the profit margin, it would adversely affect the institution's capital.

The concept of expected loss, unexpected loss and economic capital is presented in Graph 1. The loss distribution curve shows the amount of expected loss, and the amount of economic capital corresponding to the confidence level of 99.95%.



Graph 1: Expected loss, unexpected loss and economic capital

ECONOMIC CAPITAL AND MEASUREMENT OF PROFITABILITY

From the owners' standpoint, in addition to costs/income ratio (CI) and return on assets (ROA), return on equity (ROE) is considered one of the most important indicators. The lack of this indicator is that it is not sensitive to risk. Moreover, total return on assets does not take into account the associated risks. The increase in Return on Equity that is achieved through the leverage growth results from the increase in risks, therefore the return on economic capital is the indicator of increase in ROE through the increase in performances. Return on economic capital takes into account the normative, risk-based leverage of portfolio or company.

Return on economic capital is known through the acronym RAROC, and can be calculated in several ways, one of which is the most common:

$$RAROC = \frac{\text{Revenues} - \text{Expenses} - \text{Expected loss} - \text{Taxes}}{\text{Economic capital}}$$

RAROC can be calculated before and after taxes. If it is calculated after taxes, the amount of tax included in the formula must correspond to the taxes that would be paid if actual losses are equal to expected losses.

Performance indicator associated with the RAROC is economic profit (EP) or economic value added (EVA). This indicator is calculated in the following manner:

$$EP = \text{Capital employed} \times (\text{Return on capital employed} - \text{Cost of capital employed})$$

Ako je uposleni kapital postavljen na isti nivo sa ekonomskim kapitalom, i ako je povrat na uposleni kapital jednak (*Prihodi – Rashodi – Očekivani gubitak – Porezi*) podijeljeno sa uposlenim kapitalom, onda se može preformulisati:

$$EP = (Prihodi - Rashodi - Očekivani gubitak - Porezi) - (Ekonomski kapital \times Troškovi zaposlenog kapitala)$$

Preformulisano na ovaj način, ekonomski profit je jednak neto profitu, nakon zamjene stvarnih gubitaka očekivanim gubicima, minus troškovi kapitala. Ekonomski profit se može računati za više perioda, diskontovanjem vrijednosti ekonomskog profita za svaki period. Kada je ekonomski profit pozitivan, jasno je da aktivnosti institucije dodaju vrijednost akcionarima, zato što je povrat veći nego troškovi kapitala. Rečeno kroz RAROC, investicije čiji je RAROC iznad troškova uposlenog kapitala stvaraju vrijednost i obrnuto.

UPRAVLJANJE I EKONOMSKI KAPITAL

Odgovor na pitanje kako je ekonomski kapital povezan sa upravljanjem u instituciji najbolje će osvijetliti u koje sve svrhe se može koristiti. U kojim upravljačim procesima se koristi ekonomski kapital? Da li ekonomski kapital ima stratešku ili samo operativnu vrijednost? Da bi dali odgovore na ova pitanja, moramo se osvrnuti na bitne upravljačke odgovornosti i aktivnosti. Prateći strukturu datu od strane J. Magretta (2002.), na jasan način mogu se sažeti osnovni principi upravljanja.

Magretta opisuje strukturu organizacije i izvršenja. Struktura organizacije sadrži sljedeće elemente:

- **Predložena vrijednost.** Ovo opisuje koju će vrijednost organizacija stvoriti za svoje klijente. U širem kontekstu, to je izazov upravi da obezbijedi da sve zainteresovane strane (kao što su akcionari, zaposleni, dobavljači) izaberu da učestvuju u sistemu koji stvara vrijednosti za sve njih.
- **Poslovni model.** Magretta definiše poslovni model kao set pretpostavki o poslovanju organizacije u stvaranju vrijednosti za sve učesnike od kojih zavisi. Jednostavnije rečeno, poslovni model govori o tome kako organizacija posluje, odnosno o osnovnim aktivnostima proizvodnje i prodaje.
- **Strategija.** Kako se organizacije obično srijeću sa konkurencijom, moraju odrediti kako će se razlikovati od ostalih. Ovo je jedini način za stvaranje

nadprosječnih rezultata. Cilj strategije je da pokrene preduzeća dalje od situacije savršene konkurencije, u kojoj su prinosi podijeljeni između konkurenata, ka pravcu monopola.

- **Organizacija.** Kako organizacija treba da izgleda? Ovo uključuje odluke o tome šta raditi unutar, a šta van organizacije, kako organizaciju podijeliti na odjeljenja i sektore i kako ih povezati, kako definisati linije odgovornosti. Da li organizacija treba biti centralizovana ili decentralizovana? Da li da organizacija posjeduje i kontroliše sredstva i zaposlene ili da napravi mrežu dobavljača i autorsuje pojedine funkcije? Tipično, organizacija prati strategiju, i kako se strategija mijenja, tako se mijenja i organizacija.

Kako se ekonomski kapital koristi u ovim strukturnim elementima? U odlučivanju koju vrijednost stvoriti i za koga, banke bi trebale razmisliti o kontinuitetu rizika za svoje klijente. U sklopu svoje predložene vrijednosti, banke bi trebale odlučiti o profilu rizika koji nude dužnicima i akcionarima. Poslovni model i strategija će biti povezani sa ovim odlukama.

Kao što smo ranije naveli, ekonomski kapital je koristan kako u definisanju i mjerenju kontinuiteta rizika, tako i u mjerenju profitabilnosti. Takođe, ekonomski kapital može igrati značajnu ulogu u formiranju predložene vrijednosti banke. U ostalim strukturnim elementima ekonomski kapital ima indirektnu ulogu, i to samo putem predložene vrijednosti, jer on nije indikator kako organizacija obavlja poslove, kako se izdvaja od ostalih konkurenata, ili kako bi organizacija trebala biti postavljena.

