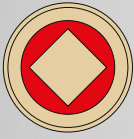


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UDRUŽENJE BANAKA  
CRNE GORE  
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# Bankar

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**Najbolja banka  
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# BANKAR

Broj 19. septembar 2012.

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## BANKAR

Časopis Udruženja banaka  
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# Sadržaj / Contents

- Doc.dr Dragoljub Janković, Dekan na Fakultetu za poslovne studije  
„Montenegro business school“ Univerziteta Mediteran u Podgorici
- 2 ULOGA BANKARSTVA U PRIVATNO-JAVNOM PARTNERSTVU**  
*The Role of the Banking Sector in Public-private Partnership*
- USAID i PFS savjetnički tim
- 6 NA REDU EVROPSKE DRŽAVE U USPONU**  
*Emerging Europe Vountries Turn*
- Elena Letemendia
- 20 KREDITIRANJE MALIH I SREDNJIH PREDUZEĆA (MSP)**  
*Lending to Small and Medium-sized Enterprises (SMEs)*
- Dr. Ana Čukić Armstrong
- 24 KONAČNO NEKE POVOLJNE VIJESTI**  
*Finaly Some Favourable News*
- Dr Zorica Vasović
- 32 OD INOVATORA DO KRIVCA**  
*From the Innovator to the Culprit*
- Dr Momirović Dragan
- 36 SUVIŠE VELIKE DA BI PROPALJE**  
*Too Big to Fail*
- mr Bratislav Pejaković
- 46 MEĐUNARODNA BANKA ZA OBNOVU I RAZVOJ**  
*The International Bank for Reconstruction and Development*
- Prof.dr Miro Blečić, mr Milena Žižić
- 52 GODINE PROLAZE...**  
*YearsGo By...*
- Miodrag Kirsanov
- 70 PODGORIČKA BANKA**  
*„Banque de Podgoritza“ Au revoir*

# Uloga bankarstva u privatno-javnom partnerstvu



Povod razgovora je nedavno održana Međunarodna konferencija o promociji efikasnosti privatno-javnog partnerstva (PJP) u Crnoj Gori, koju su organizovali Ekonomska komisija za Evropu Ujedinjenih nacija, Vladina komisija za koncesije Crne Gore i Privredna komora Crne Gore. Na ovoj konferenciji učestvovao je i doc. dr Dragoljub Janković sa Univerziteta Mediteran u Podgorici.

## ▣ Privatno-javno partnerstvo je manje poznata oblast kod nas. O čemu se zapravo radi?

To je poseban poslovni odnos između privatnog i javnog sektora, dakle dva sektora koja u suštini, prema svojoj prirodi, nijesu upućeni direktno jedan na drugi. Kroz takav vid partnerstva popunjava se prostor između javne nabavke i pune privatizacije. Taj odnos nije tipa koncesije mada mnogi tumače koncesiju kao jedan od vrste privatno-javnog partnerstva.

## ▣ Kako međunarodne institucije, koje dosta podržavaju ovaj vid partnerstva, definišu pojam privatno-javnog partnerstva?

Međunarodni monetarni fond gleda na ovaj vid partnerstva kao aranžman u kojem privatni sektor snabdijeva korisnike infrastrukturnim sredstvima i uslugama koje tradicionalno obezbjeđuje vlada. Evropska investiciona banka vidi kao odnos između privatnog i javnog tijela radi uvođenja resursa privatnog sektora ili ekspertize s ciljem da bi se pomogao, obezbijedila ili isporučila sredstva i usluge javnom sektoru. Možda definicija OECD najbolje ulazi u karakter ovog partnerstva definišući ga kao isporuku usluga javnom sektoru koje pruža privatni sektor u skladu sa ciljevima profita, pri čemu efektivnost usklađenosti zavisi od dovoljnog transfera rizika na privatne partnere.

## ▣ Koje je ključno pitanje u uspostavljanju uspješnog privatno-javnog partnerstva?

Ključno pitanje je dovoljan prenos rizika na privatne partnere kako bi se osiguralo njihovo efikasno poslovanje. Ako je mali prenos rizika u tom slučaju privatni partner može doći do velikih profita što kompromituje ovakav proces. S

druge strane, preveliki prenos rizika znači da poslovanje privatnog partnera može biti ugroženo i neuspješno što takođe kompromituje ovakvo partnerstvo. Zato treba razlučiti koja strana koju vrstu rizika prihvata da bi se postiglo efikasno partnerstvo na zadovoljstvo svih strana: države, privatnog partnera i korisnika usluga (građana), te da svi imaju osjećaj pravednosti. Zato najčešće država preuzima pravne rizike (promjena regulativa tokom trajanja partnerstva), politički rizik i dr., dok privatni partneri preuzimaju rizike poput planiranja i izgradnje, poslovanja i održavanja. Obje strane bi trebale zajednički da preuzmu rizik nedovoljne tražnje ili ukupnog prihoda za konkretni projekat privatno-javnog partnerstva. Sve ovo je vrlo bitno jer se najčešće radi o dugoročnim projektima.

## ▣ Šta obično privatni sektor preuzima na sebe, a šta javni sektor?

Privatni partneri obično planiraju, izgrađuju, finansiraju, posluju i upravljaju kapitalnim sredstvima, zatim pružaju usluge vladi ili krajnjim korisnicima. Kao nagradu privatni partneri primaju određeni tok priliva od vlade ili naplatom usluga ili korišćenje infrastrukture direktno od krajnjih korisnika, ili i jedno i drugo u kombinaciji. Pri tome, vrlo je važno da vlada specifikira kvalitet i kvantitet usluga koje zahtijeva od privatnog sektora.

## ▣ Kakav je odnos rizika i načina isporuke npr. neke usluge?

Kada vlada obezbjeđuje neku proizvodnju ili uslugu time preuzima kompletan rizik vezano za taj proizvod ili uslugu (obim, kvalitet i dr.). Vladin rizik se smanjuje ako to vrši preko tradicionalne javne nabavke, međutim rizik se još

# The Role of the Banking Sector in Public-private Partnership

The reason for having this interview is the recently held International Conference on the Promotion of the Efficiency of Public-Private Partnership (PPP) in Montenegro, organized by the Economic Commission for Europe of the United Nations, the Government's Commission for the Concessions of Montenegro and Chamber of Economy of Montenegro. Assistant Professor dr Dragoljub Janković, from the University "Mediteran" in Podgorica also took part in the Conference.

**B** Public-private partnership is not the area that is well-known in our country. What is actually public-private partnership?

This is a special business relationship between the private and public sectors, that is, two sectors that in essence, by their nature, are not oriented to each other. Through this kind of partnership space between public procurement and full privatization is fulfilled. This relationship is not a concession even though many understand concession as a type of public-private partnership.

**B** How do international institutions, which greatly support this kind of partnership, define the concept of private-public partnership?

The International Monetary Fund sees this form of partnership as an arrangement in which the private sector supplies users with infrastructural assets and services traditionally provided by the government. The European Investment Bank sees it as the relationship between the private and public bodies aimed at introduction of the private sector resources and expertise in order to help, provide or deliver funds and services to the public sector. Perhaps the definition of the OECD describes best the nature of this partnership, defining it as the delivery of services to the public sector provided by the private sector in line with profit-oriented objectives, with the effectiveness of compliance depends on a sufficient risk transfer to the private partners.

**B** What is the key issue for the establishment of a successful public-private partnership?

The key issue is sufficient transfer of risk to private partners to ensure their efficient operation. If transfer of risk is little in that case private partner can earn great profits, which compromises this process. On the other hand, excessive

transfer of risk means that operations of the private partner may be at risk and unsuccessful which also compromises such partnership. That is why it is necessary to distinguish which party accepts which type of risk in order to make an effective partnership to the satisfaction of all parties: the government, private partners and service users (citizens), so that everyone has the feeling of fairness. That is why the state takes over legal risks (changes in regulations during the partnership), political risk, etc., while private partners take risks such as planning and construction, operations and maintenance. Both parties should jointly take the risk of insufficient demand or total revenue for a specific project of public-private partnership. All of this is very important because these are usually long-term projects.

**B** What does usually private sector do and what does public sector do?

Private partners usually plan, build, finance, operate and manage capital assets, then provide services to the government or to end users. As a reward, private partners receive certain funds from the government either by charging the end users directly for services or utilization of infrastructure or both. In doing so, it is very important that the government specifies the quantity and quality of services required from the private sector.

**B** What is the relationship of risk and the manner of delivery of, for example, a service?

When the government provides production or service it takes over the entire risk related to that product or service (size, quality, etc.). The government's risk is reduced if it is done through a traditional public procurement. However, the risk is further reduced if private-public partnership is included but, nevertheless, the risk is not entirely elimina-



## DEKANOM NA FAKULTETU ZA POSLOVNE STUDIJE „MONTENEGRO BUSINESS SCHOOL“ UNIVERZITETA MEDITERAN U PODGORICI

4

više smanjuje ako se uključi privatno-javno partnerstvo ali se, ipak, rizik u potpunosti ne eliminiše. Vlada, dalje, može još više da smanji rizik a to je u slučaju davanja koncesije. Konačno vlada nema nikakav rizik za neku proizvodnju ili pružanje usluge kada dođe do privatizacije.

### Šta privatni sektor donosi kroz ovo partnerstvo?

Prije svega novi stil menadžmenta, veću kontrolu i transparentnost, veću korist za krajnje potrošače ili korisnike usluga, kraći rok realizacije i niže troškove izgradnje nekog infrastrukturnog projekta itd.

### Koji su najčešći modeli privatno-javnog partnerstva?

Mnogobrojni su modeli poput: BO/R/L/OT (Build, Own/Rent/Lizing/Operate, Transfer) pogodni za oblast komunalnih usluga, BOO (Build, Own, Operate), Joint ventures (zajedničko rizično ulaganje) itd.

### Koje vrste projekata su pogodne za privatno-javno partnerstvo?

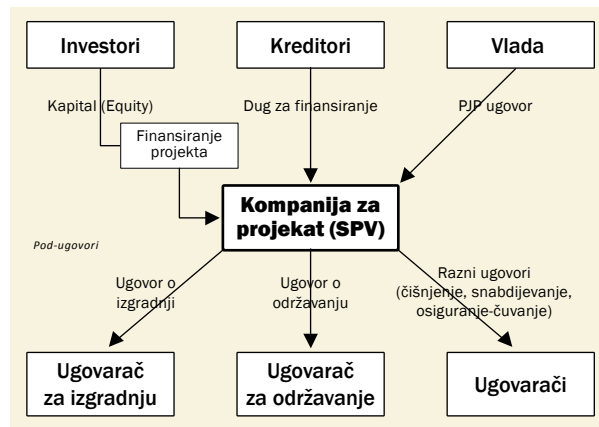
Iz prakse ima dobrih primjera kako za velike, tako i za male projekte. Isto tako, privatno-javno partnerstvo prisutno je u razvijenim zemljama, manje razvijenim zemljama, zemljama u razvoju, a geografski u Evropi, SAD, Aziji, Južnoj Americi i Africi. Od projekata iz raznih oblasti karakteristični su: pijača voda, zeleni park, javni – lokalni transport, prikupljanje otpada, informacione tehnologije u agroproizvodnji, poljoprivredna mehanizacija, uključivanje ruralnih SME u privatno-javno partnerstvo, upravljanje klinikama i ne-kliničkim uslugama, javni, radovi, javna sigurnost, tehnološka infrastruktura, transportna infrastruktura, te razni seminari i treninzi. Takođe, mogu se navesti sljedeći atraktivni projekti: stambena izgradnja, električna centrala za javne ustanove, upravljanje bibliotekama i infrastrukturom, energetska infrastruktura, edukacija, informacione tehnologije, poljoprivreda (poboljšanje prinosa), nacionalni parkovi, transport, školski objekti, tretman otpadnih voda, automatizacija saobraćaja i mnogi drugi.

### Kakva može biti uloga bankarstva u privatno-javnom partnerstvu?

Sigurno vrlo velika iz više razloga. Kao prvo, ova partnerstva karakteriše generalno manji rizik u odnosu na čisto privatne projekte jer se u partnerstvu javlja država. Tako da za banke ovo može biti vrlo važno kada se uključuju u finansiranje ovih projekata. Drugo, karakterističan model koji se primjenjuje u privatno-javnom partnerstvu je projektno finansiranje. To je blisko bankama kada ocjenjuju kvalitet projekta. Treće, komercijalne banke u ovim aranžmanima posluju sa privatnim sektorom, tako da imaju iskustvo u njihovim analizama poslovanja i provjeri boniteta. Ponekad su to njihovi klijenti.

### Kakav zapravo izgleda model projektnog finansiranja kod privatno-javnog partnerstva i gdje se u tom modelu javljaju komercijalne banke kao potencijalni učesnici?

Model projektnog finansiranja može se predstaviti preko sljedeće šeme:



Kao što se iz šeme vidi najčešće se formira posebna kompanija za projekat (SPV-Special Purpose Vehicle). U finansiranje projekta uključuje se investitor sa svojim sredstvima i kreditori koji finansiraju veći dio projekta. Specijalno formirana kompanija angažuje podugovarače za izgradnju, održavanje i druge poslove koji se značajnim dijelom finansiraju iz bankarskih kredita. Bitno je napomenuti da je garancija zaduženja sam projekat, a ne klijentova imovina, što povećava sigurnost plasmana kredita komercijalnih banaka.

### Kakav je značaj privatno-javnog partnerstva u vrijeme krize?

Rekao bih ogroman jer može značajno da doprinese stabilizaciji ekonomije jedne zemlje na način da pokrene mnoge privredne aktivnosti (npr. izgradnja infrastrukturnih objekata). Tražnja u ovim projektima je najčešće stabilna. Država, s druge strane, može da uradi puno za javni sektor za koji inače ne bi imala dovoljno budžetskih sredstava. Bitno je i za privredu da dobija poslove a za bankarski sektor da joj se otvaraju novi pravci ulaganja sa nižim rizikom. Osim toga, njihovi klijenti kroz ove projekte mogu da ojačaju. Ne samo građani kao krajnji korisnici, nego i ekonomija zemlje i njen bankarski sistem može iz ovih partnerstava da imaju velike koristi.

### Kakve su perspektive privatno-javnog partnerstva u Crnoj Gori?

Perspektive su jako velike tim prije što imamo nekoliko jako pozitivnih iskustava u praksi (put Herceg-Novi – granica BiH). U uslovima nalaženje puteva izlaska iz krize privatno-javno partnerstvo može biti jako značajno jer omogućava privatnom i bankarskom kapitalu da se uključe u relativno sigurne projekte.

### Na kraju, kako na Univerzitetu Mediteran gledaju na ove nove trendove?

Ne samo vrlo pozitivno već imamo i multidisciplinarnu timove koji se mogu uključiti u ovu problematiku i to ne samo u Crnoj Gori. Planiramo da se ubuduće više uključujemo u privatna-javna partnerstva u Crnoj Gori ali i u regionu, jer se planira osnivanje regionalne kancelarije Ujedinjenih nacija. S obzirom da se radi o relativno novoj oblasti kod nas postoji velika potreba za edukacijom kako u vladi (propisi), tako i kod učesnika (kompanija i banaka).

**ASSISTANT PROFESSOR, DEAN OF THE FACULTY FOR BUSINESS STUDIES  
“MONTENEGRO BUSINESS SCHOOL“, UNIVERSITY MEDITERAN IN PODGORICA**

ted. The government, furthermore, can further reduce that risk and this is in case of awarding concession. In the end the government has no risk for production or provision of services when it comes to privatization.

**■ What does the private sector bring in through this type of partnership?**

First of all, a new style of management, greater control and transparency, greater benefits to consumers or users of services, shorter term of realization and lower costs of construction of infrastructure projects etc.

**■ What are the most common models of public-private partnerships?**

There are many models such as: BO / R / L / OT (Build, Own / Rent / Leasing/ Operate, Transfer) suitable for the field of utilities, BOO (Build, Own, Operate), Joint Ventures (a risky joint venture) etc.

**■ What types of projects are suitable for public-private partnerships?**

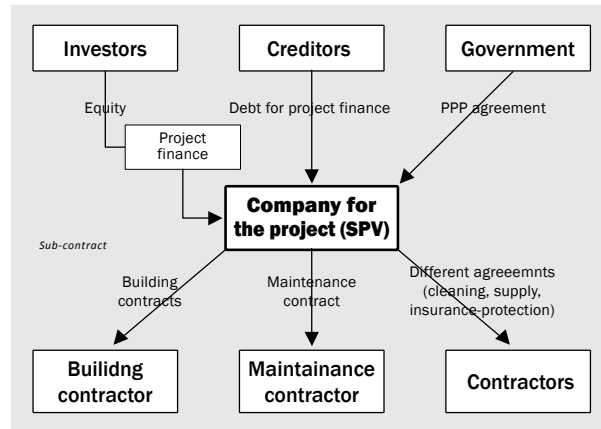
There are some good practices for both large and small projects. Also, private-public partnership is present in developed countries, less developed countries, developing countries, and geographically in Europe, USA, Asia, South America and Africa. As for the projects from different areas the following are typical: tap water, green park, public - local transport, waste management, information technology in agro-production, agricultural mechanization, inclusion of rural SMEs in public-private partnerships, managing clinics and non-clinical services, public works, public safety, technology infrastructure, transportation infrastructure, and various seminars and trainings. Also there are some attractive projects such as: residential construction, power station for public institutions, libraries and infrastructure management, energy infrastructure, education, information technology, agriculture (improving yields), national parks, transportation, school facilities, wastewater treatment, traffic automation and many others.

**■ What can be the role of banking sector in private-public partnership?**

It can certainly be large for a number of reasons. First of all, these partnerships are characterized by generally lower risk compared to the purely private projects since government is one of the partners. So, this can be a very important fact for the banks when they get involved in financing these projects. Second, a typical model used in private-public partnership is project financing. This is something that banks are familiar with when they evaluate quality of the project. Third, commercial banks are familiar with these arrangements with the private sector, so they have experience in analyzing and verification of their business solvency. Sometimes these are their clients.

**■ What is actually the project finance model like in case of private-public partnerships and where do commercial banks appear in this model as potential participants?**

Project finance model can be represented by the following scheme:



As presented in the scheme, usually a special company for the project is established (SPV - Special Purpose Vehicle). Investor gets involved with his funds in the project as well as the creditor who finances the major part of the project. Specially formed company hires contractors for construction, maintenance and other tasks that are largely financed through bank loans. It is important to mention here that the project itself is a debt guarantee, not the client's assets, which increases the security of placement of commercial banks corporate loans.

**■ What is the importance of public-private partnerships in the times of crisis?**

I would say huge because it can significantly contribute to the stabilization of the economy of a country since it can stimulate many economic activities (e.g. construction of infrastructure facilities). Demand in these projects is generally stable. The government, on the other hand, can do much for the public sector for which otherwise it would not have enough funds. It is also important for the economy to open new jobs and for the banking sector to have new directions of investments with lower risk. In addition, their clients can get stronger through these projects. Not only citizens as end users, but also the economy of the country and its banking system can greatly benefit from these partnerships.

**■ What are the prospects for private-public partnerships in Montenegro?**

The prospects are very high especially since we have some very positive experiences in practice (road Herceg Novi – B&H border). In the times of finding ways out of the crisis, public-private partnerships can be very important because they allow private and banking capital to be engaged in relatively safe projects.

**■ At the end, how does the University “Mediteran” look at these new trends?**

Not only positive but also we already have multidisciplinary teams that can take part in this field not only in Montenegro. We plan to get more involved in private-public partnerships in Montenegro and the region, as the establishment of the regional office of the United Nations is planned. Given the fact that this is a relatively new area for us, there is a great need for education of the government (regulations) and stakeholders (companies and banks).

# Na redu evropske države u usponu

U jugoistočnoj Evropi i Evroaziji, banke obično zahtijevaju kolateral u iznosu od 150 procenata od vrijednosti kredita, a u mnogim slučajevima taj procenat se kreće od 200-300. U mnogim državama, zapljena i prodaja nepokretnosti traje od jedne godine do osamnaest mjeseci, naročito ako se radi o stambenoj imovini. Banke rijetko zarađuju profit od prodaje kolaterala zbog uključenih troškova i činjenice da se većina tih prodaja dešava usljed pada tržišnih uslova. Princip zaštite zajmoprimaca, sadržan u pravnim sistemima mnogih zemalja, još uvijek preovladava i dovodi do toga da banke preduzimaju prevelike mjere opreza prilikom odobravanja kredita uzimajući nekretnine kao kolateral. Pokretna imovina kao „umrtvljeni kapital“. Pravni i regulatorni okvir koji utvrđuju kolateral treba promijeniti, a isto tako treba reformisati sudstvo. Troškovi uzimanja, održavanja i izvršenja na hipoteci treba da budu niski. Crnogorski zakoni i praksa.

U razvijenom svijetu, 78 procenata kapitala tipične kompanije sastoji se od pokretne imovine. Samo 22 procenta je u nekretninama (nepokretna imovina)<sup>1</sup>. Ipak, većina finansijskih institucija u državama sa niskim prihodom i ekonomijama u razvoju nevoljne su da prihvate pokretnu imovinu kao kolateral, preferirajući uzimanje nepokretnosti za kolateral. Suprotno tome, u Sjedinjenim Američkim Državama, pokretna imovina čini oko 60 procenata osnovnog kapitala kompanija, tako da zajmodavci smatraju takvu aktivu odličnim izvorom kolaterala: pokretna imovina čini oko 70 procenata finansiranja malih kompanija.

U evropskim zemljama u usponu, kao i u ostalim razvijenim regionima, kada kompanije podnose zahtjeve za kredite, najuočljiviji razlog za odbijanje je nedostatak ili nedovoljna vrijednost nepokretnosti kompanija koje se uzimaju kao kolateral. Mnogi preduzetnici čak i ne podnose zahtjev za kredit jer znaju da ne bi bili u mogućnosti da ispune zahtjeve zajmodavca u pogledu kolaterala.

Rezultat je da kompanije evropskih zemalja u usponu mogu imati malo koristi od finansiranja iz sredstava koje posjeduju. U tim državama, struktura reformi usmjerenih ka olakšavanju upotrebe kolaterala je od bitnog značaja za otključavanje „mrtvog kapitala“ kompanija i povećanje njihovog pristupa finansiranju koje im je potrebno za povećanje produktivnosti i širenje poslovanja.

Nedostatak dovoljnog kolaterala je prepoznato ograničenje za odobravanje kre-

dita malim i srednjim preduzećima (MSP) i stanovništvu u regionu koji su koristili program Partnera za finansijsku stabilnost (PSF). U jugoistočnoj Evropi i Evroaziji, banke obično zahtijevaju kolateral u iznosu od 150 procenata od vrijednosti kredita, a u mnogim slučajevima taj procenat se kreće od 200-300<sup>2</sup>.

**Zašto su uslovi banaka za odobravanje kredita tako restriktivni** - Banke su generalno profitne kompanije koje zarađuju glavninu prihoda od prihoda od kamata na kredite. Zbog čega su onda uslovi odobravanja kredita tako restriktivni? Jednom riječju, zbog rizika. Ako zajmoprimac nije u mogućnosti ili nije voljan da otplati kredit, banka se okreće kolateralu za naplatu. Glavni razlog zbog čega banke zahtijevaju kolateral u vrijednosti koja je 2-3 puta veća od iznosa kredita u evropskim zemljama u usponu su teškoće koje banke imaju prilikom sticanja državine nad kolateralom, naročito ako prodaja kolaterala zahtijeva sudsko odobrenje.

Slabi i nezreli pravni/pravosudni sistemi u većini država korisnica PFS programa ostaju u velikoj mjeri pristrasni u korist zajmoprimaoca (ostavština iz prošlosti) i izuzetno sporo odobravaju prodaju kolaterala. U mnogim državama, zapljena i prodaja nepokretnosti traje od jedne godine do osamnaest mjeseci, naročito ako se radi o stambenoj imovini. Na Kosovu, taj proces traje od 18-24 mjeseca. Tokom dugačkog procesa realizacije kolaterala, banke snose značajne troškove pri čemu uopšte ne zarađuju od prihoda od kamata.

Suprotno popularnom vjerovanju, banke rijetko zarađuju profit od prodaje kolaterala zbog uključenih troškova i činjenice da se većina tih prodaja dešava usljed pada tržišnih uslova.

Pravne reforme koje dovode do širenja „univerzuma“ kolaterala koji je prihvatljiv zajmodavcima i smanjenja nivoa kolaterala koji zajmodavci zahtijevaju bi u velikoj mjeri poboljšale pristup kreditima za MSP i stanovništvo. Naročito, mjere koje smanjuju vrijeme i troškove realizacije kolaterala, kao što je smanjivanje uloge suda i eliminisanje nepotrebnih administrativnih tereta predstavljaju ključne stavke za poboljšanje pristupa kreditima.

**Smanjivanje prepreka za odobravanje kredita sa nepokretnostima uzetim kao kolateral** -

Nepokretnosti u formi stambene imovine predstavljaju glavni resurs kapitala za mnoga domaćinstva. Snažno finansiran sektor stanovništva može igrati važnu ulogu u promovisanju socijalne stabilnosti kao i ekonomskog rasta putem kreiranja radnih mjesta u sektorima građevine i materijala i stimulisanja potrošnje namještaja, bijele tehnike, itd. Stambeno finansiranje se često posmatra kao jedna od ključnih stavki za podsticanje ekonomskog prosperiteta, političke stabilnosti i šire jednakosti. Prema MMF-u:

“Zdrav razvoj kreditiranja sektora stanovništva će vjerovatno stvoriti važne prednosti za zajmoprimce, zajmodavce, finansijski sistem i ekonomiju... Prema tome, postoji potreba da se ohrabri snažan razvoj ovog,

1 Međunarodna finansijska korporacija (IFC), “Sistemi zaloga kao sredstva obezbjeđenja I registri kolaterala,” 2010.

2 Mikrofinansijske institucije (MFI) su izuzeci. MFI se oslanjaju na zamjene za kolateral (sličan pritisak, pristup za obnavljanje kredita, inovativni – a ponekad i sumnjivi – mehanizmi realizacije, tj. izvršenja na nepokretnosti).



# Emerging Europe Vountries Turn

In Southeast Europe and Eurasia, banks generally require collateral of 150 percent of the value of a loan and in many cases 200-300 percent. In many countries foreclosing on real estate takes from one year to eighteen months, particularly if residential property is involved. Banks rarely earn profits on the sale of collateral because of the costs involved and the fact that most such sales occur in the midst of declining market conditions. The principle of the protection of borrowers, enshrined in many countries' legal systems, is still prevalent and causes banks to take excessive precautions when lending against real estate. Movable assets as "dead capital." The legal and regulatory framework governing collateral need to be changed, as well as judicial reform. The costs of taking, maintaining and enforcing a mortgage should be low. Montenegrin laws and practice.

In the developing world, 78 percent of the capital stock of a typical business enterprise consists of movable assets. Only 22 percent is in real estate (immovable assets).<sup>1</sup> Yet, most financial institutions in low and middle income countries are reluctant to accept movable assets as collateral, preferring real estate collateral. By contrast, in the United States, movable assets make up about 60 percent of enterprises' capital stock and lenders consider such assets to be excellent sources of collateral: movable assets account for around 70 percent of small-business financing.

In Emerging Europe and across other developing regions, when businesses apply for loans the most common reason for rejection is the firm's lack of or insufficient value of real estate to serve as collateral. Many entrepreneurs do not even bother to apply for loans because they know that they will be unable to meet the lender's collateral requirements.

The result is that businesses Emerging Europe get little of the potential benefits of financing from the assets they do own. In these countries, a mix of reforms aimed at easing the use of collateral is vital to unlock businesses' "dead capital" and increase their access to the financing they need to raise productivity and expand operations.

The lack of sufficient collateral is an acknowledged constraint to lending to SMEs and households in the region served by the Partners for Financial Stability Program (PFS). In Southeast Europe and Eurasia, banks generally require collateral

of 150 percent of the value of a loan and in many cases 200-300 percent<sup>2</sup>.

## **Why banks' lending conditions are so restrictive**

Banks are generally for-profit businesses that earn the bulk of their revenues from interest income on loans. Then why are their lending conditions so restrictive? In a word, risk. If a borrower is unable or unwilling to repay a loan, the bank turns to the collateral for collection. The major reason banks require collateral valued at 2-3 times the loan size in Emerging Europe is the difficulty banks experience in gaining possession of the collateral, particularly if foreclosure requires court approval.

The weak and immature legal/judicial system in most of the PFS beneficiary countries remains, to a large extent, biased in favor of borrowers (a legacy of the past) and extremely slow to approve foreclosures. In many countries foreclosing on real estate takes from one year to eighteen months, particularly if residential property is involved. In Kosovo, the process takes between 18-24 months. During the lengthy foreclosure process banks incur considerable costs while earning no interest income. Contrary to popular belief, banks rarely earn profits on the sale of collateral because of the costs involved and the fact that most such sales occur in the midst of declining market conditions.

Legal reforms that result in a broadening of the 'universe' of collateral that is acceptable to lenders and lowering of the level of collateral that lenders require would gre-

atly improve access to credit for SMEs and households. In particular, measures which lower the time and cost of foreclosure, such as reducing the role of the court and eliminating unnecessary administration burdens, are critical to improving access to credit.

## **Reducing obstacles to lending with real estate as collateral**

Real estate in the form of housing represents the major capital resource for most households. A soundly financed housing sector can play a major role in promoting social stability as well as economic growth through the creation of jobs in construction and materials and stimulating consumption of furnishings, white goods, etc. Housing finance is often viewed as one of the keys to fostering economic prosperity, political stability and wider equality. According to the IMF:

*"The healthy development of household credit is likely to generate important benefits for borrowers, lenders, the financial system, and the economy... Therefore, there is a need to encourage the sound development of this still nascent market in Emerging Markets and developing countries."*<sup>3</sup>

In most of the countries of Emerging Europe, private home ownership is a relatively recent development. But home ownership rates now exceed 80 per cent in some countries as the housing stock was privatized to the occupants. This represents a potentially enormous supply of collateral to secure loans for financing not only home improvements and personal consumption, but also for business activities.

<sup>1</sup> International Finance Corporation, "Secured Transactions Systems and Collateral Registries," 2010.

<sup>2</sup> Microfinance institutions (MFIs) are exceptions. MFIs rely on substitutes for collateral (peer pressure, access to repeat loans, innovative – and sometimes questionable – enforcement mechanisms).

još uvijek u povoju, tržišta u državama u usponu i država u razvoju.<sup>3</sup>

U većini evropskih država u usponu, privatno vlasništvo nad stambenim jedinicama se razvilo relativno nedavno. Međutim, stope sopstvenog vlasništva nad nekretninama sada premašuju 80 procenata u nekim državama, jer je stambeni fond privatizovan stanarima. Ovo predstavlja potencijalno ogromnu ponudu kolaterala za obezbjeđenje kredita za finansiranje ne samo renoviranja domova i ličnu potrošnju, već i za poslovne aktivnosti.

S obzirom na prave pravne provjere i ravnoteže, finansijske institucije u zemljama u usponu će pratiti svoje srodne grupe u naprednim državama gdje odobravanje kredita koji imaju kao instrumente obezbjeđenja stambenu imovinu se smatra relativno sigurnim: kolateral se ne pomjera i obično zadržava svoju vrijednost, dok zajmoprimci imaju snažne podsticaje da izmiruju svoje obaveze na vrijeme. Stambena imovina može da služi i kao kolateral za poslovne kredite odobrene vlasnicima stanova. Dok veće kompanije mogu založiti svoje prostorije, vlasnici manjih kompanija i preduzetnici obično polažu kao kolateral svoju sopstvenu stvarnu imovinu.

Tokom posljednje dekade, veći prioritet je dat poboljšanju okruženja u evropskim državama u usponu za odobravanje kredita koji kao zalogu imaju stambene hipoteke. Na primjer, EBRD je u maju 2004. godine objavila spisak minimalnih standarda za hipotekarne kredite (ažuriran 2007. i 2011.) koji će koristiti sve finansijske institucije koje dobijaju hipotekarnu kreditnu liniju od EBRD. Cilj je da se postavie standardi za pravilno upravljanje rizikom i promovise sekjuritizacija hipotekarnih kredita banaka.

Pored toga, pravni okviri koji obuhvataju upotrebu nekretnina kao kolaterala treba dalje da se poboljšaju u cijelom regionu. Princip zaštite zajmoprimaca, sadržan u pravnim sistemima mnogih zemalja, još uvijek preovladava i dovodi do toga da banke preduzimaju prevelike mjere opreza prilikom odobravanja kredita uzimajući nekretnine kao kolateral. Bez obzira što se uslovi razlikuju između država, potrebna su opšta poboljšanja pravnih okvira kako bi se oslobodio potencijal korišćenja nekretnina kao kolaterala za olakšanje ekonomskog razvoja.<sup>4</sup>

**Oslobađanje kreditnog potencijala pokretne imovine** - Uloga pokretne imovine – uključujući opremu, vozila, mašine, zalihe, stoku i usjeve – u poboljšanju pristupa kreditima je bila u centru velike pažnje u prethodnom periodu.<sup>5</sup> Mnoga MSP imaju neku pokretnu imovinu koju bi mogli upotrijebiti kao kolateral, ali zajmodavci se suočavaju sa rizicima i nesigurnošću kod uzimanja u posjed takve imovine kada zajmopromci ne ispune svoje obaveze. Ova imovina, stoga, često ostaje „umrtvljeni kapital.“<sup>6</sup> Oslobađanje kreditnog potencijala pokretne imovine obično počinje za usvajanjem odgovarajućih zakonâ kao i javnog registra gdje se zaloge pokretne imovine evidentiraju.

„Osnove su jednostavne: zajmodavac daje u zalog vrijednu imovinu zajmodavcu kako bi obezbijedio kredit. Zajmodavac zatim registruje zalogu u javni registar i zaključuje ugovor o kreditu sa zajmoprimcem. Ugovor dozvoljava zajmodavcu da naplati kredit uzimajući i prodajući imovinu brzo ako zajmoprimac ne izmiri svoje obaveze. Zakon i registar predstavljaju osnovu ovog jednostavnog sistema.“<sup>7</sup>

Registri o zalozi sprječavaju zamoprimce da daju u zalog istu pokretnu imovinu kod više zajmodavaca. Ovo smanjuje rizike zajmodavaca i dovodi do mogućnosti finansiranja mnogo šireg dijela društva, kao što su preduzetnici, samozaposleni, nezaposleni i lica za niskim prihodima. Registri o zalozi takođe doprinose snižavanju kamatnih stopa smanjivanjem rizika zajmodavaca.

Registri o zalozi su osnovani u većini država korisnica PFS progama bilo kao sektori u okviru ministarstava ili kao posebna tijela. Međutim, čak i kada registri funkcionišu dobro, banke mogu biti nesklone da prihvate pokretnu imovinu kao

kolateral jer pravna ograničenja još uvijek otežavaju uzimanje u državinu i prodaju imovine date u zalog.

Jasno je da bi spremnost banaka da češće prihvataju pokretnu imovinu kao kolateral bio pozitivan razvoj za povećanje odobravanja kredita bonitetnim zajmoprimcima. Međutim, dok se ovo ne dogodi, pravni i regulatorni okvir koji utvrđuju kolateral treba promijeniti, a isto tako treba reformisati sudstvo.

**Ostale prednosti reforme kolaterala** - Reforma zakona o kolateralu proširuje pristup kreditu pri čemu podržava i osnažuje ostale važne reforme čiji je cilj finansijski sektor. Ona jača efekte makroekonomske reforme, jača snagu mikrofinansijskih institucija i oznažuje žene i ostale socijalne grupe koje nemaju (lak) pristup kreditima, ublažava efekte finansijske nestabilnosti promovisući diversifikaciju kredita, i omogućava nebankarskim finansijskim institucijama da se razvijaju.

Snažan okvir kolaterala, koji olakšava zajmodavcu izvršenje na kolateralu i realizaciju njegove tržišne vrijednosti, smanjuje uticaj neispunjenja obaveza zajmoprimca na banku, koja zauzvrat značajno olakšava zadatak supervizorima banaka.

**ZAOŠTAJANJE ZA „NAJBOLJOM PRAKSOM“**  
„Brza realizacija kolaterala po niskom trošku“ nije norma - EBRD je objavila set Osnovnih principa za zakon o hipoteci (2010.). Dok se mnogi principi tiču pitanja realizacije kolaterala, na ovo pitanje direktno upućuju naročito dva principa:

„**Procedure za izvršenje treba da omoguće brzu realizaciju po tržišnoj vrijednosti imovine pod hipotekom.**“ - „Ono što daje hipoteci njenu vrijednost i prema tome omogućava zajmoprimcu i zajmodavcu da izvuku korist iz nje je pouzdanost da se može koristiti,

### **Ključni faktori za okvir efikasnog izvršenja kolaterala**

*Pravni okvir – kompatibilnost odredbi sa osnovnim standardom Svjetske banke, Jedinstveni komercijalni zakonik, EBRD i ostalom najboljom praksom;*

*Registri o zalozi / centralne baze podataka o založnom pravu, uz odgovarajuću povezanost između njih i javni on-line pristup za upotrebu informacija koje oni sadrže i obezbjeđivanje transparentnosti;*

*Reforma pravosudnog sistema, i s tim u vezi, specifičnije:*

*Obuka sudija i agencija za sprovođenje zakona u vezi njihove uloge u pravnom sistemu, i kako sistematski obezbijediti spremnost da se podrži prodaja kolaterala zajmoprimaca koji neizmiruju obaveze;*

*Javna edukacija dužnika i opšte javnosti o sistemu izvršenja kolaterala*

3 Međunarodni monetarni fond, Izvještaj o globalnoj finansijskoj stabilnosti, Poglavlje II, Rast kredita stanovništvu u državama tržišta u usponu (2006.)

4 EBRD, Hipoteke u ekonomijama u tranziciji – Pravni okvir

za hipoteke i hipotekarne hartije od vrijednosti (2007.)

5 Heywood Fleisig, Mehmaz Safavian, i Nuria de la Peña, Reformisanje zakonâ o kolateralu za poboljšanje pristupa finansiranju (Svjetska banka, 2006.)

6 Hernando de Soto, Misterija kapitala: Zašto kapitalizam trijumfuje na Zapadu a ne svugdje drugdje (2000.), Poglavlje I.

7 USAID, RAFI Napomene: „Oživljavanje većine umrtvljenog kapitala“ (2006.).

Given the right legal checks and balances, financial institutions in emerging countries will follow their peers in the advanced countries where lending against residential property is considered relatively safe: the collateral does not move and normally maintains its value, while borrowers have a strong incentive to keep up their payments. Residential property can also serve as collateral for the home owners' business loans. While larger businesses can pledge their premises, owners of smaller businesses and entrepreneurs generally pledge their own real property.

Over the last decade, greater priority has been given to improving the environment in Emerging Europe for residential mortgage lending. For example, the EBRD published a list of minimum standards for mortgage loans in May 2004 (updated in 2007 and 2011), to be used by all financial institutions receiving mortgage credit lines from the EBRD. The goal was to set standards for a proper risk management and to promote securitization of the banks' mortgage loans.

Nonetheless, legal frameworks covering the use of real property as collateral need further improvement across the region. The principle of the protection of borrowers, enshrined in many countries' legal systems, is still prevalent and causes banks to take excessive precautions when lending against real estate. While conditions vary from country to country, in general improvements in the legal framework are needed to unlock the potential of real estate as a course of collateral to facilitate economic development.<sup>4</sup>

#### **Unlocking the credit potential of movable assets**

The role of movable assets – including equipment, vehicles, machinery, inventory, livestock, and crops – in improving access to credit has been the subject of much attention in recent years.<sup>5</sup> Many SMEs have some movable assets that could be used as collateral, but lenders face risks and uncertainties in taking possession of such assets when borrowers do not repay. These assets, therefore, often remain “dead capital.”<sup>6</sup> Unlocking the credit potential of movable assets typically starts with the establishment of proper laws as well as a public registry where pledges against movables are recorded.

*“The basics are simple: a borrower pledges valuable assets to the lender to secure a*

*loan. The lender then registers the interest in a public registry and enters a loan agreement with the borrower. The agreement permits the lender to enforce the loan by taking and selling the assets quickly if the borrower defaults. The law and registry are the foundation of this simple system.”<sup>7</sup>*

Pledge registries prevent borrowers from pledging the same movable assets to more than one lender. This reduces lenders' risks and brings the possibility of finance to a much wider section of society, such as entrepreneurs, self-employed persons, unemployed, and people with low income. Pledge registries also contribute to the lowering of interest rates by reducing lenders' risks.

Pledge registries have been established in most of the PFS countries, either as departments within ministries or as separate bodies. However, even with registries that function well, banks may be averse to accepting movable assets as collateral as legal constraint can still make it difficult to take possession of and sell pledged assets.

Clearly, the willingness of banks to more frequently accept movable assets as collateral would be a positive development to increase lending to creditworthy borrowers. But before this can happen, there need to be changes to the legal and regulatory framework governing collateral as well as judicial reform.

#### **Other benefits of collateral reform -**

Collateral law reform expands access to credit while supporting and reinforcing other important reforms targeting the financial sector. It enhances the effect of macroeconomic reform, reinforces the strengths of microfinance institutions, and empowers women and other social

groups not having (easy) access to credit, mitigates the effects of financial instability by promoting credit diversification, and enables non-bank financial institutions to flourish.

A strong collateral regime, which makes it easy for a lender to execute the collateral and realize its fair market value, will minimize the impact on the bank of borrower defaults, which in turn makes the task of the bank supervisor significantly easier.

#### **“BEST PRACTICES”**

##### **“Prompt realization of collateral at low cost”**

**is not the norm** - The EBRD has published a set of Core Principles for a Mortgage Law (2010). While many of the principles touch upon the issue of collateral enforcement, two in particular address the issue directly: **“Enforcement procedures should enable prompt realization at market value of the mortgaged property.”** - “What gives a mortgage its value, and therefore enables borrower and lender alike to derive benefit from it, is the confidence that it can be used, if necessary, to repay the creditor's claim. The greater the doubts of the creditor as to his ability to enforce or the conditions under which he would do so, the less will be the influence of the mortgage when he decides whether to lend and on what terms. “

When a creditor must enforce a lien on collateral he needs to be able to obtain ownership of the property rapidly. Delays in realization are a source of uncertainty and cost. The property should be realized at the same value as on any other sale in the market. Because any surplus proceeds beyond those needed for satisfying the secured claim is returned to the borrower, there is no justification for penalizing him by a realization at below market value.

#### **Key Factors for Effective Collateral Execution Regimes**

*Legal framework – compatibility of provision with the basic standard of the WB, the Universal Commercial Code, EBRD, and other best practices;*

*Pledge registries / central databases of liens, with a proper connection between them and a public on-line access to them for making use of information contained therein and providing transparency;*

*Reform of the judiciary, and in relation to this, more specifically:*

*the training of judges and law enforcement agencies about their role in the legal system and how to systematically ensure their readiness to support foreclosures against delinquent borrowers;*

*public education for debtors and the general public about the collateral execution system*

3 International Monetary Fund, *Global Financial Stability Report, Chapter II, Household Credit Growth in Emerging Market Countries* (2006)

4 EBRD, *Mortgages in Transition Economies - The Legal*

*Framework for Mortgages and Mortgage Securities* (2007)

5 Heywood Fleisig, Mehrnaz Safavian, and Nuria de la Peña, *Reforming Collateral Laws to Improve Access to Finance*

(World Bank, 2006).

8 Hernando de Soto, *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else* (2000), chapter I.

7 USAID, RAFI Notes: “Bringing More Dead Capital to Life” (2006).

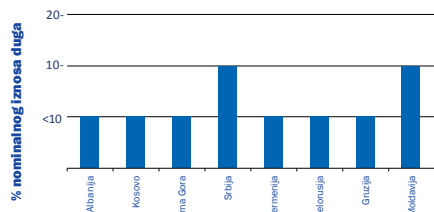


ako je neophodno, za otplatu potraživanja povjerioca. Što su veće sumnje povjerioca u vezi njegove mogućnosti za izvršenje ili uslovi po kojima on to može uraditi, manji će biti uticaj hipoteke kada odluči da li da odobri kredit i pod kojim uslovima.“

Kada povjerilac mora izvršiti založno pravo nad kolateralom, treba da bude u mogućnosti da brzo dobije vlasništvo nad imovinom. Kašnjenja u realizaciji predstavljaju izvor nesigurnosti i troška. Imovina treba da se realizuje po istoj vrijednosti kao bilo koja druga prodaja na tržištu. Zbog toga što se bilo koji višak prihoda iznad onih koji su potrebni da ispune obezbijeđeno potraživanje vraća zajmoprimcu, ne postoji opravdanje za njegovo kažnjavanje realizacijom ispod tržišne vrijednosti.

### „Troškovi uzimanja, održavanja i izvršenja na hipoteci treba da budu niski.“

„Hipotekarni povjerilac će se obično postarati da su svi troškovi povezani sa hipotekom prenijeti na dužnika. Visoki troškovi kreiranja hipoteke (ugovor o hipoteci, registracija, itd.) će povećati trošak pozajmljivanja i time umanjiti efikasnost tržišta obezbijeđenog kredita. Troškovi izvršenja će smanjiti prinose od realizacije i uticati na procjenu hipotekarnog realizovavca vrijednosti njegovog obezbijeđenja. Jednostavne i brze procedure za kreiranje i sprovođenje hipoteke će pomoći da se smanje troškovi.“



Slika 1: Trošak prodaje nekretnine (nepokretnosti) uzete kao kolateral

Slika 1 prikazuje rezultate ankete bankara iz osam zemalja jugoistočne Evrope i Evroazije koju je PFS sproveo u drugoj polovini 2011. Ispitanici iz svake zemlje su trebali da procijene ukupne troškove prodaje stana standardne veličine uzetog kao kolateral koji se nalazi u nekom većem gradu. Troškovi prodaje kolaterala koji nijesu nadoknađeni/refinansirani povjeriocu u kasnijoj fazi se kreću od 10% do veoma visokih 20% nominalnog iznosa duga u anketiranim zemljama.

### „Treba bi dozvoliti vansudsku prodaju.“ ali je one nepraktična u najmanje pet zemalja.

Da bi se postigli ovi ciljevi, EBRD preporučuje brojne korake. Jedan od glavnih koraka je da u većini slučajeva treba dozvoliti vansudsko izvršenje (prodaju kolaterala).