Iako ekonomski kapital ima ograničenu, mada moguće važnu, ulogu u strukturi poslovanja, da li ima veću ulogu u realizaciji planova u djela? Magretta razlikuje sljedeće ključne upravljačke aktivnosti povezane sa izvršenjem:

- **Odrediti koje su brojke važne i zašto.** Brojke govore o aktivnostima kompanije, u smislu stvorene vrijednosti i strategije. Misija kompanije i pokazatelji poslovanja bi trebali biti povezani. Ovo pomaže u određivanju da li je organizacija uspješna i na putu postizanja svojih ciljeva. Takođe, pomaže u identifikovanju aktivnosti potrebnih za postizanje ciljeva.
- **Upravljanje inovacijama i neizvjesnošću.** Kako bi zaštitili buduću profitabilnost, menadžeri moraju uzeti u obzir inovacije i dalji razvoj njihovog posla. Ovo zahtijeva hvatanje u koštac sa nei-

zvjėsnošću. To uključuje aktivnosti kao što su širenje informacija, slušanje, procjena na šta računati, i utvrđivanje prave mjere između rizika i prinosa.

- **Ostvarivanje rezultata.** Rezultati moraju biti ostvareni ako organizacija postiže svoje ciljeve. Ovo uključuje aktivnosti kao što su utvrđivanje prioriteta i alokacija resursa.
- **Upravljanje ljudima.** Sve ove aktivnosti izvode ljudi. Zadatak menadžera je da zaposle prave ljude i obezbijede smisao i vrijednosti ovim ljudima, kako bi dobro odradili svoj posao.

Potencijalna uloga ekonomskog kapitala u bankama je jasna u svim aktivnostima, osim u posljednjoj. Kao pokazatelj, RAROC pomaže u alociranju resursa na optimalan način (ostvareni rezultati). Balansiranjem rizika i prinosa, korist od diversifikacije postaje očigledna.

Kako su ekonomski kapital i RAROC važni pokazatelji kontinuiteta organizacije i optimizacije profita, oni predstavljaju važnu brojku za organizaciju, i treba ih mjeriti, pratiti i upravljati njima. Ukratko, ekonomski kapital može pomoći upravi banke na različite načine, u izvršenju njihovih planova i ostvarivanju rezultata. ■



If the capital employed is set to the same level as economic capital, and if the return on capital employed is equal to (Revenues – Expenses – Expected loss – Taxes) divided by capital employed, then it can be rephrased as follows:

$$EP = (Revenues - Expenses - Expected losses - Taxes) - (Economic\ capital \times Cost\ of\ capital\ employed)$$

Rephrased like this, economic profit is equal to net profit, after replacing actual losses with expected losses, minus cost of capital. Economic profit can be calculated for several periods, by discounting the value of economic profit for each period. When the economic profit is positive, it is clear that the activities of the institution add value to shareholders, because the return is greater than the cost of capital. In terms of RAROC, the investments whose RAROC is above the costs of capital employed create value and vice versa.

MANAGEMENT AND ECONOMIC CAPITAL

The answer to the question on how economic capital is associated with the management of the institution will reflect the best in the following questions: What purposes can it be used for? Which are managerial

processes where economic capital is used? Does the economic capital have strategic or only operational value? To provide answers to these questions, we must look at the essential management responsibilities and activities. Following the structure given by J. Magretta (2002), the basic principles of management can be clearly summarised.

Magretta describes the structure of the organization and execution. The pattern contains the following elements:

- **The proposed value.** This describes which value the organization will create for its customers. In a broader context, it is a challenge to the administration to ensure that all interested parties (such as shareholders, employees, suppliers) choose to participate in a system that creates value for all of them.
- **Business model.** Magretta defines business model as a set of assumptions about the business of the organisation in creating the value for all participants, from which it depends. Simply put the business model talks about how the organization operates, and/or about the core activities of production and sales.
- **Strategy.** How do organizations typically keep up with the competition? They must determine how they will differ from the others. This is the only way to create outstanding results. The strategy aims at launching the company away from a situation of perfect competition, where yields were divided between the competitors, towards monopoly.
- **Organisation.** How the organization should look like? This includes decisions on what to do inside and what to do outside the organisation, how to divide the organisation into departments and divisions and to link them, how to define lines of responsibility. Should the organisation be centralised or decentralised? Does the organisation have and control the assets and employees or should it create a network of suppliers and outsource individual functions? Typically, the organization follows the strategy and when the strategy changes, the organisation changes too.

How the economic capital is used in these structural elements? When making decision on which value should be created and for whom, banks should consider the continuity of risk for their clients. Banks should decide on a risk profile offered to their debtors and shareholders within their proposed value. Business model and strategy will be associated with these decisions.

As previously mentioned, the economic capital is beneficial both in defining

and measuring risk continuity, as well as in measuring profitability. In addition, the economic capital can play an important role in establishing the proposed value of the bank. In all other structural elements, economic capital has an indirect role, and only through the proposed value, because it is not an indicator of how the organisation performs, how it stands out from other competitors, or how the organisation should be set.

Although economic capital has limited, but potentially important role in the structure of the business, does it have greater role in putting words in actions? Magretta distinguishes the following key management activities associated with the execution:

- **Determine which numbers are important and why.** The figures speak about the activities of the company within the meaning of this value and strategy. The mission of the company and performance indicators should be linked. This helps in determining whether the organisation is successful on its way to achieve its goals. Also, it helps in identifying actions needed for achieving goals.
- **Management of innovation and uncertainty.** To protect future profitability, managers should consider innovation and further development of their business. This requires dealing with the uncertainty. This includes activities such as dissemination of information, listening, assessment, and determining the actual measurement between the risks and returns.
- **Accomplishment of results.** The results must be achieved if the organisation achieves its goals. This includes activities such as setting priorities and allocating resources.
- **Managing people.** All these activities are performed by people. The task of the managers is to hire right people and provide meaning and value to these people to perform their job properly.

The potential role of economic capital in the banks is clear in all activities, except the last. As an indication, RAROC assists in allocating resources in an optimal manner (results achieved). By balancing risk and return, the benefits of diversification become obvious.

As the economic capital and RAROC are important indicators of continuity of the organisation and optimisation of profit, they represent an important figure for the organisation, and they should be measured, monitored and managed. In short, the economic capital can help bank's management in different ways, in carrying out their plans and achieving results ■



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SOCIJALNI DINARI FEDERALNE CRNE GORE

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Pokušaj uvođenja novčanih bonova u Crnoj Gori 1945. godine nije izolovani pokušaj regulisanja valutnog pitanja, trgovinske razmjene i platnog prometa na teritoriji bivše Jugoslavije.

Ratni uspjesi partizana i povećanje oslobođene teritorije zahtijevali su od njih da pažljivo pristupe pitanju zajmova i pomoći koje su prikupljali. Nakon prvog zasjedanja AVNOJ-a 1942. godine (*Antifašističko vijeće narodnog oslobođenja Jugoslavije*) predloženo je izdavanje bonova koji bi služili kao platežno sredstvo ali do realizacije ove ideje nije došlo zbog pojačanog intenziteta borbi sa okupatorom. Značajan pomak u tom pravcu napravljen je 15. januara 1943. godine kad je donesena Uredba o zajmu narodnog oslobođenja.

Zajam je bio namijenjen za potrebe „Narodnooslobodilačke vojske i partizanskih odreda Jugoslavije i za sela uništena od okupatora, ustaša i četnika“. Odziv naroda je bio masovan što se protumačilo kao povjerenje naroda u NOP (Narodno oslobodilački pokret) i njegovu pobjedu nad fašizmom. Jedan od učesnika zasjedanja AVNOJA bio je i dr. Niko Miljanić koji je kasnije imao presudnu ulogu prilikom odlučivanja o izdavanju socijalnih dinara u Crnoj Gori.

Istorijske (ne)prilike i odluke AVNOJ-a omogućile su da Crna Gora nakon oslobođenja od okupatora postane ravnopravna članica Federalne Jugoslavije. Nakon 23 godine bitisanja pod imenom Zetska banovina i u neprirodnim granicama, ispravljena je jedna velika istorijska nepravda. Crnogorci su ponovo bili u situaciji da punopravno i ravnopravno odlučuju o svojoj i sudbini svoje države.

Kraj drugog svjetskog rata Crna Gora dočekala je nerazvijenja, opljačkana i sa razorenim putnom infrastrukturom. Demografska represija je bila takvih razmjera da su se njene posljedice osjećale dugo nakon završetka rata. Gradovi i sela bili su prepuni ratne sirotinje, ranjenika, izbjeglica, vojnih jedinica, a i ratnih zarobljenika kojima je trebalo obezbijediti makar osnovne uslove za preživljavanje. Hrane je bilo veoma malo, a novca za njenu kupovinu sve manje. Pribjegavalo se rekviziciji jer su dobrovoljni prilozi, zbog slabog imovnog stanja stanovnika, bili neznatni.

O navedenim problemima je raspravljano i na drugom zasjedanju ZAVNO-a (Zemaljsko antifašističko vijeće narodnog oslobođenja) koje je održano 15. februara 1944. godine u Kolašinu. Tom prilikom dr. Obren Blagojević je podnio referat u kojem je naveo da se „kod nas nalazi više vrsta papirnog novca“ italijanske lire, stari jugoslovenski dinari, od okupatora žigosani i nežigosani, kune i albanski lek, a pored toga i jugoslovenski srebrni dinari. Takođe je istakao da se u opticaju nalaze lire i donekle srebrni dinari, čiji kurs, u odnosu na liru, varira od 1:1 do 1:3, a ponegdje čak 1:5 ili 1:6.

Navedeno upućuje na zaključak njemačka rajhsmarka nije bila u opticaju na oslobođenim teritorijama, dok se iz jed-

nog pisma CASNO-a od 27. novembra 1944. godine primjećuje da se „u slobodnoj trgovini životne namirnice mogu dobiti samo u zamjenu. Za novac izuzetno i u neznatnim količinama. Tako se cijena žitu kreće se od 50-80 pa i do 100 lira. Mesu oko 150 lira, masti, maslu, kajmaku oko 600 lira, krompiru 20-60 lira. Nadnice se isplaćuju u naturi, obično 5-10 kg žita. U naturi se plaćaju i druge plaće.“

Iz istog pisma vidimo da su u novčanom prometu bile lira, njemačka marka, kuna i Nedićev dinar. Obračun se vršio prema liri i ona je bila glavna valuta, dok se upotreba ostalog novca izbjegavala i vrijednost mu je stalno padala.

U tom periodu se nije znala količina novca koji je bila u opticaju, a sa njim su uglavnom raspolagali špekulanti koje nova vlast nikako nije uspijevala da stavi pod kontrolu. Lira je u tom trenutku bila najstabilnija valuta jer njen priliv bio stalan, iako u ograničenim količinama.