Kako EBRD napominje:

„Kada hipotekarni povjerilac izvršava [prodaje], on primjenjuje procedure o kojima su se strane usaglasile od početka, i koje su bile osnova po kojoj je kredit odobren. Ne treba da postoji obavezan zahtjev za uključivanje sudova. Hipotekarni dužnik ima pravo da se žali sudu ako ospori pravo povjerioca da izvrši ili način na koji on sprovođi to pravo. Slično tome, hipotekarni povjerilac može tražiti nadoknadu od suda ako hipotekarni dužnik pokuša nezakonito da spriječi ili ometa izvršenje. Slično tome, ako hipotekarni povjerilac ima osnove da strahuje da hipotekarni dužnik može pokušati da izbjegne izvršenje, on može zahtijevati od suda da naloži preventivne mjere. Međutim, u jednostavnom slučaju, trebalo bi da bude moguće da se započne sa izvršenjem bez uključivanja suda.“

U većini zemalja korisnica PFS programa, vansudska prodaja hipoteke je dozvoljena zakonom, mada u nekim zemljama procedure su tako opterećujuće da se vansudska prodaja rijetko dešava. Nekoliko primjera pravnih smetnji za vansudsku prodaju je dato dalje u tekstu:

- Albanija – vansudska prodaja nepokretnosti nije dozvoljena.
- Gruzija – strane se mogu saglasiti o proceduri koja se razlikuje od one utvrđene zakonom (koji zahtijeva aktivnost suda), ali sud ipak mora odobriti takav sporazum.
- Bjelorusija – vansudska prodaja kolaterala je jedino dozvoljena shodno posebnom sporazumu koji se realizuje nakon što zajmoprimac neizmiruje obaveze po kreditu.
- Kosovo – vansudska prodaja je jedino dozvoljena za hipoteke „trgovačkih udruženja“ (komercijalne hipoteke).
- Bosna – strane se mogu saglasiti u vrijeme kada se kreira hipoteka da će dozvoliti vansudsko izvršenje, ali ovo se mora propisati u posebnom ovlaštenom sporazumu pored ugovora o hipoteci.

U SAD, UNFA treba da obezbijedi tri metode vansudske prodaje i dozvoli obezbijeđenom povjeriocu da odabere metodu koju će koristiti.

### Sporo kretanje ka „više načina“ za prodaju obezbijeđene imovine

Prioritetni cilj kod postupka izvršenja je da povjerilac i zajmoprimac/vlasnik treba da budu objektivni. Kao što je gore razmotreno, ovo znači da imovina treba da se proda brzo uz minimalne troškove i zatim da se proda po približno istoj tržišnoj cijeni.

### SUDSKA NASPRAM VANSUDSKE PRODAJE U SAD

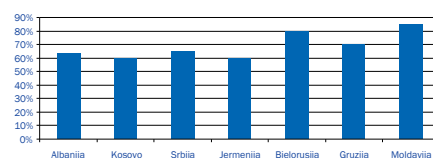
U SAD, izvršenje hipoteke je stvar državnog zakona. Trenutno 29 država i Oblasť Kolumbije koriste vansudsku prodaju. Četrdeset pet država koristi sudski proces. Postoje neka preklapanja gdje 25 država dozvoljavaju bilo koji postupak

Trenutno je predložen Zakon o jedinstvenoj vansudskoj prodaji (UNFA), koji bi se u velikoj mjeri zasnivao na postojećim pravnim odredbama u različitim državama i usaglasilo bi procedure koje se odnose na vansudsku prodaju. Zakon bi dozvolio, ali ne i zahtijevao, da strane u hipotekarnom ugovoru propišu vansudsku prodaju hipotekarnim ugovorom. Nijedna država do sada nije usvojila UNFA.

U nekim zemljama zakoni zahtijevaju prodaju zaplijenjene imovine putem javnog nadmetanja. Zahtijevanje prodaje putem jedinstvene metode vjerovatno neće dovesti do željenog cilja objektivnosti, niskih troškova i brzih rezultata. EBRD je saznala da u praksi izvršenje putem javne aukcije uvijek ne dovede do najboljeg rezultata.<sup>8</sup>

Dok god je cijena prihvatljiva i dok god ni dužnik/vlasnik ni bilo koji obezbijeđeni povjerilac nemaju prigovora, ne postoji određeni razlog zašto se dogovorena prodaja ne bi dozvolila. Neke države su počele da dozvoljavaju dogovorenu prodaju.

Ovu praksu bi trebalo ohrabriti i promijeniti zakone koji zahtijevaju prodaju jedino putem javne aukcije.



Slika 2: Procenat procijenjene vrijednosti realizovane od prodaje zaplijenjene imovine Za stan standardne veličine u velikom gradu

Slika 2 prikazuje da su stope povraćaja od kredita koji su obezbijeđeni zaplijenjenom imovinom prilično niske u većini anketiranih zemalja. U Albaniji, na Kosovu, Srbiji i Jermeniji, zajmodavci obično povrate oko 60% do 65% procijenjene vrijednosti nakon prodaje zaplijenjenog stana u nekom velikom gradu.

<sup>8</sup> EBRD, Hipoteke u ekonomijama u tranziciji, op.cit.

**“The costs of taking, maintaining and enforcing a mortgage should be low.”**

“The mortgage creditor will usually ensure that all costs connected with the mortgage are passed on to the debtor. High costs of creation of mortgage (mortgage agreement, registration and so on) will increase the cost of borrowing and thus diminish the efficiency of the secured credit market. Enforcement costs will reduce the proceeds on realization and will influence a mortgage lender’s assessment of the value of his security. Simple and fast procedures for creating and enforcing mortgage will help to reduce costs.”

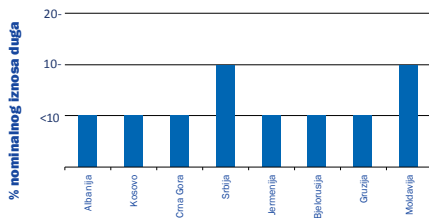


Figure 1: Cost of Foreclosing on Real Estate (Immovable) Collateral

Figure 1 shows the results of a PFS survey of bankers from eight countries in Southeast Europe and Eurasia undertaken in late 2011. Respondents from each country were asked to estimate the total cost of foreclosing on a standard size flat located in a large city. The cost of foreclosure which is not recouped/ refunded to the creditor at a later stage ranges from 10% to a very high 20% of the face amount of the debt in the countries surveyed.

**“Non-judicial foreclosure should be allowed,” but is impractical in at least 5 countries.**

To achieve these goals, the EBRD recommends a number of steps. One of the principal ones is that in the great majority of cases, non-judicial enforcement (foreclosure) should be allowed. As the EBRD notes:

“When the mortgage creditor enforces [forecloses] he is applying the procedure that has been agreed between the parties from the outset, and which was the basis on which credit was made available. There should be no mandatory requirement to involve the court. The mortgagor has the right to appeal to the court if he disputes the right of the creditor to enforce or the way in which he is executing that right. Likewise the mortgage creditor may seek redress from the court if the mortgagor tries illegitimately to prevent or obstruct enforcement. Similarly, if the mortgage creditor has grounds to fear that the mortgagor may try to evade enforcement, he may request the court to order preventing measures.

However, in a straightforward case it should be possible to commence enforcement without any court involvement.”

In most of the PFS Beneficial countries, non-judicial foreclosure of a mortgage is permitted by law, though in some countries the procedures are so burdensome that non-judicial foreclosure rarely takes place. Here are some examples of the legal obstacles to non-judicial foreclosure:

- Albania - non-judicial foreclosure on real property is not allowed.
- Georgia - the parties can agree on a procedure different from the one specified in the law (which requires judicial action), but the court still must approve any such agreement.
- Belarus – non-judicial foreclosure is only allowed pursuant to a separate agreement that is executed after the borrower has defaulted on the loan.
- Kosovo – non-judicial foreclosure is only allowed for “trade association” (commercial) mortgages.
- Bosnia - the parties may agree at the time the mortgage is created that non-judicial enforcement will be permitted, but this must be set forth in a separate notarized agreement apart from the mortgage agreement.

In the U.S. the UNFA would provide for three methods of non-judicial foreclosure and permit the secured creditor to elect the method to be used.

**Slow movement toward “more ways than one” to sell collateral property**

The overriding objective in an enforcement proceeding should be fairness to both the creditor and the borrower/owner. As discussed above, this means that the property should be sold rapidly with minimum costs, and that it should then be sold for as near as possible to market value.

In certain countries laws require foreclosed property be sold via public auction. Requiring sale by a uniform method is unlikely to achieve the desired objective of fairness, low costs, and fast results. The EBRD has found that in practice enforcement through public auction does not always produce the best result.<sup>8</sup>

So long as the price is reasonable and neither the debtor/owner nor any other secured creditor objects, there is no particular reason that a negotiated sale should not be permitted. Some countries have started to allow negotiated sales.

This practice should be encouraged, and

<sup>8</sup> EBRD, *Mortgages in transition economies*, op. cit.

**JUDICIAL VS. NON-JUDICIAL FORECLOSURE IN THE US**

*In the United States, mortgage enforcement / execution is a matter of state law. Currently, 29 states and the District of Columbia utilize non-judicial foreclosure. Forty-five states use the judicial process. There is some overlap, with 25 states allowing either procedure.*

*There is currently a proposed Uniform Non-Judicial Foreclosure Act (UNFA), which would be based largely on existing legal provisions in the various states and would harmonize state procedures regarding non-judicial foreclosure. The act would permit, but not require, parties to a mortgage to stipulate to non-judicial foreclosure in the mortgage agreement itself. To date no state has adopted the UNFA.*

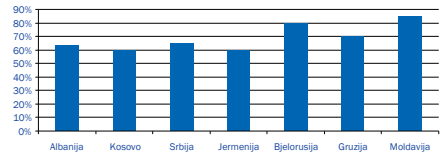


Figure 2: Percent of Appraised Value Realized on Sale of Foreclosed Property For a standard size flat in a large city

laws that require sale only by public auction should be changed.

Figure 2 shows that recovery rates on foreclosed real estate loans are quite low in most of the surveyed countries. In Albania, Kosovo, Serbia, and Armenia lenders typically recover only about 60% to 65% of the appraised value upon sale of a foreclosed apartment in a major city.

**Protecting the rights of occupants – striking the right balance**

In Armenia, Belarus, and Ukraine in some cases it is legally impossible to remove borrowers from their residences even if they indisputably have defaulted on their mortgages. Such legal provisions ostensibly have the purpose of protecting unsophisticated borrowers from powerful and overreaching creditors, but they send a dangerous message, namely that contractual obligations do not need to be taken seriously.

Of course, eviction of occupants can entail significant social issues, particularly in sensitive situations such as cases involving families with young children. It is therefore quite appropriate to give residential debtors certain greater protections than commercial borrowers (in terms of prior



### EFIKASAN SISTEM IZVRŠENJA MORA BITI OBJEKTIVAN ZA SVE STRANE

*Ukoliko zajmoprimac zna da mora platiti ili da će u slučaju neplaćanja zajmodavac imati ovlaštenje da preuzme brzo i lako njegovu imovinu, uradiće sve što je moguće da izbjegne neizmirenje obaveze.*

*S druge strane, ako zna da je cilj pravnog sistema da mu dozvoli da ostane u imovini na teret zajmodavca, imaće malo podsticaja da plati osim sopstvenih dobrih namjera.*

*Kada zajmoprimci otplate kredite na vrijeme, zajmodavci su stimulisani i imaju sredstva da dodjeljuju više kredita.*

*Pravni sistem stoga mora pomoći da se obezbijedi da hipotekarni zajmoprimci otplate svoje kredite tako da kredit bude na raspolaganju mnogim ljudima koji ga mogu priuštiti. Zakone koji daju nepodesan stepen zaštite zajmoprimcu treba stoga promijeniti.*

### Zaštita prava stanara – pogadanje prave ravnoteže

U Jermeniji, Bjelorusiji i Ukrajini, zakonski je nemoguće u nekim slučajevima ukloniti zajmoprimce iz njihovih stanova čak i kada nijesu neosporno izmirlili obaveze po osnovu hipoteka. Takve zakonske odredbe prividno imaju za cilj da štite nesofisticirane zajmoprimce od jakih povjerilaca i onih koji pretjeruju, ali oni šalju opasnu poruku, da ugovorne obaveze ne treba ozbiljno uzimati.

Naravno, izbacivanje stanara može uključivati značajna socijalna pitanja, naročito u osjetljivim situacijama kao što su slučajevi koji uključuju porodice sa malom djecom. Stoga je sasvim podesno pružiti stambenim dužnicima veću zaštitu od komercijalnih zajmoprimaca (u smislu prethodnog obavještenja, mogućnosti da poprave status neizmirenja obaveza, itd.).<sup>9</sup> U nekom trenutku, međutim, mora se priznati da ta lica nijesu do kraja ispunila ugovor – o kojem su se ipak usaglasile ugovorne strane – i moraju se suočiti sa posljedicama. Efekat neispunjavanja ugovora je ograničavanje kredita za buduće moguće stambene zajmoprimce, jer će banke nerado pozajmljivati ako znaju da će pre-

uzimanje prostorija biti gotovo nemoguće čak i u slučaju jasnog neizmirenja obaveza.

Predložena UNFA u SAD bi priznala dvije vrste dužnika: (1) stambene; i (2) sve ostale. Pretpostavlja se da je stambenim dužnicima potrebna pravna zaštita od povjerilaca koji prodaju zaplijenjenu imovinu koja nije bitna drugim licima. Zakon bi propisao brojne elemente zaštite za stambene dužnike.

### Pokretna imovina:

#### Slaba i neefikasna implementacija „najbolje prakse“

Međunarodni standardi se mogu izvući iz Osnovnih principa EBRD o zakonu o pravnim poslovima obezbjeđenja na pokretnim stvarima i Modelu zakona o zakonu o pravnim poslovima obezbjeđenja na pokretnim stvarima. Zakonodavnom vodiču o pravnim poslovima obezbjeđenja na pokretnim stvarima Komisije Ujedinjenih nacija za međunarodno trgovinsko pravo (UNCITRAL), i Jedinstvenom komercijalnom zakoniku SAD.

EBRD je pripremila set Osnovnih principa za zakone o pravnim poslovima obezbjeđenja na pokretnim stvarima, kao i Model zakona o pravnim poslovima obezbjeđenja na pokretnim stvarima. Model zakona je pripremljen 1992. godine kako bi naročito pomogao ekonomijama istočne Evrope u tranziciji i bivšim Sovjetskim Republikama, gdje većina njih nije uopšte imala nikakva pravila o obezbjeđenju na pokretnim stvarima, ili je morala da se oslanja na zastarjela pravila iz predkomunističkog perioda. Principi EBRD se fokusiraju na pokretnoj imovini, iako EBRD napominje da, kao praktično pitanje, mnogi od osnovnih koncepata odobravanja kredita obezbjeđenih imovinom se primjenjuju bez obzira da li je kolateral pokretna ili nepokretna imovina.

Jedan od glavnih načela predložene EBRD okvira o pravnim poslovima obezbjeđenja je princip samopomoći: Model zakona EBRD o pravnim poslovima obezbjeđenja dozvoljava povjeriocu da izvrši zalogu („naplati“) odmah nakon neplaćanja obezbjeđenog duga. Nema zahtjeva da se dobije sudski nalog u ove svrhe. Model zakona daje povjeriocu značajnu fleksibilnost da proda imovinu obezbjeđenu kolateralom na način koji smatra najpodesnijim. Da bi se zaštito protiv zloupotrebe, Model zakona uključuje odredbe kojima se propisuje da se bilo koja zainteresovana strana može žaliti sudu za zaštitu i zahtijevati obeštećenje od povjerioca za bilo koju štetu pretrpljenu kao rezultat pogrešnog ili zloupotrijebljenog izvršenja. Zaloge lica koja imaju pravo na pri-

nose od prodaje dalje štiti distribucija koja se vrši putem depozitara prinosa.

### Proces izvršenja, prema Modelu zakona EBRD, treba da funkcioniše na sljedeći način:

1. Dostavljanje obavještenja o izvršenju po nastanku statusa neizmirenja obaveza, dostavljanje obavještenja dužniku, i ako je to primjenljivo, davacu imovine u zalog;
2. Registracija obavještenja o izvršenju, da obavijesti zainteresovane treće strane
3. Izricanje protektivnih mjera (uz asistenciju suda ili sudskog izvršitelja, ako je neophodno) za sprječavanje uništavanja ili nestanka imovine uzete kao kolateral;
4. Minimalni period od 60 dana prije nego što dodje do prodaje imovine, tokom kojeg dužnik može izmiriti obaveze i izbjeći izvršenje;
5. Obaveza povjerioca da nastoji da realizuje „objektivnu cijenu“ za prodaju kolaterala – namjerno široki standard jer mnogi faktori mogu uticati da jedan prijedlog bude povoljniji od drugog, gdje bi zahtjev za „najboljom“ cijenom bio nepraktičan;
6. Povjerilac imenuje „depozitar prinosa“ kako bi se obezbijedilo da su prinosi od prodaje na pravilan način raspodijeljeni;
7. Mogućnost za zainteresovane strane da ulože žalbu odgovarajućem sudu za nadoknadu pogrešnog ili zloupotrijebljenog izvršenja (međutim, takvi sudski postupci obično ne zaustavljaju proces izvršenja).

Mnoge preporuke iste vrste su pronađene u Zakonodavnom vodiču o pravnim poslovima obezbjeđenja na pokretnim stvarima Komisije UN za međunarodno trgovinsko pravo (UNCITRAL) (2010.). Kao i Osnovni principi EBRD i Model zakona, Zakonodavni vodič UNCITRAL preporučuje da, dok god je zakonodavni okvir kreiran da štiti zakonska prava zajmoprimaca i trećih lica, ne treba da postoje ograničenja na pravo obezbjeđenja povjerilaca da sprovedu vansudsko izvršenje. U cilju obezbjeđivanja ravnoteže i objektiv-

<sup>9</sup> Čak i u slučaju relativno sofisticiranih komercijalnih dužnika, uklanjanje stanara može biti problematično. Ovo je naročito tačno u slučaju zaposlenih iz bivših kompanija u društvenom ili državnom vlasništvu koje se sada nalaze u rukama privatnika, koji često tretiraju imovinu uzetu kao kolateral kao sopstvenu, i koji kao rezultat toga ne saraduju u evakuaciji prostora čak i kada je pravno jasno da moraju to uraditi. Zbog ovih situacija, ključni elementi reforme su edukacija zajmoprimaca i ostalih stanara kao i brz i efikasan aparat sprovođenja zakona na koji se može pozvati ako je neophodno.



### **AN EFFICIENT SYSTEM OF ENFORCEMENT MUST BE FAIR TO ALL PARTIES**

*If a borrower knows he must pay or the lender will have the power to take his property quickly and easily, he will do everything possible to avoid a default. On the other hand, if he knows the goal of the legal system is to allow him to remain in the property at the expense of the lender, he will have little incentive to pay other than his own good intentions. When borrowers repay their loans on time, lenders have the incentive and the means to make more loans. The legal system must therefore help to assure that mortgage borrowers repay their loans so that credit will be available and affordable for as many people as possible. Laws that give an undue degree of protection to the borrowers should therefore be changed.*

notice, opportunities to cure the default, etc.).<sup>9</sup> At some point, however, it must be recognized that these persons have not fulfilled their end of the contract – which, after all, was agreed to by both parties – and must live with the consequences. Failure to do so will have the effect of restricting credit to future potential residential borrowers, because banks will be reluctant to lend if they know that taking over the premises even in the event of a clear default will be practically impossible.

The proposed UNFA in the U.S. would recognize two classes of debtors: (1) residential; and (2) everyone else. Residential debtors are presumed to need additional legal protections from foreclosing creditors that are not essential to other persons. The Act would provide numerous safeguards to protect residential debtors.

#### **Movable assets:**

#### **Poor and ineffective implementation of “best practices”**

International standards can be drawn from the EBRD’s Core Principles for secured transactions laws and model secured transactions laws, the United Nations Commission on International Trade Law (UNCITRAL) Legislative Guide on Secured Transactions, and the U.S. Uniform Commercial Code.

The EBRD has developed a set of Core Principles for secured transactions laws, as well as a Model Secured Transactions Law. The Model Law was developed in 1992 specifically to assist the transition economies of Eastern Europe and the Former Soviet Republics, most of which either did not have any rules on secured transactions at all, or had to rely on antiquated rules from the pre-communist era. The EBRD principles focus on movable assets, though the EBRD notes that as a practical matter, many of the basic concepts of secured lending apply whether the collateral property is movable or immovable.

One of the central tenets of the EBRD’s recommended secured transactions regime is the principle of self-help: the EBRD’s Model Secured Transactions Law allows the creditor to enforce his security interest (“charge”) immediately after a failure to pay the secured debt. There is no requirement to obtain a court order for this purpose. The Model Law gives the creditor considerable flexibility to sell the collateral property in any manner he considers most appropriate. To protect against abuse, the Model Law includes provisions for any interested party to apply to the court for protection and to claim damages from the creditor for any loss suffered as a result of wrongful or abusive enforcement. The interests of persons entitled to the proceeds of sale are further protected by distribution being made through a proceeds depository.

Many of the same kinds of recommendations are found in the United Nations Commission on International Trade Law (UNCITRAL) Legislative Guide on Secured Transactions (2010). Like the EBRD’s Core Principles and Model Law, the UNCITRAL Legislative Guide recommends that, as long as the enforcement regime is designed to protect the legitimate rights of borrowers and third parties, there should be no limitation on a secured creditor’s right to enforce out of court. To ensure balance and fairness in the enforcement process, again are certain procedures that must be followed.

In the United States, secured transactions law is a matter of state law. Most states have adopted all or parts of the Uniform Commercial Code (UCC), which is a recommended set of legal provisions aimed at harmonizing state law pertaining to a wide range of commercial transactions.

Article 9 of the UCC, which deals with secured transactions involving movable assets have been adopted by all of the states. Article 9 gives a secured creditor the right, upon default, to exercise his rights in the collateral property through the judicial process, or outside of the judicial process. The creditor may sell, lease, license, or otherwise dispose of the collateral in any commercially reasonable manner. The sale may be public or private.

The creditor must account to the debtor regarding the proceeds of the sale and the debtor remains liable for any deficiency. The creditor may retain the collateral to satisfy

#### *The enforcement process, per the EBRD Model Law, should function as follows:*

- 1. Delivery of an enforcement notice upon default, to provide notice to the debtor and if applicable, the pledger of the property;*
- 2. Registration of the enforcement notice, to put interested third parties on notice*
- 3. The imposition of protective measures (with the assistance of the court or bailiff’s office, if necessary) to prevent the destruction or disappearance of the collateral property;*
- 4. A minimum 60-day time period before sale of the property can take place, during which time the debtor can cure the default and avoid enforcement;*
- 5. An obligation on the creditor to endeavor to realize a “fair price” upon the sale of the collateral – an intentionally broad standard because many factors can make one proposal more favorable than another, which would make a “best” price requirement impractical;*
- 6. Appointment by the creditor of a “proceeds depository” to ensure that the proceeds of the sale are properly distributed;*
- 7. The opportunity for interested parties to petition an appropriate court to remedy wrongful or abusive enforcement (such court proceedings generally do not stop the enforcement process, however).*

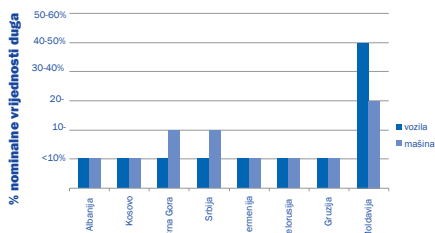
<sup>9</sup> Even in the case of relatively sophisticated commercial debtors, removal of the occupants can be problematic. This is particularly true in the case of employees of former socially owned and state owned enterprises, now in private hands, who often tend to treat the collateral property as their own and, consequently, do not cooperate in evacuating the premises even where it is legally clear that they must do so. For situations such as this, education of borrowers and other occupants, as well as a swift and efficient law enforcement apparatus that can be called upon if necessary, are key elements of reform.

nosti u procesu izvršenja, postoje određene procedure koje se moraju poštovati.

U SAD, zakon o pravnim poslovima obezbjeđenja na pokretnim stvarima je stvar državnog zakona. Većina država je usvojila sve ili djelove Jedinstvenog komercijalnog zakonika (UCC), koji predstavlja predloženi set zakonskih odredbi čiji je cilj usaglašavanje državnog zakona koji se odnose na širok obim komercijalnih transakcija.

Član 9 UCC, koji propisuje pravne poslove koje uključuju pokretnu imovinu su usvojile sve države. Član 9 daje pravo obezbijeđenom povjerioci, nakon neizmirenja obaveza, da izvršava svoja prava na imovinom uzetom kao kolateral putem sudskog postupka ili van njega. Povjerilac može prodati, izdati u zakup, dati odobrenje ili raspolagati kolateralom na bilo koji komercijalno prihvatljiv način. Prodaja može biti javna ili privatna.

Povjerilac mora opravdati dužniku prinose prodaje, a dužnik ostaje odgovoran za bilo koji nedostatak. Povjerilac može zadržati kolateral da izmiri obavezu, ako je dato prethodno obavještenje dužniku i ako nije primljen prigovor od dužnika i drugih zainteresovanih strana.

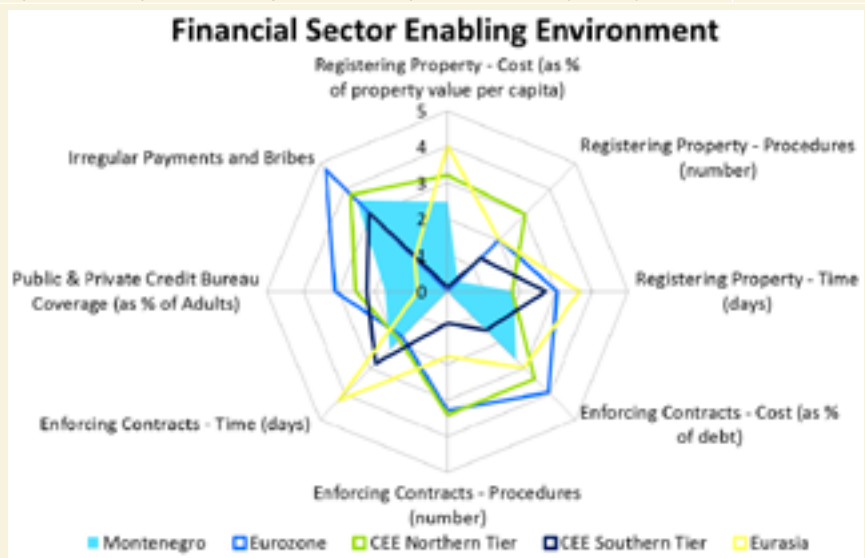


Slika 3: Tipični troškovi procesa izvršenja na kolateralu za pokretnu imovinu (za vozila i mašine, procenat nominalne vrijednosti duga)

Rezultati ankete PFS izvršenja na kolateralu, koji obuhvataju devet od dvanaest zemalja korisnica PFS programa, pokazuju da gore navedeni osnovni principi nisu garancija za postojanje efikasnog sistema izvršenja na kolateralu. Iako većina zakona opisuje ove standarde, njihova implementacija je slaba i neefikasna zbog raznih razloga, kao što je nedostatak podrške od agencija za sprovođenje tokom procesa prodaje kolateralu, visokih troškova procesa izvršenja na kolateralom, korupcije, neznanja, kvaliteta pripreme zakona i konačno - implementacije.

Kao što je već rečeno, uprkos visokim bodovima mnogih zemalja korisnica PFS programa na osnovu sadržaja njihovih zakona o pravnim poslovima obezbjeđenja na pokretnoj imovini, u mnogim slučajevima postoje u praksi problemi implementacije njihovih zakona. U Strategijama EBRD za državu često se napominje da je jedan od najvećih problema izvršenje. Kao primjeri se često navode, između ostalog, kvaliteta sudskih službenika i službenika za izvršenje, kao i nedostatak kvalifikovanih stručnih procjenitelja.

Indeks jačine zakonskih prava (0-10)	10
Vrijeme potrebno da se proda kolateral (nepokretna imovina)	3-6 mjeseci
Vrijeme potrebno da se proda kolateral (pokretna imovina - vozilo)	3-6 mjeseci
Vrijeme potrebno da se proda kolateral (pokretna imovina za industrijska postojenja)	6-12 mjeseci
Troškovi prodaje nepokretnosti kao kolateralu	<10%
Procenat procijenjene vrijednosti realizovane prodaje zaplijenjene imovine	N/A
Tipični troškovi procesa izvršenja kolateralu za pokretnu imovinu (vozila)	<10%
Tipični troškovi procesa izvršenja kolateralu za pokretnu imovinu (mašine)	10-20%



\*Bodovanje: Najbolji=5; Najgori=0

Izvor: Izvještaj o referentnim vrijednostima PFS: Crna Gora 2011

Procjena okvira izvršenja na kolateralu po državama

### Nepokretna imovina<sup>10</sup>

Potraživanja povjerilaca na nepokretnoj imovini u Crnoj Gori propisuje Zakon o svojinsko-pravnim odnosima, koje je u velikoj mjeri istisnuo Zakon o hipoteci i Zakon o fiducijarnom prenosu prava svojine. Hipotekarni provjerilac ima pravo da traži izmirenje svog potraživanja iz vrijednosti nepokretnosti imovine koja je opterećena hipotekom, bez obzira da li je još uvijek u državi hipotekarnog dužnika ili je prenijeta u vlasništvo treće strane. Povjerilac mora dostaviti pismeno obavještenje dužniku, kao i hipotekarnom dužniku, kada ova dva lica nisu isto lice, i bilo kojem drugom licu koje posjeduje imovinu, da je rok za izmirenje obaveze prošao i da ako se obaveza ne ispuni u roku od 15 dana od dana dostavljanja obavještenja, povjerilac namjerava da započne proceduru namirenja u skladu sa ugovorom o hipoteci i zakonom. Obavještenje o početku namirenja mora evidentirati tijelo kod koga je hipoteka registrovana. Nakon dostavljanja obavještenja, dužnik ne može raspolagati imovinom bez saglasnosti povjerioca. Ako se dug ne izmiri u roku od 15 dana od dana dostavljanja obavještenja, povjerilac može na-

<sup>10</sup> Zoran P. Rašović, „Stvarnopravna obezbjeđenja na nepokretnostima u Crnoj Gori“, na Forumu građanskog zakona za jugoistočnu Evropu, op. cit.

staviti sa vansudskom prodajom, u skladu sa zakonom, ako je to propisano ugovorom, ili može tražiti sudsku prodaju.

Obavještenje o prodaji se objavljuje najmanje jednom sedmično tokom dvije uzastopne sedmice. Prvo objavljivanje mora biti najmanje 15 dana prije datuma prodaje. Obavještenje se postavlja na vidljivom mjestu na samoj nepokretnoj imovini koja je predmet prodaje najmanje 15 dana prije datuma prodaje. Prodaja se ne smije dogoditi sve dok ne prođe 30 dana od datuma objavljivanja obavještenja, osim ako se povjerilac i dužnik drugačije ne dogovore (svi uslovi u vezi objavljivanja obavještenja o prodaji se moraju ispuniti). Prodaju obavlja putem javne aukcije lice koje je određeno u skladu sa ugovorom o hipoteci i koje se ne može nadmetati. Imovina se prodaje onom ko ponudi najviše. Nije opisana minimalna cijena za vansudsku prodaju. Povjerilac koji učestvuje u javnoj aukciji kao ponuđač ima pravo da ponudi kao kupoprodajnu cijenu obezbijeđeno potraživanje, kao i neplaćenu kamatu, neizmirene rate, troškove prodaje, poreze i ostale troškove nastale hipotekom. Prihod od prodaje se distribuira shodno sljedećem redosljedu: Porezi na nepokretnu imovinu opterećenu hipotekom; Troškovi prodaje, kao i nadoknada za lice ovlašteno da

the obligation, provided prior notice is given to, and no objection is received from, the debtor and other interested parties.

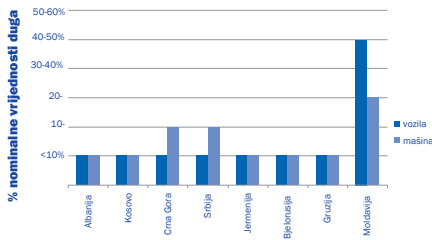


Figure 3: Typical cost of the collateral execution process for movable collateral (for a vehicle and machinery, percentage of the face amount of the debt)

The results of the PFS collateral execution survey, encompassing nine of the twelve PFS beneficiary countries, show that the above fundamental principles are not a guarantee to have an efficient collateral execution system in place. Although most of the laws prescribe these standards, the implementation remains poor and ineffective, due to a variety of reasons, such as the lack of support from the enforcement agencies during the foreclosure process, high costs of the collateral execution process, corruption, ignorance, the quality of legal drafting and finally - implementation.

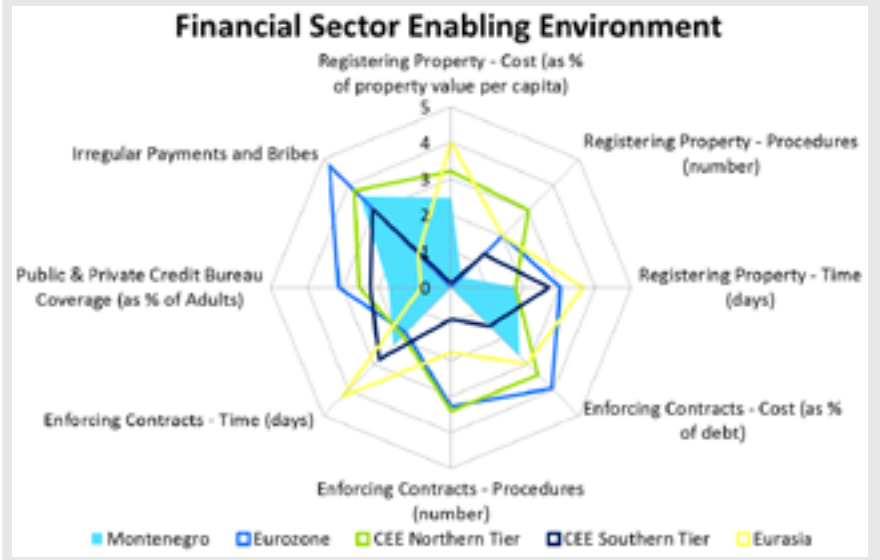
As said, despite the high scores of many PFS countries based on the content of their secured transaction laws, in many cases there are problems with implementation of these laws in practice. In the EBRD's Country Strategies, it is often noted that one of the biggest problems is enforcement. The qualities of the judiciary and enforcement officers, as well as the lack of qualified appraisal professionals, among others, are often cited as examples.

**Immovable assets**<sup>10</sup>

Creditors' rights in immovable assets in Montenegro are governed by the Law on Ownership [Property] Relations, which has largely supplanted the Law on Mortgage and Law on Fiduciary Transfer of Ownership. The mortgage creditor is entitled to request satisfaction of his claim from the value of the immovable property encumbered by mortgage, regardless of whether it is still in possession of the mortgage debtor, or it has been conveyed into ownership of a third party. The creditor must provide written notice to the debtor and the mortgage debtor, when these two are not the same person, and any person in

<sup>10</sup> Zoran P. Rašović, "Security Rights in Real Property in Montenegro," in *Civil Law Forum for South East Europe*, op. cit.

Strength of legal rights index (0-10)	10
Time required to Foreclose on Collateral (Immovable property)	3-6 months
Time required to Foreclose on Collateral (Movable property - vehicle)	3-6 months
Time required to Foreclose on Collateral (Movable property for industrial plants)	6-12 months
Cost of Foreclosing on Real Estate (Immovable) Collateral	<10%
Percent of Appraised Value Realized on Sale of Foreclosed Property	N/A
Typical cost of the collateral execution process for movable collateral (Vehicle)	<10%
Typical cost of the collateral execution process for movable collateral (Machinery)	10-20%



\*Bodovanje: Najbolji=5; Najgori=0  
Izvor: Izvještaj o referentnim vrijednostima PFS: Crna Gora 2011

Country by Country Assessment of Collateral Enforcement Regimes

possession of the property, that the term for the performance of the obligation has elapsed and that should the obligation not be fulfilled within 15 days of the day of registration of the notice, the creditor intends to initiate the procedure of satisfaction in accordance with the contract on mortgage and the law. The notification on commencement of satisfaction must be registered with the body at which the mortgage is registered. After service of the notice, the debtor may not dispose of the property without the consent of the creditor. If the debt is not satisfied within 15 days of the day of service of the notice, the creditor may proceed with an out-of-court sale, in accordance with the Law, if stipulated in the contract, or may opt for a judicial sale.

The notification of sale is published at least once weekly over two consecutive weeks. The first publication must be at least 15 days before the date of sale. The notification is also displayed in a visible place at the immovable itself that is to be sold, at least 15 days before the date of sale. The sale may not be held until 30 days have elapsed since the notification has been recorded, unless the creditor

and debtor agree otherwise (all conditions regarding publication of the notification of sale must still be met). The sale is performed via public auction by a person designated in the mortgage contract, who may not bid. The property is sold to the highest bidder. There is no minimum price prescribed in the non-judicial sale. A creditor who participates in the public auction as a bidder is entitled to offer as the sale-purchase price the secured claim, including unpaid interest, defaulted installments, costs of sale, duties and other costs incurred by the mortgage. Income from the sale is distributed according to the following order: taxes relating to the immovable encumbered by mortgage; costs of sale, including the remuneration to the person authorized to carry out the sale proceedings in accordance with this law; amount of the principle and subsidiary claims of the mortgage creditor secured by the mortgage; amounts relating to other security interests on the same property that have been inscribed after the inscription of the mortgage; any remainder to the mortgage debtor within 8 days from the day of sale.

Practice has shown that the introduc-



sprovede postupak prodaje u skladu sa ovim zakonom; Iznos glavnice i dopunskih potraživanja hipotekarnog povjerioca obezbijedenog hipotekom; Iznosi koji se odnose na ostala obezbjeđenja dugova na istoj imovini su unijeti nakon upisa hipoteke; Preostali iznos hipotekarnom dužniku u roku od 8 dana od dana prodaje.

Praksa je pokazala da je uvođenje instituta vanskudske prodaje u zakon smanjilo oslanjanje na sudske prodaje. Prije stupanja na snagu Zakona o svojinsko pravnim odnosima, banke su često zahtijevale dvostruko ili trostruko veću vrijednost kolaterala od iznosa hipoteke. Dužnici su bili saglasni sa tim aranžmanima vjerujući da njih su imali alternative. S početkom ekonomske krize, kreditna aktivnost je značajno smanjena. Mnogi dužnici su postali insolventni i nijesu bili u mogućnosti da otplate kredite. Glomazne procedure za naplatu hipotekarnih kredita su se povezale sa padom priliva od direktnih stranih investicija u nepokretnu imovinu, sa stagnacijom odobravanja novih kredita i padom tražnje za takvom imovinom. Kako je novi pravni okvir doveo do nekih poboljšanja, potrebno je posvetiti pažnju nekim pitanjima. Naročito, česta je praksa da „ovlašćeno lice“ koje organizuje prodaju kolaterala nad imovinom u stvari predstavlja radno tijelo dužnika, a kupac imovine je dužnik. Takva praksa je suprotna zakonu koji zabranjuje da je ovlašćeno lice kupac imovine uzete kao kolateral. S druge strane, postoje izvještaji o zloupotrebi od strane povjerilaca koji često prodaju nepokretnosti uzete kao kolateral sebi samima po cjenama koje su očigledno izuzetno niske. Zbog toga se ovaj zakon često izbjegava u praksi.

Pored toga, neke banke nijesu voljne da koriste vanskudski postupak prodaje zbog pada cijena imovine uzete kao kolateral. Često je teško prodati nepokretnosti čak po cijeni obezbijedenog potraživanja. Kako bi se ublažio ovaj problem, banke su se odvrćale od kupovine imovine uzete kao kolateral nadajući se „boljim danima.“

### **Pokretna imovina**<sup>11</sup>

Crna Gora postiže „10“ bodova od mogućih 10 na Indeksu zakonskih prava Svjetske banke.

Zakonske odredbe u vezi zaloge na pokretnoj imovini (stvari) su regulisane Zakonom o svojinsko pravnim odnosima Crne Gore iako zakon u stvari pominje takvu zalogu u vezi sa zasnivanjem založnog prava na pokretnim stvarima. Većina aspekata zakona o registrovanoj zalozi je propisano Zakonom o zalozi kao sredstvu obezbjeđenja potraživanja (Zakon o zalozi).<sup>12</sup> Zakon o zalozi propisuje

da ako dužnik prekrši ugovor, povjerilac ima pravo da preuzme imovinu uzetu kao kolateral, ali se ne propisuje kako povjerilac može izvršiti pravo bez regresa suda.

Zakon propisuje da nakon neizmirenja obaveza, povjerilac ima pravo da preuzme državinu nad kolateralom. Ako se povjerilac odluči da pokrene postupak pred sudom, prilaže nadležnom sudu prijedlog za donošenje rješenja o izvršenju na osnovu kojeg će založena stvar biti oduzeta i predata povjeriocu. Protiv prijedloga za izvršenje nije dozvoljen prigovor. Ugovor o zalozi na osnovu kojeg je zaloga perfektuirana ima snagu izvršne isprave u odnosu na kolateral i prihode od kolaterala.

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Povodom predloga za izvršenje održaće se ročište na kome se utvrđuju samo sljedeće činjenice: da li postoji perfektuirana ugovorna zaloga; da li je došlo do neizmirenja obaveza.

Zalogodavac ima pravo da bude obavješten o saslušanju pet dana unaprijed. Sud mora donijeti odluku o zahtjevu za izvršenjem najkasnije tri dana nakon datuma njegovog dostavljanja. Žalba na nalog za izvršenjem se mora dostaviti drugostepenom sudu u roku od 8 dana nakon njegovog prijema. Podnošenje žalbe ne odlaže rješenje.

Nakon nalaza koji je povoljan za povjerioca, sud donosi rješenje kojim se određuje izvršitelj i nalaže mu se da oduzme kolateral zalogodavcu (ili bilo kojem drugom licu koje ima državinu nad kolateralom) i preda povjeriocu ili njegovom ovlašćenom zastupniku. Prethodno obavješćavanje zalogodavca ili bilo kojeg drugog lica o tome nije potrebno. Povjerilac mora platiti troškove koji su povezani sa oduzimanjem kako to sud propiše. Odluku o troškovima može pregledati sud na zahtjev povjerioca.

Izvršitelj ne može odbiti da sprovede odnosno da nastavi sprovođenje izvršenja osim ako mu nije pruženo obezbjeđenje da će stvarni troškovi izvršenja biti plaćeni.

Nakon zakonskog preuzimanja kolaterala, povjerilac može prodati, dati u zakup ili na drugi način raspolagati kolateralom. Prinosi od raspolaganja kolateralom raspoređuju se po sljedećem redoslijedu: za razumne troškove

koje napravi povjerilac u vezi sa zapljenom i prodajom; za namirenje obezbijedenog potraživanja; za sve preostale iznose, nakon namirenja prethodne dvije kategorije, koje je povjerilac bio u obavezi da deponuje po nalogu suda, u vezi sa specifikacijom troškova procedure; svi preostali prinosi dodjeljuju se zalogodavcu.

Raspolaganje kolateralom može biti sprovedeno javnim nadmetanjem ili neposrednom pogodbom. Metod, način, vrijeme, mjesto i uslovi raspolaganja moraju biti u skladu sa principom ekonomske opravdanosti. Povjerilac mora obavijestiti zalogoprimeca o vremenu i mjestu prodaje. Ona takođe mora dostaviti obavještenje svim ostalim povjeriocima koji imaju zalogu na istoj stvari, a koji pošalje pismeno obavještenje o zainteresovanosti za založenu stvari prije nego što se obavještenje pošalje zalogodavcu.

Povjerilac može kupiti kolateral na javnom nadmetanju ili putem neposredne pogodbe samo ako je kolateral prodat na priznatom tržištu ili kada postoje široko rasprostranjene standardne cijene za kolateral. Povjerilac može ponuditi da primi kolateral radi potpunog ili djelimičnog namirenja obezbijedenog potraživanja. Ova ponuda postaje obavezujuća ako se zalogodavac saglasi u pismenoj formi, i ako zalogodavac, lice koje posjeduje obezbijedeno potraživanje ili garant ili sporedni dužnik ne ulože prigovor u roku od 8 dana nakon primanja ponude. Sve ove osobe mogu povratiti kolateral ispunjavajući sva potraživanja obezbijedena kolateralom i razumne troškove.

Povraćaj svojine može biti izvršen u bilo koje vrijeme prije raspolaganja kolateralom od strane povjerioca ili prije nego što povjerilac prihvati kolateral radi potpunog ili djelimičnog namirenja obezbijedenog potraživanja.

Ako povjerilac ne poštuje relevantne zakonske odredbe (kao što je prekomjerno oštećenje, uništavanje, itd.), sud može zabraniti raspolaganje ili ograničiti pravo povjerioca po žalbi zalogodavca ili bilo kojeg drugog lica koje ima pravo na obavještenje. Ako je raspolaganje već izvršeno, zalogodavac ili bilo koje drugo lice koje ima pravo na obavještenje ima pravo da se naplati od povjerioca za svaki gubitak koji proizilazi iz toga.

*Uprkos najvećem rezultatu, ispitanici PFS programa iz Crne Gore su identifikovali inertnu sudsku administraciju i dostavljanje dokumenata klijentima koji neizmireju obaveze kao ključne probleme.*

Slanje raznih poziva na sud, podsjetnika, obavještenja i slično putem pošte ili lično je identifikovano kao jedan od glavnih načina gdje je pravni saobraćaj ometen i gdje je pravda odložena.

<sup>11</sup> Nenad Tešić, "Komparativna analiza ovlašćenja koja stoje na raspolaganju obezbijedenom povjeriocu u slučaju docije dužnika u državama jugoistočne Evrope", na Forumu građanskog zakona za jugoistočnu Evropu, op. cit.

<sup>12</sup> „Službeni list Republike Crne Gore,“ br. 38/02. Prevod naslova zakona na engleski jezik je „Law on Secured Transactions.“

tion of the institute of out-of-court sale into the law has decreased reliance on judicial sales. Prior to the enactment of the Law on Ownership Relations, banks often required two or three times more collateral value than the amount of the mortgage. Debtors agreed to these arrangements, believing that they had no alternative. With the onset of the economic crisis, credit activity of the banks decreased significantly. Many debtors became insolvent and were not able to repay loans. Cumbersome procedures for collection of mortgage loans was coupled with the slump in the inflow of direct foreign investments into immovable assets, with the stagnation in allowing new mortgage loans, and the fall of demand for such property. While the new legal regime has resulted in some improvements, some issues need attention. In particular, there is often a practice that the “authorized person” that organizes the sale of collateral property is in fact a working body of the debtor, and the buyer of the property is the debtor. Such practice is contrary to the law, which prohibits the authorized person from being the buyer of the collateral property. On the other hand, there also have been reports of abuse by creditors, who often sell the collateral real property to themselves at prices which are obviously excessively low. Thus the law is often evaded in practice.