U Crnoj Gori je nakon kapitulacije fašističke Italijanske vlade ostao izvjestan broj vojnika, koji su prešli na stranu partizana i nastavili borbu protiv njemačkih okupatora. Iz njihovih redova neprestano su stizale izvjesne količine lira za koje su oni kupovali hranu i na taj način je emitovali u Crnoj Gori i nakon što je njemačka komanda zabranila njenu upotrebu na okupiranim teritorijama.



Obren Blagojević, 1912. – 2001. Crnogorski naučnik, finansijski ekspert i istoričar. Pravni fakultet je 1935. završio u Beogradu. Doktorirao je u Parizu, kao stipendista francuske vlade. Učesnik NOR-a. Član Izvršnog odbora AVNOJ-a i CASNO-a. Guverner Narodne banke Federalne

narodne republike Jugoslavije 01.V 1946. – 31.12.1948. Zbog političkog stava da je odbijan je Rezolucije Informbiroa od strane KPJ izdaja međunarodnog komunističkog pokreta, uhapšen je i od 1948. do 1956. bio u zatvoru. Bio je redovni profesor na Ekonomskom fakultetu u Nišu, osnivač i direktor Instituta za ekonomska istraživanja. Napisao je preko 20 knjiga. Njegova Izabrana djela štampana su 1996. Tokom 1990-ih, kao jedini član Srpske akademije nauka i umjetnosti, javno se deklarirao da Crna Gora treba postati nezavisna država.

SOCIAL DINARS OF FEDERAL MONTENEGRO

Miodrag Kirsanov, CBCG

Attempt to introduce cash vouchers in Montenegro in 1945 was not an isolated attempt to regulate the currency issues, trade and payment system in the former Yugoslavia

War successes of partisans and the enlargement of liberated territory demanded careful approach to the issues related to loans and aids they were collecting. After the first session of AVNOJ (Anti-Fascist Council of National Liberation of Yugoslavia) in 1942, issuance of vouchers which would serve as a means of payment was proposed, but, due to increased intensity of the fight with the occupying forces, implementation of this idea failed. Significant progress in this direction was made on 15 January 1943, when the Regulation of National Liberation Loan was enacted.

The loan was intended for the "National Liberation Army and Partisan Detachments of Yugoslavia and the villages destroyed by the invaders, ustasha and chetniks." Turnout was massive, which was interpreted as the confidence of the people in the NOP (National Liberation Movement) and its victory over fascism. One of the participants of the AVNOJ session was Dr. Niko Miljanic who later had a crucial role in deciding whether to issue social dinars in Montenegro.

Historical circumstances and AVNOJ decisions enabled Montenegro to become an equal member of the Federal

Yugoslavia after the liberation from the occupying forces. After 23 years of existence under the name of Zetska Banovina and unnatural frontiers, one great historical injustice was corrected. Montenegrins were put in a position to fully and equally decide on their own fate and the fate of their country.

Montenegro welcomed the end of World War II as undeveloped, looted and with destroyed road infrastructure. Demographic repression was so extensive that its effects were felt long after the war. Towns and villages were filled with the poor, wounded, refugees, military units and prisoners of war who had to be provided with at least the basic requirements for survival. Food was very scarce, as well as money for its purchase. Requisition was the best solution since, due to indigent population, voluntary contributions were insignificant.

These problems were discussed at the second session of ZAVNOH (the Anti-Fascist Council of National Liberation), held on 15 February 1944 in the town of Kolasin. On this occasion, Obren Blagojevic filed a report stating that "there are several types of paper money," the Italian lira, the old Yugoslav dinar, branded and unmarked by the occupier, kuna and the Albanian lek, as well as silver Yugoslav dinar. He also pointed out that lira and some silver dinars were in circulation, which exchange rate, in relation to lira, varied from 1:1 to 1:3 or even 1:5 or 1:6.

The above mentioned suggests that the German "rajhs mark" was not in circulation in the liberated territories, while one letter of CASNO as of 27 November 1944 indicates that "food products in free trade can only be obtained in exchange. It could be traded for money only as exception and in minimum amounts. Thus, wheat prices ranged from 50-80 and up to 100 liras. Price of meat was about 150 liras, fats, butter and cream about 600 liras, potatoes 20-60 liras. Wages were paid in kind, usually in 5-10 kg of grain. Other wages were also paid in kind."

The same letter indicates that lira, German mark, kuna and dinar of Nedic were used for cash transactions. The calculation was done in relation to lira since it was the main currency, while avoiding the use of other money which value was constantly declining.

During this period, nobody knew the amount of money that was in circulation, and the money was used mainly by speculators who could not be controlled by the new government. At that time lira was the most stable currency because its flow had been steady, albeit limited quantities.

After the capitulation of the fascist Italian government a number of soldiers who went over to the partisans' side and continued to fight against the German occupiers remained in Montenegro. Certain amount of lira constantly arrived from them since they were paying food with lira, after the German command had banned its use in the occupied territories.

Obren Blagojevic, (born in 1912, died in 2001). Montenegrin scientist, financial expert and historian. He graduated from Law Faculty in Belgrade in 1935. He received his diploma in Paris, as a French Government scholar. He participated in National Liberation War and was a member of the Executive Committee of AVNOJ and CASNO. He was also Governor of the Central Bank of Federal Republic of Yugoslavia (01 May 1946 – 31 December 1948). Due to his political opinion that the refusal of the Cominform (Communist Information Bureau) Resolution by the Communist Party of Yugoslavia was a betrayal of the international communist movement, he was in prison from 1948 to 1956. He was a regular professor at the Faculty of Economy in Nis (Serbia), founder and director of the Economic Research Institute. He has written over 20 books. His selected works were published in 1996. During 1990s, he was the only member of Serbian Academy of the Serbian Academy of Sciences and Arts who publically declared that Montenegro should become an independent state.



Dr. Niko Miljanić (Cetinje, 1892 - Meksiko Siti, 1957.), hirurg i humanista. Gimnaziju je završio u Ženevi, a doktorirao u Parizu 1920. godine. Jedan je od osnivača Medicinskog fakulteta u Beogradu i njegov redovni profesor do 1954., Osnovao je 1921. prvu

privatnu hiruršku kliniku u Beogradu (kasnije Bolnica Sveti Vasilije Ostroški), Učesnik NOR-a, prvi predsjednik Crnogorske antifašističke skupštine narodnog oslobođenja. Član francuske hirurške akademije. Redovni član Naučnog društva Crne Gore i nosilac ordena Legije časti. Autor je velikog broja izuzetno zapaženih radova iz oblasti medicine.

Opšta nestašica prehrambenih proizvoda išla je na ruku špekulantima, s obzirom da su raspolagali sa ogromnim svotama novca veoma su lako preuzimali robu sa slobodnog tržišta i kasnije je preprodavali po znatno višim cijenama. Zbog toga su preduzimane različite mjere. Tako je Povjereništvo ishrane CASNO-a 15. februara 1945. godine obavijestilo sve lokalne narodnooslobodilačke odbore o otvaranju prodavnica soli, čija cijena je bila 40 lira za kilogram i nije se smjela skuplje prodavati ni preprodavati. Zbog opšte nemaštine i nedostatka novca odlučeno je da se jedan dio soli razdjeli najsiromašnijima, kao i da se dozvoli razmjena soli za druge artikule, u paritetu kilogram soli za kilogram svih vrsta žita.

U ovakvoj situaciji, kao jedino rješenje za izlazak iz monetarnog i ekonomskog haosa nametnula se ideja o emitovanju novčanikih bonova koji su trebali istisnuti iz opticaja sve strane valute i uvesti finansijsku disciplinu, pod kontrolom CASNO-a.

Iz postojećih i nama dostupnih izvora možemo pratiti realizaciju ove ideje.

Izvršni odbor CASNO-a je na svojoj VIII sjednici od 20. februara 1944. godine zadužio dr. Obrena Blagojevića da prouči pitanje bonova. On u knjizi „Finansije“ navodi da je nakon oslobođenja Nikšića u jesen 1944. godine dr. Niko Miljanić predlagao da se izdaju specijalni bonovi kao platno sredstvo za čitavu crnogorsku teritoriju.

Takođe, iz zapisnika sa VIII sjednice predsjedništva CASNO-a od 4. januara 1945. godine vidi se da je donesena odluka da dr. Niko Miljanić i Savo Čelebić potpišu socijalno-zdravstvene bonove (narodnog zdravlja i socijalne politike), u svojstvu povjerenika.

Zbog nedorečenosti istorijskih izvora nejasno je ko je i zbog čega odredio da se novac nazove „Socijalni dinar“ i zbog čega je odštampana i varijanta „Socijalna lira“. Nepoznato je na koji način je izabran autor likovnog rješenja, pa sve zasluge za realizaciju ove ideje moramo pripisati dr. Niku Miljaniću.

Iz zapisnika sa prvog dijela XI sjednice od 5. marta 1945. vidimo da se predsjednik CASNO-a dr. Niko Miljanić nije složio sa ocjenom Obrena Blagojevića da je topeći novac novina i da nije potreban i saopštio da su on i Savo Čelebić (sekretar za socijalnu politiku) već bili upisali (vjerovatno je

mislio odštampani) oko 3 miliona lira. U nastavku sjednice, 6. marta, Blažo Jovanović je saopštio da je Nacionalni komitet oslobođenja Jugoslavije suspendovao odluku CASNO-a o izdavanju bonova. O tome je dalje trebao pregovarati dr. Niko Miljanić, a u slučaju da Nacionalni komitet promijeni odluku, Jovanović je najavio da će CASNO izdati bonove.

Prema Zakonu o povlačenju i zamjeni okupacionih novčanica, od 5. aprila 1945. za novčanu jedinicu Demokratske Federativne Jugoslavije bio je određen dinar koji se dijelio na 100 para.

U knjizi „Finansije“, učesnik ovih događaja, dr. Obren Blagojević konstatuje da „... ni principijelno nije bilo poželjno emitovati specijalna platna sredstva u pojedinim federalnim jedinicama, s obzirom na to da se nameravala uvesti jedinstvena valuta za čitavu buduću državnu teritoriju“.

Nije nam poznato koliko je bilo odštampano ovih novčanica-bonova (sudeći prema navodima dr. Nika Miljanića bili je odštampano 3 miliona lira), i u kojoj apoenjskoj strukturi. Autoru ovih redova samo su poznati primjerci bez oznaka serije i broja. Novčanice su najvjerovatnije trebale biti numerisane naknadno i ručno.