In addition, some banks are reluctant to use the out-of-court sale procedure because of the drop of prices of collateral property. It is often hard to sell an immovable even at the price of secured claim. To mitigate this problem, banks have reverted to buying collateral property, hoping for “better days.”

#### **Movable assets**<sup>11</sup>

Montenegro scores “10” out of a possible 10 on the World Bank’s Legal Rights Index.

The legal provisions regarding pledge of movable assets are nominally regulated by the Law on Ownership and Legal Relations of Montenegro, although the law actually mentions such a pledge only in relation to the establishment of a lien over movables. Most aspects of registered pledge law are regulated by the Law on Pledge as a Tool for Security for a Claim (Pledge Law).<sup>12</sup> The Pledge Law provides that if the debtor breaches the agreement,

the creditor has the right to take over the collateral property, but does not specify how the creditor can exercise this right without recourse to court.

The law provides that upon default the creditor has the right to take possession of the collateral. If the creditor elects to proceed by judicial action, he files an application for execution with the appropriate court requesting an order authorizing the collateral to be seized and delivered to the creditor. An objection against the application for execution is not allowed. A pledge agreement under which a pledge has been perfected is considered an “executive title” with respect to the relevant collateral and proceeds.

On the application for execution a court holds a hearing, which is limited to: whether there is a perfected pledge, and whether there has been a default.

The pledger has right to be notified about the hearing 5 days in advance. The application for execution must be adjudicated by the court no later than three business days after the date of its submission. An appeal against an execution order may be filed in the court of second instance within 8 days as of the day of receipt. However, filing an appeal does not postpone a seizure.

Upon a finding favorable to the creditor, the court issues an order designating a law execution officer and directing the officer to seize the collateral from the pledger (or any other person who is in possession of the collateral) and deliver it to the creditor or its authorized agent. Prior notice to the pledger or any other such person is not required. The creditor must pay the costs associated with the seizure as specified by the court. The decision on costs may be reviewed by the court upon the request of creditor.

The execution officer may not refuse to make or continue a seizure unless it has not been furnished with security for fees required to perform the seizure.

After lawfully taken possession of the collateral, the creditor may sell, lease, or otherwise dispose of it. The proceeds of disposition shall be applied in the following order: reasonable expenses incurred by the creditor in connection with seizure and the sale; satisfaction of the secured obligation; any outstanding amounts, after fulfillment of the above 2 categories, that the creditor was obliged deposit per order of the court, in

connection with costs of the procedure; any remaining proceeds, to the pledger.

Disposition of the collateral may be by public auction or by private disposition. The method, manner, time, place, and terms of the disposition must be commercially reasonable. The creditor must give notice to the pledger of the time and place of the sale. He must also provide notice to any other creditor with a pledge on the same collateral that sends a written notice of an interest in the collateral prior to the notification being sent to the pledger.

The creditor may buy the collateral at a public sale, but may buy it through a private sale only if the collateral is sold in a recognized market, or when there are widely distributed standard prices for the collateral. The creditor may offer to accept the collateral in full or partial satisfaction of the secured obligation. This offer becomes binding if the pledger agrees in writing, and the pledger, the person owing the secured obligation, or any guarantor or other secondary obligor does not object in writing within 8 days after the receipt of the offer. Any of the latter persons may also redeem the collateral by fulfilling all of the obligations secured by the collateral plus expenses.

The redemption can occur at any time prior to the disposition of the collateral by the creditor, or before the creditor has accepted the collateral in full or partial satisfaction of the secured obligation.

If the creditor does not comply with the relevant legal provisions (such as by causing excessive damage, destruction and so forth), the creditor may be enjoined or restrained by an appropriate court upon the application of the pledger or any other person entitled to notification. If the disposition has already occurred, the pledgor or any person entitled to notification may recover from the creditor any resultant loss.

*In spite of the highest score, the PFS respondents from Montenegro have identified the inert court administration and the delivery of documents to defaulted clients as key problems.*

The sending of various court invitations, reminders, notices, etc. through the post office or via personal delivery, was identified as one of the main ways in which legal traffic was obstructed and justice postponed.

<sup>11</sup> Nenad Tešić, “Comparative Analysis of the Secured Party’s Options After the Debtor’s Default (Southeast Europe),” in *Civil Law Forum for South East Europe*, op. cit.

<sup>12</sup> Official Gazette of the Republic of Montenegro, No. 38/02. Some English translations refer to the title of this law as the “Law on Secured Transactions.”



**AUTO KREDITI**  
**STUDENTSKI KREDITI**  
**RELAX KREDITI**  
**RAČUNARI**  
**SEFOVI**



**E-BANKING**  
**MENJAČKI POSLOVI**  
**PENZIONERSKI KREDITI**  
**POTROŠAČKI KREDITI**  
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# KREDITIRANJE MALIH I SREDNJIH PREDUZEĆA (MSP)

Elena Letemendia, Viši savjetnik za ekonomske i monetarne poslove, eksport, kredite i MSP

Evropska bankarska federacija

**M**ala i srednja preduzeća (MSP) čine srž većine politika EU i princip „prvo mislite na malo“ zahtijeva da zakonodavstvo najprije uzme u obzir interese MSP-a prilikom kreiranja politika. Poznato je da je zdrav industrijski sektor od ključne važnosti za ekonomsku i socijalnu dobrobit EU. Prema postojećoj definiciji EU, srednja preduzeća mogu da imaju do 250 zaposlenih i promet do €50 miliona ili bilans stanja do €43 miliona. U praksi, to znači da u EU ima namanje 99% malih i srednjih preduzeća. Uz to, ove kompanije zapošljavaju oko 72% radne snage i generišu 85% novih poslova u EU. Zato ne čudi to što se tako visoko vrednuju.

Kategorija kompanije	Zaposleni	Promet	ili Ukupan bilans stanja
Srednja	< 250	≤ € 50 million	≤ € 43 miliona
Mala	< 50	≤ € 10 million	≤ € 10 miliona
Mikro	< 10	≤ € 2 million	≤ € 2 miliona

Tabela: Definicija EU malih i srednjih preduzeća

Politika EU posljednjih godina se koncentrisala na oslobađanje MSP-a od nepotrebnog tereta i prepreka kao što su administrativne i tržišne barijere i olakšavanje pristupanja finansijskim izvorima. Pristup eksternim finansijskim izvorima je i dalje aktuelno pitanje, jer su eksterne finansijske te koje omogućavaju kompanijama da brže rastu, ekonomski oporavak i otvaranje novih radnih mjesta. Finansijska i ekonomska kriza protekle četiri godine stavila je ovo pitanje ponovo u žižu interesovanja, jer su manje kompanije teško pogođene: potražnja za njihovim proizvodima je oslabila, rokovi u kojima klijent treba da izvrši plaćanje su produženi, a obrtni kapital je oslabio, što je izazvalo akutno finansijsko stezanje kaiša za mnoge od njih. Sa druge strane, slaba privreda je dovela do toga da mnoge kompanije moraju da smanje i odlože investicije. Ovo je uticalo na to da se smanji njihova potražnja za finansijskim izvorima i za uzvrat da se ograniči njihov rast.

## VAŽNOST BANKARSKIH KREDITA ZA MSP

Do sada kompanije EU su se snažno oslanjale na banke za eksterno finansiranje. Oko 80% korporativnog finansiranja u EU potiče od banaka, dok je u SAD taj broj oko 30%. Ova situacija odražava relativni nedostatak razvoja drugih komercijalnih i tržišnih izvora

finansiranja za manje kompanije u EU i to iz raznoraznih istorijskih razloga. Finansijska kriza je pokazala da ova strukturalna razlika može da bude izvor ranjivosti kompanija EU.

Politika EU je usmjerena ka rješavanju ovog pitanja. Ona ima za cilj da unaprijedi efikasnost finansijskog tržišta i da stimuliše izvore finansiranja koji odgovaraju različitim fazama u životnom ciklusu kompanija kao što su kapital preduzeća, osnivački kapital, dugovni kapital i kapital tržišta, tako da manje kompanije imaju najširi mogući opseg finansijskih opcija. Pažnja je takođe usmjerena na problem sa kojim je javnost manje upoznata, a što je ozbiljan izvor pritiska na tokove gotovine jedne kompanije: zakašnjela plaćanja klijenata. Komisija intenzivno radi na tome da se ubrza implementacija nove Direktive EU o zakašnjelim plaćanjima koja je stupila na snagu u martu 2013. Prošle godine Komisija je procijenila da zakašnjela plaćanja čine nekih €1.1 triliona zakašnjelog prometa za kompanije EU. Ove različite inicijative će pomoći da se učine raznovrsnijim finansijski izvori, iako će tradicionalne banke u budućnosti nedvojbeno ostati jedan važan finansijski partner industrije.

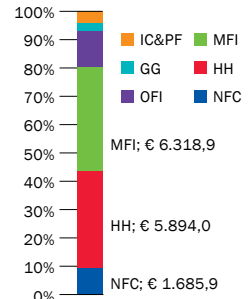
Odnosi SME su među najvažnijim prioritetima banaka. Finansijska industrija i trgovina počivaju na počecima bankarske industrije i od ključnog su značaja za ulogu banke u podsticanju ekonomskog rasta. Ovi odnosi su kompleksni i mogu da obuhvataju usluge izvan „osnovnih“ kredita kao što su plaćanja, upravljanje gotovinom, lizing i trgovinske finansijske usluge. U nekim slučajevima banke nude usluge koje za njih nisu profitabilne u konvencionalnom smislu kreditiranja, ali sa ciljem razvoja budućih kreditno sposobnih klijenata ili rukovođeni ciljevima korporativne društvene odgovornosti (KDO).

### KDO politike zastupljene kroz mikrofinansijske zajmove i druge usluge namijenjene malim preduzećima

- često veoma skupo uz niske prinose
- specijalni elementi rizika (odsustvo evidencije, neizvjesnosti vezane za početnu fazu biznisa..)
- potrebno praćenje i usmjeravanje
- uskladjivanje sa drugim povjericima i savjetnicima
- pro bono mreža savjetnika

## KDO I MIKROFINANSIRANJE

Usluge za preduzeća utiču i na pasivu i na aktivu bilansa stanja jedne banke. Obim depozita kompanije položenih kod EU banaka u principu iznosi oko 1/3 obima korporativnog kredita (vidi sliku dolje). Oni obezbjeđuju vrijedan izvor finansiranja i finansijske stabilnosti za banke, posebno u vremenu tržišne turbulencije.



## IZAZOVI KOJI SE TIČU PODATAKA O MALIM I SREDNJIH PREDUZEĆIMA

Uprkos njihovoj važnosti, veoma je teško doći do tačnih podataka u EU koji se tiču kreditiranja MSP-a. Iako postoji zvanična definicija EU MSP-s, ona se ne primjenjuje sveobuhvatno. S obzirom na to da se srednja veličina kompanije značajno razlikuje od zemlje do zemlje EU, definicija ne može da obuhvati različite realnosti država članica, što ograničava njenu upotrebu u kreiranju politike. Još jedna prepreka u dobijanju podataka o obezbjeđivanju kreditnih sredstava za MSP jeste i to što se može desiti da zajmodavac ne registruje kredit dat manjoj kompaniji kao takav. On se može prijaviti kao potrošački kredit (na primjer u slučaju kredita obezbjeđenog hipotekom koji se koristi da se finansira otvaranje firme), ili naprosto kao „korporativni“ kredit.

Najmanja kompanija ili „mikro-kompanija“ je najplodniji dio tržišta MSP-a u smislu otvaranja novih radnih mjesta. Isto tako, to je vrsta kompanije koja se suočava sa posebnim poteškoćama u dobijanju finansija zbog većih rizičnih elemenata kao što su odsustvo prethodnih podataka o zajmoprimcu i neizvjesnosti vezanih za osnivanje firme. Izvještaj Evropske bankarske federacije (EBF) za 2010. god. o mikrofinansiranju u bankarskoj industriji EU ističe poteškoće u definisanju – te stoga i u mjerenju – aktivnosti „mikrofinansiranja“. I na ovom polju takođe postoje razlike unutar EU, gdje se prosječna visina „mikrokredita“ procjenjuje na oko €10,000-15,000 u starijim državama članicama EU, i značajno manje u novijim državama članicama.

# LENDING TO SMALL AND MEDIUM-SIZED ENTERPRISES (SMEs)

Elena Letemendia, Senior Adviser,  
Economic & Monetary Affairs, Export Credit & SMEs

## European Banking Federation

Small and Medium-sized Enterprises (SMEs) lie at the heart of most EU policy, and a 'think small first' principle requires legislation to take the interests of SMEs into account when policies are conceived. It is recognised that a healthy industrial sector is essential for the economic and social well-being of the EU. Under the current EU definition, medium-sized companies may have up to 250 employees, and turnover of up to € 50 million or balance sheet of up to € 43 million. In practice, this means that at least 99% of companies in the EU are SMEs. Moreover, these companies employ around 72% of the labour force and generate 85% of new jobs in the EU. It is no surprise that they are prized so highly.

Company category	Employees	Turnover	or	Balance sheet total
Medium-sized	< 250	≤ € 50 million		≤ € 43 million
Small	< 50	≤ € 10 million		≤ € 10 million
Micro	< 10	≤ € 2 million		≤ € 2 million

Table: EU SME definition

EU policy in recent years has concentrated on freeing SMEs from unnecessary burdens and obstacles such as red tape and market barriers, and easing their ability to tap into financial resources. Access to external finance has remained at the forefront of discussion, as it enables companies to grow faster, feeding economic recovery and creating jobs. The financial and economic crisis of the last four years has intensified concern about this, as smaller companies have been hard hit: demand for their products has weakened; customer payment terms have lengthened; and working capital has been eroded, causing an acute financial squeeze for many of them. On the other hand, the weak economy has led many companies to retrench and postpone investments. This has tended to dampen their demand for finance, in turn limiting their growth.

### THE IMPORTANCE OF BANK-SME LENDING

Up to now, EU companies have relied heavily on banks for external funding. Around 80% of corporate financing in the EU is obtained from banks, compared to about 30% in the US. This situation reflects the relative lack

of development of other commercial and market sources of finance for smaller businesses in the EU, for a variety of historical reasons. The financial crisis has highlighted the fact that this structural difference can be a source of vulnerability for EU companies.

EU policy is addressing the problem. It aims to improve the efficiency of financial markets; and to stimulate sources of finance suited to the different stages in the life cycle of companies, such as venture capital, mezzanine finance and equity markets, so that smaller companies have the widest possible array of financing options. Attention is also being brought to bear on a less publicised problem, which is a serious source of pressure on company cash-flow: late payments from customers. The Commission is pushing to accelerate implementation of a new EU Directive on Late Payments, due to enter into force in March 2013. Last year it estimated that late payments account for some € 1.1 trillion of delayed turnover for EU companies. These different initiatives will help to diversify financial sources, although traditional banks will undoubtedly remain an important financing partner for industry in the future.

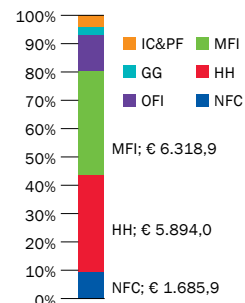
SME relationships are among the highest priorities for banks. Financing industry and trade lies at the origin of the banking industry and is central to banks' role in fuelling economic growth. These relationships are complex, and may include services beyond 'plain vanilla' loans, such as payments, cash management, leasing and trade finance. In some cases, banks are offering services that are not profitable for them in the conventional way of lending business, motivated by the aim of developing future creditworthy customers, or by Corporate Social Responsibility objectives.

#### CSR policies often pursued through microfinance - loans and other services to very small businesses

- often high cost for low return
- special risk elements (absence of track record, start-up uncertainties...)
- monitoring and guidance required
- teaming up with other funding providers and advisers
- pro bono network of advisers

### CSR AND MICROFINANCE

Services for enterprises impact both the liability and asset sides of the bank's balance sheet. The volume of company deposits placed with EU banks typically equals about one third of the volume of corporate lending (see chart below). They provide a valued source of funding, and financial stability for banks, particularly at times of market turbulence.



### THE 'SME' DATA CHALLENGE

Despite their importance, accurate figures for lending to SMEs in the EU are surprisingly hard to come by. Although there is an official EU definition for an SME, it is not comprehensively applied. With the average size of company differing greatly around the EU, the definition cannot reflect the diverse reality of the Member States, which limits its use in policy-making. Another obstacle to capturing data on SME lending is that a loan to a smaller company may not be recorded as such by the lender. It may be reported as a consumer loan (for example, in the case of a loan secured by a mortgage that is used to finance a start-up), or simply as 'corporate'.

The smallest company or 'micro-firm' is the most fertile part of the SME market in terms of job creation. It is also the type of company that faces special difficulties in obtaining finance because of the higher risk elements, such as the absence of a borrower track record and the uncertainties connected to a start-up. A 2010 EBF report on microfinance in the EU banking industry pointed to the difficulty in defining - and therefore in measuring - 'microfinance' activity. Here, too, there are differences around the EU, with the average size of a 'microcredit' estimated at around € 10,000-15,000 in the older Member States of the EU, and considerably lower in the newer Member States.

The ECB's monthly report on the balance sheets of MFIs in the EU is the most con-



Mjesečni izvještaj Evropske centralne banke (ECB) o bilansu stanja mikrofinansijskih institucija (MFI) u EU je najkonzistentniji i najpouzdaniji javni podatak o obezbjeđivanju kreditnih sredstava za kompanije. U odsustvu podjedle ovih podataka prema veličini korporativnog zajmoprimca, i imajući u vidu da većinu kompanija EU čine mala i srednja preduzeća prema definiciji EU, EBF smatra ovaj izvještaj dobrim uputstvom u vezi sa iznosima i evolucijom bankarskih kredita za mala i srednja preduzeća.

Evropske institucije popunjavaju neke praznine u informacijama o uslovima za MSP. Mjesečni podaci ECB-a o mikrofinansijskim institucijama dopunjeni su redovnim izvještajima koje izrađuje ECB i Evropska komisija. Redovno istraživanje o pristupu finansiranju MSP-a, koje pokriva veliki uzorak firmi, pruža informacije o finansijskoj situaciji i potrebama, pristupu finansiranju i očekivanjima MSP-a. Šestomjesečno istraživanje ECB-a o bankarskom kreditiranju čini dopunu ovom izvještaju i iznosi perspektivu banke o kreditnim kapacitetima i trendovima u euro zoni.

### TRENDOVI I NJIHOVA INTERPRETACIJA

Od 2008.g. podaci ECB-MFI-a su pod budnom pažnjom kako bi se utvrdilo da li je ekonomska kriza prouzrokovala i kreditnu krizu. Za EU kao cjelinu, agregatni obim kredita obezbijeđenih od strane ne-finansijskih korporacija ostao je snažan uprkos krizi, u iznosu od blizu €6 triliona 2011.g. U cjelini, krediti dobijeni od strane banaka izgleda da u najvećoj mjeri odgovaraju kreditnim potrebama. Postoje neka tržišta zemalja koja su pretrpjela posljedice zbog određenih poteškoća povezanih sa slabijom lokalnom ekonomijom, ali u ovim slučajevima, ograničenja raspoloživosti kredita često su povezivana sa poteškoćama banaka kod finansiranja i/ili slabijim finansijskim stanjem datih preduzeća.

Obim kredita nije jedini ugađ iz koga se može posmatrati aktivnost obezbjeđivanja bankarskih kreditnih za MSP. Strategije banaka i njihov stav prema riziku vezani su za odnose sa korporativnim klijentima i određuju kreditno okruženje. Na nivou pojedinačnog malog i srednjeg preduzeća, uslovi vezani za kredite i druge bankarske usluge – posebno politiku cijena i kolaterala – kao i priroda usluge koja se pruža od strane zajmodavca, čine važne djelove cjelokupne slike. Kriza je dovela do velikih promjena u bankarskoj strategiji i odnosu prema riziku. Iz strateške perspektive gledano, tradicionalni osnovni poslovi banaka se mnogo više cijene. Banke čine napore da konsoliduju klijentske odnose malih i srednjih preduzeća, a posebno da povećaju finansijska znanja novih i manjih preduzeća kako bi mogli bolje da pristupe raspoloživim finansijskim sredstvima i da ih iskoriste. S

druge strane, kriza i recesija su povećali nivo svijesti zajmodavca kada je rizik u pitanju. Efekat novih bankarskih propisa – smanjenje bilansa stanja jedne banke, ograničavanje raspoloživosti kredita i povećanje njegove vrijednosti – je vidljivo sada i vjerovatno će postati još očigledniji tokom narednih nekoliko godina kada se pravila uvedu do kraja. Postoji opravdana zabrinutost da sa može desiti da jačanje ekonomskog oporavka, kao i potreba kompanija za finansijskim rastom ometu banku u ispunjavanju svoje tradicionalne uloge.

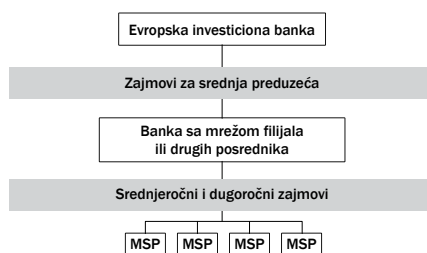
### JAVNI I PRIVATNI IZVORI

Pored gotovo €6 triliona kreditnih sredstava odobrenih korporacijama od strane mikrofinansijskih institucija, vlade obezbjeđuju važnu finansijsku pomoć malim i srednjim preduzećima tamo gdje ima tržišnih poteškoća, gdje komercijalne institucije inače ne bi poslovale. Ova podrška se obično obezbjeđuje u vezi sa finansiranjem kredita iz poslovnih banaka.

U EU, postoji čitav set programa za promovisanje preduzeća uopšte, istraživanja i inovacija i drugih širih ciljeva EU povezanih sa industrijom.

Očekuje se da glavni program podrške EU preduzećima, Okvirni program za konkurentnost i inovativnost (CIP), sa budžetom od €1.1 milijardu omogućiti finansijskim institucijama da obezbijede oko €30 milijardi novih finansija za više od 315.000 MSP-a. Finansijskim instrumentima CIP-a upravlja Evropski investicioni fond putem domaćih i regionalnih finansijskih posrednika (banke i fondovi osnivačkog kapitala) u EU. Nasljednik CIP-a, Program za konkurentnost preduzeća i MSP (COSME) će nastaviti da obezbjeđuje sredstva za kreditne garancije i kapital preduzeća kao dopunu izvorima privatnog sektora, što će zahtijevati ekspertizu i posredovanje bankarske industrije. U slučaju kreditnih garancija EU fondovi pomažu preduzetnicima ili malim preduzećima kada je potrebno više kolaterala da se dobiju kreditna sredstva od banke. Komisija izvještava da 90% korisnika ima 10 ili manje zaposlenih, što je kategorija preduzeća koja ima najviše poteškoća u dobijanju kredita. Ovdje prosječni garantovani kredit iznosi oko €65.000. Drugi izvori EU su usmjereni posebno prema manim mikro-kreditima.

### Banke kao partneri EIB-a



Banke takođe rade sa Evropskom investicionom bankom (EIB) kao finansijski posrednici za obezbjeđivanje sredstava za MSP. U periodu 2009-2011.g. krediti EIB-a za MSP i preduzeća srednje tržišne kapitalizacije (Mid Cap) sa posredničkim bankama dostigli su nekih EUR 33 milijarde, od čega je imalo koristi više od 180.000 preduzeća. Uloga EIB-a je da kreditiranje i dalje raste sa povećanjem od EUR 10 milijardi njenog punog uplaćenog kapitala, što je predloženo tokom prošle godine. Ona računa da će joj novi kapital omogućiti da obezbijedi do EUR 60 milijardi u dodatnom dugoročnom kreditiranju za ekonomski održive projekte u EU tokom nekoliko narednih godina.

### Izazovi odnosa sa javnošću

Banke su navikle na kritike i pitanja u u vezi sa njihovom spremnošću na pozajmice industriji. To je nešto što treba očekivati s obzirom na važnost njihove uloge u finansiranju preduzeća i fundamentalnu važnost industrije za privredu i društvo.

### Cijena nesporazuma

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SMEs manje raspoloženi da pristupe bankama
više regulative, manje neobavezujućih propisa
imposition of lending targets
odražavanje na kaznene mjere, npr. opozivanje

Trenutno banke treba više nego ikada da otklone nesporazumijevanje i da istaknu nekonzistentnosti u dosadašnjoj politici, jer se oni odražavaju na njihovu ulogu u finansiranju privrede. Jedan broj ovih poteškoća u percepciji povezani je i sa samom kreditnom odlukom. Manje kompanije možda mogu imati dileme u vezi sa tim da li će se njihovoj prijavi za kredit pristupiti na jedan mehanički način, i da li će se ishod saopštiti sa malo ili bez ikakvog objašnjenja. Banke treba da obrate pažnju na komunikaciju, da objasne kompleksnost kreditne procjene i važnost kvalitativnih faktora pored brojki, posebno kada se sagledava budućnost poslovanja. Kada se banke kritikuju zato što nisu spremne da obezbjeđuju kreditna sredstva industriji, onda bi trebalo da budu spremne da ukažu kreatorima politika na važnost odgovorne kreditne analize, posebno tokom teških ekonomskih vremena. Iznad svega, pritisak na banke da povećaju kredite bez obzira na kreditne rizike i da obustave kreditnu procjenu kosi se sa poukama izvučenim iz krize i strogom novom detaljnom regulativom koja se trenutno implementira.

Ne samo da je potrebno više podataka, već i više pojašnjenja i komunikacije: što su veća saznanja kada se razmatra pitanje bankarskog kreditiranja, to bolje.

sistent and reliable publicly available data on lending to companies. In the absence of a sub-division of this data by the size of the corporate borrower, and given that most EU companies are 'SMEs' according to the EU definition, the EBF considers this report a good guide to the scale and evolution of bank lending to SMEs.

The European institutions are filling in some of the gaps in information on conditions for SMEs. The ECB's monthly MFI data is supplemented by regular reports developed by the ECB and the European Commission. A regular survey on the access to finance of SMEs, covering a broad sample of firms, gives information on the financial situation and needs, access to financing and expectations of SMEs. The ECB's six-monthly bank lending survey complements this report by providing the banks' perspective on lending capacity and trends for the euro area.

**TRENDS AND THEIR INTERPRETATION**

Since 2008, the ECB-MFI data has been under constant scrutiny to determine whether the crisis has caused a credit crunch. For the EU as a whole, the aggregate volume of credit supplied to non-financial corporations has remained robust despite the crisis, with a stock of close € 6 trillion in 2011. Overall, the credit supplied by banks appears to have broadly matched the credit demand. There are some national markets which have suffered from specific difficulties linked to weaker local economies, but in these cases restrictions on credit availability have often been associated with banks' funding difficulties, and/or the weaker financial condition of businesses.

Credit volume is not the only angle from which to view the bank-SME lending business. Banks' strategies, and their attitude to risk, feed through to their relations with corporate clients, and determine the lending environment. At the level of an individual SME, the terms and conditions attached to loans and other bank services - particularly pricing and collateral requirements - and the nature of the service provided by the lender, are important parts of the picture. The crisis has led to major changes in both bank strategy and attitude to risk. From a strategic perspective, the traditional core businesses of banks are more highly valued. Banks are making efforts to consolidate SME client relationships and in particular to increase new and smaller enterprises' financial knowledge, so that they are better able to access and exploit the finance that is available. On the other hand, the crisis and the economic downturn have increased lenders' risk-awar-

reness. The effect of new banking regulation - reducing the size of banks' balance sheets, limiting the availability of credit and raising its cost - is evident now, and will probably become more apparent in the next few years as the rules are fully introduced. There is a legitimate concern that, as the economic recovery strengthens, and companies' need for finance grows, banks may be hampered in fulfilling their traditional role.

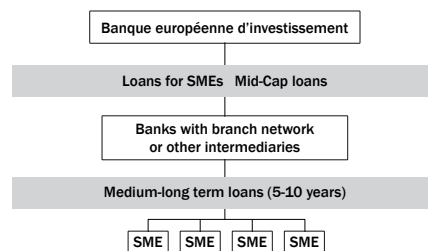
**PUBLIC AND PRIVATE SOURCES**

In addition to the nearly € 6 trillion of MFI lending to corporations, governments are providing important financial support to SMEs in areas of market failure, where commercial institutions would not normally do business. This support is often provided in conjunction with loan finance from commercial banks.

In the EU, an array of programmes is available, to promote enterprise in general, research and innovation, and other broader EU objectives touching on industry.

The EU's principal programme of support for enterprise, the Competitiveness and Innovation Framework Programme (CIP), with a budget of € 1.1 billion, is expected to enable financial institutions to provide about € 30 billion of new finance for more than 315,000 SMEs. CIP financial instruments are managed by the European Investment Fund through national and regional financial intermediaries (banks and venture capital funds) in the EU. The CIP's successor, the Programme for the Competitiveness of Enterprises and SMEs (COSME) will continue to provide facilities for loan guarantees and venture capital to supplement the resources of the private sector, which will require the expertise and intermediation of the banking industry. In the case of the loan guarantees, EU funds assist entrepreneurs or small enterprises when more collateral is needed to obtain a bank loan. The Commission reports that 90% of beneficiaries have 10 or fewer employees, which is the category of enterprise that has most difficulty in obtaining a loan. Here the average guaranteed loan is about € 65,000. Other EU resources are directed specifically towards the smaller micro-credits.

**Banks as partners to the EIB**



Banks are also working with the European Investment Bank (EIB) as financial intermediaries for its lending to SMEs. In 2009-2011, EIB loans for SMEs and midcaps with intermediary banks reached some EUR 33 billion, benefitting more than 180,000 enterprises. The EIB's role is set to grow further, with a EUR 10 billion increase in its fully paid-in capital proposed earlier this year. It calculates that the new capital will allow it to provide up to EUR 60 billion in additional long-term lending for economically viable projects in the EU over the next few years.

**THE PUBLIC RELATIONS CHALLENGE**

Banks are accustomed to scrutiny and criticism about their willingness to lend to industry. This is to be expected given the importance of their role in financing enterprise, and the fundamental importance of industry to the economy and society.

The cost of misunderstanding
more bad press
less trust and confidence - more hostility
SMEs less willing to approach banks
more regulation, fewer non-binding codes
imposition of lending targets
spillover into punitive measures, eg taxation

At present, banks need more than ever to dispel misunderstandings and point out inconsistencies in policy insofar as they reflect on their role in financing the economy. A number of these difficulties of perception are connected with the credit decision itself. Smaller companies may be concerned that their credit application will be handled in a mechanistic way, and the result conveyed with little or no explanation. Banks need to pay attention to communication, explaining the complexity of credit assessment, and the importance of qualitative factors in addition to the figures, particularly when looking to the future of a business. When banks are criticized for being unwilling to lend to industry, they should be ready to stress to policy-makers the importance of responsible credit analysis, particularly during difficult economic times. Above all, pressure on banks to increase loan books irrespective of the credit risks, and suspend their credit judgment, flies in the face of the lessons learned from the crisis, and the stringent new prudential regulation that is being put in place.

Not only more data, but also more explanation and communication is needed: the more informed the discussion about bank lending, the better.



# Konačno neke povoljne vijesti

Dr. Ana Čukić Armstrong, Partner menadžer,  
Armstrong Investment Managers LLP

Ekspanzivna monetarna politika i činjenica da će političari širom svijeta dati dovoljnu podršku svjetskoj ekonomiji i stimulisati globalni rast su dvije vijesti koje su nedavno prodrmale finansijska tržišta.

Njemački konstitucijski sud odobrio je mjere koje bi trebalo da dovedu do stvaranja fonda za trajni bejloot - Evropskog Stabilizacionog Mehanizma (ESM-a). Ova odluka otklanja veliki dio dugoročnog rizika finansijskog sistema. Međutim, postoji niz stavki koje države evropske periferije treba da razriješe, pa se ni u kom pogledu podrška ne smije shvatiti kao bezuslovna.

Zemlje evropske periferije zahtijevaju višu stopu ekonomskog rasta da bi konačno mogle da kreiraju način za izlazak iz recesije. Članstvo u Uniji je doprinijelo da zemlje periferije ne konsoliduju svoju proizvodnju i tako izgube konkurentnost u odnosu na azijske proizvođače. Posebno je naglašen slučaj Španije čija je četvrtina BDP bila bazirana na tržištu nekretnina koje je dotiralo ostatak ekonomije. Kako su cijene nekretnina pale, Španija je ostala nekonkurentna sa ogromnom stopom nezaposlenosti - 25%. Istovremeno, Njemačka je doživjela istorijski najveći porast trgovinskog bilansa - 2011. god. zabilježen je pozitivni trgovinski bilans od 158 milijarde eura.

Njemačka i zemlje periferije provele su posljednje dvije godine u šah mat poziciji. Njemački građani nijesu spremni da svoje poreske dažbine stave u ruke građanima evropske periferije ako se ne preduzmu striktno, restriktivne mjere za smanjenje deficita i ne budu ubijeđeni da će se finansijska pomoć sprovesti uz strogi nadzor. Sa druge strane, zemlje periferije će se nerado odreći svog nacionalnog suvereniteta ako ne vide perspektivu jačeg ekonomskog rasta. Program po kojem će Evropski fond kupovati kratkoročne obveznice treba da smanji kamatne stope za otplatu duga periferije i to je mjera koja je bila neophodna.

Periferija nikada neće biti u stanju da otplati dug ako su kamatne stope iznad pet odsto uz odsustvo povišenog ekonomskog rasta. Ekspanzivna monetarna politika od strane Evropske centralne banke trebalo bi da dovede do sporog, ali višeg ekonomskog rasta. Problem je u tome što se svaki porast rasta kanališe u razvijene zemlje Evropske unije kojima je taj rast najmanje neophodan. Krajnji cilj je da zemlje periferije povrata svoju

konkurentnost, poboljšaju infrastrukturu, smanje birokratiju (Grčka) i stimulišu fiskalna ulaganja.

Premijer Merkel koja je nedavno dobila nadimak "Dona Korleone" se već uveliko proziva da se ili posveti euru ili da Njemačka odustane od iluzije Evropske unije. Ovo bi bio kraj evropske iluzije o ujedinjenju. Opozicija postavlja pitanje: "U kojoj se mjeri najmoćnija žena svijeta bori za ličnu vlast?" Ubjedljivo najpopularniji političar Njemačke, Angela Merkel, je strategijski genije koji uspješno manevriše investicionim tržištima, političarima kao i državama periferije. Postavlja se pitanje kakvo će biti investiciono okruženje nakon njemačkih izbora.

Investitori se već uveliko spremaju za "Grčki izlazak - Grexit" iz Evropske unije - taj scenario je moguć već iduće godine. Grčka jednostavno nema lak izbor s obzirom da će ostanak u Uniji za rezultat imati restriktivne fiskalne mjere, čak i radnu nedjelju od šest dana i restrikcije u narednih 10 godina. Da li će ovo bilo koja grčka vlada izdržati i koliko dugo? Ako Grčka izađe iz Unije, preobratice valutu u drahmu i dug će joj se drastično uvećati. Međutim, kao kovač sopstvene sreće moći će da kontroliše svoju monetarnu politiku, istampace malo vrijedne drahme, dok će banke bar neko vrijeme biti sanirane ili već direktno potpomognute od Evropske centralne banke.

## DRŽAVNI DUG

Dok se štampa, a uglavnom i ostali mediji, zabavljaju pričama o neotplativom dugu evropske periferije, interesantno je da Velika Britanija i Sjedinjene Države imaju sličan nivo duga i deficita kao i zemlje periferije.

Države imaju tri moguća načina da se izbore sa ogromnim državnim dugom - Otplata (podrazumijeva dugoročni ekonomski rast); Defoltiranje (da ne izmire svoje obaveze); Inflacija (da štampaju pare, kreiraju inflaciju i tako obezvrijede vrijednost duga).

Zemlje evropske periferije nisu u stanju da defoltiraju, ni da otplate dug u odsustvu ekonomskog rasta, a ne mogu ni da kreiraju inflaciju s obzirom da nemaju sopstvenu monetarnu politiku. S druge strane, Sjedinjene Države imaju nivo duga sličan Grčkoj kada se prvi put obratila za pomoć Međunarodnom Monetarnom Fondu, ali imaju svoju monetarnu politiku pod kontrolom. I naravno, inflacija će biti rezultat!



# Finally Some Favourable News

Ana Čukić Armstrong, PhD, Managing Partner,  
Armstrong Investment Managers LLP

Expansive monetary policy and the fact that politicians around the world will give sufficient support to the global economy and stimulate global growth are news that has recently shaken the financial markets.

German constitutional court approved measures that should lead to the creation of a permanent bailout fund - European Stability Mechanism (ESM). This decision removes a large part of the long-term risk of the financial system. However, there are a number of items that the European periphery countries need to resolve, and the support should not be taken as unconditional.

European periphery countries require higher rate of economic growth to ultimately create a way out of the recession. EU membership has contributed that periphery countries have not stabilised their production and lost competitiveness relative to Asian manufacturers. In case of Spain, which has been specifically highlighted, one-quarter of its GDP was based on the real estate market, which has subsidized the rest of the economy. As property prices have fallen, Spain remained non-competitive with high unemployment rate of 25%. At the same time, Germany has experienced the highest historical growth in balance of trade. In 2011, a positive balance of trade of EUR 158 billion was recorded.

Germany and the periphery countries spent the last two years in a checkmate position. German citizens were not willing to put their tax duties in the hands of the citizens of the European periphery countries unless strict restrictive measures are taken to reduce the deficit, and unless they are convinced that the financial assistance will be carried out under strict supervision. On the other hand, the periphery countries will be reluctant to give up their national sovereignty, if they do not see the perspective of stronger economic growth. A programme under which the European Fund will buy short-term bonds should reduce interest rates for repayment of the periphery countries and it is a measure that was necessary.

Periphery countries will never be able to repay their debts if interest rates are above five percent along with lack of an increasing economic growth. Expansive monetary policy of the European Central Bank should lead to a slow, but higher economic growth. The problem is that any increase in growth is channelled to the developed EU countries where this growth is the least needed. The ultimate goal is that periphery countries regain their competitiveness, improve infrastructure, reduce bureaucracy (Greece) and stimulate fiscal investments.

Prime Minister Merkel, who has recently been given the nickname "Don Corleone", has been already invited either to dedicate herself to Euro currency or that Germany should abandon the illusion of the European Union. This would be the end of European illusions about the union. The opposition asks: "To what extent the most powerful woman in the world will fight for personal power?" The most popular politician of Germany so far, Angela Merkel is a strategic genius who has been successfully manoeuvring around the investment markets, politicians and the periphery countries. The question is what will be the investment environment after the German elections.

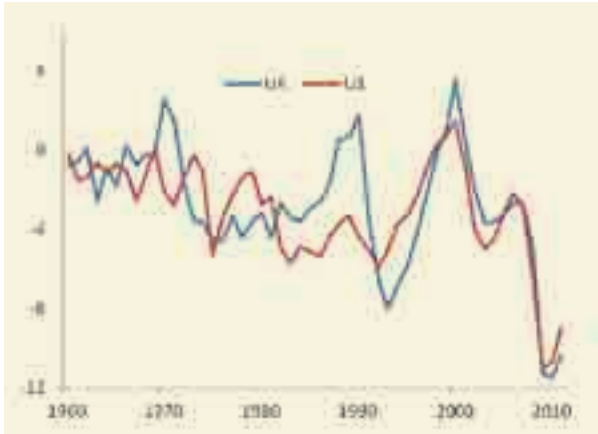
The investors have been already preparing for the "Greek Euro Area exit - Grexit", the scenario which is possible as early as next year. Greece simply does not have an easy choice since its stay in the Union will result in restrictive fiscal measures, even a working Sunday for six days and restrictions over the next 10 years. Will any Greek government endure this and for how long? If Greece exits the Union, it will convert Euro currency into drachma currency and its debt will be dramatically increased. However, as the blacksmith of its own happiness, it will be able to control its monetary policy, it will print less valuable drachmas, whereas the banks will be at least rehabilitated for a while or they will be directly supported by the European Central Bank.

## SOVEREIGN DEBT

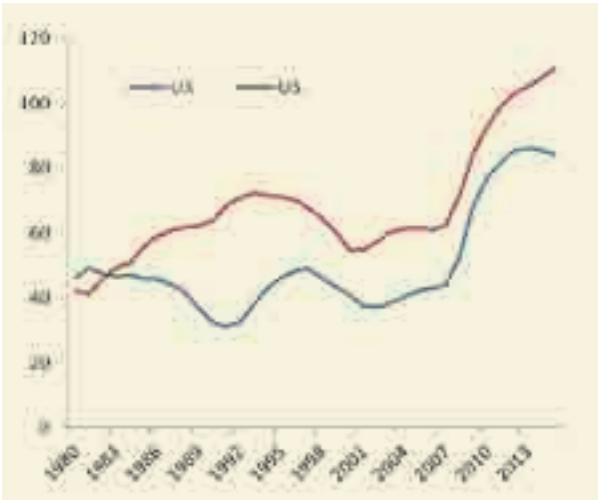
While the press and mostly other media are entertained by stories of unredeemable debt of the European periphery countries, it is interesting that the United Kingdom and the United States have a similar level of debt and deficit as the periphery countries.

Countries have three possible ways to cope with the huge sovereign debt - Repayment (includes long-term economic growth); Default (failure to settle their obligations) Inflation (to print money, create inflation, and thus depreciate debt in value).

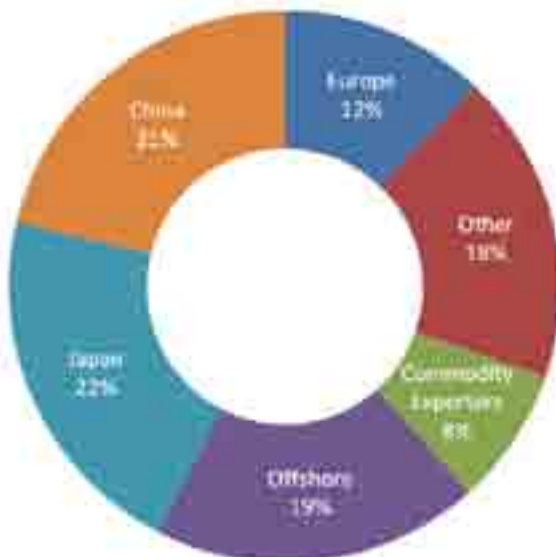
Countries of the European periphery are unable to default or to repay the debt in the absence of economic growth, and they can neither create inflation since they do not have their own monetary policy. On the other hand, the USA has similar level of debt as Greece when it first turned to the International Monetary Fund, but the USA has its monetary policy under control. Surely, it will result in the inflation!



UK i US deficit kao % BDP



UK i US dug kao % BDP



Vlasnici američkog državnog duga

**Kina** - Najveća opasnost za globalni rast je naglo usporenje rasta kineske privrede. Dok Kina radi na programu povećanja domaće potrošnje i trudi se da BDP manje zavisi od izvoza, jos uvijek je veliki dio kineske privrede povezan sa izvozom u Ameriku i Evropu.

Kina pokušava i da smanji stopu svog BDP (ali da poveca kvalitet ovog rasta i manje zavisi od izvoza). Ona više nije jeftin proizvođač, kao što je bila tokom prošle decenije. Ovaj fenomen praćen globalizacijom doveo je i do niske stope inflacije širom svijeta. U Kini rastu troškovi radne snage, cijene sirovina su u porastu i sve to dovodi do poskupljenja proizvoda. Rezultat toga je da će Kina uskoro doći do izvoza inflacije. Proizvođači, za sada, da bi zadržali konkurentne cijene, snose gubitke, radije nego da povećaju cijene proizvoda. Da bi kineski potrošač počeo više da troši, očekuju se promjene zdravstvene, obrazovne i socijalne politike. Privatizacijom državnih preduzeća, mnogi građani su ostali bez posla i za sada imaju averziju prema trošenju. Kada kineski potrošač aktivnije stupi na svjetsku scenu, Kina će moći i da poveća cijenu svoje valute i svijet će dobiti vodećeg potrošača.

Kinezi već sada kupuju ogromne količine luksuzne robe. Vole markiranu odjeću - L'Oreal, Tiffany, Burberry čak 40 odsto svoje prodaje ostvare u Aziji. Kompanije kao što je Coca Cola imaju vodeću ulogu na kineskom tržištu gaziranih pića. Jedan od većih problema zemalja periferije je što se nijesu na vrijeme konsolidovale i nemaju konkurentne proizvode da ponude azijskom tržištu.

Ocjenjuje se da će tržište luksuznih proizvoda dostići 600 miliona potrošača do 2015. godine. Sektor luksuzne robe istorijski je rastao po stopi od 1.8 puta rasta nominalnog BDP-a. Zbog porasta broja potrošača u Aziji i Latinskoj Americi, očekuje se da tržište luksuzne robe raste i do 2.2 puta BDP-a.

Senzitivnost kineskog izvoza u odnosu na inostranu tražnju je ogroman. Jedan odsto porasta inostrane tražnje dovodi do 5% povećanja izvoza.

Elastičnost kamatne stope je naglašena. 10 odsto porasta kineske valute, dovodi do 3-5 odsto smanjenja izvoza.

**Sjedinjene Države** - U Americi se ove godine spremaju za izbore. Za sada Obama vodi i najvjerovatnije će i dobiti izbore. FED (Američka centralna banka) ušla je u treću fazu ekspanzivne monetarne politike. Ben Bernanke je odavno izjavio da on drži ključ od štamparije novca i da se ne plaši da ga upotrijebi. U Sjedinjenim državama vidi se pozitivni uticaj štampanja novca i raste povjerenje potrošača da ponovo krenu da pozajmljuju kao i banaka da daju zajmove. Do sada su centralne banke štampale pare a od ekonomskog rasta nije bilo ni traga.

Fiskalna litica je aktuelan problem sa kojim se Sjedinjene Države suočavaju već do kraja 2012. godine. Ako se nešto ne preduzme, poreske stope će naglo porasti početkom 2013. i doći ce do restrikcije državne potrošnje, što će imati negativan uticaj na ekonomski rast. Najvjerovatnije je da, ko god dobije na izborima, će uvesti restriktivniju fiskalnu politiku, radije nego da se trenutne mjere produže.

Finansijska tržišta pozitivno su reagovala na OMT program Evropske centralne banke i na najavu FED-a

**China** - The biggest threat to global growth is rapid slowdown of the Chinese economic growth. While China is still working on the programme to increase domestic consumption and strives to make GDP less dependent on exports, a big part of the Chinese economy is still linked to exports to the USA and Europe.

China has been also trying to reduce its GDP rate (but to increase the quality of this growth and to be less dependent on exports). It is no longer a cheap manufacturer, as it was during the last decade. This phenomenon accompanied by globalization has led to low inflation rates around the world. In China, labour costs are on their uptrend, raw material prices are increasing and all this leads to more expensive products. The result is that China will soon come to exports inflation. In order to keep competitive prices, manufacturers currently bear losses, instead of increasing the price of the products. The changes in health, education and social policy are expected so that Chinese consumer could spend more. Many citizens have lost their jobs during the privatisation of state enterprises and now they have an aversion to spending. When Chinese consumers would have more active access to global market, China will be able to increase the price of its currency and the world will get a leading consumer.

Chinese are now buying huge quantities of luxury goods. They prefer branded clothes. In that respect, L'Oreal, Tiffany, Burberry and others make even 40 percent of their sales in Asia. Companies such as Coca-Cola have a leading role in the Chinese market of carbonated beverages. One of the major problems of the periphery countries is that they have not been stabilised in time and they do not have competitive products to offer to the Asian market.

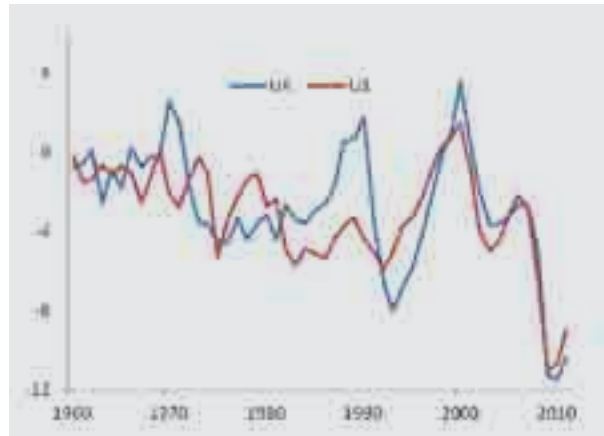
It is estimated that the luxury goods market will reach 600 million consumers by 2015. Luxury goods sector has been growing historically at a rate of 1.8 times of nominal GDP growth. Due to the increase in the number of consumers in Asia and Latin America, it is expected that the luxury goods market will grow even by 2.2 times of GDP.

The sensitivity of Chinese exports relative to foreign demand is huge. One percent of increase in foreign demand leads to 5% increase in exports.

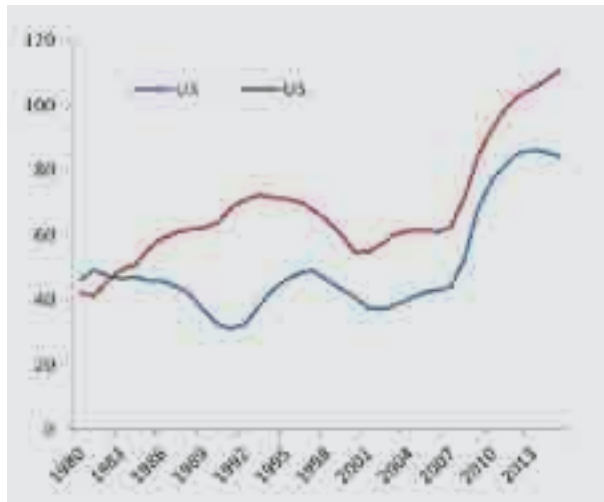
Interest rate elasticity is emphasized. Ten percent of increase in China's currency leads to 3-5 percent reduction in exports.

**The United States** - It is an election year in the USA. Currently, Obama is leading, and most likely he will win the elections. FED (U.S. Central Bank) has entered into the third phase of an expansive monetary policy. Ben Bernanke has long said that he holds the key to the printing of money and he is not afraid to use it. The positive impact of printing money is evident in the USA and the confidence of consumers has been regained and consumers again borrow from banks as well as banks lend to consumers. The central banks have printed money so far without any trace of economic growth.

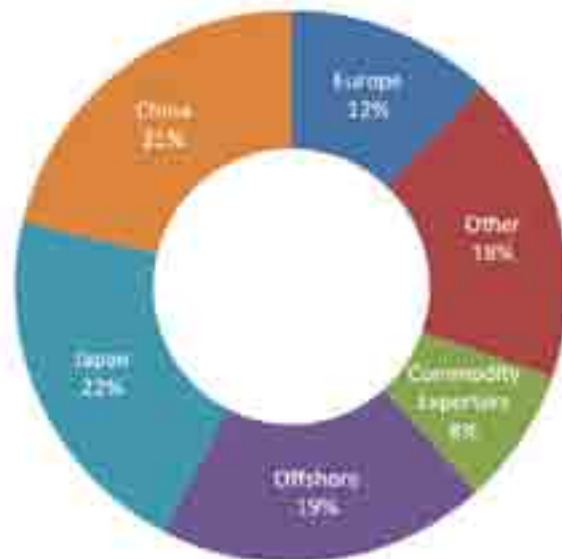
Fiscal cliff is current problem with which the United States will be faced already by end of 2012. If something is not done, the tax rates will rise sharply in early 2013 and there will be cuts in government spending, which will have a negative impact on economic growth. It is highly likely that whoever wins the elections, will introduce more restrictive fiscal policy, rather than extend the current measures.



UK and USA deficit as a percentage of GDP

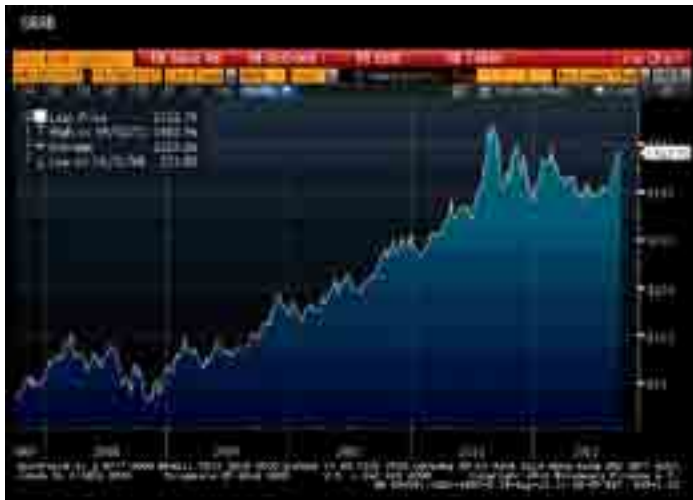


UK and USA debt as a percentage of GDP



Owners of the American sovereign debt





da će ponovo početi sa ekspanzivnom monetarnom politikom. Investitori ne treba da potcijene uticaj ova dva događaja. Plan Evropske centralne banke fokusira se na tržište obveznica i dodatnom likvidnošću snizice prinos na kratkoročne obveznice i smanjiće rizik ulaganja u euro zonu.

Akcija FED-a fokusira se na visoki nivo nezaposlenosti u Sjedinjenim Državama i bazira se na čistoj ekspanzivnoj monetarnoj politici. Štampanje para potrajace dok se ne smanji nivo nezaposlenosti sto je najvjerovatnije do 2015. godine. Ovaj potez povećaće povjerenje investitora i doći ce do porasta tolerancije prema riziku u posljednjem kvartalu ove godine. Suprotna mišljenja su da će ekspanzivna politika dovesti do pretjeranog apetita prema riziku i da će porasti cijene investicija višeg rizika. U svakom slučaju, doći će do spekulativnog investiranja, posebno u okruženju gdje obveznice i keš pružaju stopu rasta koja je ispod stope inflacije.

**Uticaj na finansijska tržišta** - Prinosi (yield) na dugoročne obveznice (jedan od pokazatelja inflacionih očekivanja) porasli su kao rezultat akcije FED-a. Tržišta su očigledno zabrinuta zbog budućih posljedica inflacije u višoj mjeri nego što su u komfornoj zoni da će FED svakog mjeseca otkupiti 40 milijardi dolara u obveznicama što bi trebalo da smanji stopu prinosa.

Mnogi investitori u obveznice uživali su u makro-okruženju niske inflacije i od azijske krize 1998. godine tržišta obveznica su doživjela ogroman priliv kapitala, dok su tržišta akcija bila uglavnom zanemarena. Prošle godine, investitori su zabilježili dvocifren prinos na državne obveznice Velike Britanije. Ovo je rezultat ekstremne averzije prema riziku.

Ogromno štampanje novca dovelo je do porasta cijena dragocenih metala, kao što su zlato, srebro i platina. Cijena platine je u mogućem porastu i zbog neizvjesne situacije u rudnicima Južne Afrike. 70 odsto svjetske proizvodnje ovog metala je u Južnoj Africi i radovi su često isprekidani štrajkovima i nestašicama struje. Platina se koristi i kao autokatalist za automobile i ima i upotrebnu vrijednost za razliku od zlata.

## CIJENE ZLATA

Ogromne, za sada neograničene količine novca u opticaju će vrlo vjerovatno dovesti do porasta inflacije. S obzirom na kompoziciju američkog duga i na činjenicu da je ogromni dio ovog duga u rukama azijskih zemalja, obezvrijeđenje vrijednosti tog duga je elegantan izlaz ove prezadužene zemlje.

Zlato je poznato kao investicija koja zadržava vrijednost u inflacionom okruženju. Posle najave FED-a da pristupa trećoj fazi QE-a (ekspanzivne monetarne politike), zlato je zabilježilo nagli porast cijene. Upotrebna vrijednost zlata za nakit opala je sa 85% u 2004. na 45% do kraja 2011. zbog investicione tražnje, što je i doprinijelo većoj izloženosti cijene zlata makroekonomskom okruženju.

Iako ne postoje realne osnove za oporavak svjetske privrede, ekspanzivna monetarna politika širom svijeta popunjava prazninu dok se čeka na rebalansiranje potrošača. Kina iduće decenije postaje najveća ekonomska i potrošačka sila, dok bankrotirane zemlje zapadne Evrope kao i Amerika konsoliduju svoje dugove i počinju da baziraju potrošnju na prihodima a ne na zajmovima.

Ogroman porast novca u opticaju dovešće do povećanja inflacije i investicije koje zadržavaju vrijednost u inflacionom okruženju zabilježiće porast cijena. Zlato, kao i ostali dragocjeni metali, akcije luksuzne robe, roba široke potrošnje i akcije vode čija je ponuda ograničena kao rezultat urbanizacije, bice unosne investicije u narednom periodu.

*Dr. Ana Čukić Armstrong je državljanin Crne Gore. Završila je Ekonomski fakultet u Beogradu kao jedan od najboljih studenata generacije. Magistraturu i doktorat sa Distinctionom završila je na Imperial College-u u Londonu. Radila je kao direktor za konstrukciju portfolija u Union Bank of Switzerland, gdje je upravljala sa preko pet milijardi eura u investicionim portfolijima. Posljednje četiri godine vodi svoju investicionu firmu sa sjedištem u Londonu. Ana je direktor poslovnih odbora kao i savjetnik nekoliko vodećih svjetskih firmi.*

Financial markets reacted positively to the ECB's OMT programme (Outright Monetary Transactions) and the FED's announcement that it will start again with an expansive monetary policy. The investors should not underestimate the impact of these two events. The plan of the European Central Bank to focus on the bond market and the additional liquidity will reduce the yield on short-term bonds and investment risk in the Euro area.

FED focuses on the high level of unemployment in the United States and is based on pure expansive monetary policy. Printing of money will last until the unemployment level is reduced, which is likely to be by 2015. This action will increase the confidence of investors and it will increase risk tolerance in the last quarter of this year. Opposing opinions are that the expansive policy will lead to excessive risk appetite, and that prices of high-risk investments will rise. In any case, there will be speculative investments, in particular in an environment where bonds and cash provide a growth rate that is below the inflation rate.

**Impact on financial markets** – Yield on long-term bonds (one of the indicators of inflation expectations) has increased as a result of actions of the FED. Markets are obviously concerned about future consequences of inflation that FED will buy every month USD 40 billion in bonds which would reduce the rate of return.

Many investors in bonds enjoyed the macro-environment of low inflation, and since the 1998 Asian crisis, bond markets have experienced a huge inflow of capital, while the stock markets were largely ignored. The investors recorded double digit yield on government bonds of Great Britain in last year. This was the result of extreme risk aversion.

Huge printing of money has led to the increase in prices of precious metals such as gold, silver and platinum. It

Although there is no realistic basis for the recovery of global economy, expansive monetary policy worldwide fills the void while waiting for rebalancing of the consumers. China will become the largest economic and consumer force in the following decade, while the bankrupt countries of Western Europe as well as the USA consolidate their debts and begin to base consumption on income rather than on loans. The huge increase in the money supply will lead to an increase in inflation and investments that retain value in an inflationary environment will report growth in prices. Gold, and other precious metals, shares of luxury goods, consumer goods, and water stocks, whose supply is constrained as a result of urbanisation, will become profitable investments in the future.

is likely that the price of platinum will increase due to the uncertain situation of the mines in South Africa. Some 70 percent of world production of this metal is in South Africa and mining has been frequently interrupted by strikes and power outages. Platinum is also used as the autocatalyst for cars and has usability as opposed to gold.

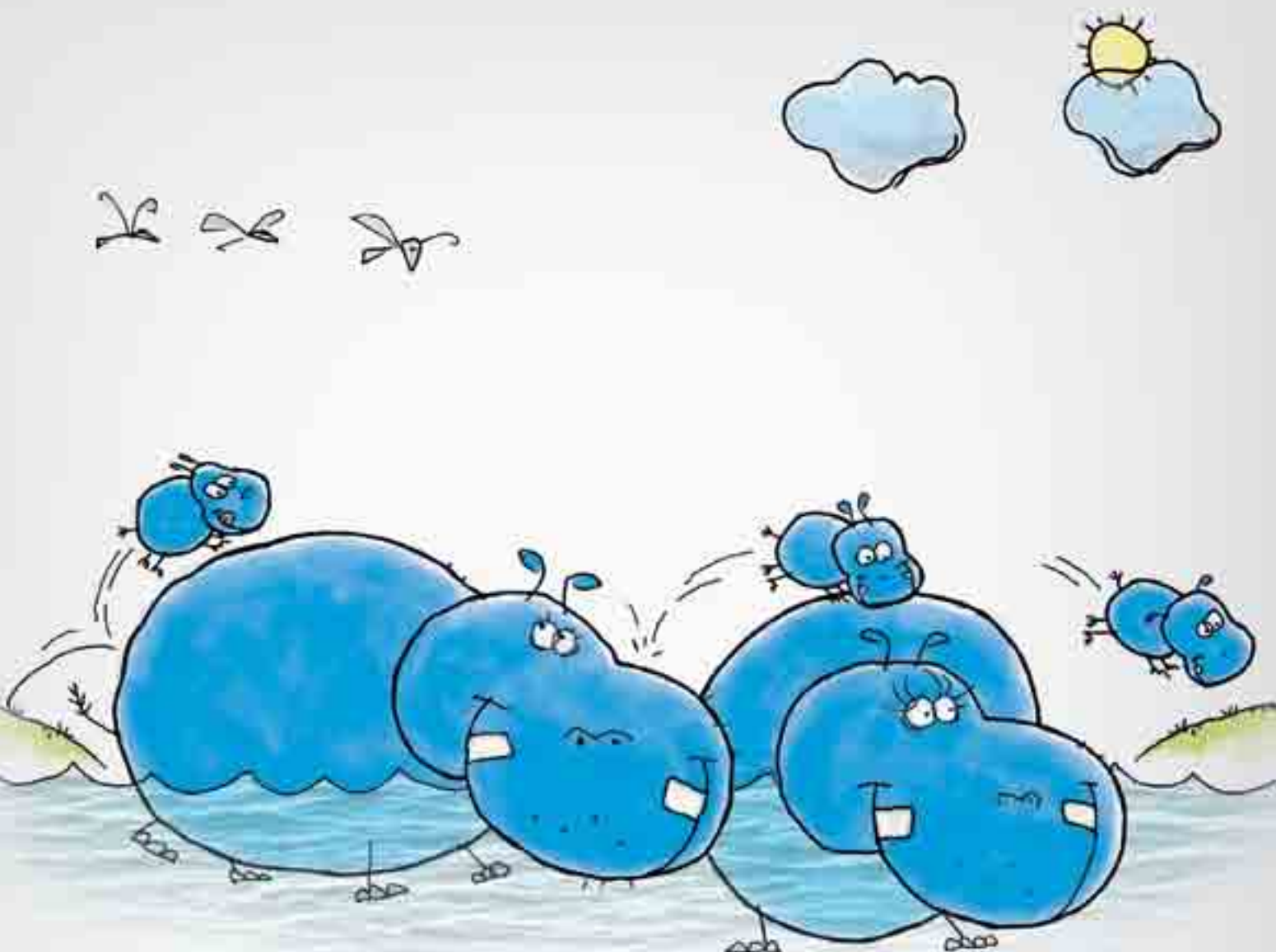


#### GOLD PRICES

Enormous, unlimited amounts of money that are currently in circulation will most likely lead to the inflation increase. With regard to the composition of USA debt and the fact that a huge portion of the debt is in the hands of Asian countries, the depreciation of debt in the value is an elegant way out for these over-indebted countries.

Gold has been known as an investment that retains value in an inflationary environment. After the FED announced the third phase of QE (quantitative easing – an expansive monetary policy), prices of gold has risen sharply. Usability of gold for jewellery decreased from 85% in 2004 to 45% at end-2011 due to investment demand, which has contributed to higher exposure of gold prices to macroeconomic environment.

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# Od inovatora do krivca

**Dr Zorica Vasović**  
Ekspert i predavač u Torinu i Ženevi  
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Rejting agencije su smatrane najvažnijom finansijskom inovacijom 20. vijeka. Tri vodeće rejting agencije, Moody's, Standard & Poors i Fitch (u žargonu "Big Three") imaju (kvazi) monopol i jak uticaj na tržištu. Iako Bazelska komisija navodi broj od 150 rejting agencija u čitavom svijetu, ove tri agencije dominiraju na tržištu. Uloga rejting agencija je rasla brzim ritmom počev od 80-ih godina od kada one preuzimaju ulogu institucija za mjerenje rizika na globalnom nivou.

Od početka finansijske krize, rejting agencije su postale njihni centralni akteri. Aktivnost rejting agencija je jedna od vrućih tema poslednjih godina. U gotovo svim finansijskim krizama u poslednjih 15 godina, rejting agencije su uvijek bile optuživane za protivrječne ocjene, kontroverzan rejting i tvrdnje u vezi onih koji su (bili) blizu bankrotstva kao što je to bio slučaj sa Lehman Brothers, kao i za nepreuzimanje odgovornosti u vezi rejtinga, za spekulacije i konflikt interesa sto je dovelo do rastućeg nepovjerenja prema njima na globalnom nivou.

Na globalnu finansijsku krizu koja je počela na polju subprime kredita, ne treba gledati kao na izolovanu krizu. Ova kriza je slična onima koje su se desile u toku proteklih 15-20 godina, kao što su one u Japanu, Meksiku 1994.g., Dalekom Istoku 1997.g., Rusiji 1998.g., Brazilu 1999.g., Argentini i Turskoj 2001.g. Osnovna razlika između ovih kriza je u tome što je aktuelna globalna kriza počela u centru finansijskog sistema koji je još uvijek najviše pogođen i što je zaduživanje bilo u nacionalnoj valuti (US dolaru), a ne u jakim stranim valutama. Međunarodni finansijski sistem je postao sve više nedosljedan i nespreman da se suoči sa nestabilnim okolnostima na globalnom nivou.

Finansijska inovacija, nedostatak regulisanja, decentralizacija i globalizacija su progresivno uvele elemente nedosljednosti u originalni sistem. Napuštanje gold exchange standarda je bilo u centru krize koja je pogodila Latinsku Ameriku 80-ih godina. Finansijske krize tokom 90-ih, kako u razvijenim tako i u zemljama u razvoju, su prouzrokovane nedosljednostima na polju regulisanja i finansijske kontrole.

Rejting agencije su u ovom nestabilnom finansijskom momentu ne samo svjedoci već i značajni učesnici. Njihove greške su brojne. Prva je vezana za podcjenjivanje sistem-



skog rizika. Druga greška je vezana za slijedenje pogrešne vizije shodno kojoj su banke u podređenom položaju na finansijskom tržištu. Transformacija angloameričke matrice finansijskih posrednika u toku poslednjih 20 godina je imala u svom centru novi bankarski model: Originate to Distribute (OTD) novac od pozajmica je lansiran na tržištu, što je suprotno od tradicionalnog Originate to Hold (OTH). Upravo u ovoj fazi rejting agencije imaju rastuću ulogu.

Razvoj tehnologije u oblasti informacija i komunikacija je doprinio pogrešnoj slici da se rizik može segmentisati. Sa modelom OTD, odgovornost se prenosi sa banaka na rejting agencije. Rejting agencije su bile dio problema na najmanje četiri fronta: 1) zanemarile su problem likvidnosti; 2) nisu shvatile značaj prelaska sa OTH ka OTD modelu; 3) ušle su u avanturu da rejtinguju izuzetno kompleksne strukture; 4) veoma često su bile izložene konfliktu interesa, posebno kada su djelovale kao konsultanti.

Dva primjera lošeg rada rejting agencija su Worldcom, koji je bio rejtingovan kao investment grade dva mjeseca prije bankrota, i Enron, koji je rejtingovan investment grade četiri dana prije bankrota. Tačno je da su bilansi oba

# From the Innovator to the Culprit

Zorica Vasović, PhD

Expert and lecturer in Torino and Geneva and registered EU consultant in Bruxelles



Rating agencies were considered the most important financial innovation in the 20th century. The three major rating agencies, Moody's, Standard & Poor's and Fitch ("The Big Three") have a (quasi) monopoly and strong impact on the market. Although the Basel Committee states the number of 150 rating agencies worldwide, these three agencies dominate the market. The role of rating agencies has been growing at a brisk pace from 1980s when they took on the role of institutions to measure risk on a global scale.

Since the beginning of the financial crisis, the rating agencies have become its central actors. The activity of rating agencies has been one of the hot topics in recent years. In almost all financial crises in the past 15 years, rating agencies have always been accused of being contradictory assessments, ratings and controversial claims about those who are (were) close to bankruptcy, as was the case with Lehman Brothers, and for disclaimed responsibility regarding the assigned ratings, for speculations and conflicts of interest which led to growing mistrust towards them globally.

The global financial crisis that began in the field of sub-prime loans should not be viewed as an isolated crisis. This crisis is similar to those that have occurred during the past

15-20 years, such as those in Japan and Mexico in 1994, the Far East in 1997, Russia in 1998, Brazil in 1999, Argentina and Turkey in 2001. The main difference between these crises is that the current global crisis started in the center of the financial system, which is still the most affected, and that the borrowing was in the national currency (U.S. dollar), and not in strong foreign currencies. The international financial system has become increasingly incoherent and unprepared to deal with unstable circumstances on a global scale.

Financial innovations, a lack of regulation, decentralization and globalization have progressively introduced elements of inconsistencies in the original system. Abandoning the gold exchange standard was at the center of the crisis that hit Latin America in the 1980s. The financial crisis throughout the 1990s, both in developed and developing countries, were caused by inconsistencies in the field of regulation and financial control.

Rating agencies have been not only the witnesses, but also important participants in these unstable financial times. Their mistakes are numerous. The first is related to the underestimation of systemic risk. The second error is related to following the wrong vision according to which banks are at a disadvantage in the financial market. The transformation the Anglo-American matrix of financial intermediaries over the past 20 years has had at its center a new banking model: Originate to Distribute (OTD) money from the loan is launched in the market, as opposed to the traditional Originate to Hold (OTH). It is at this stage where rating agencies have a growing role.

Technology development in the field of information and communication contributed to the wrong idea that risk can be segmented. With the OTD, the responsibility is transferred from banks to rating agencies. Rating agencies were part of the problem on at least four fronts: 1) they neglected the problem of liquidity, 2) they did not understand the importance of moving from the OTH to the OTD model, 3) they entered into an adventure to assign ratings to extremely complex structures, and 4) very often they were exposed to conflicting interests, especially when they were acting as consultants.

Two examples of poor performance of ratings agencies are Worldcom, which was rated as investment grade two months prior to its bankruptcy, and Enron, which was assigned investment grade rating four days before its bankruptcy. It is true that the balance sheets of both companies were falsified, but the rating agencies had to have been



preduzeća bili falsifikovani, ali su rejting agencije u do-  
menu svog posla morale da shvate da nešto nije u redu. Sa  
druge strane manje poznata rejting agencija Egan-Jones,  
koja nije bila NRSRO (Nationally Recognized Statistical  
Rating Organization) sve do 2007.g. je predvidjela dva  
od tri megabankrota mnogo ranije nego dvije globalne  
primarne agencije S&P i Moody's, deklasirajući Enron i  
Worldcom kao junk, 5 i 14 mjeseci prije nego što su to  
uradile S&P i Moody's.

S&P i Moody's nisu deklasirale Enron i Worldcom niže  
od investment grade iz dva bitna motiva. Prvo, podra-  
zumjele su da su Enron i Worldcom ozbiljne korporacije,  
pravi šampioni i njihovim deklasiranjem rejting agencije  
bi same sebe dovele u situaciju da budu protiv vodećih  
investitora. Drugo, kako su oba preduzeća imala veliki  
broj finansijskih ugovora, od kojih su mnogi sadržava-  
li rating triggers, deklasiranjem na junk status rejting  
agencije bi osudile Enron i Worldcom na bankrot. Treba  
istaći da je u oba slučaja i kod Moody's i S&P bio prisutan  
i konflikt interesa, dok to nije bio slučaj sa Egan-Jones.

Navedeni primjeri ukazuju da su rejting agencije postale  
primarni akteri u produbljivanju finansijske neravnoteže.  
Pored ovoga, reagujući nespremno, agencije imaju ulogu  
destabilizatora. Primjer koji imamo u vidu je azijska  
kriza iz 1997.g., kada su eksperti optužili rejting agenci-  
je za prociklično ponašanje i rejting zemalja koje su bile  
pogođene krizom. Treba podsjetiti da je Moody's dao  
optimističan rejting do 1996.g. trima zemljama koje su  
kratkot vrijeme posle toga bile pogođene krizom. Takav  
optimistički rejting prije krize je doprinio masovnom  
prilivu međunarodnog kapitala, doprinoseći da se kriza  
proširi na brojne zemlje i da se još više produbi.

Rejting agencije sa konstantnim protivrječnim izjava-  
ma nastavljaju da budu u centru pažnje svjetske javnosti.  
Treba podsjetiti da je S&P u januaru 2012. godine dekla-  
siraio Italiju, Španiju i Portugaliju sa A na BBB+ da bi u  
avgustu iste godine Moody's glorifikovao Italiju izjavlju-  
jući da će izaći iz krize u toku 2013.g.

Uloga vodećih rejting agencija, od početka subpri-  
me krize pa sve do danas, je dovela do velikog interesova-  
nja za njihov rad. Takav interes je trebalo da se izrazi  
mnogo ranije kada su ove agencije morale da osjete veću  
odgovornost. Sigurno je da bi se u takvim okolnostima  
agencije uzdržavale od protivrjećnih ocjena, izbjegle bi  
se pogubne posljedice i stekle bi veće povjerenje na glo-  
balnom nivou. Zbog konflikta interesa, prividne neza-  
interesovanosti i brojnih grešaka u radu ovih agencija  
koje su imale teške posljedice za svjetsku ekonomiju, ne  
iznenađuje da na globalnom nivou postoji manjak po-  
vjerenja u rejting agencije.

U ovakvom scenariju je neophodno regulisati i korigovati  
brojne probleme u ovom sektoru, čime će se doprinijeti  
povećanju efikasnosti njihovog rada na tržištu i vraćanju  
povjerenja investitora. Važno je istaći da je trenutna kri-  
za rezultat niza uzroka, te stoga rejting agencije ne treba  
posmatrati kao jedine odgovorne. Neophodno je da se  
u ovom delikatnom momentu političari i ekonomisti ne  
ograničavaju, tražeći krivce isključivo u rejting agenci-  
jama, već je potrebno da se problem dubinski analizira  
u težnji za stvaranju novog sistema vrijednosti.

aware that something was wrong. On the other hand, a less  
known rating agency Egan-Jones, which was not NRSRO  
(Nationally Recognized Statistical Rating Organization)  
until 2007, predicted that two of the three major failures  
much earlier than the two primary global agencies S & P  
and Moody's, downgrading Enron and Worldcom as junk,  
5 and 14 months, respectively, before S & P and Moody's.

S & P and Moody's did not downgrade Enron and Worldcom  
below the investment grade rating because they were guided  
by two important motives. First, they implied that Enron and  
Worldcom were serious corporations, the real champions and  
by their downgrading the rating agencies would have led them-  
selves into a situation of being against the leading investors.  
Second, as both companies had a large number of financial  
contracts, many of which contain rating triggers, downgra-  
ding them to junk status the rating agencies would have con-  
demned Enron and Worldcom to failure. It should be noted  
that in both cases, Moody's and S & P, there were conflicting  
interests, whereas this was not the case with Egan-Jones.

The examples above indicate that the rating agencies be-  
came the primary actors in deepening the global financial  
imbalances. In addition, by responding unprepared, these  
agencies acted as destabilizers. The example we have in  
mind is the Asian crisis in 1997 when the experts accused  
the rating agencies of procyclical behavior and the ratings  
of countries affected by the crisis. It should be reminded  
that Moody's had been assigning optimistic ratings until  
1996 to three countries that were soon afterwards affected  
by the crisis. Such optimistic ratings before the crisis had  
contributed to a massive influx of international capital, be-  
ing instrumental in the crisis' spreading to many countries  
and its further deepening.

With their constant contradictory statements, rating agen-  
cies continue to be the center of attention of the world pub-  
lic. It should be recalled that in January 2012 S & P down-  
graded Italy, Spain and Portugal from A to BBB+, yet in  
August same year Moody's glorified Italy by declaring that  
it would emerge from the crisis in 2013.

The role of the leading rating agencies from the beginning  
of the subprime crisis until today has led to great interest in  
their work. Such interest should have been expressed much  
earlier when these agencies had to feel a greater responsi-  
bility. It is certain that in such circumstances the agencies  
would have abstained from conflicting assessments, avoid-  
ed disastrous consequences and gained more confidence at  
the global level. Owing to conflicting interests, the apparent  
indifference, and many errors in the work of these agencies  
that have had serious consequences for the world economy,  
it is not surprising that there is a lack of confidence in rating  
agencies at the global level.

In such a scenario it is necessary to regulate and correct  
numerous problems in this sector which will help increa-  
se the efficiency of their work in the market and restore  
investors' confidence. It is important to point out that the  
current crisis is a result of numerous causes, and therefore,  
rating agencies should not be considered the only ones res-  
ponsible. It is essential that at this delicate moment, politicians  
and economists are not limited to seeking solely to blame  
rating agencies, but it is necessary to analyze the problem  
in depth in the pursuit of creating a new system of values.



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# Suviše velike da bi propale

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Nakon eskalacije velike finansijske krize u drugoj polovini 2008. god, preduzete su obimne mere od strane relevantnih međunarodnih i drugih regulatornih tela u pravcu reformisanja postojećih i izgradnju novih arhitektura regulatornog i nadzornog okvira finansijskog sistema. Na premisama postojećih regulatornih i nadzornih propisa i identifikovanih nedostataka tokom krize, pokrenute su mnogobrojne akcije i aktivnosti u pravcu ograničavanja i ublažavanja eventualnih, budućih potencijalnih žarišta i nosilaca finansijskog rizika. Velika finansijska moć i prekogranična povezanost snažnih finansijskih institucija, pored očekivane efikasnosti, često mogu izazvati finansijsku nestabilnost. Posledice su obično pogubne, ne samo na nacionalnom već i na međunarodnom nivou, sa snažnim implikacijama, ne samo na finansijski sektor, već prete i da ugroze realni sektor. U većini slučajeva velike i moćne finansijske institucije, odnosno sistemski važne finansijske institucije (SIFI-Systemic Important Financial Institution), poznate kao „suviše velike da bi propale“ na finansijskom tržištu često su nosioci sistemskog rizika, što je i pokazala nedavna kriza, sa efektima preliivanja krize na međunarodnom nivou i negativnim ishodom po finansijski sistem u celini. Neuspeh značajne sistemski važne finansijske institucije za međunarodne finansije, odnosno njena nesolventnost, primoravaju vlade država da izdvajaju velika finansijska sredstva za sanaciju i spašavanje od bankrota. Njihov neuspeh snose i poreski obveznici, u smislu relokacije poreskih prihoda u spašavanje SIFI.

Sistemski važna finansijska institucija je gigantska institucija koja ne može propasti ili otići u stečaj jer je suviše velika da bi propala i ima veliki značaj za finansijski sistem na domaćem i globalnom nivou. Njihova propast, usled mnogobrojne povezanosti i isprepletenosti poslovanja (mreže povezanosti) prouzrokuju lančanu reakciju sa posledicama urušavanja domaćeg i međunarodnog finansijskog sistema. Razlikuju se dve grupe ovih institucija na finansijskom tržištu. Prva grupa ili Globalne sistemski važne finansijske institucije G-SIFI (Global Systemically Important Institution) su određene na osnovu kriterijuma Borda za finansijsku stabilnost (FSB - Board Financial Stability). Po veličini finansijskog kapitala i obima poslovanja Globalne sistemski važne finansijske institucije (G-SIFI - Global Systemically Important Institution) prevazilaze nacionalne okvire i neposredno utiču na međunarodni finansijski sistem kao i na finansijski sistem svoje zemlje i nacionalne SIFI. Druga grupa ili Nacionalne sistemski važne finansijske institucije N-SIFI (National-SIFIs - National Systemically Important Financial Institution) posluju u granicama nacionalne ekonomije i definisane su na osnovu kriterijuma nacionalnih vlada.

## MEĐUNARODNE AKTIVNOSTI U REGULISANJU SIFI

FSB je oktobra meseca 2010. god, u svom izveštaju pod nazivom „Smanjenje moralnog hazarda koje izazivaju sistemski važne finansijske institucije“, izložio politički okvir i konkretne aktivnosti sa

određenim rokovima za preduzimanje hitnih mera i neodložnih aktivnosti sa ciljem poboljšanja i iznalaženja efikasnijeg aranžmana za rešavanje problema SIFI. Na samitu G20, novembra 2010. god u Seulu, su prihvaćeni okviri iz izveštaja FSB, s tim što su Ministri finansija G20 i Guverneri centralnih banaka, kasnije na sastanku 11. februara 2011. god, zatražili od FSB da pripremi i dostavi paket predloga mera zasnovanih na Izveštaju iz oktobra meseca 2010. god za samit G20 u Kanu novembra 2011. god.

Paket predloga obuhvata sledeće preporuke: Poboljšanje rezolucije režima; Prevenciju dodatnog gubitka apsorcionog kapaciteta od SIFI; Efikasniji i robusniji nadzor SIFI; Snažnu tržišnu infrastrukturu kako bi se smanjio ili ublažio rizik od neuspeha SIFI.

Istovremeno se i Bazelski komitet za superviziju banaka uključio sa ciljem da podrži i pomogne FSB i nacionalnim vlastima da lakše i efikasnije procene SIFI na globalnom nivou. U tom smislu, Bazelski komitet je prihvatio obavezu da utvrdi metodologiju za procenu SIFI. FSB i BCBS su na osnovu dobijenog mandata uradili dva konsultativna dokumenta, koja sadrže paket predloga, mera i smernica za rešavanje problema SIFI i stavila ih na uvid javnosti sa idejom da se pokrene široka debata i predlože poboljšanja za rešavanje sistemskih i moralnih rizika koje nose SIFI. Predloženi paket mera predstavlja platformu i polaznu političku osnovu zajedničkog delovanja ne samo FSB i BCBS, već i drugih važnih institucija sa ciljem postizanja opšteg konsenzusa



# Too Big to Fail

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Management, Mladenovac

After the escalation of global financial crisis in the second half 2008, the extensive measures have been taken by relevant international and other regulatory bodies to reform the existing and develop new architectures of financial system regulatory and supervisory frameworks. Various actions and activities have been taken on the assumptions of the existing regulatory supervisory regulations and the deficiencies identified during crisis. Their objective was to limit and mitigate possible future centres and financial risk bearers. Big financial power and cross-border connectivity of strong financial institutions may, in addition to expected efficiency, frequently cause financial instability. The consequences are usually ruinous both at national and international level. They may have strong implications not only on financial sector but they may also threaten to jeopardise real sector. In most cases, big and powerful financial institutions, and/or systemically important financial institutions (SIFIs), known as “too big to fail” are frequently bearers of financial risk and financial market. This was also evidenced by recent crisis, and it had spill over effects at international level and negative outcome for entire financial system. The failure of systemically important financial institution for international finances, and/or its insolvency forces governments of the states to allocate huge financial resources for their rehabilitation and to rescue them from bankruptcy. Their failure has been also born by tax payers in terms of reallocation of tax revenues for rescuing SIFIs.

A systemically important financial institution is a gigantic institution that cannot fail or go bankrupt as it is too big to fail. It cannot fail or go bankrupt due to its influence on both domestic and global markets. Its failure, due to numerous connections and intertwining operations (network of connectedness) cause chain reaction that result in the collapse of domestic and international financial system. There are two groups of these institutions at financial market. The first group of global systemically important financial institutions (G-SIFIs) are determined based on the Financial Stability Board criteria (FSB). Based on the size of financial capital and volume of operations, these institutions – G-SIFIs – exceed national frameworks and directly influence international financial system and the financial system of their countries and national SIFIs. The second group or national systemically important financial institutions (N-SIFIs) operate within the national economy borders and are defined based on the criteria passed by national governments.

## INTERNATIONAL ACTIVITIES ON REGULATING SIFIS

In October 2010, FSB published the report “Reducing the Moral Hazard Posed by Systemically Important Financial Institutions.” It proposed political framework and specific activities with specific deadlines for taking emergency measures and necessary activities aimed at improving and finding more efficient arrangement for addressing SIFI problem. The G20 Seoul Summit held in November

2010 accepted frameworks from the FSB report. The G20 ministries of finance and central banks’ governors requested FSB, on their meeting held on 11 February 2011, to prepare and submit a package of measures based on the October 2010 Report for the G20 Cannes Summit which was held in November 2011.

Package of measures comprise the following recommendations: Improvement of resolution regime; Prevention of additional loss absorption capacity by SIFIs; More intensive and efficient supervision of SIFIs; Strong market infrastructure to reduce or mitigate risk of SIFIs failure.

Simultaneously, Basel Committee for Banking Supervision (BCBS) has been involved in order to support and assist FSB and national authorities to assess more easily and efficiently SIFIs on global level. In that respect, BCBS has accepted the obligation to determine the methodology for SIFI assessment. Based on their mandate, FSB and BCBS developed two consultative documents that contain proposals, measures and guidelines for resolution of SIFIs, and made them public with an idea to initiate a widespread debate and propose improvements for resolution of systemic and moral hazards born by SIFIs. The proposed measures represent a platform and starting political point of mutual actions of FSB and BCBS, and also other important institutions aimed at reaching general consensus for efficient resolution of systemic and moral hazard of SIFIs. The first consultative document, *Key Attributes of Effective Resolution Regimes for Financial Institutions*, contains improvements and several additions in domestic and cross-border resolution regimes, including also preparation for recovery and resolution of plans. The second consultative document, *Global Systemically Important Banks: Assessment Methodology and the Additional Loss Absorbency Requirement*, was published on the same day by BCBS and includes, inter alia, scoring system for determining important global bank and obligation of

u smislu efikasnog rešavanja sistemskog i moralnog hazarda SIFI. Prvi, konsultativni dokument pod nazivom "Efektivna rezolucija sistemski važne institucije" sadrži poboljšanja i nekoliko dopuna u domaćim i prekograničnim rezolucijama režima, uključujući i pripremu za oporavak i rezoluciju planova. Drugi konsultativni dokument, pod nazivom Globalne sistemske važne banke: Procena metodologije i dodatne absorpcije gubitka (Global Systemically Important Banks: Assessment Methodology and the Additional Loss Absorbency) objavljen je istog dana od strane BCBS, koji obuhvata, pored ostalog, sistem i način bodovanja za utvrđivanje važne globalne banke i obaveze doplate kapitala za banke za koje se utvrdi da su sistemski važne.

Konsultativni dokument FSB sadrži poboljšani paket mera za efikasniju borbu protiv neuspeha SIFI obuhvatajući, pritom, i nekoliko složenijih rešenja. Pristup efikasnijem rešenju „prevelike da ne propadnu“ uključuje poboljšane efektivnog režima nacionalne rezolucije. Rezolucija nacionalnog režima treba da osigura kontinuitet sistemski kritičnih finansijskih usluga, da zaštiti osigurane deponente i nosioce polisa i obezbedi brzi povratak segregisane efektive klijenata, da gubitke prenese vlasnicima firmi, da se ne oslanja na javnu finansijsku podršku, da ne uništava bespotrebno imovinu, da obezbedi transparentnost, da osigura da nesolventne i neodržive finansijske institucije bez potresa izađu sa tržišta i da obezbedi kredibilitet. Pored funkcije Rezolucije nacionalnog režima uključuju se i nekoliko „Ključnih atributa“ sa ciljem da se organu osigura status širokih ovlašćenja, mogućnost planiranja i oporavka rezolucije i da spreči, uvek kada je to moguće, trošenje javnih sredstava i sredstava poreskih obveznika na SIFI kada se ona nalazi u režimu rezolucije. Statut rezolucije treba da uključi vlasti da očuvaju poslovanje SIFI u onim segmentima koji su od esencijalnog značaja za funkcionisanje finansijskog sistema i da obezbedi široka ovlašćenja nacionalnim organima u rešavanju neuspeha SIFI. Rezolucija ovlašćenja sadrži 13 mogućih ovlašćenja sadržanih u Zakonu o stečaju banaka. Rezolucija ima za cilj jačanje prava akcionara i mogućnost smene menadžmenta SIFI. Zbog toga, vlasti treba da imaju široka ovlašćenja i mandat da preuzmu kontrolu nad ne-

uspešnom SIFI, pri čemu bi se otvorila mogućnost obezbeđenja kontinuiteta finansijske funkcije i olakšao transfer prema trećim licima ili „most“ društva kao i pravilniji redosled potrebnih postupaka. Zbog složenosti poslovanja SIFI u konsultativnom dokumentu je predloženo prelazno rešenje, u obliku „most“ banke ili „most“ društva. Most banke ili „most“ je privremeno konstituisana institucija sa ciljem da preuzme i nastavi određene vitalne i održive poslove SIFI. Predloženo rešenje uključuje i eliminisanje loše aktive. Posebno je razmatran pravni aspekt prekogranične koordinacije rezolucije, pri čemu je istaknuta sva složenost koja proističe iz velike razlike samih rezolucija, uzajamnog priznavanja i nedostatkom zajedničkog planiranja stres testova i rezolucija što ukazuje da treba uključiti i Grupu za upravljanje krizom. Podrška javnog sektora, prema sugestiji lidera G20 trebalo bi „da uključuje alate podele tereta među zainteresovanim finansijskim firmama, kao što su ovlašćenja da se ublaži ili ugasi kapital koji će da apsorbuje gubitke ili ako se kapital gasi da se gubitak, ako je potrebno, nametne neobezbeđenim poveriocima i da se odgovorno upravlja.“ U tom kontekstu, vlasti, u slučaju neuspeha SIFI, treba brzo i efikasno da reaguju, tako što će ubrzati isplatu ili prenos osiguranih depozita, ubrzati pristup transakcionim računima i novčanim sredstvima klijenata. Time bi se obezbedilo očuvanje zdravih delova firme prenosom ili prodajom i pokriće gubitka neosiguranih deponenata i neobezbeđenih poverilaca. Očuvanje zdravih delova firme bi neposredno uticalo na ograničavanje, ublažavanje pa i eliminisanje sistemskog rizika i izbegla bi se panika juriša na banke. Poseban akcenat je stavljen na nepoželjan način finansiranja neuspeha SIFI iz prihoda poreskih obveznika. Bez obzira na neprihvatljivost i otporu javnom finansiranju neuspeha SIFI, FSB je predložio tri načina finansiranja, i to: privremeno finansiranje, finansiranje iz Centralne banke i iz javnih fondova. Najviše pažnje i rasprave privukao je predlog mogućnosti kaucije. Prema mišljenju mnogih, kaucija bi trebalo da posluži rezoluciji vlasti da se postigne kontinuitet poslovanja SIFIs, na četiri načina: otpis kapitala ili drugih oblika vlasništva, otpis svih podređenih potraživanja, ili da otpiše neka ili sva neobezbeđena i neosigurana potraživanja

SIFIs, ili da ove poverioce transferiše u vlasnike kapitala. Organi vlasti Efektivne rezolucije nacionalnog režima treba da poseduju efikasne mogućnosti da rešavaju finansijske institucije koje ne mogu više da funkcionišu. To zahteva određena administrativna ovlašćenja u pravcu promovisanja finansijske stabilnosti a koja bi se zasnivala na izgradnju autoriteta i uticaja na promenu svesti o značaju velikih finansijskih institucija i SIFI. Efektivna rezolucija na nacionalnom nivou, treba vlastima da osigura određene instrumente, mehanizme i alate u svrhu efektivne korekcije finansijskih nevolja i obezbedi opstanak i nastavak funkcionisanja SIFIs. Rezolucija alata za očuvanje finansijske stabilnosti SIFI uključuje tri grupe, i to: prodaju cele firme ili njenih zdravih delova koji bi nastavili da rade, restrukturiranje uz dokapitalizaciju ili razdvajanje i prodaju važnih sistemskih funkcija ili prenosom loše aktive u poseban deo imovine.