Novčanice su trebale biti početkom 1945. godine na Cetinju u apoenima od:



- socijalnih 10 dinara, 1. januar 1945. (plava-u dva tona sa crvenim rasterskim natpisom na aversu „10 din“), dimenzija 139x79 mm. Na lijevoj strani aversa nalazi se petokraka zvijezda-sunce ispod kojeg partizani igraju kolo uprkos zapaljenim domovima. Na desnoj strani nacrtana je ljudska figura naslonjena na zid koja liči na Josipa Broza Tita. Kompozicija simbolizuje radost zbog oslobođenja uprkos razorenim i zapaljenim domovima. Na lijevoj strani nalazi se potpis Sava Čelebića – Povjerenika za Socijalnu politiku, a na desnoj dr. Nika Miljanića „Predsjednika CASNO – Povjerenika za nar. zdravlje“.
- socijalnih 100 dinara, 1. februar 1945. (plavo, crveno i žuto), dimenzija 184x108 mm. Na lijevoj strani aversa nalazi se crvena petokraka zvijezda. Centralno je postavljen natpis, ispod kojeg je brojčana oznaka „socijalnih hiljadu dinara. Tema novčanice je socrealistički stilizovana „Kosovka devojka“, velikog srpskog slikara Uroša Predića, koja simbolizuje pomoć koju je narod pružao ranjenicima tokom čitavog rata. Raspored potpisa je kao na novčanici od 10 dinara.
- socijalnih 1000 dinara, 1. februar 1945. (žuta, braon i crvena), dimenzija 198x108 mm. Na lijevoj strani aversa nalazi se crvena petokraka zvijezda, a na desnoj ranjeni partizan na konju koji simboliše povratak ratnika i učešće Crnogoraca u NOB-u. Raspored potpisa je kao na novčanici od 100 dinara.

Niko Miljanic (born at Cetinje, 1892, died at Meksiko Siti, 1957), a surgeon and humanist. He finished high school in Geneva, and his doctorate thesis in Paris in 1920. He was one of the founders of the Medical Faculty in Belgrade and its professor until 1954. In 1921, he founded the first private surgical clinic in Belgrade (later named Saint Vasilije Hospital). He participated in National Liberation War and was the first President of the Montenegrin Anti-Fascist Assembly of National Liberation. He was a member of French Academy of Surgery and a regular member of the Scientific Association of Montenegro and the holder of the Legion of Honor medal. He was also the author of numerous highly acclaimed papers in the area of medicine.

Speculators exploited the general shortage of food products, as they easily disposed with huge amounts of money by buying the goods in the open market and selling them at much higher prices. Therefore, various measures have been taken. Thus, on 15 February 1945, the food commission CASNO informed all local national liberation boards on opening stores of salt, which price was 40 liras per kilogram and it was not allowed to sell or resell it more expensive. Due to general poverty and lack of money, it was decided that one part of salt should be given to the poorest, and to allow the exchange of salt for other products, in the parity - kilogram of salt per kilogram of any kind of grain.

In this situation, the idea of issuing cash vouchers that were supposed to squeeze out all the currency in circulation and introduce financial discipline, controlled by a CASNO was imposed as the only solution for resolving monetary and economic chaos.

From the existing resources available to us we can monitor the implementation of this idea.

The Executive Board of CASNO at its seventh session as of 20 February 1944 entrusted Obren Blagojevic to study the issue of vouchers. In the book "Finances" he states that after the liberation of Niksic in the fall of 1944, Niko Miljanic proposed issuance of special vouchers as a means of payment for the entire Montenegrin territory.

Also, the minutes of the CASNO's seventh session as of 4 January 1945 show that it was decided that Niko Miljanic and Savo Celebic, acting as trustees, should sign social and health vouchers (national health and social affairs).

Due to incompleteness of historical sources it is unclear who and why decided that the money should be called "social dinar" and why a version of the "social lira" was printed as well. It is unknown how the design author was selected, thus, all credit for the realization of this idea must be attributed to Niko Miljanic.

From the minutes of the first part of the eleventh session as of 5 March 1945, we can see that the CASNO President, Niko Miljanic disagreed with Obren Blagojevic that melting money was a novelty that was not necessary, and stated that he and Savo Celebic (Secretary for Social Affairs) had already

been typed (probably thought printed) about 3 million liras. In the session as of 6 March, Blazo Jovanovic stated that the National Committee of Liberation of Yugoslavia suspended CASNO decision on issuing vouchers. This required further negotiations led by Niko Miljanic, and in the case that the National Committee changes the decision Jovanovic announced issuance of vouchers by CASNO.

According to the Law on Withdrawal and Replacement of the Occupation Banknotes as of 5 April 1945, dinar, divided in 100 coins, was proclaimed the currency of the Democratic Federal Yugoslavia.

In "Finances", a participant in these events, Obren Blagojevic notes that ".... not even in principle, it was desirable to issue special means of payment in some states in the federation, since there was an intention of introducing a single currency for the entire future national territory."

We do not know how many of these banknotes-vouchers were printed (judging according to Niko Miljanic, 3 million liras was printed), and in which denomination structure. The author of these lines is familiar only with specimens without series and number. Most likely, banknotes should have been numbered by hand afterwards.

At the beginning of 1945, banknotes were supposed to be kept in Cetinje, in the following denominations:

- 10 social dinars, 1 January 1945 (blue, two-tone with red lettering on the obverse raster "10 din"), the dimension 139x79 mm. On the left obverse is a five-pointed star-sun, under which the partisans play around in spite of burning homes. On the right side there is a human figure leaning on a wall that looks like Josip Broz Tito. The composition symbolizes the joy of liberation in spite of broken and burned homes. On the left side there is the signature of the Savo Celebic - Commissioner for Social Policy and on the right of Niko Miljanic "President of CASNO - Commissioner for national health".



- 100 social dinars, 1 February 1945t (blue, red and yellow), with dimensions of 184x108 mm. On the left obverse there is a five-pointed star. The central inscription is set, below which there is a numerical designation "socijalnih hiljadu dinara". Topic of the note is a "Girl from Kosovo", in social-realistic style of the great Serbian painter Uros Predic, which symbolizes the help provided by the people to the wounded during the war. Schedule of signatures is as on the 10-dinar banknote.
- 1000 social dinars, 1 February 1945 (yellow, brown and red), with dimensions of 198x108 mm. On the left obverse there is a five-pointed star, on the right a wounded partisan on a horse, symbolizing the return of soldiers, and the partici-

- Postoje novčanice štampane u apoenima od socijalnih 10, 100 i 1000 lira sa identičnim likovnim rješenjima, ali je pored ćiriličnog natpisa dodat i latinični natpis „lira“. Raspored potpisa je obrnut. Na lijevoj strani nalazi se potpis dr. Nika Miljanića „Predsjednika CASNO – Povjerenika za nar. zdravlje“, a na desnoj Sava Čelebića – Povjerenika za Socijalnu politiku.



Socijalnih 1000 dinara (revers)

1000 Social Dinars (reverse)

Zanimljivo je su se ovi dinari „topili“, zbog opadajućeg kursa projektovanog i odštampanog na reversu. Svakog narednog mjeseca su trebali imati manju vrijednost. Na primjer: novčanici čija je vrijednost u januaru 1945. bila 1000, vrijednost u januaru 1946. je trebala biti 600, a u decembru iste godine 50 dinara.

Izrada novčanica obavljena je u štampariji CASNO-a u Cetinju.

Novčanice u apoenima od 10 i 100 socijalnih dinara su rađene prema socrealističkim crtežima crnogorskog akademskog slikara Milana Božović (Stijena Piperska - Podgorica, 1909. – Beograd, 1992.), koji je ujedno i autor likovnog rješenja grba Federalne Crne Gore iz 1944. godine.

Autor likovnog rješenja novčanice od 1000 socijalnih dinara i osoba kojoj je povjerena tehnička izrada linoreza u pločama od po sedam novčanica je Anton - Tonči Lukateli (Herceg-Novi, 1916. - Beograd, 1992.), slikar, vajar, grafičar i fotograf iz Herceg-Novog, rukovodilac odjeljenja za film u Direkcija filmskog preduzeća FDJ za FR Crnu Goru i direktor scenografije u Avala filmu iz Beograda.

Obojica su 1944. godine radila kao državni službenici u Umjetničkom ateljeu pri Ministarstvu prosvjete Narodne Republike Crne Gore na Cetinju. Osnivači su udruženja likovnih umjetnika Crne Gore – Božović kao prvi predsjednik, a Lukateli kao sekretar. Pretpostavljamo da se na ovaj način namjeravala ubrzati cirkulacija novca i izbjeći njegovo duže zadržavanje kod naroda. Istovremeno je planirano uticanje na pad cijena životnih namirnica.

Moglo bi se zaključiti da je izdavanje novčanica, zvanih "topeći bonovi" odnosno "topeći novac", bio pokušaj rješavanja valutnog pitanja u Crnoj Gori koji nije sproveden do kraja zbog proglašenja dinara za novčanu jedinicu Jugoslavije.

Ove novčanice kataloški su svrstane u kategoriju "Partizanski novac" Crne Gore, i uvršćene su u platežna sredstva Narodno-oslobodilačke borbe.

Ovo pitanje je ostalo neproučeno do kraja zbog nedostatka izvornih dokumenata ili publikovanih sjećanja aktera ovih događaja. Čak i neposredni učesnici ovih događaja, u svojim pisanim radovima, ovom pitanju nijesu posvetili dovoljno pažnje. Vjerovatno su smatrali da je ovo pitanje, a donekle i jeste, marginalno u odnosu na druga dešavanja. Postoje praznine koje treba popuniti i u potpunosti osvijetliti ovu epizodu.

Da ovaj novac i danas vrijedi, potvrđuje njegova cijena koja je u katalogima određena kao ljubiteljska. Prema saznanju autora ovog teksta, za lot socijalnih dinara i socijalnih lira, dobrog kvaliteta, pojedini kolekcionari spremi su isplatiti sumu od 10.000 eura, pa i više.

Nama za utjehu, a i ponos, ostaje jedan lot socijalnih dinara koji se nalazi u postavci Istorijskog muzeja Crne Gore na Cetinju ■

pation of Montenegrins in National Liberation War. Schedule of signatures is as on the 100 dinar banknote.

- There are banknotes printed in denominations of 10, 100 and 1000 social lira). They have identical visual solutions, but in addition to the Cyrillic there is also Latin inscription "lira". Schedule of signatures is reversed. On the left side there is a signature of Niko Miljanic, President of CASNO - Commissioner for national health, and on the right side a signature of Sava Celebic - Commissioner for Social Policy.

These dinars were "melted" due to declining exchange rate projected and printed on the reverse. Each next month they were supposed to have a lower value. For example: wallets with a value of 1000 dinars in January 1945 were supposed to have value of 600 dinars in January 1946, and 50 dinars in December of the same year.

Making notes was carried out at the CASNO printing house in Cetinje.

Banknotes in denominations of 10 and 100 dinars were done according to social-realist drawings of Montenegrin academic painter Milan Bozovic (Stijena Piperska - Podgorica, 1909 - Belgrade, 1992), which is also the author of coat of arms of the Federal Montenegro from 1944.

Anton - Tonci Lukateli (Herceg Novi, 1916 - Belgrade, 1992) was the design author of 1000 dinars banknote and a person who had been entrusted with the technical solution of linocut in panels of seven notes. He was painter, sculptor, graphic artist and photographer from Herceg Novi, Head of the Sector for film in the film company FDJ for Montenegro, and director of set design in Avala film from Belgrade.