#### PREDLOZI I PRIMEDBE

U dokumentu pod nazivom „Pregled odgovora na javne konsultacije“, (Overview of responses to the public consultation) objavljen 04.12.2011. god. od strane FSB, navodi se da je na konsultativni dokument „Efektivna rezolucija sistematske važne finansijske institucije“ objavljen 19.7.2011 god. pristiglo više od šezdeset odgovora, od raznih relevantnih institucija, kao i od javnih nacionalnih vlasti, trgovinskih udruženja i finansijskih institucija. U dokumentu se obrazlažu i daju kratki komentari o značajnim pitanjima. Istovremeno, obrazloženi komentari na data pitanja poslužili su za oblikovanje konačnog teksta dokumenta, Ključni atributi efektivne rezolucije režima finansijskih institucija (Key Attributes of Effective Resolution Regimes for Financial Institutions) i ostalih važnih dokumenata. U dokumentu se naglašava da su svi učesnici u svojim odgovorima podržali opšti cilj konsultativnog dokumenta FSB i dali punu podršku inicijativi fokusirajući se posebno na režim rezolucije i sistemski kritične funkcije problematične SIFI, harmonizaciju alata i ovlašćenja, pritom ohrabrujući aktere da se planirani rokovi ostvare. Posebnu pažnju je privukao jedan od predloga ispitanika da poveriocima treba obezbediti maksimalnu vrednost za efikasan oporavak. FSB se obavezao da u koordinaciji sa MMF, Svetskom bankom i drugim važnim institucijama, pripremi detaljnu metodolo-

capital add-ons for banks that are determined to be systemically important. FSB consultative document contains an enhanced policy measures for more effective fight against SIFIs failure, including also several more complex solutions. The approach to more efficient resolution of “too big to fail” includes improvement of effective national resolution regime. National resolution regime should ensure the continuity of systemically key financial services, safeguard insured depositors and policy holders, and provide swift recovery of segregated client assets, and transfer losses to firm’s owners. The resolution regime should not rely on public financial support, it should not destroy assets unnecessary, but it should provide transparency, ensure that insolvent and unsustainable financial institutions exit the market without distress and provide credibility. In addition to the national resolution regime, several “Key Attributes” are included in order to provide the authority with broad range powers, the possibility of planning and recovery and prevent, whenever possible, spending of public funds and tax payers funds on SIFIs under the resolution regime. The resolution statute should include authorities to maintain SIFIs operations in those parts that are essentially important for the functioning of the financial system and provide broad range of powers to national authorities in resolving SIFIs failure. Resolution powers contain thirteen possible powers that are incorporated in the Bank Bankruptcy Law. The resolution is aimed at strengthening shareholders’ rights and the possibility of replacing SIFIs management. Therefore, authorities should have broad range of powers and a mandate to take over the control over the failed SIFI, where there would be a possibility of providing the continuity of financial function and facilitation of transfer to third party or a bridge company as well as more regular order of actions needed. Due to complexity of SIFI operations, the consultative document proposed a temporary solution in the form of bridge bank or a bridge company. It represents a temporary established institution aimed at taking over and continuing specific vital and sustainable SIFI operations. The proposed solution also included elimination of non-performing assets. Legal aspect of cross-border coordination resolution was specifically reviewed,

where all complexity arising from big difference between the resolutions is pointed out as well as mutual recognition and lack of mutual stress planning and resolutions which indicated that Crisis Management Group should be also included. G20 suggested that the public sector support should “include tools of sharing the burden among interested financial firms, such as powers to mitigate or eliminate capital which will absorb losses or, if capital is eliminated loss should be imposed to unsecured creditors if needed, and it would be managed responsibly.” In that respect, in case of SIFI failure, authorities should react promptly and efficiently, which will accelerate pay out or transfer of insured deposits, accelerate the access to transaction accounts and cash of clients. This would safeguard sound parts of the company by their transfer or sale and cover losses of unsecured depositors and creditors. Safeguarding sound parts of the company would directly influence the restriction, mitigation and elimination of systemic risk and avoid bank run. Undesirable manner of financing SIFI failure from tax payers’ revenues has been particularly emphasised. Regardless of unacceptability and resilience of public financing of SIFI failure, FSB proposed three ways of financing: temporary financing, Central Bank financing and public funds’ financing. Bail-in resolution has gained more attention and discussion. In opinion of many, bail-in should serve to resolution authority to reach SIFI business continuity in four ways: write down of capital or other forms of ownership; write down of all subordinate claims; write down of some or all unsecured and uninsured SIFI claims; and transfer of those creditors in capital owners. Authorities of the effective national resolution regime should have efficient possibilities in resolving financial institutions that cannot operate any more. It requires specific administrative powers in order to promote financial stability that would be based on the development of authority and influence on the change of awareness on the importance of big financial institutions and SIFIs. The effective resolution at national level should provide authorities with specific instruments, mechanisms and tools aimed at effective correction of financial distresses and provide survival and continuance of operations of SIFIs. Resolution tools for preserving fi-

ancial stability of SIFIs includes three groups: sale of entire company or its sound parts that would continue to work, restructure by recapitalisation or division, and sale of systemically important functions or transfer of poor assets into separate portion of assets.

### PROPOSALS AND OBJECTIONS

FSB’s *Overview of responses to the public consultation* published on 4 December 2011 states that more than sixty responses arrived on consultative document “*Effective resolution of systemically important financial institution*”, which was published on 19 July 2011. Those responses came from various relevant institutions and from public national authorities, trade associations and financial institutions. The document also discusses and gives summary on the most important issues. Simultaneously, comments given of issues served for shaping the final document, *Key Attributes of Effective Resolution Regimes for Financial Institutions*, as well as for other important documents. This document emphasises that all participants in the responses supported overall objective of FSB consultative document and gave full support to the resolution regime and systemically key functions of problem SIFI, harmonisation of tools and powers encouraging at the same time payers to meet the projected deadlines. One of the proposals of the respondents has drawn special attention. It referred to the creditors which should be provided maximum value for efficient recovery. FSB committed to prepare, in coordination with the IMF, World Bank and other important institutions, a detail methodology assessment with uniform technical instruction to provide comparability of the assessment of data collected from various jurisdictions and markets.

With regard to the volume of Key Attributes, majority of respondents welcomed their wide scope and application of resolution framework for all financial institutions that could be systemically significant or critical if they fail. Some respondents, in particular those from or representing the insurance sector and financial market infrastructure (FMI), sought further clarification as regards the scope and application to resolution regimes for non-bank financial institutions. The FSB recognised that the response to a crisis needs to be tailored to a specific nature of firm’s activities and that the resolution powers set out in Key



giju procene sa jedinstvenim tehničkim uputstvom kako bi se obezbedila uporedivost procene podataka prikupljenih iz različitih jurisdikcija i tržišta.

Po pitanju obima Ključnih atributa većina ispitanika su prihvatili širok dijapazon i okvir rezolucije za sve finansijske institucije koje mogu biti sistemski ili potencijalno problematične. Institucije iz sektora osiguranja i Tržišta finansijske infrastrukture (FMI) su insistirale na dodatnim objašnjenjima koja se odnose na obim i okvir primene rezolucije na nefinansijske institucije. FSB priznaje da odgovor na krizu mora biti prilagođen specifičnoj prirodi delatnosti firme i da rezolucija ovlašćenja navedena u Ključnim atributima neće biti pogodna za sve sektore i sve okolnosti.

Rezolucija ovlašćenja i alata, prema učesnicima debate, treba da bude i po obimu i sadržaju sveobuhvatna. Primebde nekih su bile u davanju prednosti nekoj moći, mada Ključni atributi ne favorizuju ni jednu opciju. Vlasti treba da imaju širok izbor opcija koje moraju biti specifične za svaki pojedinačan slučaj, posebno kada se stvore uslove za ulazak u rezoluciju. Prihvaćen je i predlog da se Rezolucija aktivira kada institucija više ne može da posluje održivo. Takođe, podržana je i inicijativa za uvođenje zakonske kaucije, koja prema FSB treba da kao dodatna opcija rezolucije, kako bi dokapitalizacija poverilaca bila putem razmene zahteva za kapital u nevolji firme ili prenosom svojih sistemski važnih i drugih održivih poslovanja na "most" institucije ili razmenom potraživanja sa kapitalom firme koja je u "mostu". Takođe su podržani predlozi o efikasnoj prekograničnoj koordinaciji i saradnji, uključujući pritom i predloge iz Aneksa 3. Predložena su dva predloga uspostavljanja prekogranične saradnje - prvi, da se zakonska saradnje teško može ostvariti, te se predlaže potpisivanje memoranduma o razumevanju koji bi bio osnova za saradnju i koordinaciju, i drugi, od strane bankarskog sektora, koji se zalažu za međunarodne sporazume i međusobnog priznavanja okvira. Bilo je i mišljenja za uvođenje, multilateralno, legalnog vezivanja sredstava ili institutom Međunarodnog konkordata.

O odgovornosti domaćih i stranih vlasti bilo je različitih predloga. Uglavnom, većina se složila da se sprovodi rezolucija na širokim nacionalnim osnovama poštujući grupni interes. Grupni in-

teres bi razrešio teret opterećenja. Od velikog broja ispitanika je prihvaćen predlog o rešenju procena, ukazujući na tesnu saradnju domaćih i stranih vlasti, uz poseban naglasak da domaći regulatori odrede rešenje finansijske grupe i procene. Podržane su i mere iz Aneksa 6. Konsultativnog dokumenta koje se odnose na globalni platni promet. Data je snažna podrška zahtevu za oporavak rezolucije planova (RRP - Recovery and Resolution plan) kao i pristupu „jednog plana“, u kome jedna vlast upravlja celokupnim planom za rešenje SIFI, uz koordinaciju sa CMG. Takođe, podržan je predlog finansiranja, uz određene rezerve kada je u pitanju javno finansiranje. Kada je u pitanju hijerarhija u strukturi kapitala i zakonsko rangiranje potraživanja poverilaca, veći broj ispitanika je insistirao na njihovo održivo poštovanje, ma kakve da se mere rezolucije sprovede. Istovremeno, primećeni su problemi kada je u pitanju prekogranična rezolucija. Problemi se odnosi na razlike zakonskih hijerarhija potraživanja različitih entiteta, s obzirom na različite jurisdikcije kao i većoj konvergenciji u tretmanu deponenata i poverilaca. Veća konvergencija, prema mišljenju većeg broja ispitanika je poželjna, bez obzira na izvesne teškoće, dok su podeljeni stavovi kada se radi o dodeli prednosti deponentima i poveriocima. Posebno se ispoljila zabrinutost kada su u pitanju deponenti. Zabrinutost se odnosi na izbor kriterijuma po kojima će se dati prednost deponentima, ne narušavajući osnovna načela i principe zaštite deponenata Ispitanici su generalno prihvatili da rezolucija režima obezbedi privremeni boravak na ugovor prevremenog raskida i ubrzanje prava do stupanja rezolucije a prema zakonu o finansijskim tržištima. Data je opšta podrška garancijama definisanim u konsultativnom dokumentu i zaštiti ugovora. Takođe, prihvaćeno je pravo na sudsku arbitražu rezolucije, odnosno na pravna rešenja, koja ne bi trebala da ugroze efektivne rezolucije, već da obezbede pravnu sigurnost nje-ne akcije. Naglašena je obaveza pravne sigurnosti svih oblika privatnog vlasništva. Veći broj učesnika zatražio je jasnije objašnjenje za vremenski okvir implementacije nacionalne rezolucije. Vremenski period sa rokovima primene su navedeni u dokumentu Odgovor na konsultativna pitanja.





Attributes will not be suitable for all sectors and all circumstances.

The resolution of powers and tools, according to the participants of debate, should be comprehensive with regard to its volume and content. A few questioned whether the FSB expressed a preference for any particular power. The Key Attributes do not express any preference for any particular one of the resolution options. When the threshold for entry into resolution is met, authorities should have a broad choice of options, with the choice of resolution options to be applied in each individual case depending on the particular circumstances. The majority supported the proposal that entry into resolution should be initiated when an institution is no longer viable. In addition, the resolution of introduction of statutory bail-in within the resolution has been supported. According to the FSB, it should “as an additional resolution option, allow for creditor recapitalisation by way of an exchange of claims for equity in the distressed firm or by transferring its systemically important and other viable operations to a bridge institution and exchanging claims against the firm for equity in the bridge.” Moreover, all respondents supported the proposals on effective cross-border coordination and cooperation, including those contained in Annex 3. Two proposals were suggested. The first was that the efforts should focus on memoranda of understanding (MoUs) setting out mechanisms for coordination and cooperation as it was considered that statutory cooperation and coordination agreements were unachievable. The second proposal was suggested by the banking sector and it opted for international agreements and mutual recognition of tools. Other opinions referred to the introduction of multilateral legally binding means such as an International Concordat or Treaty.

Various proposals were suggested with regard to the responsibility of home and host authorities. The majority agreed that the resolution should be carried out by the home authority on a group-wide basis. Several agreed that group-level resolution would require solutions to the problem of burden-sharing. The vast majority of respondents welcomed the proposal on resolvability assessments, noting that close cooperation between home and host authorities should exist and emphasising that home country re-

gulator should make ultimate determinations of resolvability of a financial group and assessments. They also supported measures contained in Annex 6 of the Consultative Document that refer to the global payment system. Strong support was also given to the requirement for recovery and resolution plans (RRPs) as well as to a “single plan approach” under which the home country authority leads the development of the group resolution plan of a G-SIFI with the cooperation of the G-SIFI’s CMG. As regards to funding, the proposal was supported. However, there were some differences in opinion regarding the public financing. A large number of respondents called for strong assurance that the hierarchy within the capital structure and statutory ranking of creditor claims would be respected, whatever resolution measures an authority applies. Simultaneously, the document sought views on cross-border resolution. These views relate to differences in the statutory hierarchy of claims across jurisdictions and in greater convergence in the treatment of depositors and creditors. A majority of respondents saw greater convergence as a desirable objective regardless of the significant difficulties involved. However, opinions were divided as regards to the depositor or creditor preference. There was also a concern with regard to the depositor preference. The addressed concern referred to the criteria for assigning preference to depositors without jeopardising basic principles of depositor safeguard. Respondents generally accepted that the resolution regime should provide for the imposition of temporary stay on contractual early termination and acceleration rights under financial market contracts pending entry into resolution. General support was also provided to the guarantees defined in the consultative document and safeguard of contracts. In addition, respondents generally supported the principle that rights to judicial review of resolution actions and available remedies should be framed in a way that does not undermine effective resolution and necessary legal certainty of resolution actions. Legal security of all forms of private property has been emphasised. A large number of respondents called for greater clarity about the timeline for national implementation of resolution. Timeline for implementation is stated in the *Overview of responses to the public consultation*.



**ODLUKE SAMITA G20 U KANU**

*Lideri G20 na samitu u Kanu, novembra 2011. god., su prihvatili predložene integrisane mere za rešavanje problema rizika „prevelike da propadnu“ na nacionalnom i međunarodnom nivou kao i rokove za njihovu primenu. Poseban akcenat je stavljen na paket mera koje se odnose na G-SIFI. Skup mera je inkorporiran u dokumenta koja su posebno objavljena, i to: Ključni atributi režima efektivne Rezolucije za finansijske institucije (Key Attributes of Effective Resolution Regimes for Financial Institutions), FSB, October 2011.; Globalno sistemске važne banke: Procena metodologija i uslovi absorpcije gubitaka (Global Systemically Important Banks: Assessment Methodology and the Additional Loss Absorbency Requirement, BCBS, October 2011.; Intenzivna i efektivna supervizija SIFI (Intensity and Effectiveness of SIFI Supervision), FSB, October 2011.*

*Navedeni dokumenti sadrže integrisani paket mera koje se odnose na usvajanje novog međunarodnog standarda kao referentnu tačku za reformu nacionalnih režima rezolucije, uslove procene podobnosti za rezoluciju, oporavak i planiranje rezolucije za G-SIFI i razvoj prekogranične saradnje i intenzivniju superviziju svih SIFI. Rezolucija planiranja na G-SIFIs i dodatni gubitak absorpcije, FSB i BCBS će zajedno, na osnovu definisane metodologije od strane BCBS, primenjivati na banke. FSB i BCBS su na osnovu uspostavljene metodologije identifikovale 29 globalne sistemski važne banke koje su u obavezi da do kraja 2012. god. ispune sve zahteve rezolucije, s tim što nacionalne vlasti u saradnji sa drugim jurisdikcijama ovaj rok mogu da produže. FSB će jednom godišnje izveštavati o G-SIFI. Paralelno sa primenom integrisanog paketa mera FSB i BCBS su analizirali njihov uticaj na makroekonomska kretanja, posebno na BDP. Rezultati analize ukazuje da su ekonomske koristi od ograničavanja rizika ovih institucija veće od privremenog malog pada BDP u vreme sprovođenja ovih mera. Primena ovih mera počela je od 2012. god. a njihova puna implementacija predviđena je za 2019. god.*

**KLJUČNI ATRIBUTI EFEKTIVNE REZOLUCIJE**

FSB je 4. novembra 2011. god. objavio nove međunarodne standarde koji su obuhvatili odgovornost, instrumente i ovlašćenja nacionalnog režima rezolucije koji treba da rešavaju SIFI. Određeni su uslovi za procenu, oporavak i rezoluciju G-SIFI. Razvijene su i institucije specifičnih sporazuma o saradnji između različitih jurisdikcija. Prema FSB „Suština Ključnih atributa se sastoji u želji vlasti da na miran i efikasan način reše finansijske neuspehe SIFIs u ranoj fazi nastanka nevolja, uz održiv kontinuitet njihovih vitalnih ekonomskih funkcija bez prelijanja tereta gubitka na poreske obvezni-

ke. Ključni atributi obuhvataju dvanaest suštinskih obeležja, koja treba da budu deo rezolucije režima svih nadležnosti, i to: Obim; Rezoluciju vlasti; Rezoluciju ovlašćenja; Prebijanje (kompenzacija) mreže, kolateralizacija, podela sredstva klijenata; Zaštitne mere; Finansiranje firme u rezoluciji; Pravni okvir uslova za prekograničnu saradnju; Kriznu grupu upravljanja (CMGs); Instituciju - posebno za granične sporazume; Razrešenje (Resolvability) procene; Oporavak i rezoluciju planiranja; Pristup i razmena informacija.

Primena „Ključnih atributa“ nije unificirane za sve sektore i situacije. Zbog toga će FSB sa ostalim članovima i dal-

je raditi na pronalaženju najefikasnijih mehanizma i modaliteta za poboljšanje uspostavljanja efektivne rezolucije režima, usredsređujući se i na specifične sektore kao što su osiguranje, tržište finansijske infrastrukture itd. Aneksi I do IV detaljnije pružaju smernice, pogodne vlastima da efikasnije sprovede ključne atribute.

Obim promena obuhvata sve ključne atribute koje će se primeniti na finansijske institucije bez obzira na veličinu, na način koji odgovara Finansijskoj infrastrukturi tržišta, koristeći pritom efektivne alate i mere hitne intervencije. Istovremeno FSB i ostale članice će raditi na razvijanju posebnih mera koje bi se primenjivale na nebankarske SIFI.

Vlasti rezolucija, zbog nepostojanja međunarodnih sporazuma, upućena je na fleksibilnost i prilagodljivost. Prepreke su uglavnom zakonske prirode. Zbog toga, svaka država treba da odredi organ koji će biti nadležan za sprovođenje režima rezolucije sa jasnim zadacima i ciljevima i ovlašćenjima za sklapanje sporazuma sa drugim jurisdikcijama.

Ovlašćenje za rezoluciju se odnosi na pokretanje postupaka protiv SIFI, sa merama preventivnog delovanja, uz primenu postojećih određenih standarda. Ovlašćenja uključuju mogućnost smene menadžmenta i postavljanje administratora. Ovlašćenja se odnose i na prava akcionara, transakcija, akvizicije i uspostavljanje privremene institucije „mosta“. Predviđena je mogućnost kaucije, sa ciljem smanjenja gubitka vrednosti finansijske institucije ali i da se obezbedi da troškove rezolucije snose akcionari i neobezbeđeni poverioci. Za prenos imovine ili obaveza na banku „most“ u domaćoj jurisdikciji sa stranih entiteta treba jačati međunarodne i sklapati specifične sporazume.

Prebijanje (kompenzacija) mreže, kolateralizacija, izdvajanje sredstava klijenata treba jasno pravno definisati i sprovesti transparentno. Rezolucija vlasti treba da ima snagu da zadrži privremeno postojeća prava koja nastaju zbog same privremene rezolucije sa određenim rokom.

Zaštitne mere se odnose na poštovanja redosleda potraživanja po principu jednakosti, poverioca istog ranga.

Finansiranje firme u rezoluciji treba da bude regulisano zakonom uz korišćenje i drugih mehanizama. Ako postoje izvori privremenog finansiranja, oni se trebaju iskoristiti za održanje vitalnih funkcija i za uredno i efikasno sprovođenje rezolucije, uz mogućnost obezbeđenja



## G-20 CANNES SUMMIT DECISIONS

*The leaders of the G20 Cannes Summit, which was held in November 2011, accepted the proposed and integrated measures for the resolution of “too big to fail” at international and national level and timelines for their implementation. Package of measures that referred to G-SIFIs was particularly emphasised. Measures were incorporated in the following documents: Key Attributes of Effective Resolution Regimes for Financial Institutions, FSB, October 2011; Global Systemically Important Banks: Assessment Methodology and the Additional Loss Absorbency Requirement, BCBS, October 2011; Intensity and Effectiveness of SIFI Supervision, FSB, October 2011.*

*These documents contain an integrated package of measures that refer to the adoption of new international standard as a benchmark for the reform of national resolution regimes, conditions of the assessment of their suitability for resolution, recovery and planning for G-SIFIs and the development of cross-border cooperation and more intensive supervision of all SIFIs. The resolution planning for G-SIFIs and additional loss absorption will be applied to banks by the FSB and BCBS based on the BCBS methodology. Based on the methodology, the FSB and BCBS identified 29 global systemically important banks that are obliged to meet all resolution requirements by end-2012, whereby national authorities may extend this deadline in cooperation with other jurisdictions. The FSB will report on G-SIFIs once a year. Along with the implementation of the package of measures, the FSB and BCBS analysed their impact on macro economic trends, in particular on GDP. The results of the analysis indicates that economic benefits of limiting risks of these institutions are higher than temporary small decline in GDP during the implementation of these measures. The implementation of the measures started in 2012, and their full implementation is anticipated for 2019.*

## KEY ATTRIBUTES OF EFFECTIVE RESOLUTION

On 4 November 2011, FSB published new international standards that included responsibility, instruments and powers of national resolution regimes that should resolve SIFIs. Conditions for the assessment, recovery and resolution of G-SIFIs were determined. Moreover, institutions of specific memoranda of understanding between different jurisdictions were developed. According to the FSB, “Key Attributes should allow authorities to resolve financial institutions in an orderly manner without taxpayer exposure to loss from solvency support, while maintaining continuity of their vital economic functions.” They set out twelve essential features that should be part of the resolution regimes of all jurisdictions. They relate to: Scope;

Resolution authority; Resolution powers; Set-off, netting, collateralisation, segregation of client assets; Safeguards; Funding of firms in resolution; Legal framework conditions for cross-border cooperation; Crisis Management Groups (CMGs); Institution-specific cross-border cooperation agreements; Resolvability assessments; Recovery and resolution planning; Access to information and information sharing.

The implementation of Key Attributes is not uniform for all sectors and all circumstances. Therefore, FSB will continue to work with its members to develop further most efficient mechanisms and modalities to promote effective resolution regime, focusing also on specific sectors like insurance, financial market infrastructures, and the like. The Annexes I to IV provide more specific guidance to

assist authorities in implementing Key Attributes more effectively.

The volume of changes will include all key attributes that will be applied on financial institutions regardless the size and the manner that corresponds to the financial market infrastructures, using effective tools and emergency measures. Simultaneously, FSB and its members will work on developing special measures to be applied to non-banking SIFI.

Resolution authority, due to non-existence of international agreements, should be flexible and adjustable. Obstacles are mostly of legal nature. Therefore, each jurisdiction should designate administrative authority that will be responsible for exercising resolution powers with clear mandates, roles and responsibilities for entering into agreements with other jurisdictions.

Resolution powers refer to the initiation of actions against SIFIs, including preventive actions and applying the existing standards. Resolution powers include the possibility of replacement of management and appointment of an administrator. They also refer to the rights of shareholders, transactions, acquisition and establishment of temporary bridge institutions. Furthermore, they envisage the possibility of bail-in within resolution as a means to reduce losses of financial institution and provide that resolution costs are born by shareholders and unsecured creditors. With regard to transfer of assets and/or liabilities to bridge bank in domestic jurisdictions from foreign entities, international agreements should be strengthened and specific agreements should be signed.

Set-off, netting, collateralisation, segregation of client assets should be defined legally and carry out in a transparent manner. Resolution authority should temporarily keep the existing rights arising due the implementation of resolution with specific deadlines.

Safeguards refer to the respect of creditor hierarchy of claims using the principle of equal treatment of creditors (*pari passu*).

Funding of firms in resolution should be regulated by law using also other mechanisms. Where temporary sources of funding exist, they should be used to maintain vital functions and to accomplish orderly resolution, with the possibility of providing recovery of any losses incurred, from shareholders, and unsecured creditors. Temporary financing that would facilitate resolution of the firm should

povraćaja nastalih gubitaka akcionara, obezbeđenih i neosiguranih poverioca. Privremeno finansiranje koje bi olakšalo rešavanje problema firme, trebalo bi prevashodno da se odnosi na finansiranje osiguranih depozita privatnika, rezoluciju sredstava i modalitete finansiranja za ex-post oporavak. Privremeno finansiranje treba da bude strogo kontrolisano kako bi se minimizirao rizik moralnog hazarda, a da bi se očuvala finansijska stabilnost firmi u rezoluciji može joj se dodeliti status javnog preduzeća.

Pravni okvir uslova za prekograničnu saradnju uključuje vlast rezolucije da zakonski podstiče i omogućiti uspostavljanje saradnje, gde je to moguće, sa stranim rezolucijama, poštujući, pri tom, diskreciona prava domaćih vlasti rezolucije. Vlasti nacionalne rezolucije pre pokretanja diskrecionih prava rezolucije treba da uzmu u obzir mogući uticaj njihovih akcija u drugim jurisdikcijama, pri tom, izbegavajući diskriminaciju na nacionalnoj osnovi u vezi mesta potraživanja ili države gde se plaća.

Institucije posebnog prekograničnog sporazuma uključuju uspostavljanje posebnih, specifičnih sporazuma, naročito kada se radi o G-SIFI. Specifični sporazumi treba da sadrže elemente koji se odnose na probleme planiranja akcija tokom rezolucije, u skladu sa principima Foruma za finansijsku stabilnost. Aspekt takvog delovanja zahteva postavljanje Institucije na specifičnim osnovama, koja treba pored ostalog, da uvaži, nacionalna zakonodavstva i interaktivan pravni pristup.

Procena rezolucije, na osnovu Aneksa, predviđa da se redovno sprovede procene, posebno nad G-SIFIs, sa ciljem da se testira izvodljivost i kredibilitet rezolucije u slučaju pojave neuspeha firme. Redovna procena treba da se odnosi na oceni kritičnih finansijskih transakcija, uključujući koordinaciju vlasti u obezbeđenje i razmenu potrebnih informacija u prekograničnoj saradnji.

Planiranje oporavka i rezolucije u okviru određene nadležnosti, treba da pokrije domaće firme koje su sistemske važne i koje mogu da izazovu finansijske nevolje. Aneksom 3 je obuhvaćen način delovanja država putem snažnog RRP koji sadrži sve važne elemente oporavka i rezolucije plana. Plan oporavka treba da obuhvati, relevantnu opciju sa mogućnošću više scenarija, scenarija koji se odnose na kapital, likvidnost i načine brzog i efikasnog sprovođenja opcija u kriznim situ-

acijama. Rezolucija plana teži da olakša primenu rezolucije ovlašćenja, da zaštiti sistemske značajne funkcije i da na efikasan način reši sve finansijske nevolje i zaštiti poreske obveznike od gubitka. Pored toga, rezolucija plana treba da obezbedi kontinuitet poslovanja, podatke o firmama, potencijalna ograničenja, zaštitu osiguranih deponenata i principe za izlazak iz nevolja. Zatim, potrebno je postaviti okvir saradnje u uspostavljanju Institucije za specifični sporazum saradnje. RRP treba da imaju visok nivo pregleda rada izvršne vlasti, koji uključuje pregled ključnih elemenata strategije firme za oporavak ili rezoluciju, organizacionu šemu glavnih operacija firme, opis najvažnijih mera koje se tiču implementacije svake faze RRP, potencijalne prepreke njihove uspešne implementacije i materijalne promene ili akcije preduzete od firme podešene od prošle RRP. (Anex 4)

Pristup i razmena informacija se odnosi na grupu u celini, podružnicama ili filijalama, sa rezolucijom strane vlade, gde je razmena neophodna za oporavak i rezoluciju planova ili sprovođenja koordinirane rezolucije, nakon podnošenja odgovarajućeg zahteva poverljivosti i zaštite za osetljive podatke. (Anex 1.)

### PRIMENA I IZAZOVI REZOLUCIJE

Analogno, usvojenim Ključnim atributima efektivne rezolucije, neke od zemalja su usvojile, a neke pripremaju pravne okvire da ojačaju svoje rezolucije režima. Rezolucija režima u SAD je uspostavljena na osnovu Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. No. 111-203, 2010). Vlasti SAD su nastavile da sprovede mere sadržane Dodd-Frank aktu na uspostavljanju okvira za rešenje neuspešne SIFIs. Evropska komisija očekuje da predlog okvira za oporavak i rešenje nestabilne finansijske institucije pre 2011. god, koja će se primenjivati na sve 27 članice EU. Istovremeno su i Velika Britanija i Nemačka usvojile zakonski okvir. FSA (Financial Service Authorities) u Velikoj Britaniji objavio je konsultativni document "Recovery and Resolution planning" CP 11/16 (avgust 2011.). Holandija se uključila u konsultacije rezolucija režima.

Izvan EU, Brazil već radi na zakonodavnoj regulaciji poboljšanja ovlašćenja Rezolucije centralne banke. Švajcarska je u međuvremenu revidirala svoje planove. Kina je takođe završila Rezoluciju banarskih institucija. Paralelno sa tim, vlasti

pojedinih država su ostvarile napredak u prekograničnoj saradnji. Takođe, GMK u saradnji sa Kanadom, Holandijom, SAD, Švajcarkom i drugim zemljama, je već odredila operativna delovanja za prekogranične, velike G-SIFIs. Pojedine zemlje su otpočele pripreme za implementaciju RRP.

Primena režima rezolucije u nekim državama ohrabruje ali i predstavlja izazove za organe zadužene za sprovođenje rezolucije. Usvojene politike mere FSB na samitu G20 u Kanu, za smanjenje moralnog hazarda Finansijski važnih sistemskih institucija, (SIFIs) na globalnom i nacionalnom nivou, predstavljaju napredak u borbi protiv finansijskih nevolja koje ove institucije mogu da izazovu. Efikasnost mera ovih politika zavisiće od doslednosti njihovog sprovođenja..

Ključni atributi prevashodno su usmereni da ojačaju i prošire mandat nacionalnim vlastima u okviru robusnijeg nadzora i dodele veće mogućnosti u smislu obezbeđenja finansijske stabilnosti. Radi efektivne zaštite od razornog finansijskog dejstva nestabilne SIFIs, G20 i FSB, snažno propagiraju da sve zemlje počnu reforme i prilagođavanja neophodna za implementaciju standarda Ključnih atributa.





primarily refer to funding of privately-financed insured depositors, resolution of funds and funding mechanisms for ex post recovery. Temporary financing should be subject to strict control to minimise the risk of moral hazard and in order to maintain financial stability, firm can be placed under temporary public ownership.

Legal framework conditions for cross-border cooperation include resolution authority to empower and strongly encourage cooperation with foreign resolution authorities respecting discretionary rights of home resolution authority. National resolution authority should take into consideration, before using discretions, potential impact of their actions in other jurisdictions avoiding discrimination at national basis with regard to the location of claims or jurisdiction where it is payable.

Institution-specific cross-border cooperation agreements contain establishment of specific agreements in particular in respect of G-SIFI. Specific agreements should contain elements that refer to problems of action planning during resolution in accordance with the principles of the Financial Stability Forum. Such activity requires establishment of specific institution that should, *inter alia*, respect

national legislations and interactive legal approach.

Resolvability assessments, based on Annex, envisage regular assessments of G-SIFIs in particular, in order to test feasibility and credibility of resolution strategies in light of firm's failure. Regular assessment should refer to the assessment of key financial transactions, including coordination of authorities in providing and sharing information needed in cross-border cooperation.

Recovery and resolution planning (RRP) within specific jurisdiction should cover domestically incorporated firms that are systemically significant and may cause financial difficulties. Annex 3 sets out robust and credible RRP which contain essential elements of recovery and resolution plans. Recovery plan should include credible options to cope with a range of scenarios, scenarios that address capital shortfalls and liquidity pressures, and processes to ensure timely implementation of recovery options in a range of stress situations. The resolution plan is intended to facilitate the effective use of resolution powers to protect systemically important functions, and to resolve efficiently all financial disruptions and protect taxpayers from loss. In addition, resolution plan should provide business continuity, data on firms, potential limitations, protection of depositors insured and principles for the exit from the resolution process. Furthermore, a cooperation framework should be set out in establishing institution-specific cooperation agreements. RRP should have high level of review of work of authorities which include review of key elements of the firm's strategy for recovery and resolution, organisational chart of firm's operations, description of the most important measures with regard to the implementation of each RRP stage, potential obstacles for their successful implementation and material changes or actions taken by the firm set by former RRP. (Annex 4)

Access to information and information sharing refers to the entire group, subsidiaries or branches with the resolution by the government where the information sharing is needed for resolution and recovery plans or carrying out of coordinated resolution after the submission of adequate confidentiality request and protection for data sensitivity. (Annex 1)

#### IMPLEMENTATION AND CHALLENGES

Similar to the adopted Key Attributes, some countries adopted, while others are

preparing, legal frameworks for strengthening their resolution regimes. The USA resolution regime was set up based on Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. No. 111-203, 2010). The USA authorities continued to carry out measures incorporated in the Dodd-Frank Act on establishing frameworks for resolution of failed SIFIs. The European Commission expected the proposal of framework for the recovery and resolution of instable financial institution before 2011 which would be applied to all 27 EU members. Great Britain and Germany adopted also legal framework. Great Britain Financial Service Authority (FSA) published a consultative document "Recovery and Resolution planning" CP 11/16 (august 2011). The Netherlands was also included in the consultation of resolution regime.

Outside the EU, Brazil has been already working on the legislation to improve the authority of the Resolution of the Central Bank. In the meantime, Switzerland has revised its plans. China also completed its resolution of banking institutions. In parallel, authorities of some countries have made progress in the cross-border cooperation. In addition, GMK, in cooperation with Canada the Netherlands, USA, Switzerland and other countries, determined operational activities for cross-border G-SIFIs. Some countries have been preparing themselves to implement RRP.

The implementation of resolution regime in some countries is encouraging. However it represents at the same time challenges for the entities responsible for its implementation. The FSB policy measures adopted at the G20 Cannes Summit for reducing moral hazard of SIFIs at global and national level represent a progress in fight against financial disruptions that could be caused by these institutions. The efficiency of these policy measures will depend on the consistency in their implementation.

Key Attributes are primarily focused on strengthening and expanding the mandate of national authorities within robust supervision and assignment of higher possibility of maintaining financial stability. For the purpose of effective protection from devastating effects of instable SIFIs, the G20 and FSB are strongly promoting that all countries should start with reforms and convergence needed for the implementation of elements of key attributes.







# Međunarodna Banka za Obnovu i Razvoj

mr Bratislav Pejaković

Osnivanje Međunarodne Banke za Obnovu i Razvoj (International Bank for Reconstruction and Development) vezuje se za međunarodnu konferenciju Ujedinjenih Nacija, o monetarnim i finansijskim pitanjima, održanoj u Breton Vudsu (Bretton Woods-SAD, savezna država New Hampshire) od 1-22. jula 1944g. kada je formiran i Međunarodni Monetarni Fond. Osnivanje organizacija sa ulogama koje su namjenjene ovim institucijama pokazala se kao potreba usled stanja globalne ekonomije kao i političkim razlozima promocije tržišnih ideja. Mišljenje mnogih o ovoj konferenciji može se sažeti kroz jednu rečenicu koja kaže, da je bila "jedan od najuspješnijih sastanaka dvadesetog vijeka", zasnovano na podacima o usponu međunarodne privrede nakon drugog svjetskog rata.

Pod okriljem banke (IBRD) formirane su još tri finansijske institucije, afilijacije banke, čije aktivnosti su komplementarne sa aktivnostima Banke. Međunarodna finansijska korporacija-IFC (International Financial Corporation) 1956god., Međunarodno udruženje za razvoj-IDA (International Development Association) 1960god. i Multilateralna agencija za garantovanje investicija-MIGA (Multilateral investment guarantee agency) 1988 god. Ove organizacije su pravno i finansijski nezavisne od IBRD-a (sa zasebnim aktivama i pasivama) i Banka nije odgovorna za njihove stvorene obaveze.

Period između dva svjetska rata karakterisala je ograničena međunarodna privredna saradnja. Potresi koji su "drмали" svjetsku ekonomiju tokom tridesetih godina, direktno su uticali na nivo uposlenosti i smanjenje proizvodnje. Ovakvo stanje je uticalo na ponašanje razvijenih zemalja, koje su drastično smanjile investicije van granica svojih zemalja, što je uz nizak nivo akumulacije nerazvijenih, dovelo do povećanja stepena rizika naplate ino potraživanja, neizvjesnost u oblasti međunarodnih plaćanja i kretanja deviznih kurseva. Postojeća situacija namećala je potrebu za oživljavanjem ekonomije putem saradnje koja je morala prevazići lokalnu ili regionalnu osnovu. Međutim, pozitivnih pomaka nije bilo. Jedan od neuspjelih pokušaja jeste i Londonska ekonomska konferencija održana 1933.godine. Cilj ove konferencije je bio da se usaglasi ekonomska politika većeg broja država kroz koordinaciju domaćih i međunarodnih mjera kojim bi se oživjela privredna aktivnost. Atlanska povelja, koju su SAD i Velika Britanija objavile 1941god., predstavlja dokument kojim se nagovještavalo da se ne odustaje od namjere za traženjem rješenja kojim bi se ublažili međunarodni ekonomski problemi. Planovi, Kejnsov i Vajtov, detaljno su analizirani prije objavljivanja 1942.god. Nakon objavljivanja šira stručna javnost (bankari, akademski ekonomisti...) raspravljali su o svim pitanjima iznesenim u planovima pri čemu osnovu predstavljala pitanja "da li je potrebno uspostaviti međunarodne mehanizme koji bi regulisali kurseve, trgovinu i koji bi na taj način usmjeravali privrednu aktivnost ili je bolja varijanta – automatizam tržišnih sila

s ograničenom državnim regulativom i čak bez međunarodnih usmjeravajućih ekonomskih i finansijskih institucija." Ova pitanja su pretresena na konferenciji koja je održana u Vašingtonu septembra 1943.god. između ekspertskih grupa SAD i Britanije koje su predvodili Vajt i Kejns. Dokument do koga su tada došli rezultirao je izjavom o "Zajedničkom stanovištu eksperata o uspostavljanju Međunarodnog monetarnog fonda" i predstavljao je osnovu za Bretonvudsku konferenciju.

Drugi svjetski rat, sa svim svojim poslasticama, pojačao je postojeće poremećaje u sistemu međunarodnih plaćanja. Ovakvo stanje nametnulo je potrebu da se mehanizam međunarodnih finansiranja postavi na novoj osnovi, za šta su temelji ipak postavljeni u Breton Vudsu, gdje su i osnovane Svjetska banka i Međunarodni monetarni fond. Na konferenciji u Breton Vudsu učestvovali su predstavnici 44 države. Donesen je statut banke koji je stupio na snagu 27. decembra 1945. godine kada ga je ratifikovalo 29 zemalja, među kojim i Jugoslavija, a banka je počela sa radom 26. juna 1946. god. Položaj specijalizovanih agencija OUN-a Banka i MMF su dobili 1947. god.

Osnov za usvojenu deklaraciju u Breton Vudsu predstavljali su radovi Engleskog teoretičara državnog kapitalizma John M.Kejnza i Američkog monetarnog stručnjaka Harry D.White. Džon M.Kejnz je pokušavao da identifikuje najefikasniji način za eliminaciju problema državnog budžeta u cilju da se ne ponovi stanje privrede kakvo je bilo tridesetih godina. Predlog Britanaca je zagovarao osnivanje međunarodne unije za prebijanje dugova, koja bi u principu imala ulogu svjetske centralne banke i koja bi strogo utvrđivala kurseve valuta i odobravalala kredite zemljama sa deficitnim bilansom iz čega proizilice potreba za zaduživanjem kod zemalja sa ostvarenim suficitom. Sredstva deponovana u banci bila bi denominirana u nekoj međunarodnoj valuti koja bi se zvala Kejnsov predlog- "bancor". Vrijednost bankora bi se izražavala u zlatu uz mogućnost mijenjanja po posebnoj proceduri. Predlog je predviđao da bi članice MMF-a mogle dobiti bankor samo u zamjenu za zlato, dok obrnuta transakcija ne bi bila moguća. Predlog je bio i za paritet između valuta, da bude fiksiran sa bancorom kao repnim mjerilom.

Drugi model su predložili Amerikanci (plan Harry D.White) sa predlogom osnivanja Međusavizničkog fonda za stabilizaciju, čija bi uloga bila u pružanju pomoći za savladavanje budžetskih problema i Međunarodnu Savezničku Banku koja bi djelovala u pravcu pružanja pomoći prvenstveno pobjedničkoj koaliciji iz drugog svjetskog rata. Američki plan se u najvećem dijelu oslanjao na rezultate grupe koja je djelovala pod kontrolom državnog sekretara SAD iz 1940. god. Hala (Hull) i koja se bavila pitanjem uređenja međunarodnih ekonomskih odnosa i studije sektora za monetarna istraživanja Ministarstva finansija koju je sa saradnicima uobličio Hari Vajt i u decembru 1940. prezentovao kao memorandum "Predlog za stabilizacioni fond ujedinjenih

# The International Bank for Reconstruction and Development

Bratislav Pejaković, MSci

The establishment of the International Bank for Reconstruction and Development (IBRD) is linked to the international conference of the United Nations on monetary and financial matters held from 1-22 July 1944 in Bretton Woods, New Hampshire whereat the International Monetary Fund was established. The establishment of organizations with the roles designated for these institutions had proven as a need because of the state of the global economy and from political reasons to promote market ideas. The opinion of the majority at this conference can be summed up in one sentence saying that it was “one of the most successful meetings of the 20th century”, based on data on the rise of the international economy after World War II.

Under the auspices of the Bank (IBRD), another three financial institutions were formed, the Bank affiliates, whose activities are complementary to the activities of the Bank: the International Finance Corporation (IFC) in 1956, the International Development Association (IDA) in 1960, and the Multilateral Investment Guarantee Agency (MIGA) in 1988. These organizations are legally and financially independent from IBRD (with separate assets and liabilities) and the Bank is not responsible for their incurred liabilities.

The period between the two world wars was characterized by a restricted international economic cooperation. The turbulences that had been shaking the world economy during the 1930s directly influenced the level of employment and production decline. This situation affected the behavior of the developed countries, which drastically reduced investments outside their countries, which together with the low level of accumulation of underdeveloped countries led to the increased risk of collection of foreign claims, uncertainty in international payments and exchange rate movements. Such a situation imposed the need to revive the economy through cooperation which had to overcome every local or regional ground. However, there were no positive developments. One of the failed attempts was the London Economic Conference held in 1933. The goal of this conference was to coordinate economic policies of numerous countries through national and international coordination of measures in order to revive economic activity. The Atlantic Charter, which the U.S. and Britain announced in 1941, is a document that portended that there would be no backing away from the intention to seek solutions that would mitigate the international economic problems. The Keynes's and White's plans had been examined in detail before their publishing in 1942. Following the publication, the broader professional community (bankers and academic economists...) discussed all the issues outlined in the plans presented with the questions: “is it necessary to establish an international mechanism to regulate exchange rates, trade and thus direct economic activity or is a better option - automatism of market forces with limited government regulations and even

without the guiding international economic and financial institutions?” These questions were discussed at a conference held in Washington in September 1943 between the U.S. and Britain expert groups led by White and Keynes. The resulting document was summed up in the statement of “Common view of experts on the establishment of the International Monetary Fund” and it was the basis for the Bretton Woods conference.

The Second World War, with all its consequences, reinforced distortions in the system of international payments existing at the time. Such a situation called for the need for a mechanism of international funding to be grounded on a new basis which foundations were placed in Bretton Woods, where the World Bank and the International Monetary Fund were established. Representatives of 44 countries attended the Bretton Woods conference. The Bank's Articles of Association were enacted and came into force on 27 December 1945 when it was ratified by 29 countries, including Yugoslavia, and the Bank began functioning on 26 June 1946. Bank and the IMF were given the position of specialized agencies of the UN in 1947.

The basis for the declaration adopted at Bretton Woods were the works of the English theorist of state capitalism John M. Keynes and the American monetary experts Harry D. White. John M. Keynes was trying to identify the most effective way to eliminate the problem of the state budget in order not to repeat the state of the economy as it was in the 1930s. The proposal advocated by the British for the establishment of an international union for debt clearing, which would in principle play the role of the world's central bank strictly established exchange rates and approved credits to countries with deficit balance of payments, which consequently means the need for borrowing from countries with generated surpluses. The funds deposited in the bank would be denominated in an international currency that would be called, as proposed by Keynes, the Bancor. The Bancor value would be expressed in gold, subject to changes following a special procedure. The proposal envisaged that the IMF members could get Bancors only in exchange for gold, while the reverse transaction would not be possible. The proposal also included parity between currencies to be pegged to the Bancor as the benchmark standard.

The second model proposed by the Americans (Harry D. White's plan), with the proposal of establishing the Inter-Allied Stabilization Fund whose role would be to assist in overcoming budgetary problems and the International Allied Bank which would work towards providing assistance primarily to the winning coalition of World War Two. The U.S. plan for the most part relied on results of the group that operated under the control of the Secretary of State in 1940, Hull, and which dealt with the issue of regulation of international economic relations and the study of the Monetary Research Department of the Ministry of

i pridruženih nacija". Vajtov plan je umjesto novčane uni- je predlagao "kontributivnu instituciju" gdje bi članice upi- sivala svoje novčano učešće, koje bi podrazumjevalo jedan dio uplate u zlatu a drugi u nacionalnoj valuti. Članicama bi se pružala mogućnost da od Fonda otkupe valutu bilo koje druge članice. Članstvo je bilo predviđeno za sve članice Ujedinjenih Nacija uz određene uslove postavljene od fonda.

U oba plana je isticana potreba da se obezbijede uslovi za slobodan izvoz kapitala, stabilnost deviznih kurseva i slo- bodu međunarodne trgovine. Razlike u planovima su se odnosile na način uravnoteženja razmjene. Vajt je zagova- rao da obaveze i odgovornost pripadaju prvenstveno defi- citnim zemljama dok je Kejns zahtjevaio povećanje obaveza zemalja sa suficitom. S obzirom da su Sjedinjene Američke Države bile sačuvane od ratnih razaranja tokom drugog svjetskog rata, njihov društveni bruto proizvod predstavl- jao je polovinu ukupnog svjetskog društvenog proizvoda i ta ekonomska snaga, bila je presudna da je Vajtov plan uzet kao osnova koja se pod Kejnsovom uticajem uobličila u in- stitucije od svjetskog značaja.

Ove dvije institucije (Međunarodni monetarni fond -MMF i Međunarodna banka za obnovu i razvoj-IBRD) formirane su sa ciljem da obezbijede međunarodnu monetarnu i fi- nansijsku saradnju. Regulatorna uloga MMF-u je data kod međunarodnih plaćanja, deviznih kurseva i pružanja po- moći za otklanjanje kratkoročnih neravnoteža u platnom bilansu, a IBRD-u kod srednjoročnog i dugoročnog finan- siranja. Ove dvije institucije po osnovu svojih funkcija se dopunjuju. Banci je, po zajedničkoj koncepciji, namijenjena bila prevashodno uloga garanta i značajnog finansijskog po- srednika od povjerenja koji bi povezivao privatni kapital i zajmotražioce. Prve godine poslovanja banke ukazale su na nerealnost ovih očekivanja na kratak rok i banka je odmah reagovala prilagođavajući poslovanje potrebama članica.

Temelji na kojima je ranije funkcionisalo međunarodno dugoročno finansiranje i odnosi u privredi – kako u okviru država tako i u međunacionalnim ekonomskim komuni- kacijama – su do te mjere bili poremećeni i izmjenjeni da privatni kapital nije mogao da nađe svoje mjesto. Bančina funkcija, po zamisli njenih tvoraca, je trebala prvenstveno da se iscrpljuje u davanju garancija prilikom privatnog du- goročnog finansiranja, međutim banka je težišno mjesto dala direktnom finansiranju s obzirom da je privatni kapi- tal bio dezorganizovan i paralisiran.

Svjetska banka predstavlja jedinstvenu organizaciju uz član- stvo država sa svih kontinenata. Do raspada Varšavskog pak- ta, Sovjetski savez i zemlje iz istočne Evrope osim Rumunije (učlanjena budžetske 1972/73 god.) nisu pokazivale inte- res, prevashodno iz političkih razloga, za pristupanje grupi Svjetska banka. Sovjetski savez je učestvovao na konferen- ciji u Breton Vuksu ali nije i pristupio organizaciji zbog ne- slaganja sa predstavnicima SAD i Sovjetskog insistiranja na posebnom statusu SSSR-a, naročito pri tretiranju obaveza koje je trebao preuzeti SSSR prilikom osnivanja IBRD-a i MMF-a. Poseban otpor delegacija SSSR-a je davala prema obavezama dostavljanja informacija koje su po mišljenju ban- kara iz zapadnih kapitalističkih zemalja bile normalne i ne- ophodne prilikom odobravanja kredita. Sovjetski savez nije ratifikovao sporazum u Breton Vuksu, a time niti članstvo u Banci. Sporazum je predviđao participaciju SSSR-a u iz-

nosu od milijarde i dvije stotine miliona dolara, čime bi se po broju glasova svrstao odmah iza SAD i Velike Britanije. Pored više spekulacija, predpostavlja se da SSSR nije pri- stupio kako zbog obaveze dostavljanja informacija koje su se zahtjevale od svih članica, tako ni zbog toga što tada- šnje vlasti nijesu vidjele interes u razvoju privatne trgovine i privatnih investicija kao osnovnih ciljeva banke.

Čehoslovačka i Poljska su bile potpisnice sporazuma u Breton Vuksu i postale članice od osnivanja, ali su istupile iz članstva. Čehoslovačka 1954.god., a Poljska još 1950.god.. U ovom kontestu se može pomenuti i Kuba koja je prekinu- la svoje članstvo u Banci 1960.god. Danas su Rusija, Poljska, Češka i Slovačka članice Svjetske Banke kao i države nastale nakon cijepanja Sovjetskog Saveza : Ukrajina, Belorusija, Litvanija, Gruzija, Kazahstan, Latvija, Moldavija, Jermenija, Azerbejdžan, Turkmenija, Kirgizija, Uzbekistan i Tadžikistan. Od 15.maja 1980.g. NR Kina je članica IBRD-a, a u julu 1982.g. Banci je pristupila i Mađarska. Švajcarska vlada je 1982.g. donijela načelnu odluku o pristupanju banci i njenim afi- lijacijama, koja se realizovala kroz saglasnost parlamenta\*.

Karakteristika IBRD-a jeste i ta, da samo zemlje u razvoju mogu da dobiju zajam. Ovo ne znači da i razvijene zemlje nemaju koristi od djelovanja Banke, jer Bančine akcije do- prinose povećanju međunarodne trgovine i investicija, veće prihode, smanjenje socijalnih tenzija, boljoj obrazovnoj i zdravstvenoj organizaciji zemalja članica, pokretanju no- vih tržišta, a sa svojim standardima i boljoj globalnoj eko- loškoj zaštiti sredine. Sve su ovo faktori koji omogućavaju industrijski razvijenim zemljama da iskoriste mogućnosti koje se otvaraju djelovanjem Svjetske Banke. Svjetsku ban- ku ne smijemo shvatati kao humanitarnu organizaciju, jer se i kroz nju prelamaju sukobi interesa i zajednica interesa participanata u njenom poslovanju. Kao i u drugim poslo- vima tako i ovdje, zemlje se učlanjuju u Svjetsku banku iz sopstvenih interesa. Razvijene zemlje, koje učestvuju sa naj- većim iznosima u ukupnom kapitalu Banke, a time pokri- vaju i najveći dio garantnog kapitala, svoj interes zadovolja- vaju na više načina. Razvijena finansijska tržišta kapitala su izvor dopunskih sredstava Banke koja sa svojim rejtingom daje veliku sigurnost plasmana, ali razvijene zemlje članice se ne pojavljuju samo u ulozi davaoca. Ove zemlje, u okvi- ru zajmova grupe Svjetska banka, javljaju se i kao najveći isporučiooci opreme i radova koje zahtjevaju projekti odob- reni od strane Banke. Na osnovu ovog lako je zaključiti da kapital koji investiraju preko banke, u pravilu, vraća se na- trag u ekonomiju iz zemalja odakle je i došao.

Zemlje u razvoju (ZUR) opet nalaze svoj interes u po- godnosti dobijanja zajmova pod povoljnijim uslovima od grupe Svjetska banka nego što bi to mogli samostalno da urade na tržištu.

Ima raznih viđenja funkcionalnosti Svjetske Banke, a jedno od njih je da tokom svih godina poslovanja; doka- zala se opravdanost osnivanja organizacije kao što je grupa Svjetska banka, jer se preko nje uspješno povezalo naizgled nespojivi i suprotstavljani interesi između razvijenih i neraz- vijenih zemalja. Banka je od samog početka preduzela kurs stalnog jačanja, kako po obimu zajmova koje je odobravala tako i po obimu sredstava koje je mobilisala, a sledstveno tome i odgovarajuću pažnju organizaciono-funkcionalnom stanju organizacije.

\* Švajcarska nije članica S.B. ali je tržište kapitala ove zemlje značajno za banku, zbog čega uživa specijalni status.



Finance, which was formulated by Harry White and his associates and presented in December 1940 as the memorandum "United States proposal for a United and Associated Nations stabilization fund". Instead of monetary union, the White's plan proposed a "contributing institution" where members would subscribe their monetary share, which would imply one part in gold and the other part in the national currency. Members would have the opportunity to redeem from the Fund the currency of any other member. The membership was envisaged for all members of the United Nations, subject to conditions set by the Fund.

Both plans emphasized the need to provide the conditions for the free export of capital, exchange rate stability, and freedom of international trade. The differences in the plans were in the ways of balancing exchange. White argued that duties and responsibilities rested primarily with deficient countries, while Keynes demanded increasing obligations of countries with a surplus. Given that the United States was saved from devastation during the Second World War, its gross national product represented a half of the world's national product and this economic power was crucial for the White's plan to be taken as the basis shaped in institutions of world importance under the Keynes's influence.

These two institutions (the IMF and the IBRD) were established in order to ensure international monetary and financial cooperation. The regulatory role of the IMF was given with regard to international payments, foreign exchange rates and helping eliminate short-term imbalances in the balance of payments, and the IBRD was to play the regulatory role in the medium and long term financing. These two institutions are complementary as regards their functions. The Bank, according to the common concept, was primarily intended to have the guarantor role and a significant trustworthy financial agent that would link private capital and borrowers. In the first year of its operations, the bank pointed to these unrealistic expectations in the short term and the Bank immediately reacted by adjusting the business to the members' needs.

Foundations upon which international long-term financing and economic relations had once operated - both internally and in economic intercommunications - were so disturbed and changed that private capital could not find its place. The Bank's function, according to the ideas of its creators, was supposed to be sourced in providing guarantees for private long-term financing, but the Bank gave the priority to direct funding since private capital was disorganized and paralyzed.

The World Bank is a unique organization with a membership of countries from all continents. Until the dissolution of the Warsaw Pact, the Soviet Union and Eastern European countries, except Romania (affiliated in the fiscal year 1972/73) did not show any interest, notably for political reasons, in joining the World Bank Group. The Soviet Union had participated in the Bretton Woods conference but did not joined the organization because of disagreements with the United States and the Soviets' insisting on the special status of the USSR, especially when dealing with the obligations the Soviet Union was to assume in establishing the IBRD and the IMF. The USSR delegation particularly resisted to the requirement to submit information which, in the opinion of bankers from Western capitalist countries, was reasonable and necessary when approving loans. The Soviet Union did not ratify the Bretton Woods agreement and consequently denied membership in the Bank. The agreement called for the USSR contribution in the amount of 0.2 billion

US dollars and thus be classified by the number of votes immediately behind the United States and Great Britain. In addition to numerous speculations, it is assumed that the USSR did not join because of the obligation to submit information requested from all members, so this is why the USSR government did not see their interest in the development of private trade and private investment as the main objectives of the bank.

Czechoslovakia and Poland were signatories to the Bretton Woods agreement and became members as of the Bank's establishment, but they withdrew from membership - Czechoslovakia in 1954 and Poland back in 1950. In this context, it can be mentioned that Cuba withdrew from membership in the Bank in 1960. Today, Russia, Poland, the Czech Republic and Slovakia are members of the World Bank, as are the states formed after the dissolution of the Soviet Union: Ukraine, Belarus, Lithuania, Georgia, Kazakhstan, Latvia, Moldova, Armenia, Azerbaijan, Turkmenistan, Kyrgyzstan, Uzbekistan and Tajikistan. People's Republic of China became a member of IBRD on 15 May 1980, and Hungary joined the Bank in July 1982. In 1982, the Swiss government adopted the principle decision on the accession to the bank and its affiliates, which was implemented with the approval of the Parliament.\*

One of the IBRD characteristics is also that only developing countries can be given a loan. This does not mean that developed countries do not benefit from the Bank's operations since the Bank's actions contribute to the increase of international trade and investment, higher income, reducing social tensions, better education and health care organizations in the member countries, the launching of new markets, and with its standards to better global environmental protection. All these are the factors that enable industrialized countries to seize the opportunities that are opening with actions of the World Bank. The World Bank must not be seen as a charity organization, as conflicts of interest and the common interests of participants refract through its operations. Same as in other businesses, here as well countries join the World Bank for their own interests. Developed countries, which account for the largest account in total capital of the Bank and thus cover the largest part of the guarantee capital, satisfy their interests in several ways. Developed financial markets are a source of additional capital resources of the Bank and with their rating they ensure a great investment safety, but developed member countries do not appear only in the role of the provider. These countries, within the World Bank Group loans, are also the biggest suppliers of equipment and works that required by projects approved by the Bank. Based on this it is easy to conclude that capital invested through the Bank, as a rule, goes back into the economy of the country whence it came.

Developing countries again find their interest in the benefit of obtaining loans from the World Bank Group at more favorable terms than they would be able to acquire independently in the market.

There are various views on the functionality of the World Bank, and one of them is that during all these years of functioning, the reasonableness of founding the organization such as the World Bank Group has been proven because it successfully links the seemingly incompatible and conflicting interests between developed and developing countries. From its very beginning, the Bank has taken the course of ongoing strengthening both in the volume of loans granted and in terms of mobilized funds, and accordingly, the appropriate care for organizational and functional condition of the organization.

\* Switzerland is not a member of the WB but the capital market of this country is important for the Bank and thus the country enjoys a special status



**Jer ste Vi na prvom mjestu.**

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

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Prof. dr. Miro Blečić

# GODINE PROLAZE...



mr. Milena Žižić

Privredne i društvene promjene nacionalne ekonomije i sistema u cjelini koje su nastale u dvije decenije unazad do sada, obilježile su mnoge ekonomske i društvene nelogičnosti. Kao rezultat neadekvatno osmišljenih aktivnosti temeljite sistemske promjene, umjesto pozitivno najavljenih, efektuirale su negativne posledice. Osnovna karakteristika je naglašen i kontinuiran pad industrijske proizvodnje i manje-više svih proizvodnih privrednih aktivnosti, koja je polako ali sigurno doprinosila nestabilnosti nacionalne ekonomije, gubeći svoju prepoznatljivost dominantnog učešća energetsko-metalurškog i industrijskog kompleksa, a eskalirajući u sve većoj kreditnoj zaduženosti, uveznoj zavisnosti, spoljnotrgovinskom deficitu, padu zaposlenosti, padu životnog standarda i naglašenijem zaostajanju u ukupnom razvoju države.

Najavljivani pozitivni efekti svojinske transformacije skoro su neprimjetni i da nije rijetkih izuzetaka, proces bi, na primjeru Crne Gore, gubio smisao. To je negativan poriv koji će, za duži vremenski period, ostvarivati negativne multiplikacione efekte, pri čemu će pozitivni biti zanemarljivog uticaja. Sistemski posmatrano, najveća greška eksponirana je u činjenici da ostvareni kapital, po osnovu svojinske transformacije, nije reinvestiran u nove proizvodne sadržaje javnog sektora, već je plasiran, skoro u cjelosti, u finalnu potrošnju, pri čemu materijalna osnova rada bezmalo i nije uvećavana. Ako se tome doda činjenica da je postojeća infrastruktura i u vremenu prije transformacije, bila najlošija u bivšoj državnoj zajednici, onda se s pravom postavlja pitanje ekonomske opravdanosti izostanka investicionog kapitalnog ulaganja, tim prije ako se zna da turizam preferiramo kao stratešku granu razvoja nacionalne ekonomije

Privredni, posebno društveno-ekonomski razvoj bilo koje države sobom nosi niz neizvjesnosti, koje su na izvjestan način predodređene nekim specifičnostima. Ono što se mora smatrati zajedničkim imeniteljem nacionalnih ekonomija jeste njena sposobnost u stvaranju novih upotrebnih vrijednosti u najširem smislu izražena u ostvarenom BDP-u, pri čemu se neminovno nameće potreba strukturne, bolje rečeno sektorske usklađenosti između raspoloživih privrednih i potrebnih proizvodnih kapaciteta i aktivnosti, naspram postojećih resursa. Naravno, to nije sve, ali jeste ključno opredjeljenje i ukoliko se na bilo koji način te relacije zanemare, posljedice su znatno veće a njihovo otklanjanje zahtijeva duži vremenski period i naknadno uvećane izdatke. Međutim, raspoloživi

resursi nacionalne ekonomije i njen strateški pravac razvoja, umnogome predodređuju, na određen način, specifičnosti ukupnog društvenog razvoja. Otuda, možemo istaći da su naše specifičnosti toliko naglašene u globalnom smislu, da su posve zanemarile i podredile zajednički imenitelj kao prepoznatljivi javni interes naše nacionalne ekonomije a sve pod velom oživljavanja slobodnih tržišnih odnosa eksponiranih u obliku neoliberalne ekonomije. Drugačije rečeno, nakon svojinske transformacije vlasnici privatnog kapitala isključivo su vodili a i sada vode brigu o svom interesu izraženom u profitu, a sve što je izvan njihovog interesa u razvojnom smislu, po pravilu je briga države, a ona je svoje obaveze u kapitalnom razvoju i izgradnji zajedničkih infrastrukturnih dobara i po

tom osnovu održivosti javnog interesa, odlagala za neka druga - bolja vremena, koristeći po tom osnovu ostvareni kapital za kupovinu socijalnog mira. Kao rezultat takve razvojne politike, Crna Gora sve više zaostaje u privrednom razvoju, posebno u odnosu na zemlje u okruženju, pri čemu se i nekakva statistička pozitivna kretanja više javljaju kao produkt prethodno umanjene uporedne osnove, a ne kao odraz realnog uvećanja društvenog proizvoda nastalog kao produkt rasta i razvoja nacionalne ekonomije.

Nije na odmet podsjetiti da se u Crnoj Gori nije pristupilo gradnji bilo kakvog proizvodnog energetskog objekta više od trideset godina iako kontinuirano imamo rast potrošnje (posebno domaćinstava) i prisutan uvoz elektroenergije u

# YEARS GO BY...

Prof. Miro Blečić, PhD  
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Economic and social changes in the national economy and entire system that emerged in the past two decades until now, marked many economic and social discrepancies. As a result of inadequately designed activities of thorough systemic change, the effects of negative consequences rather than the positive ones that were announced occurred. The main feature was the pronounced and ongoing decline in industrial output and decline in almost all production activities, which slowly but surely contributed to the instability of the national economy. Such industrial output lost its recognisability of a dominant share of energy and metallurgical and industrial complex, and escalated in the growing credit indebtedness, import dependence, the trade deficit, decline in employment, and decline in the living standard and more emphasised lagging in overall development of the country.

The announced positive effects of ownership transformation are almost imperceptible and except some rare exceptions, the process would lose its sense on the example of Montenegro. This is a negative impulse which will, for a longer period of time, have negative multiplication effects, where the positive effects will be negligible. With regard to the system, the biggest mistake was evident in the fact that the accomplished capital, based on ownership transformation, was not re-invested in new production facilities of public sector, but it was placed almost entirely in the final consumption, whereby the material basis of work almost was not enlarged. Moreover, if the fact is added to this that the existing infrastructure in time before the transformation was the worst in the former state union, the issue of economic justification of the lack of investment capital remains, especially since it is known that tourism development is prioritised as a strategic sector of national economy.

Economic development, in particular, social and economic development of any country entails a series of uncertainties which are in a certain way predetermined by some specificities. The ability of economy in creating new useful values expressed in the accomplished GDP can be considered as mutual denominator of national economies. In that respect, the need of structural and/or sectoral compliance between the available economic and required production capacities and activities is needed as opposed to the existing resources. This is not the completed list, but it represents key determination. If those relations are neglected in any way, the consequences are substantially higher and their removal requires longer period and subsequently higher expenditures. However, available resources of national

economy and its strategic development are largely predetermined, in a specific way, by the specificities of overall social development. It can be pointed out that our specificities are so emphasized in global terms that they have completely neglected and subordinated mutual denominator as recognizable public interest of our national economy in order to revitalise free market relationships in the form of neoliberal economy. In other words, after ownership transformation, private capital owners had explicitly taken care and even now they take care on their interest expressed in the form of profit. Everything else that is outside their interest in developing terms is as a rule the concern of the state, which delayed its obligations regarding capital development and construction of mu-

tual infrastructure and in that respect sustainability of public interest for some other better times, using accomplished capital for the purchase of social peace.

As a result of such development policy, Montenegro is lagging behind in economic development in particular compared to the regional countries, whereby, some statistical positive trends occur more as a product of previously reduced comparative basis and not as a reflection of real increase in domestic product occurred as the product of growth and development of national economy.

It should be mentioned that no production energy facility has been constructed in Montenegro for more than thirty years, although there is an ongoing growth in consumption (in particular, households). The imports in electricity has been also

zadnjih deset godina, a da pri tom imamo raspoloživi neiskorišćeni hidro i termopotencijal, pa i neke još uvijek kod nas neprivedene namjeni, potencijalne izvore energije (vjetar, sunčeva energija, drveni otpad i sl.). Srećna okolnost u takvom struktuiranju i povećanju potrošnje je, slobodno možemo reći, bankrotstvo industrijskih sistema i po tom osnovu pada potrošnje. Naravno, energetske izvori mogu biti produkt i hemijskih procesa, ali kao ekološka država, uvažavajući činjenicu da raspoložimo sa dovoljno raznolikih energetskih prirodnih potencijala, moramo se okrenuti njihovom prioritetnom korišćenju. Sa aspekta razvoja i stabilnosti ekonomskog sistema proizvodnja energenata prestavlja strateške proizvode koji imaju poseban stabilizirajući značaj po ekonomski razvoj nacionalne ekonomije, posmatrano u njegovom kontinuitetu i istovremeno čini komparativnu prednost u odnosu na druge koji to nemaju.

Međutim, proizvodnju energenata kao strateških proizvoda, moramo posmatrati u širem smislu. Ono što je neophodan energent za tehničke sisteme (el. energija, nafta, gas, uglj, sunčeva svjetlost ... i dr.), za biološke sisteme je hrana, odnosno neki karakteristični poljoprivredno-prehrambeni proizvodi u obliku životnih namirnica čijom se proizvodnjom, preradom i potrošnjom obezbjeđuje obnavljanje biološke energije, direktno ili indirektno, ljudskog faktora. Naravno, pored toga, čini se izvjesnijim ekonomska samostalnost, znatno uvećava zaposlenost i bolja iskorišćenost potencijala radne snage kao raspoloživog resursa, smanjuje kreditna zaduženost nastala po osnovu uvoza hrane (sada uvozimo poljoprivredno-prehrambenih proizvoda na godišnjem nivou oko 400 miliona eura), a preferiramo razvoj turizma kao stratešku privrednu granu nacionalne ekonomije. I to nije sve. Bez obzira što su posjedi obradivog zemljišta relativno mali i što je znatan dio već duže neobrađivan, organizovana proizvodnja motivisana sigurnim otkupom i realnim cijenama brzo bi efektuirala značajnim uvećanjem proizvodnje. Ne treba zaboraviti da slovimo još uvijek kao ekološka država a da u segmentu proizvodnje hrane nijesmo gotovo ništa uradili da bi iskoristili raspoložive resurse i efektuirali ih u finansijskom smislu po znatno većim cijenama od cijena produkata proizvedenih standardnom formom. Ekološki proizvodi, kao i ostali poljo-

privredni proizvodi mogli bi biti plasirani na pragu proizvođača, što u znatnoj mjeri smanjuje njihove troškove i čini ih konkurentnijim.

Međutim, značaj energenata i u jednom i u drugom obliku sve više će dobijati na težini, pri čemu će proizvodnja energenata za tehničke sisteme usavršavati svoje forme, oblike i izvore. Proizvodnja energenata za biološke sisteme će se sve više sučeljavati sa problemima otežanih uslova proizvodnje, sa jedne, i sve manje obradivih površina, sa druge strane, pri čemu ne treba zanemarivati činjenicu globalnog zagrijavanja i rastućeg zahtjeva prehranjivanja sve većeg broja stanovništva, kao dodatnu imperativnu a otežavajuću okolnost poljoprivredne proizvodnje i po tom osnovu potrošnje.

Nacionalne ekonomije, kao i privredni subjekti, pa i čovjek kao kreativni faktor društva, ukoliko kontinuirano ne investira u proširenje materijalne osnove rada u bilo u kom obliku (znanja, unapređenja tehnologije, ovladavanja sve savremenije industrijske proizvodnje i njene ekspanzije i disperzije...), osuđeni su na propast i stvaranje sve većeg jaza u nivou privredne i ukupne razvijenosti društva. I to nije ništa novo u teorijskom ili praktičnom smislu. Novo je samo to da i pored poznatih teorijskih i praktičnih pristupa, u ekonomskom i društvenom razvoju uopšte, još uvijek nemamo ustanovljen prioritet investicionom ulaganju, posebno ne kapitalnom ulaganju kao javnom dobru koje čini osnovu konkurentnosti nastanka i razvoja privrednih subjekata unutar sistema, kao i njegove konkurentnosti u odnosu na okruženje. U tom smislu, čini se lako uočljiv posve pogrešan pristup u razvoju nacionalne ekonomije u vidu olakog odricanja od industrijske proizvodnje i prerade onih industrijskih grana gdje je već bilo, za naše prilike, dokazanih proizvodnih kapaciteta.

Prihodovana sredstva po osnovu svojinske transformacije privrede olako su trošena, skoro u cjelini, za socijalna primanja, što je bez osmišljene politike resocijalizacije produkovanog tehnološkog viška radno sposobnog stanovništva, doprinijelo uvećanju nereálnih potrošačkih manira i značajnom odlivu finansijskih sredstava za njihov uvoz, ili njihovog angažovanja u gradnju nekretnina (najčešće stanova ili hangara), koji su izvan funkcionalnog korišćenja, odnosno nemaju upotrebnu vrijednost. Otuda je posjedovanje takvih nekretnina lišeno pozitivnog prihodovnog efektui-



ranja ali je zato samo opterećeno dodatnim troškovima održavanja, kapitala koji je imobilisan. Ilustracije radi, dovoljno je istaći pokazatelj "Monstat-a" da u Crnoj Gori ima 250 hiljada stambenih jedinica, odnosno 2,5 stanovnika po jedinici, koja prosječno iznosi 56m<sup>2</sup>, što je prosječno posmatrano, iznad ustanovljenog standarda po stanovniku. Realno posmatrajući mi i dalje imamo naglašen nedostatak stambenog prostora, naravno u gradskim aglomeracijama, što nedvosmisleno ukazuje na neosmišljene aktivnosti ekonomske politike.

Isto tako, treba istaći da su neznatno investirana sredstva, prihodovana po tom osnovu, plasirana na gradnju dijela treće trake na magistralnim pravcima prema Cetinju, Budvi, Nikšiću i Kolašinu.

Globalna ekonomska kriza je samo ubrzala objelodanjivanje narastajućih





present for the last ten years, where there is available unused hydro and thermal sources of energy, as well as other potential sources of energy that are still unused like wind, solar energy, wood waste, etc. Good circumstances in such structuring and increase in consumption are bankruptcies of industrial systems and decline in consumption in that respect. Energy sources can be also a product of chemical processes. However, as ecological state, and respecting the fact that we have sufficient various energy natural potentials, we have to turn to their priority use. From the aspect of development and economic system stability, the production of energy generating products represent strategic products that have special stabilizing effect for economic development of national economy with regard to its continuity. This creates com-

parative advantage in relation to others that do not have such advantage.

However, the production of energy generating products as strategic products can be viewed in a broader sense. The energy generating product required for technical systems (electricity, oil, gas, coal, solar energy, etc.) is different from biological systems which take food and/or some characteristic agricultural and food products as energy generating product in the form of rations whose production, processing and consumption provides, directly or indirectly, renewal of biologic energy of human factor. Moreover, this makes economic independence more certain, significantly increases employment and better use of labour force as available resource, decreases loan indebtedness incurred based on food imports (currently agro-food products are imported in the amount of EUR 400 million on annual basis), and prioritises tourism development as strategic sector of national economy. And the list does not end here. Regardless of the fact that cultivated land occupies small area and that significant portion has not been cultivated for long time, organised production encouraged by secure buy-out and real prices would have effects in substantial increase in production. It should not be forgotten that our country is an ecological state and that we have done almost nothing in the food production sector to use available resources and have their financial effects under significantly higher prices than the prices of products produced under the standard form. Ecological products, as well as other agricultural products could be placed on the doorsteps of producers, which would significantly reduce their expenses and make them more competitive.

However, the importance of energy generating products in both forms gains importance whereby the production of energy generating products for technical systems will improve its forms, shapes and sources. The production of energy generating products for biological systems will be faced more frequently with problems of aggravated conditions of productions and, on the other hand, less cultivated land. In that respect, the fact of global warming should not be neglected as well as increasing demand to feed growing number of citizens, which represents additional imperative and aggravating circumstance for agri-

cultural production and the associated consumption.

If the national economies, businesses and man as creative factor of society do not invest in the expansion of material basis of labour in any form (knowledge, improvement of technology, learning more modern industrial production and its expansions and dispersions), they will be doomed and big gap between economy and overall development of society will be created. This is not anything new in theoretical or practical terms. The novelty is that even besides recognisable theoretical and practical approaches in economic and social development in general, we still have not established the priority in investments, in particular in capital investments, as public goods, which makes basis for competitiveness of inception and development of business and their competitiveness with the environment. In that respect, a wrong approach in the development of national economy is noted in very easy renouncement from industrial production and processing of those industrial sectors which had production capacities.

Income earned based on ownership transformation of economy was spent easily and almost in its entirety for social benefits, which, without developed policy of re-socialisation of redundancies, have contributed to the increase in unrealistic consumer fashion and significant outflow of financial sources for their import, or their engagement in real estate construction (most frequently apartments or warehouses) which are outside functional use, i.e. which do not have useful value. Therefore, the possession of such property did not have positive effects and it was only encumbered by additional maintenance costs and capital which was immobilised. For illustration purposes, Monstat indicator shows that Montenegro has 250 thousand residential units, i.e. 2.5 citizens per unit, which on average amounts to 56m<sup>2</sup> and it is above the determined standard per citizen. We still have emphasised lack of residential space in cities, which points to poorly designed economic policy activities.

Simultaneously, it should be pointed out that insignificantly invested funds which were earned on this basis were placed on the construction of a portion of third lane on highways to Cetinje, Budva, Nikšić and Kolašin.

Global economic crisis accelerated

problema čiju kulminaciji treba očekivati u tekućoj godini, bez obzira na do sada preduzete mjere.

Nacionalna ekonomija koja iz postojeće privredne strukture isključuje proizvodne kapacitete ili im smanjuje obim produkcije a da pri takvim okolnostima ne stvara nove investiciono-razvojne sadržaje, samo dodatno unosi nestabilnost, multiplikujući negativne uzročno-posledične uticaje, na nivou nacionalne ekonomije.

Opredjeljenjem da razvoj turizma kao strateške privredne grane CG ne smije da znači da ne treba razvijati druge privredne grane, posebno industrijsku proizvodnju i finalnu preradu. Nesporna je činjenica da nam turizam u makro strukturi može adekvatno valorizovati raspoložive resurse, ali je isto tako nesporna činjenica i da faktor stabilnosti u ukupnom privrednom sistemu, prvenstveno pripada razvijenoj industrijskoj proizvodnji. U tom smislu, ispoljenu zakonomjernost možemo potkrijepiti mnoštvom primjera iz prakse gdje se ekonomska kriza ispoljava u znatno manjem obimu u razvijenim industrijskim privredama: Njemačke, Švajcarske, Engleske,

Švedske, Francuske, Turske, NR Kine... a sve više u zemljama čija je privredna struktura preferirala uslužne djelatnosti, prvenstveno turizam, kao što su: Grčka, Španija, Portugalija, Island...

### NEKE NEGATIVNE KARAKTERISTIKE NACIONALNE EKONOMIJE

Proces dezintegracije prethodnih državnih zajednica umnogome je usložavao funkcionisanje privrednog sistema, prvenstveno iz razloga što su najveći privredni subjekti tehnološki i organizaciono bili djelovi složenijih tehnoloških kompleksa prerade. Održivost funkcionalnosti raspoloživih kapaciteta, kao imperativ očuvanja vrijednosti i sankcije međunarodne zajednice, uz naglašenu uvoznju zavisnost, samo su dodatno usložavale svojinsku transformaciju, posebno sa aspekta realnog ekvivalenta sredstava prodaje i njihovog osmišljenog investicionog ulaganja u nove privredne ili infrastrukturne kapacitete.

Prihodovana sredstva od preko 4 milijarde eura od svojinske transformacije, iako znatno manja od realnog ekvivalenta prometovane vrijednosti pred-

metnog kapitala, naravno kumulativno posmatrano, kontinuirano su trošena za socijalno zbrinjavanje tehnološkog viška uposlenih i radnika koji su ostajali bez posla, pri čemu se nije vodilo računa o dodatnom motivisanju njihovog reinvestiranja u privredne aktivnosti, već je novčana masa završila u finalnu potrošnju nerealno povećavajući njen nivo visoko iznad realnih mogućnosti. Raspoloživa sredstva i zalihe po tom osnovu su posve potrošena i sada dolazi do faze "otreznjevanja" i sve jačih tenzija, kako obezbijediti sve skuplju životnu egzistenciju uz sve veću nezaposlenost, naravno i uz manje zarade, pri tome i uz veće cijene, što neminovno stvara povoljnu klimu eskalacije socijalnih nemira.

Crna Gora se opredijelila za razvoj turizma kao strateške grane privrede nacionalne ekonomije, što je nesporno validan izbor, posebno uvažavajući raspoložive resurse i posmatrano dugoročno. Međutim, nije se pristupilo procesuiranoj realizaciji tog opredjeljenja, već se to radi sa puno improvizacije i međusobnog nesklada investicionih ulaganja, pri čemu se nepotrebno gubi značajan dio pozitivne energije, finansijskih sredstava i posebno vremena, odnosno efektuirane konkurentnosti. Kapital je po nepisanom pravilu uvijek oskudni faktor. Ako se malo studioznije analiziraju naše ekonomske prilike, lako je uočiti da značajna sredstva izdvajamo na godišnjem nivou (preko 400 miliona eura) za uvoz poljoprivrednih proizvoda i to većinom onih čiju proizvodnju bi mogli racionalno organizovati i u obimu znatno iznad potreba sopstvenog stanovništva. Naravno, uz osmišljene podsticajne mjere, višak bi mogli plasirati upravo na pragu proizvođača kroz narastajuću turističku potrošnju ili prerađivačku industriju nacionalne ekonomije namijenjenoj plasmanu na domaćem tržištu.

Dakle, resurse koje imamo i koje smo do par godina unazad koristili za proizvodnju, upošljavajući znatan broj radno sposobnog stanovništva, posebno i sa aspekta organizovane organske poljoprivredne proizvodnje uvažavajući atribut ekološke države, sada smo posve prepustili zaboravu ostavljajući ih neobrađene, izlažući ih propadanju, upravo do tada, obradivih poljoprivredni površina, dugogodišnjih zasada i pratećih smještajnih i prerađivačkih kapaciteta, iako potražnja za tom proizvodnjom nije opala već iz dana u dan sve više raste. Ako ovoj konstataciji dodamo činjenicu da imamo sve



disclosure of growing problems which accumulation is expected in current year regardless of measures that have been taken so far.

National economy that excludes capacities from the current economic structure production or decreases their volume of production without creating new investment and development programmes, additionally brings instability multiplying negative causal influences at the level of national economy.

Taking tourism as strategic sector in Montenegro should not mean that other sectors should not be developed, in particular industrial output and finished products. There is the fact that tourism in macro structure can adequately valorise available resources, and that stability factor in overall economic system primarily belongs to developed industrial output. In that respect, many practical examples can support regularity where economic crisis is displayed in substantially lower volume in developed economies of Germany, Switzerland, England, Sweden, France, Turkey, and China, but it is displayed in substantially higher level in the countries whose economic structure prioritised service activities, tourism in particular, like Greece, Spain, Portugal, Island and the like.

### **SOME NEGATIVE FEATURES OF NATIONAL ECONOMY**

The process of disintegration of the former state unions has largely complicated the functioning of the economic system, primarily because the largest companies were, in technological and organisational terms, parts of more complex technological processes of processing. Sustainability of the functionality of available resources as an imperative of preserving values, and international community sanctions with the emphasised dependence from import additionally made difficult ownership transformation in particular from the aspect of real equivalent of sale of assets and their investment in new economic or infrastructural capacities.

Income of over EUR 4 billion from ownership transformation, although substantially lower than real equivalent of value of equity has been continuously spent on social care of redundancies. In that respect, no attention was paid to encourage them additionally to reinvest in economic activities. Instead, money supply ended up in final consumption increasing unrealistically its level high

above the realistic possibilities. Available funds and inventories have been completely spent and the phase of "clearing heads" and higher tensions occurred as to how to provide expensive life along with higher unemployment, lower salaries and higher prices, which inevitably creates favourable space for escalations of social riots.

Montenegro opted for the tourism development as a strategic sector of national economy. This was inevitably valid choice, particularly taking into account available resources in long run. However, this commitment was not implemented as planned, but it was done using a lot of improvisation and mutual imbalance of investments, where a significant portion of positive energy, financial resources and time, i.e. competitiveness was lost. Capital is, as unwritten rule, scarce factor. If economic situation is analysed in more detail, it is easily noticeable that significant resources (over EUR 400 million) are annually allocated for import of agriculture products – mostly those which production could be organised in the volume significantly above the requirements of our citizens. Surely, along with planned incentive measures, surplus could be invested in the producer through growing tourist spending or manufacturing industry of national economy intended for the placement at domestic market.

Therefore, we have completely relinquished resources that we have had and have used so far for the production - employing labour force from the aspect of organised organic agriculture production taking into consideration the attribute of ecological state - leaving them either non-cultivated or exposing them to decay. Those were previously cultivated areas, perennial plantings which had supporting accommodation and processing facilities where the demand for such production has not declined, but it has been increasing constantly. If another fact is added – high number of unemployed and redundant employees – the right question is asked: is the state interested in designing competitive industrial processing within national economy through the equality fund using guaranteed purchase price of these products for which resource and consumer interests are available and adequate market redistribution of products at least, as a start, in public sector. Surely there is emphasised interest that sublimes avail-

able resources and interest of the state and individuals whether they appear as producers or consumers. This approach cannot be an obstacle to market economy as it accelerates its development by increasing the number of market participants, their strength and competitiveness. In other words, the system of guaranteed organised buyout boosts productive and material basis of labour – which is something that we lack – it rationalises macroeconomic values increasing economy of scale, declines import dependence, decreases foreign trade deficit, reduces borrowings, increases employment, contributes for the reduction in space devastation, development of infrastructure, increases the living standard, tax income and monetary stability, declines regional level of development, overall spatial tourist valorisation of available resources, and the like.

The activities designed to valorise available resources in order to implement strategic objective of national economy through the development of tourism create the possibility to increase agriculture production twice or three times in short and medium-term period (two to three years) using available resources and employing relatively small funds. Indirect economic effects of such increase would reach its nominal value through multiplied effects in economic system, primarily through tourist offer.

If the structure transformation of national economy is observed for a given period, it is easy to notice that industrial production in Montenegro has been continuously declined, which led to exclusive dependency on the use of the capacities of Aluminium Plant (KAP), Steel Mill and Electricity Company, Nikšić. Other companies from the industrial output area had small importance as compared to the abovementioned.

There are many factors that limited the use of their total available capacities from the previous period. We will list only the most important. Disintegration of the previous state union in political aspect dominated over the economy, which resulted in mutual negative economic consequences. The priority of economic policy, in particular at the beginning, was established as imperative as to how to preserve social peace and/or provide needed material funds for undisturbed functioning of the system.

Such solution was understandable if the problem is viewed in short period



veći broj nezaposlenih, kao i onih koji ostaju bez posla, onda se s pravom postavlja pitanje: ima li država interes da kroz organizaciju egalizacionog fonda putem garantovane cijene otkupa onih proizvoda za koje postoje raspoloživi resursi a i potrošački interesi, naravno uz prethodno ustanovljeni standardni kvalitet, osmisli konkurentnu industrijsku preradu u okviru nacionalne ekonomije i adekvatnu tržišnu redistribuciju proizvoda sopstvenoj potrošačkoj sferi, za početak bar u javnom sektoru. Sigurno da postoji naglašen interes koji sublimira raspoložive resurse i obostrani materijalni interes države i pojedinaca, bilo da se eksponiraju kao proizvođači ili potrošači. Nesporno je da ovakav pristup ne može biti smetnja tržišnoj ekonomiji, jer on ubrzava njen razvoj uvećavajući broj učesnika na tržištu, njihovu snagu i konkurentnost. Drugačije rečeno, sistem garantovanog organizovanog otkupa podstiče proizvodnu i materijalnu osnovu rada, upravo ono što nam nedostaje, racionalizuje makroekonomske veličine uvećavajući ekonomiju obima, smanjuje uvozu zavisnost, smanjuje spoljnotrgovinski deficit, smanjuje kreditnu zaduženost, povećava zaposlenost, doprinosi smanjenju devastacije prostora, razvoju infrastrukture, rastu životnog standarda, rastu poreskih prihoda, monetarnoj stabilnosti, smanjenju regionalnog nivoa razvijenosti, sveobuhvatnijoj prostornoj turističkoj valorizaciji raspoloživih resursa...

Osmišljene aktivnosti kojima se valorizuju raspoloživi resursi u cilju realizacije strateškog pravca razvoja nacionalne ekonomije kroz, prije svega, razvoj turizma, sublimirajući po prioritetima racionalnosti angažovanje raspoloživih resursa, stvaraju nam mogućnost da sa relativno malim sredstvima, za kratki vremenski period, srednjoročja (dvi-je-tri godine), relativno brzo, direktno povećamo poljoprivrednu proizvodnju za dva do tri puta. Indirektni ekonomski efekti od tog povećanja poljoprivredne proizvodnje, kroz multiplikacione efekte u ekonomskom sistemu, prvenstveno plasirane kroz turističku ponudu, bezmalo bi dostigli njegovu nominalnu vrijednost.

Ako posmatramo strukturnu transformaciju nacionalne ekonomije za dati period, lako je uočiti da se industrijska proizvodnja u Crnoj Gori kontinuirano smanjivala, tako da smo praktično u toj sferi u isključivoj zavisnosti od korišćenja kapaciteta KAP-a u Podgorici, Željezare

i Elektroprivrede u Nikšiću. Ostali privredni subjekti u sferi industrijske proizvodnje imaju zanemarljiv značaj u odnosu na navedene.

Mnogo je faktora koji su ograničavali korišćenje njihovih i ukupno raspoloživih kapaciteta iz prethodnog perioda. Pobraćaćemo samo najvažnije. Dezintegracija prethodne državne zajednice u političkom smislu umnogome je bila pothranjivana poljuljanim ekonomskim odnosima, gdje je politika dominirala nad ekonomijom, što je uzrokovalo obostrane negativne ekonomske posljedice. Prioritet ekonomske politike, posebno u početnom periodu, imperativno je ustanovljen u smislu kako sačuvati socijalni mir, odnosno obezbijediti potrebna materijalna sredstva za nesmetano funkcionisanje sistema.

Takav rezon ekonomskog rješenja nastale dileme, bio je i razumljiv, posmatrajući problem na kratki rok, gdje je faktor potrebnog vremena konsolidacije bio neophodan, da bi se izvršila potrebna svojinska transformacija privrede. Međutim, takvo opredjeljenje je postalo dugoročno i ono praktično funkcionisalo i sada, istina sve teže i opterećujuće, bez obzira na činjenicu što je svojinska transformacija bezmalo završena. Bitno je ukazati na činjenicu da su praktično sva prihodovana sredstva imala socijalni karakter pri čemu su usmjerena ka finalnoj potrošnji umjesto da budu reinvestirana u infrastrukturu ili nove razvojno-proizvodne projekte javne privrede. Takvim opredjeljenjem značajni raspoloživi privredni kapaciteti u Crnoj Gori su prestali sa radom i razvojem ili su posve brisani iz privrednog registra i ako su u prethodnom periodu bili nosioci privrednog razvoja nacionalne ekonomije.

Njihov nedostatak, pri ostalim nepromijenjenim uslovima, sve će više opterećivati ukupne društvene odnose. Posezanje za olakim kreditnim zaduživanjem, kako bi se održali postojeći odnosi, samo je dodatno gubljenje sve oskudnijeg vremena za oporavak, čime se dodatno usložavaju monetarni odnosi nacionalne ekonomije, koja neće moći da blagovremeno vraća preuzete kreditne obaveze. Ako se tome doda činjenica, prema procjenama CBCG, da je značajan priliv novčanih sredstava od oko dvije milijarde eura, ostvaren po osnovu prodaje nekretnina (stambenog ili poslovnog prostora, građevinskog zemljišta i sl.), čija potrošnja je preferira-

la gradnju dodatnih stambenih jedinica, sada možemo rezimirati ukupne efekte takve investicione politike gdje smo značajna finansijska sredstva imobilisali u neproductivne nekretnine, čiji su izdaci održavanja zahtjevniji od prihoda koji se valorizuju po osnovu njihovog korišćenja.

Naravno, ne treba u tom smislu zanemariti ni negativne multiplikacione efekte koji se eksponiraju kroz naglašene troškove komunalnog reda, odnosno sagrađene a neznatno korišćene infrastrukture, nesrazmjernih izdataka održavanja, izgubljenih prihoda po osnovu kratkog vremena boravka, odnosno neangažovanja vlasnika po osnovu stanovanja već po osnovu boravka. Tome treba dodati i činjenicu da je globalna ekonomska kriza na izvjestan način doprinijela smanjenju mobilnosti odnosno potrošačke moći i stranih i domicilnih vlasnika takvog kapitala, što ima za posljedicu njegovo slabije korišćenje, odnosno finansijsko efektuiranje.

Globalne tehnološke i ukupne društvene promjene doprinijele su, na određen način, ne samo promjenu strukture potrošnje stanovništva već i njenog obima, često puta sa naglašenim neskladom u njenoj ekvivalentnoj realnosti prema mogućnostima. Za naše prilike slikovit primjer imamo u pokazateljima raspoloživih putničkih automobila u odnosu na broj stanovnika, pri čemu je još ubjedljiviji pokazatelj broj mobilnih telefona u odnosu na broj stanovnika, što nas svrstava na pvo mjesto u Evropi. Da takvi oblici potrošnje nemaju realnu osnovu funkcionalnog korišćenja nije potrebno posebno elaborirati, pri čemu su i sa nivoa nacionalne ekonomije izostale mjere fiskalnog usmjeravanja poreskog zahvatanja. Naglašeni budžetski deficit podgrijava napokon razmišljanja u tom pravcu, ali bar prema saznanjima na rigidan način, pri čemu se kao poreski osnov pominje potrošačka jedinica a ne snaga (jačina) ili obim potrošnje, što daje neporedivo realniju sliku finansijske moći obveznika. Pri takvim oblicima potrošnje ne treba zanemariti ni uzlazno kretanje cijena derivata, odnosno usluga.

Proces privatizacije odvijao se posve anahronim pristupom i na štetu države i najvećeg broja stanovnika. Naime, prvo se pristupilo svojinskoj transformaciji najboljih, odnosno najprofitabilnijih privrednih subjekata, koji su u znatnoj mjeri, po logici ekonomskih zakonitosti mogli da stvaraju neophodna sredstva akumulacije za investiciona ulaganje u

where the consolidation was needed to make required ownership transformation of the economy. However, such decision has become long-term and it functions even now, although it is burdensome regardless of the fact that ownership transformation is almost completed. It is important to point out to the fact that all assets earned had social character and they were focused on final spending instead on their reinvesting in the infrastructure or new development and production projects of public economy. Such decision has brought to the termination of work and termination of development of important available economic capacities in Montenegro, or they were completely deleted from the commercial registry, although they were in the previous period bearers of the economic development of national economy.

Their deficiency under other unchanged conditions will more frequently burden overall social relations. Borrowing easily to maintain the existing relationship was additional waste of already scarce time for recovery, which additionally made monetary relations of national economy more complex and which will not be able to timely repay already assumed credit obligations. If another fact is added that according to CBCG assessments a significant cash inflow of about EUR 2 billion was made based on the real estate sale (residential or business premises, construction land, etc.), which was mostly spent on the construction of additional residential units, total effects of such investment policy can be summarised now – substantial financial resources were invested in non-productive real estate which maintenance expenses are far more demanding than the income from their use.

In that respect, negative multiplication effects should not be neglected. They are evident through emphasised utility expenses i.e. through infrastructure that was built but not used much, extremely high maintenance costs, and through income lost based on short period of stay in residences. Moreover, global economic crisis somehow contributed to a decline of spending power both foreign and local owners of such capital which resulted in the weakening of capital.

Global technological and overall social changes have contributed, in some way, not only to the change in the structure of citizens' spending but also to its volume which was frequently emphasised

by mismatch between its equivalent of reality and its ability. Indicators of available passenger cars to number of citizens ratio is also an illustrative example of this situation. Another one, which is even more evident, is the indicator of the number of mobile phones to number of citizens, which ranks us first in the Europe. There is no need to indicate specifically that these forms of spending do not have realistic basis of functional use, where measures of fiscal focus on taxes are also lacking from the national economy level. Highlighted budget deficit goes also in this direction at least in a rigid way, according to our findings. In that respect, spending unit is mentioned as tax basis instead of strength or volume of spending and it gives far more realistic picture of the financial power of taxpayers. One should not neglect upward trend in derivatives and/or services in these types of spending.

The privatisation process had entirely anachronistic approach and it was to the detriment of the state and the largest number of citizens. Specifically, ownership transformation of the most profitable entities was firstly made. According to the logic of economic laws, those entities could create the means necessary for investing in the development of their own businesses, infrastructure and overall economic development of the national economy. In that respect, "Jugopetrol" Kotor was privatised in the amount of DEM 25 million, where it was announced that these funds will be invested in the reconstruction and electrification of the railway Podgorica-Niksic.

In addition to monopoly position and the existing infrastructure, the buyer of this investment was provided with the right to make researches and exploit our seabed. Unfortunately, the funds were not spent in the previously announced



sopstveni razvoj preduzeća, infrastrukture i ukupni privredni razvoj nacionalne ekonomije. Tako je AD<sup>3</sup> Jugopetrol<sup>3</sup>-Kotor, privatizovan za 25 miliona DEM, pri čemu je prethodno obznanjeno da će ta sredstva biti namjenski investirana u rekonstrukciju i elektrifikaciju željezničke pruge Podgorica-Nikšić.

Za navedena sredstva, pored monopolske pozicije i postojeće infrastrukture, kupcu je obezbijedeno pravo da vrši istraživačke radove i eksploitiše naše podmorje. Nažalost, sredstva nijesu potrošena u prethodno najavljeni projekat a istraživački poduhvati u podmorju nijesu nikad ni počinjani. Ni sudbina kapitala prihodovanog po osnovu drugih transfera, isto tako visoko profitabilnih firmi, sa monopolskim pozicijama kao i prethodna, nije adekvatno razvojno plasirana a ugovorne obaveze u investicionom smislu, nijesu sistemski na adekvatan način ni nadzirane, što je kupcima poslužilo kao benefit u postupku izbora na tenderu, ali naravno na štetu države u razvojnom smislu nakon samog akta privatizacije.

Znatno dio sredstava koji je i imao karakteristiku investicionog ulaganja bilo bi bolje i da nije ulagan. Naime, znatan dio opštinskih centara ulazio je u gradnju sportskih centara sa nivoa javnih radova države, koji ne samo da ničemu ne služe nego su dodatni namet lokalnim zajednicama za njihovo održavanje. Sličnu sudbinu ima i distributivni centar u Podgorici, kapitalan objekat koji nema namjene, petnaestak godina.

Godinama namjenski izdvajana sredstva za gradnju auto-puta, kroz cijenu derivata, koji su kod nas među najskupljima u okruženju, dobila su zanemarljiv karakter tako da se sada, od autora tog koncepta nameće posve drugačija varijanta finansiranja, pri čemu se vjerovatno zbog nenamjenski potrošenih sredstava sve češće postavlja pitanje opravdanosti gradnje auto-puta i uopšte izvjesnosti investicionog ulaganja, što dodatno projekat prolongira za neka druga vremena. Istina, gradnja auto puta je već tri godine od tada, zvanično, samo za javnost, svečano otpočela i istog dana i stala.

Uporedivosti radi, Crna Gora kroz tekuću ekonomsku politiku preferira visoke cijene energenata, kako naftnih derivata tako i električne energije. Naftni derivati su uvoznog karaktera i takvo opredjeljenje ima logike u racionalnosti potrošnje i programski opredijeljenog samofinansirajućeg mehanizma podsticaja finansi-

ranja u infrastrukturne namjenske objekte putne privrede. Drugačije rečeno, to su osmišljene aktivnosti namjenskog obezbeđenja značajnog dijela potrebnih sredstava za gradnju auto-puta. Nažalost, takav pristup pri formiranju cijena električne energije nije bio prisutan niti su, po osnovu relativno visokih cijena, namjenski izdvajana sredstva za investiciona ulaganja u gradnju novih kapaciteta, iako su sredstva po potrebnom obimu bila znatno niža. Praktično, pozitivan cjenovni efekat više je korišćen kao egalizacioni fond za vođenje socijalne politike bilo fizičkih ili pravnih lica, bez obzira na svojinu, na način otpisa potraživanja. Istina, jedino je Elektroprivredi pošlo za rukom da od revnosnih potrošača, kroz dostavljene fakture naplati i "gubitke" na mreži električne energije koju oni nijesu potrošili, iako je to suprotno zakonu.

Prema podacima CBCG prosječna plata uposlenog u decembru 2011., iznosila je 484 €. Cijena električne energije, koja je domaći energent, računata sa porezom na dodatnu vrijednost, za građane sa dvotarifnim ili jednotarifnim brojiлом iznose 8,98 ili 9,39 centi, u Republici Sloveniji, kilovat sat građani cijenu plaćaju 10,8 centi ali gdje je prosječna plata, za isti period iznosila 980 €, stanovnici Hrvatske 9,34 centa po kilovat satu, ostvarujući 736 € prosječnu zaradu. Podaci ukazuju na činjenicu da je od crnogorske niža cijena u BIH i Makedoniji, gdje iznosi 6,7centi, odnosno 6,3 centa po kilovat satu. Radi potpunije slike uporedivosti navodimo da najniže cijene kilovat sata plaćaju građani Srbije po vrijednosti od 5,81 centi. Važno je istaći da je prosječna zarada u Makedoniji, za isti period iznosila 337 €, dok je neto zarada u Srbiji dostigla vrijednost od 411€, a u BIH 410€. Očigledno, da nema nekih ekonomskih rezona uporedivosti da je kod nas energija jeftinija nego li kod zemalja u okruženju. I nije, stvarnost je drugačija, cijene su više. Koji je motiv za takvu ekonomsku politiku? Sigurno je da nije ekonomski. Naime, EP nažalost nema akumulacije, nema investicija već se takvom politikom cijena kontinuirano godišnje uvoze nedostajuće količine energije u vrijednosti oko 50 miliona eura a ni standard stanovništva u CG nije porastao već opada! Očigledno, da sistem u ekonomskom smislu nema razvojni koncept, već tri decenije sa aspekta stvaranja novih kapaciteta stagnira. Vjerovatno su neki drugi faktori nadvladali ekonomske...

Naravno, niko ne postavlja pitanje šta je sa namjenski izdvajanim sredstvima, po osnovu relativno visokih cijena, za svo prethodno vrijeme? Sa onim što se odnosi na investiciona ulaganja u sistemu elektroprivrede često puta nije ni na granici proste reprodukcije.

Ono što čini poseban problem nacionalne ekonomije, pored ostalih, jeste relativno mali ukupan broj zaposlenih od oko 145.000, kao i struktura zaposlenih, gdje je u vanprivredi radno angažovano, neznatno manje od uposlenih u privrednoj sferi. Prema podacima "Monstata", u prošloj godini stopa nezaposlenosti u odnosu na radno sposobno stanovništvo iznosi 25%, što je među najvećim u regionu (u Republici Srbiji bila je 22% a u Republici Hrvatskoj 14%). Prema podacima ZZZCG stopa nezaposlenosti je dvostruko manja i ona se pravda činjenicom da je izračunata na osnovu prijavljenih nezaposlenih lica u mjesnim evidencijama biroa rada.

Ako se toj nepovoljnoj strukturalnoj srazmjeri doda još jedna negativnost, ekspanziona u činjenici da broj korisnika penzija dostiže iznos od oko 110.000 lica, što je za četvrtinu manje od ukupnog broja uposlenih, onda moramo biti svjesni činjenice da privredni ambijent nije investiciono atraktivan i konkurentan čak i u odnosu na zemlje u okruženju a kamoli šire, upravo zbog velikih poreskih nameta, u kojekakvim oblicima, prvenstveno na pravna lica. Drugačije rečeno, za jedno izdržavano lice (pensionera), radi 1,23 uposlena što je naglašeno nepovoljan odnos, posebno i iz razloga nepovoljne strukture uposlenih, pri čemu je skoro polovina uposlenih u vanprivrednim djelatnostima. Poreska zahvatanja na luksuznu robu, odnosno za kratko vrijeme, enormno stečeni realni kapital, čak i u luksuznoj formi ili naglašenoj prometovanoj količini, niko i ne pominje kao potencijalni poreski osnov, a vrijeme krize sve više dobija na težini i ozbiljno ugrožava normalne tokove reprodukcije.

I na nivou lokalnih zajednica, isto tako, nedostaje osjećaj da privredni ambijent treba osloboditi kojekakvih "izmišljenih" nameta po raznim osnovama. Tako, primjera radi, sa nivoa nacionalne ekonomije ukinut je zakonski osnov naknada lokalnim zajednicama za korišćenje gradskog građevinskog zemljišta kao neosnovan, jer se kupovinom zemljišta i izmirivala obaveza po tom osnovu. Da bi nadomjestile izgubljeni prihod, lokalne zajednice



project, and researches of our seabed have never started. Furthermore, the same happened with the capital earned based on other transfers of highly profitable firms having monopoly positions as the previously mentioned - the funds were not adequately placed and contractual obligations in terms of investment, were not adequately supervised by the system, which served as a benefit to the buyers in the bid selection procedure, which was surely at the expense of the state in terms of development after the privatisation.

It was better for a substantial portion of the funds which had the characteristics of investment that was not invested. In fact, a substantial part of the local municipalities started the construction of sports centres as public works of the state, which did not serve to anything but it only represented additional levy to local communities for their maintenance. A similar fate has distribution centre in Podgorica, a capital facility that has had no purpose for fifteen years.

Funds that have been allocated for years for the construction of the highway were neglected through the price of oil derivative products, which are among the most expensive in the region. Therefore, the author of this concept imposes a completely different variant of funding, where the question of whether the construction of highway is justified and whether the investment is certain is more frequently asked due to the fact that funds were not spent for the purpose for which they were intended to. This extends the project additionally for another time. The highway construction has already started officially only for public for three years since then and it was stopped the same day.

For the sake of comparison, based on current economic policy, Montenegro prefers high cost of energy generating products, such as oil derivatives and electricity. Oil derivatives are imported and this decision has logic in rational spending and self-financing mechanism for boosting finance in infrastructure facilities of road industry. In other words, these are activities designed to provide significant part of funds needed for the construction of highways. Unfortunately, such approach to the pricing of electricity was not present neither funds, based on relatively high prices, were allocated for investments in the construction of new facilities, although these funds were significantly lower based on the required

volume. Practically, the positive price effect is more used as equalisation fund to conduct social policy of any natural or legal person, regardless of the ownership, and debt write-off method. Electricity Company was the only company that managed to collect, through invoices for payment, from good consumers "losses" on the electricity network that they did not spend, though it was against the law.

According to the CBCG data, average employee salary in December 2011 amounted to EUR 484. The price of electricity, which represents domestic energy generating product, calculated with VAT included with double-tariff or one-tariff meter was 8.98 or 9.39 cents. In Slovenia, citizens paid 10.8 cents for one kilowatt per hour, but average salary amounted to EUR 980 in the same period. In Croatia, one kilowatt per hour was paid 9.34 cents, while average salary amounted to EUR 736. Data indicate that the price in Bosnia-Herzegovina and Macedonia was lower than in Montenegro, where they paid 6.7 cents and 6.3 cents for one kilowatt per hour respectively. For comparison purposes, it citizens of Serbia pay one kilowatt per hour in the amount of 5.81 cents. It is important to note that the average salary in Macedonia amounted to EUR 337 in the same period while a net salary in Serbia reached EUR 411, and EUR 410 in Bosnia and Herzegovina. Obviously, there is no economic reasoning for comparison that in our country the electricity price is cheaper than in the neighbouring countries. And it is not - the reality is different - the prices are higher. What is the motive for such economic policy? Surely it is not economical. Specifically, Electricity Company has no accumulation, no investments, but uses such price policy to import annual deficits of energy in the amount of about EUR 50 million, where in the climate like this the Montenegro living standard has not even grown but it declined! Obviously, the system in economic terms has no development concept, but has stagnated for three decades in terms of creating new capacity. Certainly other factors overcome the economic ones.

Of course, no one asks what is the purpose of allocated funds, based on the relatively high prices? It is not even on the verge of simple reproduction with what refers to the investment in electricity.

What makes a particular problem of the national economy, among others, is

a relatively small number of employees, about 145,000, and their structure, where somewhat lower number of employees is engaged in non-industrial than in industrial sectors. According to the Monstat data, the unemployment rate compared to the working population was 25% last year, which is among the highest in the region (in Serbia 22%, in Croatia, 14%). According to the Employment Bureau data, unemployment rate is twice lower. This is justified by the fact that it has been calculated on the basis of registered unemployed in the local labour bureau records.

If another negative fact is added to this unfavourable proportion - the number of retired persons reaches the amount of 110,000 persons, which is less than a quarter of the total number of employees - we must be aware of the fact that the economic environment is not attractive for investing and it is not competitive even compared to the neighbouring countries. This is due to high taxes imposed, in all forms, primarily for corporate clients. Put another way, 1.23 employees work for every retired person, which represents highly unfavourable ratio, especially due to the unfavourable structure of employees, where almost half of employees is in non-industrial sectors. Taxes on luxury goods, enormously high real capital earned in short period, even in the luxury form or in total quantity, was not mentioned by anyone as a potential tax base, and it gains importance during crisis and seriously threatens the flow of normal reproduction.

A sense that the business environment should be freed of all kinds of "fictitious" levies on various basis lacks at the level of local communities. For illustration purposes, legal basis of fees to local communities for the use of city construction land was terminated from the level of national economy as unfounded, since the obligation was on this basis was paid through the purchase of land. To compensate for the lost revenue, local communities have passed the decisions establishing fee which quantitatively exceeded the previous one. The fee was established for access to the building - office space, as there is no valid legal basis, because it's practically hidden "tolls" paid during vehicle registration, and has no valid legal basis, since this disguised "toll" is paid when registering vehicles, and toll for the population and the citizens who live here and work is original,

su pristupile donošenju odluka kojom se uspostavlja naknada kvantitativno u većem iznosu od prethodne, ustanovljen za pristup objektu - poslovnom prostoru, što nema valjanog pravnog osnova, jer se praktično ova prikriivena "putarina" plaća pri registraciji vozila, a putarina za stanovništvo odnosno građane koji tu žive i radi, je originalni "naš" izum i dodatni doprinos "rasterećenju" privrednim subjektima. U tom smislu, lokalna vlast Glavnog grada, pošto je ugrozila sopstvene budžetske prihode prekomjernim a i neproduktivnim investicijama, za čije održavanje su potrebna značajna finansijska sredstva, dovija se nadomjestiti nedostajuća potrebna sredstva kroz dodatno ustanovljavanje obaveza privrednim društvima u vidu naknade za korišćenje lokalnih puteva linearno i to u visini skoro dvostruke vrijednosti prosječne zarade u CG. Ovakav pristup "rasterećenju" privrednih subjekata od lokalne vlasti, kao i sve izvjesnije nametanje obaveze od MMF-a da se smanje zarade uposlenih, zatim smanji broj uposlenih u državnoj administraciji, kao i povećava poresko zahvatanje u obliku PDV-a za više od deset procenata, neposredno će doprinijeti da se najveći broj malih i srednjih preduzeća posve ugasi, što će nesumnjivo imati naglašene negativne posljedice po nacionalnu ekonomiju. Isto tako, već je izvjesno da predviđanje rasta privrede CG za tekuću godinu od 2,5% nema ekonomsko uporište, što ukazuje i na činjenicu eskalacije negativnih ekonomskih prilika naglašene recesije. Međutim, kako sporovi po osnovu sudskog postupka osporavanja zakonskog osnova naknada dugo traju, otuda vrijeme čini svoje, donoseći materijalne koristi lokalnim budžetima, naravno i istovremeno otežavajuće uslove privrednim subjektima. I dalje, nikako da se okanimo recidiva prethodnog sistema cjenovne diskriminacije gdje se usluge javnog sektora fakturišu po skoro dvostruko većim cijenama po jedinici mjere u odnosu na fizička lica, što nema nikakve tržišne a kamoli ekonomske logike.

Očigledno, da smo sada u takvom stanju evidentne nesređenosti sistema da se ne preza ni od činjenice da vam se fakturišu iznosi za potrošnju koju vi, po mjernim jedinicama, nijeste ni potrošili, što je bilo evidentno kod "Elektroprivrede" i ne samo nje (T-com, Telenor i sl.). Vinovnici nijesu sankcionisani, niti je novac vraćen po tom osnovu potrošačima, što sve na određen način ukazuje

na neuređenost pravnog i ekonomskog sistema kao i na neadekvatno i neskladno funkcionisanje postojećih institucija sistema.

Kao produkt takvih privredno-sistemskih okolnosti, uz činjenicu da su dužnici više zaštićeni od povjerilaca, kontinuirano se povećava broj pravnih subjekata koje idu u stečaj i likvidaciju, pri čemu znatan broj povjerilaca ostaje "kratkih rukava", ne uspijevajući da ni djelimično naplati svoje potraživanje. Vlasnici takvih firmi, kao po pravilu, registruju nove a da pri tom ne trpe bilo kakve sankcije, što na određen način po njim čini unosan posao a globalno povećava nestabilnost privrednog i društvenog sistema.

Ništa nam se nije bolje desilo ni sa pomorskom trgovačkom flotom, iako smo do devedesetih godina prošlog vijeka imali značajne kapacitete u plovnim jedinicama i bruto registarskim tonama sa preko trideset prekookeanskih brodova. Sada se tek pokušava formirati flota kupovinom prvih brodova i nažalost momentalnim izdavanjem u zakup, upravo u periodu kada su troškovi njihove eksploatacije najniži, što je nesporno ekonomski apsurd. Zemlje u okruženju, prvenstveno Slovenija i Hrvatska, ne samo da su zadržale i obnovile svoje kapacitete iz perioda prethodne državne zajednice, već su, za razliku od nas, u znatnoj mjeri i uvećale i osavremenile pomorsku flotu, vodeći računa da strukturu plovnih jedinica upodobe potrebama namjenskog transporta (kontejnerskom, rasutim teretima, tankerima).

Kao sublimat nepovoljnih ekonomskih kretanja, ne treba zaboraviti da je sve veći broj nelikvidnih pravnih subjekata koji su u blokadi računa par mjeseci pa i godinu i više dana. Od ukupnog broja registrovanih 57.464 pravnih i fizičkih lica koja obavljaju djelatnost, prema podacima Centralnog registra, na kraju prošle godine bilo je blokirano 15.186 subjekata, što je više od četvrtine ukupnog broja. Iznos prijavljenih dugova blokiranih računa pravnih subjekata, prema podacima CBCG, na kraju decembra prošle godine dostigao je iznos od 377,6 miliona €, što je u odnosu na uporednu veličinu u odnosu na početak prošle godine naglašen rast za nepunih dvadeset procenata.

Istina, radi se o prijavljenim - procesuiranim potraživanjima, što realno ukazuje na činjenicu da su stvarna potraživanja znatno veća i da premašuju iznos od jedne trećine iskazane vrijednosti. Ono što zabrinjava jeste činjenica da očigledno nelikvidnost kontinuirano

raste i da je, objektivno posmatrajući, dostigla iznos od oko 500 miliona €, sa daljom tendencijom rasta.

I u proteklom periodu privrednog razvoja nacionalna ekonomija je ispoljavala neravnomjernost regionalnog privrednog razvoja predupređujući je određenim podsticajnim mjerama tekuće ekonomske politike i kapitalnim infrastrukturnim investicionim ulaganjima. Rezultat takvih aktivnosti doprinio je da se proces daljeg dispariteta u razvoju smanjuje, ili barem brzo ne uvećava, iako intenzitet nije bio zavidan.

Sadašnja privredna kretanja u znatnoj mjeri su središnji i sjeverni prostor države u privrednom smislu posve devastirala, odnosno drugačije rečeno izuzev djelimično prisutnih investicija u primorskom pojasu imamo evidentnu podgorizaciju privrednih kretanja, na nivou države, pri čemu je došlo i do znatnog pada tih aktivnosti na nivou Glavnog grada. Takav odnos potpune liberalizacije zakonomjernosti tržišnih kretanja u znatnoj mjeri, pored ostalog, direktno je doprinio da se, sve više, povećava jaz u nivoima privredne razvijenosti regionalnog razvoja države, sa jedne strane, i materijalnog i socijalnog raslojavanja stanovništva, pri čemu se najbrže povećava učešće strukture siromašnog, na teret srednjeg sloja stanovništva, kojeg je sve manje a trebalo bi da je okosnica privrednog razvoja.

Na ozbiljnost narastajućeg problema upozoravaju migracije radno sposobnog, pa i ukupnog broja stanovnika sa tog prostora nacionalne teritorije, usmjeren pretežno ka Podgorici i Primorju, što sobom nosi znatne poteškoće nacionalnoj ekonomiji u globalnom smislu. Sam proces podgorizacije nacionalne ekonomije samo je prividno efektuirao u pozitivnom smislu što će neminovno sobom naknadno donijeti mnogo više negativnih efekata u globalnom smislu po nacionalnu ekonomiju.

Od početka devedesetih, kada smo imali određenih kreditnih obaveza u nasljedstvu iz bivše državne zajednice, nivo duga u odnosu na BDP opredjeljivao je status srednjeg nivo zaduženosti. Do kraja milenijuma smo, prema zvaničnim podacima praktično izmirmili obaveze, da bi nivo kreditne zaduženosti ponovo ubrzano rastao, sa daljom tendencijom uvećanja. Prema zvaničnim podacima CBCG iznos spoljne kreditne zaduženosti na kraju 2011. godine prevazilazi vrijednost od 1,5 milijardi eura, a unutrašnja je znatno veća.

“our” invention and an additional contribution to the “relaxation” of entities. In this sense, local authorities of the Capital, since they have jeopardised own budget revenues by excessive and unproductive investments for whose maintenance significant financial resources are required, compensate for the lacking funds by imposing additional obligations to companies in the form of fees for the use of local roads which account for nearly twice the average salary in Montenegro. This approach of “relaxing” companies by local authorities, as well as imposing of more certain obligations from the IMF to reduce the salaries of employees, reduce the number of employees in the state administration, and to increase VAT by more than ten percent, will directly contribute to termination of major number of small and medium enterprises, which will undoubtedly have negative effect on the national economy. In addition, there are no economic basis for forecasting economic growth of Montenegro of 2.5% in the next year, which points to the escalation of negative economic conditions in the accentuated the recession. However, as lawsuits are long lasting process, they bring material benefits to local budgets and hinder the operating conditions for companies. We still cannot shake the previous system of price discrimination where public sector services were paid twice higher per unit of measure in relation to natural persons, which does not seem to have any logic, both in market and economic sense.

Apparently, we are now in the state of evident unsettledness of the system which stops at nothing, not even the fact that those amounts for the consumption that you have not spent even by units of measurement are invoiced. This was evident in the Electricity Company as well as T-com, Telenor and other companies. These players were not punished, nor were the money refunded to consumers on that basis, which in a way shows disorganization of the legal and economic systems as well as inadequate and unbalanced functioning of existing institutions.

As a product of such economic and systemic conditions, and along with the fact that the debtors are more protected than creditors, the number of entities that go into bankruptcy and liquidation has been continuously increasing, where a considerable number of creditors s not able to collect its claim even partially.

Owners of such firms, as a rule, register new companies without suffering any penalties, which in some way makes a lucrative business for them and globally it increases instability of the economic and social system.

Nothing better has happened even with the maritime merchant fleet, although until '90s of the last century we had significant capacities in vessels and gross registered tons with over thirty transoceanic vessels. Nowadays, there is an attempt to establish a fleet through the purchase of the first ships, which will unfortunately be leased immediately, just at the time when the costs of their exploitation are the lowest, which is indisputably an economic absurdity. Neighbouring countries, especially Slovenia and Croatia, retained and renewed their capacities from the period of the former state union, but, unlike us, they considerably increased and modernised the maritime fleet, taking into account to adjust the structure of the vessels to the requirements of transport (container, bulk, tankers).

Another indicator of adverse economic trends is also a growing number of insolvent companies whose accounts were frozen several months or even a year or longer. Of the total number of registered legal and natural persons engaged in activity (57,464), according to the Central Registry, 15,186 entities had their account frozen at the end of the last year, which is more than a quarter of the total number. According to the CBCG data, the amount of reported debts of frozen accounts of legal persons, reached the amount of EUR 377.6 million at December-end last year, which represented an increase of twenty percentage in relation to the size as compared to the beginning of last year.

These are reported - processed claims, which points to the fact that the actual claims are significantly higher and exceed one third of the reported value. The fact that insolvency has been continuously growing is for concern and it reached the amount of about EUR 500 million with an increasing trend.

National economy has displayed unbalance in regional economic development in last period of economic development supporting it with specific incentives of current economic policies and capital infrastructure investments. The result of these activities has contributed to the further decline in the process of dispari-

ties in development, or at least not quickly increased, although the intensity was not enviable.

The current economic trends have completely devastated the central and northern area of the state in the economic sense. Put differently, except partially investments that are present in the coastal zone, turning the economic developments at the state level to look a lot like Podgorica is evident, where there is also a significant drop in the level of activity of the Capital. Such a relationship of complete liberalisation of legality of market developments has directly contributed to a large extent to creation of the gap between the regional development of the state, on the one hand, and the material and social stratification of the population, whereby the participation structure of the poor class has the fastest increase, at the expense of the middle class population, which is becoming less and should be the backbone of economic development.

The migrations of working population and total number citizens from that area of the national territory which migrate mainly towards Podgorica and Coastal Area warn on the seriousness of the growing problem. It entails considerable difficulties of the national economy in a global sense. The process of turning national economy to look a lot like Podgorica had only apparent positive effects that will inevitably bring more negative effects in the global sense to national economy.

Since '90s of the last century, which was evidenced by certain credit obligations inherited from the previous state union, the level of debt to GDP made medium level of indebtedness. Based on official data, we had practically settled all obligations by end of millennium. However, the level of credit indebtedness grew rapidly with a trend to increase further. According to CBCG official data, foreign debts exceeded EUR 1.5 billion at end-2011, while the internal debt was much higher.

If the problem of indebtedness is viewed from the aspect of local communities, it can be concluded that based on CBCG data., credit and other outstanding obligations reached EUR 214 million at the beginning of November of the last year, which amounted to EUR 345 per capita and which is considerably lower than the sovereign debt that amounted to EUR 2.200 per capita in the same peri-



Ako problem zaduženosti posmatramo sa nivoa lokalnih zajednica možemo zaključiti, prema podacima CBCG, da su početkom novembra prošle godine kreditne i neizmirene obaveze dostizale 214 miliona eura, što po stanovniku iznosi oko 345€, i znatno je manje od državnog javnog duga koji je u istom periodu iznosio 2.200€ per capita, sa daljom tendencijom rasta. Finansijska kriza u lokalnim zajednicama neraskidivo je vezana sa ekspanzioniranim negativnim finansijskim efektima i u javnim preduzećima komunalnog reda, pri čemu nije mnogo bolja situacija ni na nivou države, što na određen način predodređuje kvalitet njihovog rada koji su građani najrealnije osjetili prilikom ne vremena i sniježnih padavina. Iskazani kreditni dugovi lokalnih zajednica i ostvareni deficiti njihovih budžeta je naglašeno velik i ozbiljno se nameće pitanje kako sanirati stanje? Realno je očekivati da će se dio i duga i deficita prelići na državni budžet tj. na poreske obveznike odnosno građane. Međutim, ako posmatramo ukupne dugove i deficite budžeta lokalnih zajednica u odnosu na državni deficit CG, doći ćemo do zaključka da su oni dva-tri puta veći od državnog deficita. To znači da bi, u odnosu na postojeće stanje, lokalne zajednice morale da udvostruče svoje prihode da bi bile solventne, što ni teorijski nije moguće pri ovakvoj konstelaciji ekonomskih odnosa.

Prema tome, ulazimo u visoko rizičan period rasta zaduženosti, kako sa nivoa lokalnih zajednica tako i države, posebno posmatrajući u odnosu na realne prihode.

Naravno, nije porok u ekonomskom smislu ući u kreditni aražman ako se ta sredstva plasiraju efikasno u smislu profitabilnog privođenja namjeni raspoloživih resursa nacionalne ekonomije posebno u proizvodnom smislu, prvenstveno vodeći računa o prioritetu sopstvenih potreba. To praktično znači da bi poželjno bilo očekivati da kreditne plasmane prioritarno plasiramo u poljoprivrednu proizvodnju, hidroenergiju, industrijske kapacitete, saobraćajnu infrastrukturu, savremene turističke kapacitete..., ali ne u pokriće prekomjerne budžetske potrošnje, odnosno rasipništva u finalnoj neproduktivnoj potrošnji i po tom osnovu iskazanog deficita, značajnog uvoza osnovnih životnih namirnica, posebno onih proizvoda po kojima smo bili prepoznatljiviji po izvozu u prethodnom razvojnom periodu, uvoza dobara široke

potrošnje, posebno luksuznih proizvoda i dobara... Država nije ničim iskazala svoj interes usmjeravanja strateškim opredjeljenjima razvoja i kao posledica takvog stihijskog razvoja, pod okriljem neoliberalne ekonomije bićemo uskoro suočeni sa ozbiljnim ekonomskim problemima ekspanzioniranim kroz dodatni pad zaposlenosti, pad životnog standarda, porast cijena, naglašenom rastu kreditne zaduženosti, porastu spoljno-trgovinskog deficita...

Ekspanzija kreditnih plasmana u monetarnom sistemu kulminirala je 2008. godine. Plasmane su praktično vršile inobanke, jer su sve svojinski transformisane sa ino vlasnicima izuzev Prve, koja je u vlasništvu domicilnog kapitala, pri čemu su kamratne stope dostizale a i sada iznose više od dvostruke vrijednosti u odnosu na njihov nivo na tržištu zemalja EU, a uz to su najčešće vezivane za paritetne odnose drugih valuta.

Globalna ekonomska kriza umnogome je efektuirala, pored ostalog, i padom kamratnih stopa. Jedino kamratne stope u CG nemaju tendenciju pada, ili je ona zanemarljiva. Koji su razlozi za takvo stanje? Naravno, opet naše specifičnosti.

Prvo, znatno je porastao broj nezaposlenih, njihove zalihe finansijskih sredstava po osnovu otpemnina, kredita ili renti, odnosno vrijednosti založenih nekretnina brzo gube vrijednost, što otežava dinamiku preuzetih obaveza vraćanja kredita. Drugo, nerealne vrijednosti nekretnina i hartija od vrijednosti praktično su bankarski sektor dovele u poziciju sve većeg povlačenja izdvajanja i od već umanjanih raspoloživih finansijskih sredstava iz kreditnog potencijala u rezerve obezbeđenja održavanja solventnosti i likvidnosti, što stvara dodatne troškove. Treće, o kakvom se mehanizmu narušenih ekonomskih odnosa, posebno povjerenja, radi, najbolje svjedoči faktografija obezbeđenja kreditnih aražmana nekih većih privrednih privatizovanih subjekata u vidu garancija izdatih od strane Vlade, koje se nakon proteka kreditnog roka aktiviraju i naplativost vrši od garanta, što dodatno unosi dozu nepovjerenja kreditnih plasmana, naravno uvećavajući cijenu plasmana bankarskog kapitala i budžetskog deficita, po osnovu njegovog nenamjenskog i neracionalnog korišćenja.

I mnoštvo je drugih specifičnosti. Ono što posebno brine je činjenica da Vlada nije ni objelodanila sve potencijalno moguće naplativosti izdatih garancija,

a one su, skoro je posve izvjesno, stasale za naplativost. Primjera radi, pored benefita u cijeni potrošene električne energije i doprinosa po osnovu zarada uposlenih, KAP-u su izdate garancije u vrijednosti od preko 130 miliona eura, od kojih su već u fazi naplate bankarskih potraživanja kreditna vrijednost od 22 miliona eura, što sa kamatom iznosi 25,18 miliona eura. Multiplikacioni negativni efekti po monetarni sistem biće neuporedivo teži od samog potražnog iznosa, ako ni u čemu drugom ono po međunarodnoj klasifikaciji kreditnog rejtinga nacionalne ekonomije pri čemu će CG dobijati kreditna zaduženja pod sve nepovoljnijim uslovima, što će i ovako visoku kamratnu opterećenost, ako se ne poveća, zadržati i u narednom periodu.

Prema podacima za 2010. godine zaposleni u CG prosječno su dugovali po 5.500 €, što je dva i po puta više u odnosu na Srbiju, tri puta više u odnosu na Makedoniju, identično u odnosu na BiH, upola manje od Slovenije, a skoro dvostruko manje od Hrvatske. Naša realnost sadašnjeg ekonomskog stanja sistema je da zaduženost raste a zarade padaju.

Međutim, pobrojane i mnoge druge karakteristike nacionalne ekonomije, koje sve više dolaze do izražaja otežavaju njen opstanak a o razvoju da i ne govorimo, pri čemu će, ukoliko se hitno ne pristupi osmišljenom rješavanju saniranja takvog stanja, kroz konkretne mjere tekuće ekonomske politike stimulisanjem privrednih aktivnosti, cijena njenog oporavka biti izuzetno visoka. Drugačije rečeno, možemo s pravom postaviti pitanje od čega u CG preživljavati u globalnom smislu i otkuda vraćati sve veće iznose kredita?

Ako je novac sjenka robe, što je slikovito kazivanje u prenosnom smislu ekvivalenta novostvorene vrijednosti, što nije sporno, kako je moguće doći do novca ukoliko se ne proizvodi i ne uvećava proizvodnja bar u nivou rasta kreditne zaduženosti, ako ne i brže od toga?

Ovakvim odnosom izvršne vlasti u kretanju mjera i sredstava kojim se realizuje takvo strateško opredjeljenje privrednog razvoja, ekspanzionirano u obesmišljenoj ekonomskoj politici, koja ničim ne nagovještava razvojni-progresivni iskorak privrednih aktivnosti, već se isključivo bavi preživljavanjem i iznuđenim aktivnostima kontinuiranog zaduživanja iz prethodnog vremena, pri čemu ceh neminovno, plaćaju sadašnji i budući poreski obveznici, odnosno stanovništvo.

od, with the further potential for growth. The financial crisis in local communities is inextricably linked with the negative financial effects evident in public utility companies, whereby the situation is not much better at the level of the state, which in a way predetermines the quality of their work that the citizens felt during most realistically during weather and snow precipitation. Reported loan debts of local communities and their budget deficits are extremely high and a serious question arises as to how repair the condition? It is realistic to expect that part of the debt and deficit will be spill over to the state budget, i.e. to taxpayers and citizens. However, if we look at the total debts and budget deficits of the local community in relation to the state deficit of Montenegro, we will come to the conclusion that they are two or three times higher than the national deficit. This means that, compared to existing state, local communities have had to double their income in order to be solvent, which is not even theoretically possible in such a constellation of economic relations.

Therefore, we are entering a high risk period of debt growth, both at the level of local communities and the state, especially with regard to real income.

Of course, economically speaking, it is not a vice to enter into a credit arrangement if these funds are effectively placed in terms of bringing profitable use of available resources of the national economy especially in terms of production, especially taking into account the priority of their own needs. This practically means that it would be expected to disburse loans to priority sectors like agricultural production, hydropower, industrial facilities, transportation infrastructure, modern tourist facilities, and not to cover excessive government spending and wastefulness in the final non productive consumption and cover the reported deficit on this basis, to cover significant imports of food products, particularly those products which have been renowned for export in the previous development period, imports of consumer goods, especially luxury products and goods. The state failed to provide any interest in the development of strategic commitments and as a result of such uncontrolled development, under the auspices of neoliberal economy, we will soon be faced with serious economic problems displayed through additional

decline in employment, the decline in the living standards, rising prices, a pronounced increase of credit indebtedness, increase in foreign-trade deficit.

The credit boom occurred in 2008 in the monetary system. Funds were practically placed by foreign banks, because all banks have already had foreign owners, except Prava Banka, which was owned by domestic capital. In that period interest rates amounted and even now they amount to more than twice of the value relative to their level in the EU countries, and mostly they are linked with parity relations to other currencies.

The global economic crisis had been largely accomplished, among other things, by the decline in interest rates. Only interest rates in Montenegro do not have a declining trend, or it is negligible. What are the reasons for such a situation? Again, these are our specificities.

Firstly, the number of unemployed has significantly increased; their stocks of financial funds based on severance payment, loans or leases, and/or the value of the pledged properties are rapidly losing value, which complicates the dynamics of commitments to repay a loan. Secondly, unrealistic values of real estate and securities have practically led the banking sector into a position of increasing withdrawals and declining available funds into provisions to maintain solvency and liquidity, which creates additional expenses. Thirdly, the factography of security of some loan arrangements of some bigger privatised companies in the form of guarantees issued by the Government gives the best picture on the disturbed economic relations and confidence. These guarantees are called after the maturity of loans and their collection is performed by guarantors, which additionally provides lack of confidence of loan arrangements increasing at the same time the price of placements of the banking capital and budget deficit based on its improper and unreasonable use. There are also many other specificities. Another concern is raised about the fact that the Government has not disclosed any potential or possible collectability of outstanding guarantees, which certainly matured. For example, in addition to the benefits of the cost of electricity spent and contributions for salaries of employees, KAP was issued guarantees in the amount of over EUR 130 million, of which some EUR 22 million is in the process of collection of bank debts, amounting

to EUR 22.18 million with interest included. Multiplication adverse effects on the monetary system will be incomparably more difficult than the credited amount. If nothing else, they will reflect in credit rating of the national economy assigned by international agencies. In this sense, Montenegro will obtain loans under less favourable conditions, which will keep such high interest rates in the future, or even increase them.

According to 2010 data, employees in Montenegro owed on average EUR 5,500 each, which is two and half times more than in Serbia, three times more than in Macedonia, identical with respect to Bosnia and Herzegovina, less than half than in Slovenia, and nearly half than in Croatia. Our reality is the present economic condition of the system is that the indebtedness is growing and earnings are falling.

However, there are many other features of the national economy, which increasingly appear and hinder its existence. In that respect we cannot speak about the development, whereby, unless rehabilitation of such condition is addressed promptly through the specific measures of the current economic policy, by encouraging economic activity, the price of its recovery will be extremely high. Put differently, we can ask the question of how will Montenegro survive in a global sense and how to repay the increasing amounts of loans?

If money is a shadow of goods, which is a picturesque saying in terms of the equivalent of the newly added value, which is not disputed, how it is possible to come up with the money if nothing is manufactured or if the production is not increased at least at the level of growth of credit debt, if not even faster than that?

In the situation like this, the authorities create measures and funds for implementation of such strategic orientation of economic development which is displayed in senseless economic policy. This policy does not imply development and progressive steps of economic activities – instead, it exclusively deals with survival and forced activities of ongoing borrowing from the previous period where the price is inevitably paid by current and future taxpayers and/or citizens.

Montenegro is the only country in the Balkans that has no modern highways, while the existing roads are in precarious condition, due to inadequate maintenance and the non-rehabilitated existing

CG je jedina zemlja na Balkanu koja nema savremene auto-putne saobraćajnice a i postojeće su u nezavidnom stanju, kako zbog neadekvatnog održavanja tako i zbog nesaniranih postojećih loših tehničkih karakteristika samih trasa puta, što u znatnoj mjeri ugrožava bezbjednost saobraćaja.

Postojeća željeznička infrastruktura i prevozna sredstva datiraju iz vremena od trideset i više godina unazad, pri čemu se investiciona ulaganja svode na selektivno saniranje samo najpotrebnijih intervencija, vodeći računa o bezbednosti a ne o kvalitetu prevoza.

Vazdušni saobraćaj je u nešto povoljnijem položaju prvenstveno iz razloga što je u prethodnom periodu prolomirana adaptacija aerodromske zgrade, što je sada savremeno urađeno ali nije obezbijedena savremena logistička oprema za putnike, održavanje piste, oprema za bezbjedno noćno slijetanje i sl., iako smo osnovali sopstvenu avio kompaniju, koja sve teže opstaje iskazujući gubitke u poslovanju.

Pomorsku djelatnost obavljamo u putničkom prevozu feribot Bar-Bari i kroz trajektnu linije u lokalnom prevozu. Ono što je činilo tradicionalnu prepoznatljivost primorja CG, jeste trgovačka flota, koje nema više od dvadeset godina, iako je ta privredna grana donosila značajna devizna sredstva i upošljavala naše kadrovske potencijale.

Kao neadekvatnu infrastrukturu u razvojnom smislu moramo istaći još uvijek nezavršen Regionalni vodovod koji ima za cilj uredno vodosnadbijevanje primorskog pojasa. Istina, aktivnosti su pri kraju ali treba još vremena, pri čemu su prisutne nestašice vode i visoki i nepotrebni odlivi značajnih finansijskih sredstava za njen uvoz.

Isto tako, evidentan je problem adekvatnog deponovanja otpada, posebno sa nivoa standarda koje nameće EU, bez obzira što smo inaugurisali atribut ekologije kao prepoznatljivost državnog opredjeljenja.

Kakav smo napredak postigli u oblasti turizma kao strateške grane privrednog razvoja slikovito ilustruje podatak, da smo u prošloj godini ostvarili oko dvije trećine nivoa turističkih posjeta koje je CG ostvarila 1989. godine.

Istina, objektivno posmatrano, broj turističkih noćenja ne mora biti najobjektivnije mjerilo prometovane vrijednosti, tim prije ako se zna da je cijena ležaljke na plaži dostigla vrijednost kreveta u

individualnom smještaju, ali evidentna razlika u obimu od 25% i suviše je naglašena, da bi se mogla osporavati.

Zagovarati elitni turizam u sadašnjim prilikama i u postojećim okolnostima kao prioritet u turističkoj ponudi CG nema objektivne realnosti iz više razloga.

Prije svega, nedostaje kapital kojim bi stvorili infrastrukturne nedostajuće

kontinuiran pad proizvodnje, gdje se u prvom djelatnost sporadično obavlja i nakon treće neuspješne privatizacije, a u drugom, uz naglašene benefite države funkcionalni efekti su sve lošiji i vode u bankrot. Oba kolektiva upošljavala su prije privatizacije desetak hiljada radnika, sada se povremeno angažuje nepunih hiljadu-dvije radnika.

	2006.	2007.	2008.	2009.	2010.
Stanovništvo	624.241	626.188	628.804	-	
Rast industrijske proizvodnje (u %)	1,00	0,1	-2,0	-32,20	-27,60
BDP u tekućim cijenama (mil. €)	2.148,99	2.807,90	3.085,60	2.980,90	3.101,4
Stopa rasta pri konst. cijenama	8,6%	10,7%	6,9%	-5,7%	0,5%
BDP per kapitala (€)	3.442,5	4.484,0	4.907,09	4.744	4.801
Izvoz roba i usluga (mil. €)	1.066,3	1.101,7	938,0	866,78	
Uvoz roba i usluga (mil. €)	1.718,6	2.186,16	2.621,0	1.853,75	
Bilans razmjene roba i usluga (mil.€)	-652,3	-1.084,46	-1.683,0	-986,97	1.371,4
Stopa nezaposlenosti	14,70	11,91	10,74	11,42	14,7

Neki makroekonomski indikatori privrednih kretanja Crne Gore za dati period

segmente nacionalne ekonomije: savremenu putnu infrastrukturu, nedostajuću komunalnu infrastrukturu i savremene turističke sadržaje sa pratećom logistikom za rekreaciju i hotelskim smještajem visokog standarda. Sve to puno košta, ali ono što je još važnije zemlje u okruženju, koje su tradicionalno pa i po drugom osnovu, najčešći gosti, nemaju takve finansijske konzumne moći za korišćenje elitnih sadržaja, ne bar u većem obimu. To bi praktično značilo da bi sada naglašeno investiciono ulaganje u hotele visokih kategorija i da imamo sredstava u ovom trenutku, davalo polovične ili negativne efekte.

Međutim, ono što mora posebno da brine je kontinuirani pad industrijske proizvodnje. Svrha svojinske transformacije nije i ne bi smjela biti gašenje industrijskih kapaciteta, već njihovo osavremenjavanje, tehnološko povezivanje sa većim sistemima iz tržišno razvijenih ekonomija u cilju unapređenja proizvodnje i proizvoda. Bez obzira što je nacionalna ekonomija bila prepoznatljiva po privrednim subjektima koji su imali monopolske pozicije prije i nakon privatizacije, mnoštvo svojinski transformisanih subjekata, posebno iz oblasti industrije, praktično je posve obustavilo proizvodnju ili je na dobrom putu da to uradi. Kao najveći industrijski proizvođači Željezara i KAP imaju

Sa sigurnošću možemo konstatovati da nacionalna ekonomija CG ulazi u naglašeno krizni period, koji će karakterisati: dalji rast kreditne zaduženosti, rast poreskih obaveza, rast inflacije, dalji pad proizvodnje, pad zaposlenosti, pad životnog standarda i pad BDP, što će obilježiti predstojeći period privrednih kretanja.

Pobrojane a i druge okolnosti nužno nameću potrebu preduzimanja hitnih mjera usmjerenih na stvaranje oporavka nacionalne ekonomije, prije svega privrednih aktivnosti, kako bi uvećanjem produkcije stvorili bitne preduslove za blagovremeno izmirivanje preuzetih obaveza.

Proces privatizacije u principu treba dovesti do kraja, ali se u postojećim globalnim okolnostima realno nameće potreba korigovanja dosadašnje prakse, bez obzira na činjenicu da je ostao znatno manji broj pravnih lica kod kojih nije obavljen transfer.

Otvaranje bilo koje od dugo najavljenih kapitalnih investicija (gradnje autoputa, hidrocentrale, resort centra na Luštici i ili nečeg drugog), bilo bi spasonosno, prvenstveno sa aspekta "kupovine" vremena neophodnog za konsolidaciju cjelokupnih društveno-ekonomskog odnosa u sistemu.

U protivnom, kriza će imati dugoročne i pogubnije efekte, pri čemu nijesu isključeni ni nemiri masovnijih razmjera, prevashodno ekonomskog karaktera, poput onih koji se dešavaju u neposrednom okruženju.



poor technical characteristics of the routes, which significantly threatens the safety of traffic.

The existing railway infrastructure and means of transport was constructed some thirty or more years ago, while the investments were reduced only to selective repair only the most needed interventions, taking into account the security and not the quality of transport.

Air transport is in somewhat favourable position primarily because the reconstruction of airport building was expanded in the previous period, and not it is a modern building but without modern logistic equipment for passengers, maintenance of runways, equipment for safe night landing, etc., even though we established our own airline company, which has been reporting losses in its operations.

Maritime activity has been performed in passenger transport though ferry boat on the route Bar-Bari and through ferry boat services in local transport. Merchant fleet used to make traditional recognisability of Montenegro. However, it has not been present for more than twenty years, although this industry brought significant foreign assets and employed more staff.

Unfinished regional water supply system can be pointed out as inadequate infrastructure. Its objective is to supply regularly coastal area with water. The activities are almost completed but it still needs more time, where there are still water shortages and high and unnecessary outflows of substantial financial resources for its import.

Moreover, a problem of an adequate deposit of waste is evident, especially from the EU standards level, regardless of the fact that we declared ecological state.

The data about the progress we have made in the tourism sector shows that last year we made about two thirds of tourist visits that Montenegro made in 1989.

The number of tourist overnights may not be the most objective measure of turnover, if one knows that the price of loungers on the beach reached a value of beds in individual accommodation, but the obvious differences of 25% is too highlighted to be contested.

There are several reasons why there is no objective reality to advocate for elite tourism in the current conditions and under the current circumstances as a priority in the tourism offer of Montenegro.

First of all, it lacks capital to create

the infrastructure missing segments of the national economy: a modern road network, utility infrastructure and modern tourist facilities with accompanying logistics for recreation and high standard

cy even besides stressing the benefits of the state. Both companies employed ten thousand workers before the privatisation, but less than one or two thousand workers are occasionally hired.

	2006	2007	2008	2009	2010
Households	624.241	626.188	628.804	-	
Industrial output growth (%)	1,00	0,1	-2,0	-32,20	-27,60
GDP in current prices (EUR million)	2.148,99	2.807,90	3.085,60	2.980,90	3.101,4
Growth rate using constant prices	8,6%	10,7%	6,9%	-5,7%	0,5%
GDP per capita (EUR)	3.442,5	4.484,0	4.907,09	4.744	4.801
Exports of goods and services (EUR million)	1.066,3	1.101,7	938,0	866,78	
Imports of goods and services (EUR million)	1.718,6	2.186,16	2.621,0	1.853,75	
Balance of trade and services (EUR million)	-652,3	-1.084,46	-1.683,0	-986,97	1.371,4
Unemployment rate	14,70	11,91	10,74	11,42	14,7

Some macroeconomic indicators of economic trends of Montenegro for the period

hotel accommodation. All of this costs a lot, but what is even more important that the neighbouring countries, which give us traditionally the most frequent guests, do not have such financial powers for consumer use of the elite facilities, at least not to a large extent. This would practically mean that emphasised investing in the hotels of high category even if we have more funds would give partial or adverse effects.

However, a continuous decline in industrial output raises concern. The purpose of ownership transformation is not and should not be extinguishing of industrial capacities, but their modernisation, technological connectivity with larger systems from the developed market economies in order to improve operations and products. Regardless of the fact that the national economy was recognisable by economic entities that have had monopoly positions before and after the privatisation, many of the entities that went through ownership transformation, in particular from the field of industry, have almost completely stopped the production or they are on right track to do so. As the largest manufacturers, Steel Mill and KAP have a continuous fall in production. The production is performed sporadically in the Steel Mill is performed sporadically after the third unsuccessful privatisation, while as for the KAP, functional effects are becoming worse and lead to bankrupt-

*It's safe to say that the national economy of Montenegro is entering the emphasized crisis period, which will be characterized by further growth of credit indebtedness, increase in tax obligations, inflation growth, further drop in production, employment decline, the decline in the living standard and GDP, which will mark the forthcoming period of economic trends.*

*The aforesaid and other factors impose the necessity of taking urgent measures aimed at recovery of the national economy, especially economic activities, in order to create the essential preconditions for the timely settlement of obligations through the increase in production.*

*The privatisation process should be brought to an end, but in the current global circumstances there is a need to correct the current practice, despite the fact that much smaller number of legal persons remained to be privatised.*

*Opening any of the long announced capital investments (highway construction, hydro power plant, the resort town on Lustica and or something else), would be good, primarily with regards to "buying" time necessary to consolidate the overall social and economic relations in the system.*

*Otherwise, the crisis will have long-term and even worse effects, where mass disturbances, primarily of an economic nature, are not excluded, such as those that occur in the neighbouring countries.*



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# PODGORIČKA BANKA

Miodrag Kirsanov  
Centralna banka Crne Gore

## „Banque de Podgoritza“ Au revoir

**N**aša priča počinje davne 1897. godine kada je obrazovan odbor za osnivanje štedionice u Podgorici. Kako su propisi nalagali oni su statut štedionice dostavili Državnom savjetu i ministru unutrašnjih djela na usvajanje ali su naišli na višegodišnje ćutanje administracije.

Tadašnje ekonomske prilike nametale su pitanje osnivanja bankarskih institucija ali je tadašnja Crna Gora, između ostalog, kasnila za Evropom i zemljama u okruženju i po ovom pitanju. Podgorica je u to vrijeme bila najveći grad u Crnoj Gori u kojem je bilo najviše trgovinskih i zanatskih radnji, pa se nedostatak bankarske institucije tu najviše osjećao.

Ne želeći više da čekaju odgovor, vjerovatno podstaknuti osnivanjem Nikšičke štedionice (5. marta 1901.), u junu 1901. godine članovi odbora obratili su se Ministarstvu unutrašnjih djela sa molbom da im se dostavljeni statut vrati kako bi štedionica počela sa radom.

I bi kako je traženo, ali tek 24. aprila 1904. godine, kada je Državni savjet na osnovu čl. 32. tačka 6. osnovnog Državnog zakona odobrio i potvrdio pravila „Prve zetske štedionice“. Razlog osmogodišnjeg ćutanja administracije do danas je ostao nepoznat. Profesor Dragiša Đoković smatrao je da je „realno pretpostaviti da je, državni vrh želio da, prije drugih, osnuje jednu banku na Cetinju, ponajprije emisionu banku, a što nikad nije ostvareno“. Takođe je smatrao da je zakašnjelom formiranju banke u Podgorici doprinijela i nedovoljna organizovanost podgoričkih trgovaca među kojima su vladali surevnjivost, konkurencija i „stranačka“ razjedinjenost, kao i nedostatak bankarskog kadra.

Osnivačka skupština održana je 9. maja 1904. godine, kada je počela sa radom prva banka u Podgorici – PRVA ZETSKA ŠTEDIONICA. Osnovana je kao akcionarsko društvo na 20 godina. Početni kapital je iznosio 200.000 kruna (2000 akcija po 100 kruna), a uplaćivan je za četiri godine po 50 helera nedjeljno.

U Glasu Crnogorca objavljen je poziv građanima za upis akcija. Povjerenici za upis akcija po pojedinim mjestima bili su: Savo Vuletić za Cetinje, Đole Gvozdenović za Njeguše, Ilija Šćepović za Rijeku Crnojevića, Jovan Ljumović za Virpazar, Andrija Radunović za

Bar, Cufo Mavrić za Ulcinj, Spaso Gvozdenović za Danilovgrad, dr. Mitar Radulović za Nikšić, kapetan Akim Daković za Grahovo, Nikola Neimarović za Šavnik, Uroš Šaulić za Žabljak, Risto Bošković za Kolašin i Milutin Radonjić za Andrijevicu.

### RAD ŠTEDIONICE NAKON 1904.

Prema usvojenom statutu iz 1904. godine organi Zetske štedionice bili su: Glavna Skupština sa Predsjednikom; Glavni odbor sa Predsjednikom; Nadzorni odbor sa predsjednikom i Uprava sa upraviteljem.

Cilj štedionice je bio da „u narodu razvija i potpomaže štednju i da povoljnim kreditom unapređuje trgovinu i rad u zemlji“.

Jedan od najzaslužnijih ljudi, pored lokalnih organizatora, u stručnom i organizacionom radu Zetske štedionice - Podgoričke banke svakako je Joca Petrović, izvanjac iz Vojvodine, koji je bio njen upravitelj. On je ranije pomagao u stručnom i organizacionom pogledu rad Prve nikšičke štedionice, a kasnije i Narodne banke iz Bara, čiji je direktor bio 1909. godine.



Akcija podgoričke banke iz 1908. na ime Kralja Nikole I  
Share of Podgorička banka in 1908 on the name of King Nikola I

### RAD BANKE NAKON 1906.

Kako je rad štedionice krenuo bolje nego što su se nadali, akcionari su odlučili da povećaju akcionarski kapital na 600.000 kruna i da se štedionica pretvori u banku. Ime je promijenjeno u „Podgorička Banka“, a dodato je na francuskom „Banque de Podgoritza“. Banka je odobravalala zajmove na lični kredit, na ručnu zalogu na akcije do 50% uplaćene glavnice sa svojeručnom mjenicom, na uplate na štednju do 60% uplaćenog novca, na bazi zalaganja vrijednosnih papira, zlata, srebra i drugih zaloga (hipoteke na nepokretnosti).

Osnivala je zadruge po Zeti kako bi preko njih povezala seljake sa bankom (štednja, krediti), uz snošenje zajedničkog rizika preko garancija zadruga za svoje zadrugare. Tako je seljak preko zadruge bio povezan sa bankom, jer su pojedini krediti seljaku išli preko zadruga.

Organi banke bili su: Glavna Skupština; Predsjednik Skupštine; Upravni odbor; Nadzorni odbor i činovništvo. Predsjednik skupštine bio je Serdar Jagoš Radović, a Perovođa Milan Ramadanović. Predsjednik Glavnog odbora bio je Zarija Gvozdenović, a članovi: Đezualdo Đilji, Hadži Hafis Lukačević, D. Radulović, Bogdan Čadenović, Husein Lukačević, Ivo Š. Pejović, Ahmet Efović, Marko Radulović, P. Nuš Kolja, Kom. Agica Lakić, Ilija Martinović i Krcun Đurašković. U Nadzornom odboru su bili: Sadik Lukačević – predsjednik, i članovi Veliša Begović, Nešo Stanić i Zejinl Hadrović. U upravi banke bili su: Joca Petrović i Savo J. Čubranović dok su povjerenici skupštine bili Medo Lukačević i Krsto Lainović.

Na Skupštini akcije su davale pravo glasa u ovoj srazmjeri:

1904-1906	Od 1906
1 akcija do 5 - 1 glas	1 akcija do 5 - 1 glas
6 „ „ 15 - 2 glasa	6 „ „ 15 - 2 glasa
16 „ „ 30 - 3 glasa	16 „ „ 30 - 2 glasa
31 „ „ 50 - 4 glasa i	31 „ „ 50 - 2 glasa i
51 naviše 5 glasova	51 „ „ 100 - 2 glasa

Od usvajanja novog statuta 1906. godine svakih narednih 20 akcija davale su pravo na 1 glas, ali niko nije mogao imati više od 10 glasova ma koliko akcija imao.

# PODGORIČKA BANKA

Miodrag Kirsanov  
Central Bank of Montenegro

## „Banque de Podgoritza“ Au revoir

Our story begins back in the 1897 when the Committee for the establishment of savings banks was established in Podgorica. Based on the rules applied at that time, the Statute of the savings bank was submitted to the State Council and the Minister of Interior Affairs; however they came across to a multi-year silence of the administration.

Former economic conditions imposed the issue of founding banking institutions but Montenegro at that time was behind Europe and neighbouring countries as regards this issue. Podgorica was at the time the largest city in Montenegro with the highest number of trade and craft shops, and the lack of banking institutions felt the most in this city.

Since they did not want to wait for an answer any more and probably encouraged by the establishment of Nikšić Savings Bank (no 5 March 1901), the members of the Committee addressed the Ministry of Interior Affairs in June 1901 with a request to return the submitted Statute to them so that the savings bank could start with operations.

It was done as requested. However it was only on 24 April 1904, when the State Council approved and confirmed, based on Article 32 item 6 of the organic State Law, rules of the “Prva zetska štedionica (savings bank).” The reason for the eight-year silence of the administration remained unknown until now. Professor Dragiša Đoković thought that it is “realistic to assume that state leadership wanted, before the others, to set up a bank in Cetinje, primarily as issuing bank, which was never accomplished.” He also believed that poor organisation of traders from Podgorica contributed to such delayed establishment of the bank in Podgorica, as traders were envy at each other, they were competitive and disunited as regards political parties, and they lack banking personnel.

The founding meeting was held on 9 May 1904, when the first bank in Podgorica started operating - PRVA ZETSKA ŠTEDIONICA. It was established as a joint stock compa-

ny for period of 20 years. The initial capital 200,000 Coronas (2000 shares at 100 Coronas), and it was paid for 4 years at 50 Hellers a week.

The newspaper “Glas Crnogorca” (Voice of Montenegrin citizen) published an invitation to citizens for subscription of shares. Trustees for the subscription of shares by individual locations were: Savo Vuletić for Cetinje, Đole Gvozdrenović for Njeguše, Ilija Šćepović for Rijeka Crnojevića, Jovan Ljumović for Virpazar, Andrija Radunović for Bar, Cufo Mavrić for Ulcinj, Spaso Gvozdrenović for Danilovgrad, dr. Mitar Radulović for Nikšić, Capitan Akim Daković for Grahovo, Nikola Neimarović for Šavnik, Uroš Šaulić for Žabljak, Risto Bošković for Kolašin and Milutin Radonjić for Andrijevića.

### PERFORMANCE OF THE SAVINGS BANK AFTER 1904

According to the adopted Statute from 1904, bodies of the Zetska štedionica were: the President and the General Meeting; Main Committee with the President; Supervisory Board with the President and the Administration with director.

The objective of the savings bank was to “develop among citizens and support savings and promotes trade and work in the country by granting favourable loans.”

Joca Petrović was certainly one of the most deserving people, in addition to local organisers, in professional and organisational work of Zetska štedionica - Podgorička banka, an outsider from Vojvodina, who was managed the bank. He had earlier assisted in professional and organisational work Nikšićka prva štedionica, and later the National Bank from Bar, where he was director in 1909.

### BANK'S PERFORMANCE AFTER 1906

As the performance of the savings bank was better than expected, the shareholders decided to increase shareholders' equity to 600,000 Cronas, and to convert the savings bank into a bank. The name was changed to “Podgorička Banka”, and it was also

added in French “Banque de Podgoritza.” The Bank granted loans to personal loan, to pledge on shares up to 50% of principal paid with a promisory note, to payments on savings up to 60% of the funds paid, based on pledge of securities, gold, silver and other pledges (mortgages on real estate).

It established cooperatives in Zeta in order to connect farmers with the bank through them (savings, loans) and it shared risk through guarantees of cooperatives for their members. So the farmer was connected with the bank through cooperatives, since individual loans were granted to farmer wnet through cooperatives.

Bodies of the bank were: the General meeting, the President of the General Meeting, the Managing Board; Supervisory Board and clerks. President of the General Meeting was general Jagoš Radović, and actuary was Milan Ramadanović. President of the General Committee was Zarija Gvozdrenović, and members were: Đezualdo Đilji, Hadži Hafis Lukačević, D. Radulović, Bogdan Čadenović, Husein Lukačević, Ivo Š. Pejović, Ahmet Efović, Marko Radulović, P. Nuš Kolja, Kom. Agica Lakić, Ilija Martinović and Krcun Đurašković. The Supervisory Board consisted of: Sadik Lukačević – th, while the members were Veliša Begović, Nešo Stanić and Zejnli Hadrović. The bank's management consisted of: Joca Petrović and Savo J. Čubranović, while trustees of the General Meeting were Medo Lukačević and Krsto Lainović.

The following proportion was used for casting votes at the General Meeting:

1904-1906	Od 1906
1 to 5 shares - 1 vote	1 to 5 share - 1 votes
6 to 15 shares - 2 votes	6 to 15 shares - 2 votes
16 to 30 shares - 3 votes	16 to 30 shares - 2 votes
31 to 50 share - 4 votes	31 to 50 shares - 2 votes
51 share - 5 votes at maximum	51 to 100 shares - 2 votes

Since the adoption of the new Statute in 1906, each following 20 shares had right for 1 vote, but no one could have more than 10 votes regardless of the number of shares.



Ček Podgoričke banke  
Podgorička banka cheque

Godina	Glavnica	Povjera po tekućim računima	Reeskont	Rezervni fond	Ulozi na štednju	Povjerena Nepokretna zaloga	Dužnici		Prihodi		Dobitak
							Po mjenicama	Po Tek. rač.	Kamata	Provizija	
1904	37603	52274,47	-	9	11998,67	5500	100785	-	2158,83	908,58	963,10
1905	102453,50	157142,08	-	522	70193,02	2173285	350727	-	260665,61	5890,19	16595,19
1906	193867,50	163318,46	-	658	115907,44	3512756	531480	-	47482,79	15129,72	41358,84
1907	290701,50	98065,22	129879	928	268026,85	-	784656	66064,44	57367,81	16703,51	41731,84
1908	480489,57	208161,17	336729	10824,27	271051,36	-	1149185	162213,63	113927,06	23907,94	61090,30
1909	542344,47	617355,48	465525	19611,66	371443,11	2497284	1418873	647975,01	164322,13	28242,17	77416,70
1910	578066,39	644989,35	495330	31234,91	509575,42	2651487,73	1521848	733501,84	183979,43	33165,15	102,491,07
1911	600000	677495,36	519630	66410,52	433221,10	2643531,73	1413989	709517,50	194932,39	27845,55	100751,36
1912	600000	536031,29	159070	106806,57	391783,55	2373768	1194910	447381,35	161107,16	22122,46	58076,03
1913	600000	546265,06	360000	119792,54	382475,57	2730073	116556	405336,40	156176,54	1286,51	46622,73

ZETSKA ŠTEDIONICA - PODGORIČKA BANKA Pregled stanja 1904 - 1913

Iz tabelarnog pregleda desetogodišnjeg rada banke može se zaključiti da je Podgorička banka veoma uspješno poslovala, pa čak i za vrijeme balkanskih ratova. Njen kapital je bio potpuno uplaćen, a rezervni fond iznosio je 120.000 perpera. Imala je filijale u Kolašinu Virpazaru i Danilovgradu.



Akcija podgoričke banke iz međuratnog perioda

### RAD BANKE IZMEĐU DVA SVJETSKA RATA

Nastavak uspješnog poslovanja karakterističan je za Podgoričku banku u periodu između dva svjetska rata. Njen kapital je bio znatno umanjen zbog nepovoljnog kursa papirnih perpera koji su zamjenjivani za dinar u odnosu 2:1 za imaoce preko 5000 perpera, a za imaoce do 5000 1:1. Austrijska kruna je zamjenjivana u odnosu 8:1 u Srbiji (oko 421 milion kruna) i Crnoj Gori (oko 6 miliona kruna) i 4:1 u ostalim djelovima Kraljevine Srba Hrvata i Slovenaca. Zbog ove konverzije kapital banke je znatno umanjen. Zvanično, dinar postaje jedino sredstvo plaćanja od 26. novembra 1919. godine. Od 1. januara 1923. godine svi računi državnih preduzeća i ustanova su objavljivani samo u dinarima.

Nakon konsolidacije poslovanja počinje njen uspon i ona postaje jedna od vodećih banaka u Zetskoj banovini. Osnov njene kreditne funkcije bila su sredstva štednje stanovništva, sredstva tekućih računa, privrednika i osnivačkog kapitala. Najveći broj kredita davala je zemljoradnicima i trgovcima, a gotovo polovina njenih aktivnosti bila je usmjerena na

nebankarske poslove: carinjenje, skladištenje, osiguranje i čuvanje robe. Zbog velikog ugleda imala je izuzetno značajan u međubankarskom platnom prometu u Zetskoj banovini.

Uspješno je poslovala, a redovno je isplaćivala dividendu i kamatu na štednju, sve do pred kraj svjetske ekonomske krize 1934. godine. Tada počinje njen pad kojem su najviše doprinijeli visoka potraživanja od zemljoradnika. Do početka Drugog svjetskog rata rezultati njenog poslovanja bili su sve lošiji iako je banka, na sve moguće načine, pokušavala da izađe iz krize.

### PERIOD II SVJETSKOG RATA

Na početku rata radila je, po naređenju italijanskih okupacionih vlasti, na zamjeni žigosanih jugoslovenskih dinara za okupacione italijanske lire, da bi ubrzo prestala sa aktivnostima. Za vrijeme rata proglašen je moratorijum na seljačke dugove i sukcesivno odlagana njihova naplata, a to je uveliko negativno uticalo na aktivnost i sposobnost banke da mobilise slobodna finansijska sredstva i da iole značajnije utiče na privrednu aktivnost i kreditiranje stanovništva.

### PERIOD NAKON DRUGOG SVJETSKOG RATA

Nakon okončanja Drugog svjetskog rata akcionari Podgoričke banke pokrenuli su njen rad ali je to trajalo veoma kratko. Rješenjem Ministarstva finansija Federativne narodne republike Jugoslavije br. 23377 od 13. decembra 1946. godine zabranjen je dalji rad Podgoričkoj banci i njenim filijalama i naređeno da se ona likvidira po propisima Uredbe o reviziji dozvola za rad i likvidaciju privatnih kreditnih preduzeća (*Sl. list FNRJ br. 51 od 25. juna 1946.*) i po odredbama Pravilnika o postupku likvidacije privatnih kreditnih preduzeća (*Sl. list FNRJ br. 57 od 16. jula 1946.*) Likvidacioni odbor činili su: predsjednik i predstavnik Ministarstva finansija FNRJ Ivanović Mihailo, šef odjeljenja prokurista Privredne banke Crne Gore, član i predstavnik kreditne ustanove

Nenezić Milan, direktor Podgoričke banke i kao član i zastupnik ulagača Marković Velimir, direktor „Koteksa“ u Titogradu. Isto ministarstvo je pod brojem 17074 od 5. maja 1948. godine donijelo Uputstvo za sastav završnog likvidacionog bilansa privatnih kreditnih preduzeća u likvidaciji.

Zbog nesređenosti arhivske građe autoru ovih redova nije bio dostupan likvidacioni bilans Podgoričke i ostalih crnogorskih banaka koje su, na osnovu gore navedenih propisa, *de facto* i *de iure* prestale da postoje. U ovom trenutku nijesu nam poznati iznosi aktive i pasive Podgoričke banke koji su, po likvidacionom bilansu, predati Narodnoj banci FNRJ, odnosno njenoj filijali u Titogradu i koji su iznosi isplaćeni akcionarima.

Jedino što sigurno znamo je da su sva predratna privatna kreditna preduzeća u FNRJ likvidirana i nijesu nastavila rad u okviru sistema Narodne banke federativne narodne republike Jugoslavije u čiju su korist konfiskovani njihova imovina i novac. Dakle nemaju sukcesora niti ga mogu imati.

Od likvidacije su pošteđene Hipotekarna (državna) banka i Poštanska štedionica koje su integrisane u sistem Narodne banke, a njihove filijale po republikama - članicama federacije u njene centrale.

Poslijeratni period karakterišu pokušaji izgradnje socijalističkog, a kasnije i samoupravnog bankarstva uz enormno zaduživanje kod inostranih povjerilaca, brojne denominacije, padove kursa i sl. Narodna banka Jugoslavije obavljala je emisiju novca preko narodnih banaka republika članica federacije, a platni promet je obavljan kroz jedinstveni sistem poznat kao Služba društvenog knjigovodstva (kasnije Zavod za obracun i plaćanja NBJ i na kraju Platni promet CBCG).

U Crnoj Gori su, prema navodima Vasilija J. Milića, do kraja 1949. godine osnovane: Komunalna banka Titograd, Komunalna banka Nikšić, Komunalna banka Bar, Komunalna banka Pljevlja, Komunalna banka Ivangrad, Komunalna banka Kotor i Komunalna banka Cetinje i dr. (formira-



The table below shows bank's performance in ten years and it can be concluded that Podgorička banka was very successful in its activities even during the Balkan wars. Its capital was fully paid, and the reserve fund amounted to 120.000 perpers. It had branches in Kolašin, Virpazar and Danilovgrad.

**BANK'S PERFORMANCE BETWEEN TWO WORLD WARS**

The continuance of successful operations characterized Podgorička banka in the period between the two world wars. Its capital has been significantly reduced due to the unfavourable exchange rate of perper banknotes which were exchanged for dinar at a ratio of 2:1 for the holders over 5000 perpers, and for holders up to 5000 the rate was 1:1. The exchange rate for Austrian corona was 8:1 in Serbia (about 421 million coronas) and in Montenegro (about 6 million corona), while the exchange rate was 4:1 in other parts of the Kingdom of Serbs, Croats and Slovenes. Because of this conversion, the bank's capital was significantly reduced. The dinar became officially the only means of payment on 26 November 1919. Since 1 January 1923, all accounts of state enterprises and institutions were published only in dinars.

The bank made book after consolidating its operations and it became one of the leading banks in Zeta province. The basis of its credit function was funds from the citizens' savings, funds from current accounts, funds from entrepreneurs and founding capital. The largest number of loans was given to the farmers and merchants, and almost half of its activity was focused on non-banking activities: customs clearance, storage, insurance and storage of goods. It enjoyed high reputation, which resulted in very large share of the Interbank Payment System in Zeta province.

It performed well, and regularly paid dividend and interest on savings until Global Economic Crisis in 1934. Since this period, it started to decline which was mostly contributed by high claims of farmers. Until the beginning of World War II, its operating results were

becoming poorer, although the bank had tried, in every possible way, to get out of the crisis.

**WORLD WAR II**

At the beginning of the World War II, it worked based on the order of Italian military authorities to replace stamped Yugoslav dinars with Italian liras, and soon afterwards it ceased with its activities. A moratorium was declared on farmers' debts during the war and their collection was successively postponed, which largely had negative impact on the activity and ability of the bank to use available funds and have at least significant impact on the economy and citizens' lending.



*U desnom uglu je zgrada u kojoj je osnovana Podgorička banka  
The building in which Podgorička banka was founded is seen in the right corner*

**AFTER THE WORLD WAR II**

After the end of World War II, shareholders Podgorička banka launched its operation, but it lasted for a very short time. The decision of the Ministry of Finance of the Federal People's Republic of Yugoslavia no. 23377 of 13 December 1946 prohibited further work to Podgorička banka and its branches. The provisions of the Decree on audit of licenses and liquidation of private credit companies (Official Gazette of FPRY, 51 of 25 June 1946) and the provisions of the Rules of Procedure on liquidation of private credit companies (Official Gazette of FPRY, 57 of 16 July 1946) prescribed that the bank should be liquidated. The Liquidation Board consisted of Mihailo Ivanović, president and a representative of the Ministry of Finance of FPRY, Milan Nenezić, chief procurator of Privredna Banka, Montenegro and member and representative of the credit facili-

ty, and Velimir Marković director Podgorička banka and member and representative of investors, director of "Koteks" in Titograd. Same ministry adopted the Guidelines no. 17074 of 5 May 1948 for the composition of the final liquidation balance sheets of private lending companies in liquidation.

Because of the unsettled archives, the author of this paper did not have at its disposal the liquidation balance sheet of Podgorička banka and other Montenegrin banks, which de facto and de jure ceased to exist on the basis of the above regulations. The amounts of assets and liabilities of Podgorička banka are currently unknown, which were delivered, under liquidation balance sheet, to the National Bank of FPRY National Bank, i.e. its branch in Titograd and what amounts were paid out to shareholders.

The only thing that is known is that all the pre-war private credit companies in the FPRY were liquidated and did not continue to work within the system of the National Bank of the Federal People's Republic of Yugoslavia, which confiscated their property and money. Therefore, they neither had any successors nor they could have any.

Hipotekarna (state-owned) banka and Poštanska štedionica (postal savings bank) were spared into the liquidation. They were integrated into the system of the National Bank, and the branches of these two banks were integrated by republics - members of the Federation into their head offices.

The post-war period was characterized by attempts to build a socialist, and later self-governing banking industry with enormous borrowings from foreign creditors, numerous devaluations, crashes of exchange rates, etc. The National Bank of Yugoslavia performed issue of money through the national banks of the member states of the Federation, and the payment system was performed through uniform system known a Social Accounting Service (later it was called the Institute for the calculation and payment of NBY and eventually CBCG Payment System).

According to Vasilije J. Milić, the following banks were established in Montenegro by

Year	Principal	Current account balance	Re-discount	Reserve fund	Savings deposits	Collateral verifies	Debtors		Income		Profit
							By bills of exchange	By current accounts.	Interest rate	Fee	
1904	37603	52274,47	-	9	11998,67	5500	100785	-	2158,83	908,58	963,10
1905	102453,50	157142,08	-	522	70193,02	2173285	350727	-	260665,61	5890,19	16595,19
1906	193867,50	163318,46	-	658	115907,44	3512756	531480	-	47482,79	15129,72	41358,84
1907	290701,50	98065,22	129879	928	268026,85	-	784656	66064,44	57367,81	16703,51	41731,84
1908	480489,57	208161,17	336729	10824,27	271051,36	-	1149185	162213,63	113927,06	23907,94	61090,30
1909	542344,47	617355,48	465525	19611,66	371443,11	2497284	1418873	647975,01	164322,13	28242,17	77416,70
1910	578066,39	644989,35	495330	31234,91	509575,42	2651487,73	1521848	733501,84	183979,43	33165,15	102.491,07
1911	600000	677495,36	519630	66410,52	433221,10	2643531,73	1413989	709517,50	194932,39	27845,55	100751,36
1912	600000	536031,29	159070	106806,57	391783,55	2373768	1194910	447381,35	161107,16	22122,46	58076,03
1913	600000	546265,06	360000	119792,54	382475,57	2730073	116556	405336,40	156176,54	1286,51	46622,73

no je ukupno 15 do 1961.). i jedna od novo-osnovanih komunalnih banaka nije imala apsolutno ništa sa bankama – akcionarskim društvima koje su postojale između dva rata u Kraljevini Srba Hrvata i Slovenaca, kasnije Kraljevina Jugoslavija ili ranije u Knjaževini – Kraljevini Crnoj Gori. Njihov prevashodni zadatak bio je da pružaju finansijsku podršku lokalnoj privredi i neprivredi u okviru potpuno nove koncepcije kreditno-monetarnog i bankarskog sistema. Odluke o osnivanju komunalnih banaka donosili su, u okviru bankarskih reformi i bankarskog zakonodavstva, tadašnji organi lokalne samouprave – opštinski narodni odbori.

Komunalnoj banci Titograd 1961. godine pripojila se zadružna štedionica Titograd (osnovana 1956. godine).

Privredna banka Crne Gore osnovana je 15. marta 1962. godine – mnogi smatraju da je to novi početak autohtonog crnogorskog bankarskog sistema.

Na osnovu Zakona o Narodnoj banci Jugoslavije i Zakona o bankarskim i kreditnim poslovima iz 1965. godine komunalne banke su transformisane u komercijalne banke.

U okviru reforme bankarskog sistema tj. njegove deteriorizacije Privredna banka Crne Gore je 1966. godine transformisana u Investicionu banku Titograd – sa filijalama. Od 1967. do 1969. godine njoj su pripojene **Komercijalna banka Titograd** (31.03.1967.) i komercijalne banke u Baru, Nikšiću i Ivankogradu.

Nakon usvajanja Zakona o novčanom sistemu, Zakona o Narodnoj banci Jugoslavije i jedinstvenom monetarnom poslovanju narodnih banaka republika i pokrajina i Preporuka o osnovana konstituisanja i usklađivanja organizacije i poslovanja banaka na teritoriji SR Crne Gore 1977. godine formirana je Investiciona banka Titograd – Udružena banka u koju se, pored Komercijalne banke Titograd udružilo još 11 banaka.

**Titogradska osnovna banka Titograd** od 31.12.1977. godine mijenja ime u i u tom statusu radi sve do juna 1990. godine

Investiciona banka Titograd – Udružena banka (IBT banka) se 28. juna 1990. godine, na osnovu Zakona o bankama i drugim finansijskim organizacijama, transformisala u dioničarsko društvo i nazvala Montenegrobanka. Preuzela je prava i obaveze Titogradske osnovne banke Titograd, Bjelopoljske osnovne banke Bijelo Polje, Budvanske osnovne banke Budva, Primorske osnovne banke Bar, Nikšićke osnovne banke Nikšić, osnovne banke Ulcinj, Osnovne banke Ivankograd, Osnovne banke Beograd, Cetinjske osnovne banke Cetinje, Osnovne banke Rožaje, Ljubljanske banke Osnovne banke Titograd, i Investicione banke – Udružene banke Titograd. Ova banka i

dan danas, u okrnjenom sastavu, posluje u okviru NLB grupe pod istim imenom.

Titogradska osnovna banka je u sastavu Montenegrobanke, kao Glavna filijala – Titograd, radila je do 10. septembra 1992. godine kada se, nakon krize u koju je bio zapao kompletan bankarski sistem, sanirala, izdvojila i postala samostalno akcionarsko društvo pod imenom **Podgorička banka AD**.

U zaštitnom znaku Podgoričke banke AD jedno vrijeme nalazila se slika zgrade u kojoj je radila istoimena banka iz 1904./1906. godine čije je ime preuzela. Bio je karakterističan pečat banke u čijoj se sredini nalazila pčela na medonosnom cvijetu. Pčela se nalazila i na prvoj akciji koju je izdala prvobitna Podgorička banka. Takođe je zadržana ista firma, a u njoj ista slova kao i izgled akcija – što je trebalo da govori da ova banka nastavlja „tradiciju“ bivše imenjakinje.

O ovom slučaju uzimanja imena banke pisao je profesor Dragiša Đoković. Bio je mišljenja „da treba koristiti sve tradicionalne i istorijske vrijednosti iz naše prošlosti, pa i imena pojedinih banaka, preduzeća, znamenitih ličnosti, mjesta, događaja, bitki itd. u marketinške svrhe, u komunikacijama sa svijetom, ako ćemo preko njih jasnije i bolje prepoznati gdje smo i šta smo, uvećati profit, profitirati, uvećati rejtnig banke, firme, institucije“.

### NOVI VLASNIK BANKE

Podgorička banka je 2005. godine ušla u sastav Societe Generale grupe kao **Podgorička banka Societe generale Group AD** i nastavila uspješno poslovanje. Kao dio Societe Generale grupe, posljednjih godina značajno je unaprijedila imidž i poslovne aktivnosti. U okviru banke danas posluje 20 ekspozitura, a njihovi klijenti su 65.000 građana i preduzeća u Crnoj Gori.

Kao rezultat politike grupacije kojoj pripada 25. maja 2012. godine skupština akcionara je, jednoglasnom odlukom, promijenila ime društva u **Societe Generale banka Montenegro AD**.

Iskreno se nadamo da će, kao što je i proklamovala, svojim novim nazivom jasno pokazati da je dio Societe Generale-a, bankarske grupacije koja širom svijeta opslužuje više od 33 miliona klijenata. „Slažemo se da „novim imenom Societe Generale banka Montenegro AD nedvosmisleno potvrđuje svoju pripadnost i ugled, ali i namjeru da kao članica prestižne grupe bude pouzdan oslonac građanima, profesionalan partner privrednim subjektima i kontinuirana podrška društvenog razvoja u Crnoj Gori“.

Možda bi Societe Generale banka Montenegro AD, iako nije sukcesor Prve zetske štedionice iz 1904., odnosno Podgoričke banke iz 1906. trebala 2014. godine da obilježi 110 godina ban-

karstva u Podgorici. Za crnogorske i podgoričke prilike ovo je izuzetno važan jubilej koji obavezno treba obilježiti. Sjećanje na ime, u ovom slučaju, može zamijeniti sjećanje na početak bankarske djelatnosti i vrijedno je pomena.

### „STARO“ IME BANKE (NOMEN EST OMEN)

Jasno nam je da, u današnje vrijeme, nije popularno da ime kompanije sadrži i geografske odrednice. To sužava njeno prostorno djelovanje i širenje i unaprijed definiše njen usko lokalni karakter, pa zbog toga pozdravljamo ovu odluku i namjeru banke.

Sa druge strane gledano, nestalo je ime **Podgorička banka** pa se pitamo može li neka buduća banka da uzme to ime, kao tradicionalno za lokalnu banku. Njegova vrijednost za nas je visoko moralna i duboko utisnuta u poslovni i kulturni milje Crne Gore kao jedan od simbola bankarske djelatnosti. Naravno, bez pozivanja na sukcesiju sa bilo kojom prethodnom imenjakinjom. Ovo ime je kratko i lako za izgovor i pisanje na lokalnom jeziku. Lako ga je zapamtiti i preporučiti, a Internet pretraživači brzo će pronaći njen sajt. U maloj zajednici ime može biti važnije od reklame. Za naše prilike ovo je dobro ime (*gudwill*), pa možda ne bi bilo na odmet da ga neko zaštiti i tretira kao imovinu tj. vrijednost kompanije. Praksa pokazuje da je, bez obzira na istorijske događaje, ime najtrajnija stvar i vrijednost kompanije.

Po pravilu „ime kompanije je poput imena ličnost: prati ga cio život i njegovim izgovaranjem se odmah stvara predstava o vrijednostima koje stoje iza njega. Kao što čovjek razvija svoj karakter, tako i kompanija razvija svoj ugled. A sve počinje imenom. Ime je reklama sama za sebe, a ako iza njega stoji i pravi sadržaj, sagovornici će ga svakako zapamtiti“.

Na kraju nam se nameće pitanje - Može li iz sjećanja nestati ime banke nakon promjene naziva. Odgovor je ne. Kolektivno pamćenje se ne može izbrisati ili spaliti. Zbog toga se mi sjećamo Zetske i drugih štedionica, prvih banaka u knjaževini/kraljevini Crnoj Gori, a materijalni svjedoci njihovog postojanja nalaze se u našim i svjetskim arhivima, bibliotekama, kolekcijama akcija i sl.

Nova zgrada Societe Generale banke Montenegro  
New building of Societe Generale banka Montenegro



end-1949: **Komunalna banka Titograd**, Komunalna banka Nikšić, Komunalna banka Bar, Komunalna banka Pljevlja, Komunalna banka Ivangrad, Komunalna banka Kotor and Komunalna banka Cetinje, etc. (a total of 15 banks were established until 1961) - one of the newly formed municipal banks had absolutely nothing to do with banks – joint stock companies that existed between the two world wars in the Kingdom of Serbs, Croats and Slovenes, later Kingdom of Yugoslavia, or earlier in the Principality - Kingdom of Montenegro. Their primary task was to provide financial support to the local economy and non-economy within the completely new concept of credit-monetary and banking system. The decisions on the establishment of municipal banks were passed within banking reforms and banking legislation, local self-government authorities at that time - municipal people's committees.

Komunalna banka Titograd merged with the Cooperative savings bank in 1961 (it was founded in 1956).

Privredna banka Montenegro was established on 15 March 1962. Many believe that this was the beginning of a new indigenous Montenegrin banking system.

Based on the Law on the National Bank of Yugoslavia and the Law on banking and credit transactions from 1965, municipal banks were transformed into commercial banks.

Within the reform of the banking system, i.e. it deterritorialisation, Privredna banka Montenegro was transformed in 1966 into Investiciona banka Titograd - with branches. In period between 1967 and 1969, it was merged with the **Komercijalna banka Titograd** (on 31 March 1967) and **Komercijalna banka Bar, Nikšiću and Ivangrad**.

After the adoption of the Law on money system, the Law on the National Bank of Yugoslavia and the single monetary policy of national banks of the Republics and Provinces and Recommendation on establishing and aligning the organization and operations of banks in the Socialist Republic of Montenegro, Investiciona banka Titograd was established in 1977 - **Udružena banka**, where 11 other banks joined in addition to **Komercijalna banka Titograd**.

The bank changes its name in **Osnovna banka Titograd** on 31 December 1977, and it operated under this name until June 1990.

Pursuant to the Law on Banks and Other Financial Institutions, on 28 June 1990, Investiciona banka Titograd - **Udružena banka (IBT Banka)** was transformed into a joint stock company and it was called **Montenegrobanka**. It assumed the rights and obligations of the following banks: **Osnovna banka Titograd**, **Osnovna banka Bijelo Polje** **Osnovna banka Budva**, **Primorska osnovna banka Bar**,

**Osnovna banka Nikšić**, **Osnovna banka Ulcinj**, **Osnovna banka Ivangrad**, **Osnovna banka Beograd**, **Osnovna banka Cetinje**, **Osnovna banka Rožaje**, **Ljubljanska banka - Osnovna banka Titograd**, and **Investiciona banka – Udružena banka Titograd**. Nowadays, this bank operates, although in smaller size, within the **NLB Group** under the same name.

**Osnovna banka Titograd** as a part of **Montenegrobanka**, as **Main Branch - Titograd**, worked until 10 September 1992, when it was separated, after the crisis of the entire banking system, rehabilitated and became an independent joint stock company under the name **Podgorička banka jsc**.

A picture of the building in which the bank bearing the same name worked in period from 1904-1906 was within the trademark of **Podgorička banka jsc**, which name it took. The seal of the bank was very characteristic as it in the middle showed bee on honey flower. The bee was also on the first share of the bank which was issued by the original **Podgorička banka**. It also retained the same firm, with the same letters as well as the appearance of the share – which should indicate that the bank continues with the "tradition" of the former bank.

Professor **Dragiša Đoković** wrote about this case of taking the name of the bank wrote. His opinion was "that all traditional and historic values of our past should be used, even the names of some banks, companies, and prominent figures, places, events, battles, etc. for marketing purposes, in communication with the world, if clearer and better recognition will be made on where we are and what we are, increase profit, make profit, increase bank's rating, firms and institutions."

#### NEW OWNER OF THE BANK

**Podgorička banka** became part of the **Societe Generale Group** as **Podgorička banka Societe generale Group AD** in 2005 and continued with successful operations. As a part of the **Societe Generale Group**, it has significantly improved its image and business in the last several years. Some 20 sub-branches operate within the bank, and it has 65,000 retail and corporate clients in Montenegro.

As a result of a policy of the group it belongs, on 25 May 2012, the General Meeting changed, by unanimous decision, the name of the bank into **Bank Societe Generale Montenegro AD**.

We sincerely hope that it will by using its new name, as it proclaimed, clearly demonstrate that it is part of **Societe Generale**, a banking group that provides services worldwide to more than 33 million customers. "We agree that the bank confirms by its new name - **Societe Generale Bank of Montenegro AD** - unambiguously its affiliation and reputation, as well as the intention to be as a member of a

prestigious group a reliable support to citizens, professional partner to economic entities and continuous support to social development in Montenegro."

Although it is not a successor of **Prva zetska štedionica** from 1904 and **Podgorička banka** from 1906, the **Societe Generale Bank of Montenegro AD** could celebrate **110 years** of banking in Podgorica in 2014. This is an extremely important milestone for Podgorica and Montenegro that must be celebrated. The memory of the name, in this case, could be replaced by the memory of the beginning of the banking industry and is worth mentioning.

#### "OLD" NAME OF THE BANK (NOMEN EST OMEN)

We realise that, at the present time, it is not popular that the name of the company contains also geographic determinants. It narrows its spatial activity and expansion and defines in advance its local character, which is why we welcome this decision and intend of the bank.

On the other side, the name **Podgorička banka** disappeared and we wonder whether some future bank can take that name, as a traditional one for the local bank. Its value to us is a highly moral and deeply embedded in the business and cultural environment of Montenegro as one of the symbols of banking activity. Of course, without reference to the succession with the previous namesake. This name is short and easy to pronounce and write in local language. It is easy to remember and recommend, and Internet search engines will quickly find its site. In a small community, the name could be more important than advertising. For our situation, this is a good name (*goodwill*), so maybe it would not be superfluous that someone protects it and treats it as an asset value of the company. The practice shows that, in spite of historical events, the everlasting thing and value is the name of the company.

As a rule, "the name of the company is like a person's name: it will be accompanied throughout the life and by saying it, it will instantly create an impression about the values that stand behind it. As man develops his character, the company develops its reputation. And it all begins with the name. Name is advertising for itself, and if the right content supports it, interlocutors will definitely remember it."

Finally, the question arises: Can a name of the bank disappear from memory after its change? The answer is no. Collective memory cannot be erased or incinerated. Therefore we remember the **Zetska štedionica** and other savings banks, the first bank in the Principality / Kingdom of Montenegro, material witnesses of their existence are found in our and world archives, libraries, collections, actions, etc.





# Dobrih razloga!

## FIK5NE TARIFE

za platni promet pravnih lica

- Najviše 5 fiksnih tarifa!
- Posebni uslovi za platni promet sa inostranstvom!
- Jedinstvena tarifa za manja plaćanja!
- Tarife ne zavise od vremena iniciranja i realizacije naloga!
- Veći transfer tarifa niža!

Tarife za platni promet u zemlji u Komercijalnoj banci ad Budva su fiksne i znatno niže u odnosu na bankarski sistem u CG. Na ovaj način Vam omogućavamo lakše praćenje obračuna i naplate tarife. Usvajili smo novu tarifnu politiku koja po svojoj jednostavnosti, cjenovnoj probitačnosti i diferenciranosti u odnosu na tarife drugih banaka našim klijentima donosi značajne pogodnosti, posebno za plaćanja u značajnijem obimu i frekventnosti.





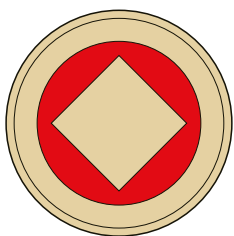
# STABILNOST, SIGURNOST I POVJERENJE

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

[www.cb-cg.org](http://www.cb-cg.org)

**CBCG**

Centralna banka Crne Gore



UDRUŽENJE BANAKA  
CRNE GORE

ASSOCIATION OF  
MONTENEGRIN BANKS

Atlas banka AD Podgorica  
Crnogorska komercijalna banka AD Podgorica  
Erste Bank AD Podgorica  
First Financial Bank AD Podgorica  
Hipotekarna Banka AD Podgorica  
Hypo-Alpe-Adria Bank AD Podgorica  
Invest Banka Montenegro AD Podgorica  
Komercijalna Banka AD Budva  
NLB Montenegro banka  
Prva banka Crne Gore 1901.  
Societe Generale Montenegro

UDRUŽENI  
OKO ZAJEDNIČKOG  
CILJA