In 1944, they were both working as civil servants in Artists' workshops in the Ministry of Education of the People Republic of Montenegro in Cetinje. They founded Association of Fine Artists of Montenegro - Bozovic as the first president, and Lukateli as the Secretary. We assume they intended to accelerate the circulation of money and avoid its longer keeping by people. At the same time, it was planned to influence the fall in prices of food.

One could conclude that the issuance of banknotes, called „melting vouchers“ or „melting money“ was an attempt to resolve the currency issues in Montenegro, which was not fully implemented due to declaration of dinar as monetary unit of Yugoslavia.

These notes had been classified as "partisan money" of Montenegro, and included in the legal tender of the National Liberation War.

This issue remained unstudied due to the lack of original documents or published recollections of participants in these events. Even the direct participants in these events, in their papers, did not dedicate enough attention to the issue. Perhaps they felt that this issue, to some extent was, marginal compared to other events. There are gaps to be filled in order to fully illuminate this episode.

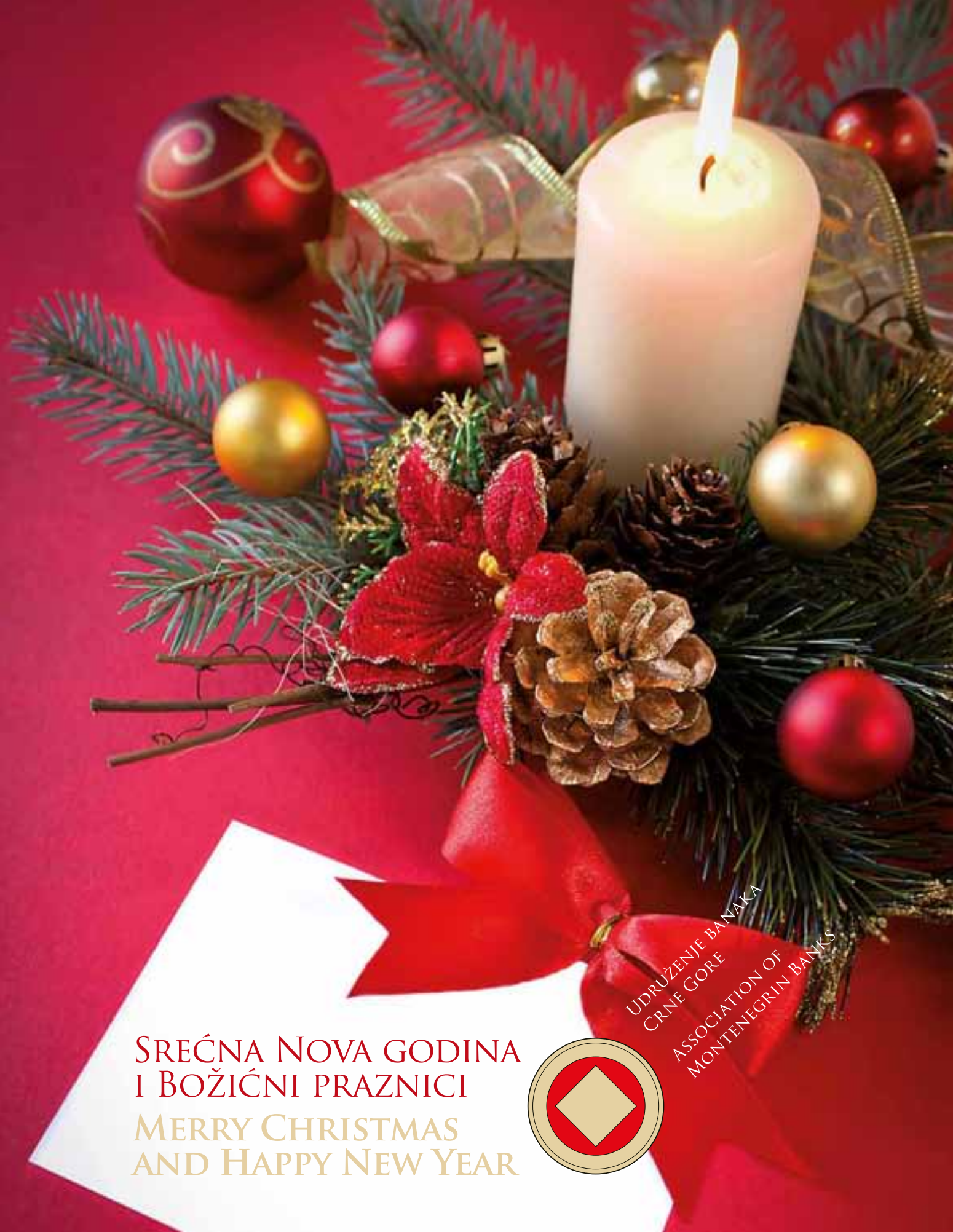
The price of this money confirms that it still has a certain value. The price is determined as amateurish in the catalogs. According to the author's knowledge, some collectors are ready to pay a sum of EUR 10.000 and more for the good quality social dinars and social lira lot.

A lot of social dinars, kept in the Historical museum in Cetinje, remains for our comfort and pride ■

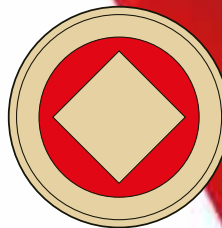


Jer ste Vi na prvom mjestu.

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.



SREĆNA NOVA GODINA
I BOŽIĆNI PRAZNICI
MERRY CHRISTMAS
AND HAPPY NEW YEAR



UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS