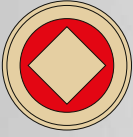


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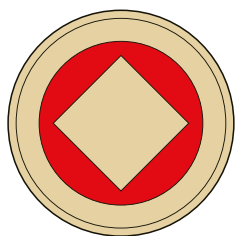


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CRNE GORE
ASSOCIATION OF
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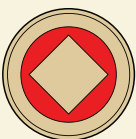
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MALE zemlje imaju prednost



Jedan od ključnih zadataka naše misije je praćenje i pružanje podrške procesu evropskih integracija Crne Gore. Vidim da je zemlja duboko pogođena ekonomskom krizom, ali isto tako da pokazuje strukturnu otpornost. Dobar znak da se zemlja nalazi na putu oporavka je ostvareni rast ekonomije u 2011. godini, koji je viši od očekivanog. Evropa ostaje posvećena politici proširenja i zemlje kandidati se pojedinačno ocjenjuju na osnovu ostvarenog napretka. Jedan od najuspješnijih primjera saradnje Crne Gore i Evropske unije je reforma crnogorskog zakonodavstva u bankarskom sektoru u vrijeme izbijanja finansijske krize. Ukupna finansijska podrška za sprovođenje projekata u Crnoj Gori iznosi oko 35 miliona eura na godišnjem nivou. Koordinacija ekonomskih politika između zemalja članica je od izuzetne važnosti za uspješno funkcionisanje ekonomske unije. U Crnoj

Gori smo vidjeli brz razvoj dva balona (na tržištu nekretnina i berzi) u vrijeme sticanja nezavisnosti 2006. godine. Međutim, ovi baloni su počeli da se ispumpavaju godinu prije izbijanja globalne finansijske krize, što je iz današnje perspektive sačuvalo Crnu Goru od potencijalno još goreg scenarija. Crna Gora je mala, ali vrlo otvorena ekonomija koja se znatno oslanja na spoljnu trgovinu.

B G. Drobnič, nedavno ste došli u Crnu Goru. Možete li našim čitaocima reći nešto detaljnije o ulozi Delegacije Evropske unije u Crnoj Gori?

Delegacija Evropske unije predstavlja Evropsku uniju u Crnoj Gori. Mi smo odgovorni za pripremu analiza i izvještaja o političkim i ekonomskim dešavanjima za naše sjedište u Briselu. Promovišemo lokalne reforme, sprovodimo i upravljamo projektima koje finansira Evropska unija sa više od 30 miliona eura na godišnjem nivou. Takođe, radimo na prezentaciji vrijednosti i politika Evropske unije. Jedan od ključnih zadataka naše misije je praćenje i pružanje podrške procesu evropskih integracija Crne Gore.

B Koje su bile Vaše prve impresije o ekonomskoj situaciji u našoj zemlji i na koje ključne zadatke treba da se fokusira Crna Gora u narednom periodu, kada je riječ o evropskim integracijama?

Kada sam stigao u Crnu Goru, bio sam iznenađen koliko se zemlja brzo promijenila u posljednjih nekoliko godina. Moj utisak je da zemlja prolazi kroz proces mijenjanja svog ekonomskog modela – od zemlje teške industrije, transformiše se u privredu prvenstveno usmjerenu ka sektoru usluga, ne samo u oblasti turizma, već i u oblasti saobraćaja i telekomunikacija, kao i na obnavljanje tradicionalnih sektora poput proizvodnje hrane i energetike. Vidim da je zemlja duboko pogođena ekonomskom krizom, ali isto tako da pokazuje strukturnu otpornost. Dobar znak da se zemlja nalazi na putu oporavka je ostvareni rast ekonomije u 2011. godini, koji je viši od očekivanog. Što se tiče evropskih integracija, ključni zadatak na tom putu treba da bude kontinuirano usaglašavanje sa zakonodavstvom Evropske unije, njenom praksom i principima. Ovaj proces će zahtijevati vrlo efikasnu državnu upravu.

SMALL Countries Have an Advantage

One of the key tasks of our mission is monitor and support the European integration process of Montenegro. I see how the country has been deeply affected by the economic crisis, but also the resilience of its structures. The stronger than expected growth recorded in 2011 is a good sign for its recovery. Europe remains committed to maintain its enlargement policy, and candidate countries are being evaluated by their own progress. One of the most successful examples of Montenegro-EU cooperation has been the reform of your banking sector legislation at the outbreak of the crisis. Our total funding for projects each year in Montenegro is around 35 million euros. The economic coordination among countries is essential for the smooth functioning of an economic union. In Montenegro, we saw the fast development of two bubbles (real estate and stock markets) at the time of the country independence in 2006. However, these started to deflate one year before the outbreak of the global financial crisis, which saved Montenegro from a much worst scenario today. Montenegro is a small but very open economy that relies heavily on external trade.

B Mr. Drobnič, you recently came to Montenegro. Could you give some more details to our readers about the role of the EU Delegation to Montenegro?

The Delegation of the European Union to Montenegro represents the Union in the country. We are responsible for analysing and reporting to our headquarters in Brussels on political, economic and trade developments. We promote local reforms, and implement and manage an EU financial assistance portfolio which is currently more than 30 million every year. We also work on communicating the EU, its values and policies. One of the key tasks of our mission is monitor and support the European integration process of Montenegro.

B What were your first impressions about the economic situation in our country and what should be the key tasks of Montenegro in the upcoming period with regard to EU integration?

When I came to Montenegro I was surprised by how fast the country has changed in the last few years. My impression is that the country is in a process of changing its economic model, from a few and very heavy industries towards an economy predominantly oriented towards services; not only tourism, but also transport and telecommunications as well as the renewal of more traditional sectors like agro-food and energy. I see how the country has been deeply affected by the economic crisis, but also the resilience of its structures. The stronger than expected growth recorded in 2011 is a good sign for its recovery. The key task in respect of the EU integration path should be the smooth and steady alignment of the country with the EU legislation, practice and principles. This will require a very efficient public administration.

B To what extent will the economic and financial crisis in the Euro area affect the pace of EU accession of countries in the region?

The economic crisis and the political integration process of the EU are two different issues. Europe remains committed



to maintain its enlargement policy, and candidate countries are being evaluated by their own progress. We cannot, though, discard that a weak economic environment may affect indirectly the pace of integration of some countries by, for instance, delaying the implementation of the structural reform agenda of a country due to financial difficulties.

B How do you see Montenegro-EU cooperation so far? Which projects have been supported by the European Commission and what is planned by the end of this year and the next year?

One of the most successful examples of Montenegro-EU cooperation has been the reform of your banking sector legislation at the outbreak of the crisis. We are, of course, also active in many other sectors. Our focus in recent years has been strengthening capacity in areas such as Rule of Law and Public Administration Reform as well as supporting alignment of Montenegrin legislation with the EU Acquis.

ŠEF DELEGACIJE EVROPSKE UNIJE U CRNOJ GORI

6

▣ Kako ocjenjujete dosadašnju saradnju između Crne Gore i Evropske unije? Koje projekte je podržala Evropska komisija, i šta se planira do kraja ove godine, a šta u 2013-oj godini?

Jedan od najuspješnijih primjera saradnje Crne Gore i Evropske unije je reforma crnogorskog zakonodavstva u bankarskom sektoru u vrijeme izbijanja finansijske krize. Naravno, mi smo veoma aktivni i u mnogim drugim oblastima. Prethodnih godina fokusirali smo se na jačanje kapaciteta u područjima kao što su vladavina prava i reforma državne uprave, kao i na pružanje podrške u usklađivanju crnogorskog sa zakonodavstvom Evropske unije. Takođe, aktivni smo i u oblastima zaštite životne sredine, saobraćaja i socijalne zaštite, finansirajući projekte koji se bave različitim oblastima – od sistema za prečišćavanje otpadnih voda, preko rehabilitacije željezničke infrastrukture do pitanja socijalne inkluzije. Nastavićemo da pružamo podršku razvoju ovih sektora u 2013-oj godini, te da pokrenemo nove projekte u oblasti poljoprivrede i ruralnog razvoja. Ukupna finansijska podrška za sprovođenje projekata u Crnoj Gori iznosi oko 35 miliona eura na godišnjem nivou. Uspjeh ovih projekata je takođe rezultat odlične saradnje koju imamo sa crnogorskim vlastima.

▣ Grčka je najteže pogođena ekonomskom krizom, a zatim i Italija i Španija. Da li će Evropski mehanizam stabilnosti (za očuvanje eura kao zajedničke valute) omogućiti da eurozona konačno uspostavi mehanizme za rješavanje trogodišnje dužničke krize?

Evropski mehanizam stabilnosti je samo jedna od niza mjera koje je Evropska unija usvojila u namjeri da se izbori sa ekonomskom krizom. Koordinacija ekonomskih politika između zemalja članica je od izuzetne važnosti za uspješno funkcionisanje ekonomske uni je, i od još većeg značaja za monetarnu uniju kakva je eurozona. Sa ciljem da ojačamo ovu koordinaciju, ili ekonomsko upravljanje, kako mi to kažemo, u decembru 2011. godine smo usvojili niz pravila, prije svega posebna pravila za zemlje članice eurozone. Na primjer, ojačali smo fiskalna pravila Pakta o stabilnosti i rastu, kao i proširili opseg nadzora makroekonomske neravnoteže zemalja članica. Ove mjere su ojačane međuvladinim Ugovorom o stabil-

nosti, koordinaciji i upravljanju u ekonomskoj i monetarnoj uniji, poznatim pod imenom fiskalni pakt. Ovaj sporazum uvodi stroža fiskalna pravila koja će se sprovoditi u nacionalnom zakonodavstvu kroz odredbe obavezujuće snage i trajnog karaktera, po mogućnosti i ustavnog. Sve ove mjere imaju za cilj da ojačaju ekonomsku i monetarnu uniju. Naravno, i dalje se radi na ovom pitanju, ali sam uvjeren da smo sada spremniji nego što smo bili u vrijeme izbijanja krize 2008. godine.

▣ Koji su potencijalni ekonomski benefiti za Crnu Goru od pregovora sa Evropskom unijom?

Jedna od mnogih prednosti će proisteci iz progresivnog usklađivanja crnogorskih sa standardima Evropske unije, koji treba da omoguće lakši pristup evropskom tržištu. Crna Gora je mala, ali vrlo otvorena ekonomija koja se znatno oslanja na spoljnu trgovinu. Recimo, značajan dio trgovine obavljate sa Hrvatskom. Kada u julu 2013. godine uđe u Evropsku uniju, Hrvatska će progresivno primjenjivati strožije evropske standarde prema susjedima za uvoz pojedinih proizvoda, a crnogorski proizvođači će tome

morati brzo da se prilagode kako ne bi izgubili svoj udio na tržištu. Još jedna važna prednost je smanjenje premije rizika zemlje. Strani investitori prate napredak zemlje u pregovorima, a pregovarački proces koji teče glatko predstavlja dobar pokazatelj za sigurne investicije. Ovo je posebno važno, s obzirom na to da se Crna Gora oslanja na strane direktne investicije.

▣ Kako ocjenjujete početak crnogorskih pregovora sa EU?

Crna Gora je na pravom putu. Pregovaračka struktura za svako od poglavlja je u procesu uspostavljanja i Crna Gora trenutno prolazi kroz fazu skrininga. Skrining je važan jer će identifikovati sve neophodne reforme i ključne izazove za zemlju u ovoj konkretnoj fazi. Imajući u vidu raspoložive kapacitete i finansijska sredstva, pravi izazov biće provođenje više od 120.000 stranica evropskih zakona i standarda. S druge strane, naše iskustvo je pokazalo da male zemlje imaju prednost, jer mogu da se prilagode i brže i lakše sprovedu reforme.

▣ Kako komentarišete situaciju u realnoj ekonomiji i u sektoru bankarskih i finansijskih usluga u Crnoj Gori?

Vidimo da se kriza različito razvija u mnogim zemljama. U pojedinim državama kriza je nastala kao rezultat naduvanog balona na tržištu nekretnina, u drugima kao posljedica bankarske krize, a u trećim kao rezultat fiskalnih poteškoća. Često je u pitanju i kombinacija svega navedenog. U Crnoj Gori smo vidjeli brz razvoj dva balona (na tržištu nekretnina i berzi) u vrijeme sticanja nezavisnosti 2006. godine. Međutim, ovi baloni su počeli da se isumpavaju godinu prije izbijanja globalne finansijske krize, što je iz današnje perspektive sačuvalo Crnu Goru od potencijalno još goreg scenarija. Ipak, zemlja je pretrpjela dvostruki šok 2008. godine. Nakon kolapsa Lehman Brothers, klijenti su masovno povukli svoje depozite iz banaka, što je dovelo do poteškoća u finansiranju banaka i ekonomije. Ipak, moramo podsjetiti da su sve strane banke podržale svoje filijale u Crnoj Gori. Ovo je bio kritičan momenat imajući u vidu ograničenja Centralne banke Crne Gore da djeluje kao zajmodavac u krajnjoj instanci. Drugi šok došao je usljed iznenadnog pada međunarodnih cijena aluminijuma. Trenutno možemo vidjeti da se bankarski sektor oporavlja. Depoziti su se vratili, banke su dovoljnoj mjeri likvidne, ali nivo kreditiranja je još uvijek nedovoljan da bi podržao oporavak realnog sektora, dok je nivo nenaplativih kredita i dalje visok. Aluminijumska industrija nije modernizovana, što zahtjeva veliku količinu električne energije za koju je teško obezbijediti finansiranje. S druge strane, cijenimo uspješnu reorganizaciju Željezare, dobre rezultate u sektoru turizma ostvarene u doba krize i od skora ponovni rast interesovanja investora za zemlju.



B How do you comment on the situation in the real economy and the banking and financial services sectors in Montenegro?

We see the crisis has developed differently in many countries. In some it started as the result of a property bubble, in others as a banking crisis and in others as a fiscal crisis. The situation being often a combination of all. In Montenegro, we saw the fast development of two bubbles (real estate and stock markets) at the time of the country independence in 2006. However, these started to deflate one year before the outbreak of the global financial crisis, which saved Montenegro from a much worst scenario today. Still the country suffered a double shock in 2008. Following the collapse of Lehman Brothers, clients withdrew massively their deposits from banks, and these found difficulties to finance themselves and the economy. However, it must be reminded that all foreign parent banks supported their subsidiaries in Montenegro. This was a critical moment having in mind the constraints of the Central Bank to act as a lender of last resort. The second shock came from the sudden collapse of international prices of aluminium. At present we observe that the banking sector is recovering. Deposits are back, banks are sufficiently liquid, but lending is not yet sufficient to support the real sector recovery and the level of non-performing loans still remains high. The aluminium industry has not been modernised requiring massive amounts of energy which has difficulties to pay. On the positive side, we appreciate the successful reorganisation of the steel mill, the good results of the tourism sector during the crisis and the recent revival of investors' interest in the country.

We have also been active in the environment, transport and social sectors including projects ranging from waste water treatment to rehabilitation of rail infrastructure to social inclusion. In 2013 we will continue support to these sectors and in addition include new projects in the sector of agriculture and rural development. Our total funding for projects each year in Montenegro is around 35 million euros.

The success of these projects is also thanks to the excellent cooperation we enjoy with the Montenegrin authorities.

B Greece was most severely hit by the crisis, followed by Italy and Spain. Will the European Stability Mechanism (for saving the common currency Euro) enable the Euro area to finally establish the resolution mechanisms for the three-year debt crisis?

The European Stability Mechanism is just one out of a series of measures adopted by the EU to cope with the economic crisis. The economic coordination among countries is essential for the smooth functioning of an economic union and much more so in the case of a monetary one like the euro. In December 2011, we adopted a series of regulations to reinforce this coordination, or governance as we call it, with very specific rules for euro-area Member States. For instance, we strengthened the fiscal rules of the stability and growth pact and we extended its coverage to the surveillance of macroeconomic imbalances too. These measures were reinforced by an intergovernmental agreement, the Treaty on Stability, Coordination and Governance also known as 'Fiscal Compact'. This treaty introduces stricter fiscal rules to be implemented in national law through provisions of binding force and permanent character, preferably constitutional. The scope of all these measures is to strengthen the economic and monetary union. Of course, further work is still under way, but I am convinced that we are now better equipped than at the outbreak of the crisis in 2008.

B What are potential economic benefits for Montenegro during the negotiations with the EU?

One of the many benefits will come from the progressive alignment of Montenegrin standards to those in the EU, which should enable an easier access to the EU market. Montenegro is a small but very open economy that relies heavily on external trade. For instance, a significant share of your trade is with Croatia. When this country enters into the EU in July 2013, Croatia will progressively apply the EU more strict standards to its neighbours for the import of several products, and Montenegrin producers may need to adapt quickly not to lose its market share. Another important benefit is the diminution of the country risk premium. Foreign investors also monitor the progress of the country negotiations, and a smooth process is a good indicator for safe investments. This is particularly important given the reliance of Montenegro in foreign direct investments.

B How do you estimate the commencement of Montenegro's negotiations with the EU?

Montenegro is on the right path. The Negotiation structures for each of the chapters are being put in place and Montenegro is currently going through a screening phase. The screening is important because it will identify all needed reforms and key challenges for the country in this particular phase. The real challenge will be, having in mind available capacities and financial resources, the implementation of more than 120,000 pages of European Union legislation and standards. On the other hand, our experience has shown that small countries can have an advantage because they can adapt and implement reforms faster and more easterly.

Ekonomski rast je lijek



EMAC KONSENZUS

Danas, zemlje euro-zone pate od ekonomske gripe, gdje polovina zemalja ima jak kašalj i uzima antibiotike, a druga polovina preduzima preventivne mjere da izbjegne zarazu.

Drugim riječima, problematični trendovi koji su identifikovani tokom polovine godine su se produbili: razduživanje privatnog sektora i kontinuirane tenzije na finansijskim tržištima, kombinovani sa tekućom fiskalnom konsolidacijom u velikom broju zemalja euro zone, u kontekstu visoke stope nezaposlenosti, smanjenog povjerenja i usporenih izvoznih tržišta, svi zajedno pritiskaju kočnicu kada je ekonomski rast u pitanju. **Glavni ekonomisti Odbora za ekonomska i monetarna pitanja Evropske bankarske federacije očekuju da će se ova godina završiti sa usporevanjem ekonomije u euro zoni za -0.5%, i sa velikim stagniranjem naredne godine, sa mogućim rastom od 0.1% BDP-a.**

Inflacija u ovom trenutku nije prijetnja ekonomskoj stabilnosti: ona će ostati na 2,5% 2012.g., s tim što se približi cilju ECB-a da se približi, ali ipak ostaje ispod 2% (sa očekivanjem da padne na 1,8% 2013.g.). Štaviše, jednostavan stav **monetarne politike** (postojeća stopa refinansiranja od 0,75% se očekuje da ostane stabilna tokom čitavog perioda) i nestandardne mjere najavljene od strane ECB-a, tj. program direktne monetarne transakcije/kupovine državnih obveznica na sekundarnom tržištu ili *Outright Monetary Transactions* (OMT), pomogao je da se stabilizuje situacija u regionu do određenog stepena.

Nasuprot tome, **fiskalna štednja** u velikom broju zemalja euro zone hvata građane euro zone za gušu. Sa smanjenjem javne potrošnje i negativnim investicijama, **nezaposlenost** raste, a sa njom i socijalni nemiri. Smanjena zaposlenost i veoma skroman rast kredita, i pad domaćih kapaciteta za potrošnjom i investicijama, nedvojbeno usporevaju ekonomski rast euro zone.

U ranim godinama krize, ekonomija euro zone mogla je da računa na **eksterne zahtjeve** da pomogne da se održi ekonomska dinamika, ali to više ne funkcionira tako dobro:

- Privrede tržišta u razvoju se usporevaju;
- Američka ekonomija je opterećena ogromnim javnim dugom i približava se takozvanoj fiskalnoj litici;
- Politička nestabilnost oko konflikta između Japana i Kine i nemirni na Srednjem Istoku stvaraju sve više nepredvidivo spoljašnje okruženje za ekonomiju euro zone.

Većina rizika po sadašnjem scenariju su veliki, iako ima i nekoliko manjih. Na prvom mjestu, ako evropske vlasti preduzmu hrabre korake u pravcu **iskonske Evropske i monetarne unije**, sa jedinstvenim evropskim supervizorom i drugim elementima prijedloga Komisije o bankarskoj uniji EU, povjerenje u politiku EU i pozitivnu ekonomsku budućnost mogu da pomognu da se ožive tržišta. Još jedan važan rizik koji čini stvari turbulentnima jeste prijevremeni udarac efekta strukturalne reforme (efekti povjerenja i ne-kinezijanski efekti) u velikom broju zemalja euro zone.

Evropske vlasti su uložile puno napora u razmatranje politike ekonomskog razvoja i relevantne zakone na nivou EU. Međutim, zahvaljujući dugoročnosti politika koje se uvode, rezultati se pojavljuju tek postepeno. Komisija i nacionalne vlade moraju hitno da razvijaju neoboriv i kredibilan plan da se pomogne ekonomiji euro zone da se podigne i to što prije to bolje.

DOMAĆA EKONOMIJA

Euro zona prolazi kroz šestomjesečnu recesiju koja se poklapa sa krizom povjerenja. Jaz koji nastaje kao rezultat toga se očekuje da će ostati veliki u jednom broju zemalja euro zone, što dovodi do ekonomskih performansi ispod potencijala u godinama koje su pred nama. Ne očekuje se da će se ponovo ubrzo desiti predkrizni nivoi ekonomskog rasta. Glavno pitanje euro zone danas jeste da li će Njemačka, zajedno sa nekim drugim sjevernim zemljama euro zone, moći da se odvoji od ostatka euro zone i da nastavi sa rastom uprkos drugačijem okruženju.

Postojeća ekonomska kriza ima dvije komponente rizika: onaj koji se tiče same zemlje i rizika nestanka eura. Ovaj drugi je oslabio zahvaljujući programu ECB-a kupovine državnih obveznica (OMT); sa ovim prethodnim treba da se pozabave nadležne vlade euro zone. Vlade euro zone su zaista napravile veliki iskorak na polju fiskalnih i eksternih usklađivanja, jačanju finansijskih sistema i strukturalnih reformi. Sada je najvažnije finalizirati ove napore i pokazati više odlučnosti u unaprjeđenju procesa ekonomske i finansijske integracije regiona.

a. Fiskalna politika i ekonomija

Restriktivna fiskalna politika i uporna nezvjesnost zajedno sa postojećim tenzijama

	2010.	2011.	2012.p	2013.p
Bruto domaći proizvod	1,8	1,4	-0,5	0,1
Privatna potrošnja	0,8	0,1	-0,8	-0,3
Javna potrošnja	0,7	-0,1	-0,2	-0,6
Bruto investicije (GFCF)	-0,8	1,5	-3,2	-0,5
Izvoz	11,2	6,3	2,7	3,4
Uvoz	9,6	4,2	-0,5	2,1
Stopa nezaposlenosti (%)	10,1	10,1	11,3	11,7
Cijene (HCPI) (%)	1,6	2,7	2,5	1,8
Bilans vladinog budžeta (% BDP-a)	-6,0	-4,1	-3,5	-2,9
Javni dug (% BDP-a)	85,4	88,1	93,2	95,0

Cifre za 2010. i 2011. su činjenice (DG ECFIN); 2012. i 2013. su trenutne EMAC projekcije

Tabela: Osnovni indikatori EMAC konsenzusa
y-o-y stope rasta osim ako nije navedeno drugačije, u %

Economic Growth is the Cure

THE EMAC CONSENSUS

Today, euro area countries are suffering from an economic influenza, with half of the countries with a bad cough and taking antibiotics, and the other half taking preventive measures to avoid the bug.

In other words, the troubling trends identified in the mid-year outlook have deepened: deleveraging of the private sector and continued tensions in the financial markets, combined with an ongoing fiscal consolidation across a number of euro area countries, in the context of a high unemployment rate, low confidence and slowing export markets, all put a break on economic growth. **Chief Economists of the European Banking Federation's Economic and Monetary Affairs Committee expect this year to close with the euro area economy shrinking by -0.5%, and largely stagnating next year, with a possible 0.1% GDP growth.**

Inflation is not seen as a threat to economic stability for the time being: it will remain at 2.5% in 2012, nearing the ECB's target of close but below 2% (expected to fall down to 1.8%) in 2013. What is more, the easy stance of **monetary policy** (current refinancing rate of 0.75% is expected to remain stable throughout the forecast period) and non-standard measures announced by the ECB, namely the Outright Monetary Transactions (OMT) programme, have helped stabilise the situation in the region to some extent.

By contrast, **fiscal austerity** in a number of euro area countries is gripping the euro area citizens by the neck. With declining government spending and negative investment, **unemployment** is rising, and social unrest with it. Lower employment and very modest credit growth, while the domestic capacity to spend and invest is falling, are all invariably slowing the euro area economic growth.

If in the earlier years of the crisis the euro area economy could count on **external demand** to help maintain its economic dynamics, this no longer works as well:

- emerging markets' economies are slowing down;
- the US economy is burdened with an excessive public debt and is approaching the so-called fiscal cliff;

- political instability surrounding the Japan-China conflict and the unrest in the Middle East create an increasingly unpredictable external environment for the euro area economy.

Most risks to the current scenario are on the downside, although a few important upside risks exist. For one, if the European authorities take bolder steps towards a **genuine Economic and Monetary Union**, with a single European supervisor and other elements of the Commission's proposal on the EU Banking Union, the confidence in the EU policy and positive economic future could help revive the markets. Another important upside risk is the sooner-than-expected kick-in of the effect of structural reforms (confidence effects and non-Keynesian effects) in a number of euro area countries.

The European authorities have put a lot of effort in discussing economic growth policies, and the relevant EU-level legislation. However due to the long-term nature of policies being introduced, the results emerge only gradually. The Commission and the national governments must urgently develop a compelling and credible plan to help the euro area economy get back on its feet, better sooner than later.

DOMESTIC ECONOMY

The euro area has been going through six months of recession, coinciding with a cri-

sis of confidence. Output gap is expected to remain large in a number of the euro area countries, leading to a below-potential economic performance over the years to come. Pre-crisis levels of economic growth are not expected to return soon. The focal point for the euro area today is whether Germany, together with some other northern euro area countries, would be able to decouple from the rest of the euro area, and continue growing despite the otherwise challenging environment.

The current economic crisis has two risk components: a country-specific one, and the risk of the euro breakup. The latter has been relieved by the ECB's Outright Monetary Transactions programme (OMT); the former needs to be dealt with by the respective euro area governments. The euro area governments have indeed made an enormous effort in the areas of fiscal and external adjustment, strengthening of the financial systems, structural reforms. It is a matter of highest priority now to show much more determination in advancing the process of the region's economic, financial and political integration.

a. Fiscal policy and the economy

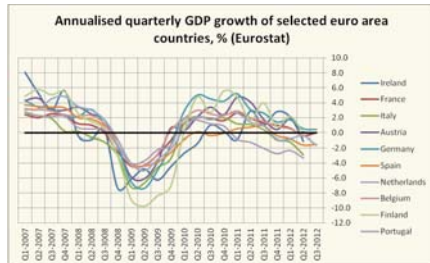
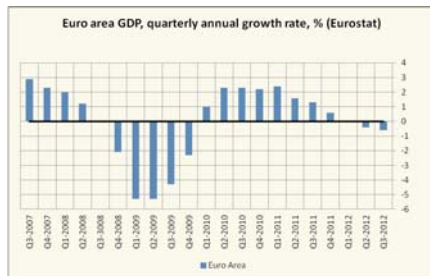
Restrictive fiscal policy and persistent uncertainty together with on-going financial market tensions and private sector deleveraging in a number of the euro area countries

	2010	2011	2012p	2013p
Gross Domestic Product	1.8	1.4	-0.5	0.1
Private consumption	0.8	0.1	-0.8	-0.3
Public consumption	0.7	-0.1	-0.2	-0.6
Gross investment (GFCF)	-0.8	1.5	-3.2	-0.5
Exports	11.2	6.3	2.7	3.4
Imports	9.6	4.2	-0.5	2.1
Unemployment rate (%)	10.1	10.1	11.3	11.7
Prices (HCPI) (%)	1.6	2.7	2.5	1.8
Government budget balance (% of DGP)	-6.0	-4.1	-3.5	-2.9
Public debt (% of GDP)	85.4	88.1	93.2	95.0

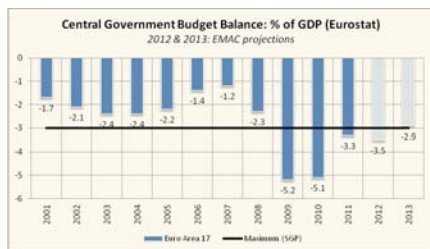
2010 & 2011 figures are fact (DG ECFIN); 2012 and 2013 are current EMAC projections

Table: Main indicators of EMAC consensus
y-o-y growth rates unless specified otherwise, in %

na finansijskom tržištu i razduživanje u privatnom sektoru u jednom broju zemalja euro zone sada sasvim jasno koči rast: 2012. se očekuje da završi sa padom rasta BDP-a ispod nule (-0,5%) u euro zoni; u 2013.g. se očekuje faza stagnacije (+0,1%). Komisija predviđa za jesen 2012.g. da domaća potražnja učestvovati u euro zoni sa negativnih 1,4% BDP-u i dalje sa -0,4% naredne godine. U bilansu, neto izvoz se očekuje da kompenzira negativna kretanja u domaćoj potražnji u euro zoni (+1,3% ove godine i +0.6% 2013.g.).

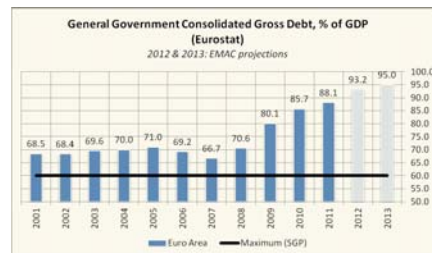


Ove godine se očekuje (još uvijek) da generalni **bilans vladinog budžeta** euro zone prevaziđe ograničenja iz Maastrichta i da dosegne -3,5% BDP-a. Međutim, očekuje se da će ova situacija naredne godine da pređe sa druge strane kriterijuma o vladinom deficitu od 3%. Zabrinutost, između ostalog, potiče od toga koliko je moguće da Španija smanji svoj budžetski deficit, dok u isto vrijeme bankarski sektor nije na zavidnom nivou, i sposobnosti Grčke da implementira reforme i reorganizuje svoju ekonomiju i da unaprijedi održivost svojih javnih finansija.



Glavni EMAC-ovi ekonomisti očekuju da javni dug euro zone dostigne 93,2% do kraja 2012.g., i da će dostići 95% BDP-a do kraja naredne godine. Imajući u vidu visok

nivo štednje u jednom broju zemalja euro zone, sada je na vlastima da razviju kredibilan plan da restartuju ekonomski rast kako bi počeli sa povećanjem zapošljavanja i doprinijeli zdravijem nivou ekonomskog razvoja. Očekuje se da Rast **formiranja bruto fiksnog kapitala** ostane negativan ove godine, kao i naredne (-3,2% i -0,5%), što je zabrinjavajući faktor u pogledu urgentne potrebe za dugoročnim investicijama u ekonomiji euro zone.



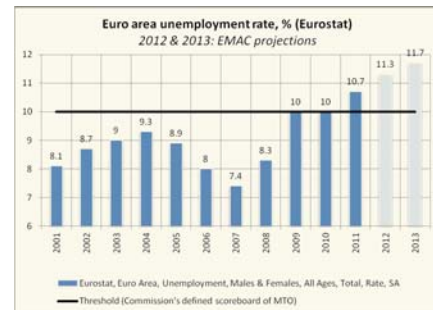
Efekti strukturalnih reformi u zemljama u krizi, kao što su liberalizacija tržišta rada, reforma penzionog sistema, liberalizacija profesija itd... biće pozitivni samo na srednje, tj. duge staze. Zato ova recesija dolazi kao oštar bol ove godine i vjerovatno će potrajati i naredne godine. Mjere štednje kombinovane sa smanjenjem privatnog sektora čine dvostruko stezanje kaiša ekonomije.

Razduživanje u privatnom sektoru se dešava na različitim nivoima. S druge strane, prateći instrukcije regulatora, evropske banke se razdužuju – uglavnom tako što smanjuju svoja rizikom ponderisana sredstva – u težnji da uvjere investitore u njihovu održivost, i/ili da zadovolje nove zahtjeve kapitala. Glavni ekonomisti predviđaju **rast kredita privatnog sektora** (M3 definicija) koji mogu da budu samo marginalno pozitivni, koji se kreću ispod +1% za ovu i narednu godinu. Postojeća revizija zakona koji definišu finansijske usluge, uključujući stvaranje Bankarske unije i mogućnost zakonskih posljedica finalnog izvještaja od Liikanen ekspertske grupe visokog nivoa (HLEG) o reformisanju strukture bankarskog sektora EU može pospešiti veće bankarsko restrukturiranje i potencijalno dalje usporiti bankarske zajmove privredi.

S druge strane, privatnici tragaju za različitim izvorima finansiranja: oni reinvestiraju svoje profite u sopstveni posao. Veće firme idu direktno na kapitalna tržišta za svježa sredstva. Manje kompanije se okreću ne-bankarskim prilikama za finansiranjem. Diversifikacija finansiranja poslovanja postala je realnost tokom prethodnih godina, gdje se kreditiranje od strane banaka prema ne-finansijskim korporacijama usporava, a veličina ne-bankarskog finansijskog sektora

se više nego udvaja tokom prethodne deke prema nedavnoj FSB studiji. Nadalje, one zemlje euro zone koje su iskusile hipotekarnu krizu u pred-kriznom periodu, sada su svjedoci (postepenog) smanjivanja duga u privatnom sektoru.

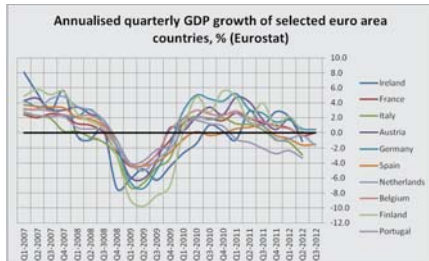
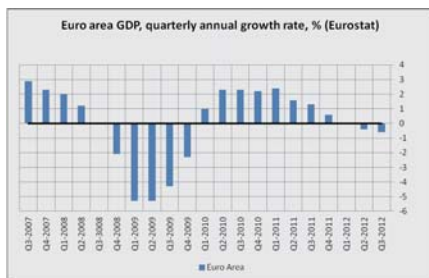
Drugi otežavajući faktor jeste taj da fiskalna štednja podriva javno povjerenje, vodeći jedan broj građana euro zone na ulice i u proteste. Socijalni nemiri nijesu iznenađenje: **nezaposlenost** euro zone raste tokom posljednjih godina i nastavlja u tom maniru ka 11,3% u 2012. i 11,7% u 2013.



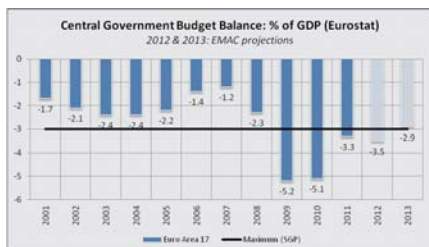
Kao reakcija na različite ekonomske i društvene okolnosti u EU, Komisija je lansirala Paket rasta gdje će 1% BDP-a EU-27 biti posvećen ponovnom rastu. Evropske vlasti su uložile dosta napora u razmatranje politika ekonomskog razvoja i relevantnih zakona na nivou EU, uključujući Zakon o jedinstvenom tržištu, Direktivi o energetskej efikasnosti, EU Direktivi o patentima, Direktivi o uslugama, Digitalnoj agendi kao i trgovinskim ugovorima. Kroz proces koji se zove Evropski semestar i pojedinačne preporuke za zemlje, države članice se upućuju da podržavaju zapošljavanje kako je to definisano u Nacionalnom planu za zapošljavanje. Međutim, imajući u vidu dugoročnost ovih mjera, one nijesu donijele opipljive olakšice do današnjeg dana. Od ključne je važnosti da se uhvati pravi trenutak i podmaže mašina evropske ekonomije fokusiranjem na konkretne mjere koje bi: a) liberalizovale i „mobilisale“ tržišta rada i pomogle stvaranju novih radnih mjesta; b) podržale i finansirale ekonomski produktivne dugoročne investicije, i c) dale evropskim privatnicima priliku da započnu nove projekte tako što bi im olakšale poslovanje, smanjile administrativna opterećenja i učinile započinjanje novih poslova atraktivnijim za investitore.

Cifre koje pokazuju viši rast takođe imaju pozitivan efekat na aritmetičku stranu priče - viši rast znači da će koeficijent duga prema BDP-u početi da pada.

is now clearly putting a break on growth: 2012 is expected to end with GDP growth dipping below zero (-0.5%) in the euro area; 2013 a phase of stagnation is expected (+0.1%). The Commission's autumn 2012 forecast estimates that domestic demand in the euro area will contribute a negative 1.4% to the GDP in 2012 and a further -0.4% the next year. On balance, net exports are expected to compensate for the downturn in domestic demand in the euro area (+1.3% this year and +0.6% in 2013).

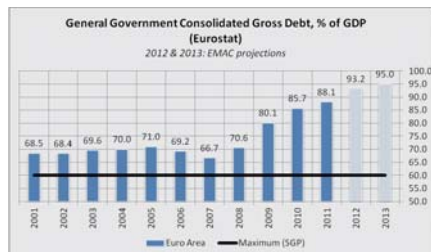


This year, the euro area general **government budget balance** is expected to (still) surpass the Maastricht limit to arrive at -3.5% of GDP, however, next year's result is to edge on the other side of the 3% government deficit criterion. Concerns stem, *inter alia*, from Spain's ability to reduce its budget deficit while at the same time addressing its banking sector woes, and Greece's ability to implement reforms to re-organise its economy and improve the sustainability of its public finances.



The EMAC Chief Economists expect the euro area **public debt** to arrive at a level of 93.2% by the end of 2012, and to inch further upwards to 95% of GDP by the end of next year. Given the high levels of austerity already in place in a number of the euro area coun-

tries, it is now for the public authorities to develop a credible plan to restart economic growth in order to start increasing the employment figures, and to contribute to a healthier level of economic expansion. Growth of **gross fixed capital formation** is expected to remain negative this year and next (-3.2% and -0.5% respectively), a worrying factor in view of the urgent need for a long-term investment in the euro area economy.



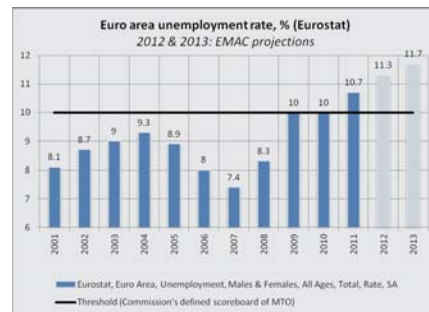
The effects of structural reforms in crisis countries, such as liberalisation of the labour markets, reform of the pension systems, liberalisation of professions, etc. are only expected to bear fruit in the medium/long term. This is why this recession arrives like a sharp pain this year, and very probably will persist into the next. The austerity measures, combined with the private sector contraction create a double squeeze on the economy.

Deleveraging in the private sector is happening on different fronts. On the one hand, following the regulators' instructions, European banks are deleveraging – mainly by reducing their risk-weighted assets – in an effort to reassure investors of their viability, and / or to meet the new capital requirements. Chief economists forecast the **growth of credit to private sector** (M3 definition) to be only marginally positive, hovering below +1% both this year and next. The ongoing review of financial services legislation, including the creation of the Banking Union, and the possible legislative consequences of the final report from the Liikanen High-level Expert Group (HLEG) on reforming the structure of the EU banking sector may ignite more bank restructuring and potentially put a further break on bank lending to the economy.

On the other hand, businesses are looking to diversify their funding sources: they re-invest their profits into their own business. Larger firms go directly to capital markets for fresh funding. Smaller enterprises are looking into non-bank funding opportunities. Diversification of business financing has become a reality over the past years, with bank lending to non-financial corporations slowing down, and size of non-banking financial sector more than doubling over the past decade, according

to a recent FSB study. Furthermore, those euro area countries that have experienced a housing bubble in the pre-crisis period are now witnessing a (gradual) reduction in the stock of private sector debt.

Another aggravating factor is that fiscal austerity is undermining public confidence, leading citizens of a number of euro area countries into the streets in protest. Social unrest is unsurprising: the euro area **unemployment** has been rising over the past years, and continues to do so, towards 11.3% in 2012 and 11.7% in 2013.



In response to the difficult economic and social situation across the EU, the Commission launched the EU Growth Package whereby 1% of the EU-27 GDP will be dedicated to restarting growth. The European authorities have put a lot of effort into discussing economic growth policies, and the relevant EU-level legislation, including Single Market Act, Energy Efficiency Directive, EU Patent Directive, Services Directive, the Digital Agenda as well as some trade agreements. Through the process called the European Semester and the country-specific recommendations, it directs the Member States to support employment outlined in the National job plans. However, given the long-term nature of these measures, they have brought no tangible relief to date. It is of crucial importance to gain momentum in fuelling the engine of the European economy by focusing on concrete measures that would:

- a) liberalise and 'mobilise' labour markets, and help fuel job-creation;
- b) support and finance economically productive long-term investments, and
- c) give Europe's businesses an opportunity to start new projects by making business easier, reducing administrative burdens and making new start-ups more attractive for investors.

Higher growth figures will also have a positive effect on an arithmetic side of the story: higher growth means that the debt-to-GDP ratio will start falling.

Jedinstveni evropski supervizor

Koncept Bankarske unije kojega snažno podržava Evropska bankarska zajednica predstavljen je u izvještaju – *Prema iskonskoj ekonomskoj i monetarnoj uniji* – objavljen 26. juna 2012.g. od strane predsjednika Evropskog savjeta Herman Van Rompuy-a u saradnji sa predsjednicima komisija (Barroso), Eurogrupe (Junckers) i Evropske centralne banke (Draghi).

Evropski savjet je 29. juna 2012. potvrdio ideje koje je Van Rompuy predstavio u svom izvještaju i pozvao Komisiju da izađe sa prijedlogom, što je ona i uradila 12. septembra 2012.g. kada je predstavila svoj "Putokaz prema Bankarskoj uniji" zajedno sa prijedlogom za regulisanjem uspostavljanja ECB-a kao Jedinstvenog supervizora i prijedlogom koji dopunjava odredbe propisa koje je donijela EBA. Dva prijedloga, koje trenutno razmatraju zakonodavci EU u Savjetu i u Parlamentu EU imaju za cilj da uspostave Mehanizam jedinstvenog tržišta (SSM) za banke euro zone.

Glavni ekonomisti EMAC-a u potpunosti podržavaju ideju o Bankarskoj uniji i slažu se da je, imajući u vidu trenutnu situaciju, ECB najbolje pozicionirani organ da vrši funkciju jedinstvenog evropskog supervizora pod uslovom da uspijeva da razdvoji svoju funkciju monetarne politike od funkcije jedinstvenog evropskog supervizora. Implementacija Bankarske unije treba da bude dobro isplanirana i prema aktivnostima i prema vremenu, počevši od Jedinstvenog supervizora koji bi radio na osnovu Jedinstvenog pravilnika koga prate drugi sastavni elementi prijedloga Komisije Bankarske unije.

Bankarska unija se prepoznaje kao važan, ali ne i jedini element za razbijanje nemilosrdnog kruga između zaduženih vlada i nesolventnih banaka, stavljajući ekonomiju na put zdravog rasta. Nju moraju podržati reforme za održive javne finansije i snažnija međunarodna konkurentnost. Sposobnost Mehanizma za evropsku stabilnost da direktno finansira banke koje su u problemima (bez prolaska kroz budžete nacionalnih vlada i onda kada dođe do osnivanja efektivnog Mehanizma jedinstvenog supervizora), prepoznaje se kao centralni element u planu. Pored efektivnog SSM-a direktna rekapitalizacija može da ojača i da pomogne da se izgradi povjerenje u evropski bankarski sektor, pomažući da se unaprijede bankarski uslovi finansiranja i da se unaprijedi cjelokupna finansijska stabilnost. Jedinstveni supervizor će primjenjivati Jedinstveni pravilnik na sve banke i na taj način ojačati cjelokupni sektor i bankarsko tržište. Takođe će pomoći da se smanje moralne opasnosti indukovane od strane nacionalnih vlasti koje su pod uticajem posebnih lokalnih interesa.

Dakle, jedan broj važnih detalja o jasnoj podjeli odgovornosti između ECB-a, nacionalnih regulatora i evropskih bankarskih vlasti tek treba da se precizira. Pored toga, razlike u nacionalnim pozicijama moraju se ispeglati prije odluke o režimu Rezolucije i možda se može doći do šeme jedinstvene garancije depozita.

Jednom riječju, EBF smatra sljedeća četiri pitanja ključnim:

- treba izbjeći dvoslojni sistem supervizije;
- odbor za hitne potrebe treba uspostaviti kao resurs za odluke ECB-a za banke;
- Jasnoća i adekvatno vrijeme za prilagođavanje je potrebno za supervizorske odluke i odstupanja kada se ECB ovlasti da utvrdi nacionalna diskreciona prava (što je ranije bilo u nadležnosti nadležnih nacionalnih supervizora);
- banke će morati da plate dvostruko za lokalnu superviziju i supervizorski okvir EU.

Liikanen HLEG izvještaj

Ekspertsku grupu visokog nivoa (HLEG) kojom predsjedava Erkki Liikanen, guverner finske Centralne banke, osnovala je kao nezavisnu grupu Evropska komisija u februaru 2012.g. sa obavezom da razmotri da li postoji potreba za strukturalnom reformom bankarskog sektora EU, stabilan i efikasan sistem koji služi potrebama građana, ekonomiji EU i internom tržištu. Tokom svog rada, HLEG je imala konsultacije sa jednim brojem evropskih banaka koje predstavljaju različite bankarske modele i generalne konsultacije u maju 2012. HLEG je objavila svoj finalni izvještaj 2. oktobra 2012. Nakon što je završena javne rasprava o ovom izvještaju, Evropska komisija sada preduzima sljedeće korake, uključujući moguće zakonske projedloge.

U svom finalnom izvještaju Liikanen HLEG predstavlja pet preporuka za Evropsku komisiju za dalje razmatranje. Jedna od preporuka je nova: obavezno razdvajanje vlastitih trgovinskih aktivnosti i drugih značajnih trgovinskih aktivnosti kod određenog praga. Četiri druge preporuke su dodatak postojećim mjerama regulatornih reformi koje su trenutno u toku iz Bazelskog komiteta za superviziju banaka (BCBS) ili Evropske komisije. Ove četiri preporuke predlažu upotrebu planova Oporavka i rješenja za buduće odvajanje trgovinskih aktivnosti; upotreba određene intervencije države, revizija zahtijevanog kapitala za trgovinske knjige i pozajmice vezane za nekretnine; i unaprijeđenu korporativnu upravu.

EBF u svom konsultativnom odgovoru, pozdravlja detaljnu analizu koju sprovodi HLEG i činjenicu da prepoznaje da ni jedan posebni poslovni model nije bio manje ili više osjetljiv u krizi, da benefiti univerzalnog bankarskog modela treba da se zadrže, da jedinstveno tržište treba da ostane netaknuto i da agenda regulatorne reforme predstavlja osnovni i snažan odgovor da se bavi razlikama koje nastanu tokom finansijske krize. U svjetlu ove analize, finalne preporuke HLEG-a, posebno preporuke koje zagovaraju obavezno razdvajanje aktivnosti vlasničke trgovine i drugih značajnih aktivnosti trgovine kod određenog praga, čini se da nisu usaglašene sa analizom..

Preporuka HLEG-a za obavezno razdvajanje se posmatra kao veoma generalna po svojoj prirodi; ona ne tretira na najbolji način rizičnost aktive; ona ne rješava pitanje sistemskog rizika; ima iskrivljujuće efekte na funkcije banke od vitalne važnosti za klijente i evropsku ekonomiju; ona će negativno uticati na sposobnost banke da vrši pozajmice ekonomiji; ona će smanjiti koristi od diversifikacije od univerzalnog bankarskog modela; ona će smanjiti konkurentnost evropskog finansijskog sektora u poređenju sa finansijskim sektorima koji nisu pod uticajem ove preporuke i to će voditi ka budućem fragmentiranju Jedinstvenog tržišta.

Umjesto predloženog obaveznog razdvajanja, preporuku HLEG-a da se ojača dalje korišćenje Planova oporavka i razrješenja (RRPs) snažno podržava bankarski sektor, jer se bolje uklapa sa postojećom agendom regulatorne reforme i može se inkorporirati sa značajno manjim lošim uticajem od obaveznog razdvajanja. (Samo) ukazivanjem na mogućnost obaveznog zakonskog razdvajanja, međutim, HLEG stvara rizik da će nadležni organi koji se bave razrješenjem preskočiti manje obuhvatne i manje proporcionalne mjere i posegnuti za onim krajnjim i mnogo štetnijim mjerama obaveznog zakonskog razdvajanja. EBF stoga preporučuje da balansirnu primjenu odredbi prijedloga Evropske komisije za Direktivu oporavka banaka i razrješenja (BRRD).

Efektivna upotreba RRP-a mora da se sagleda u kontekstu okvira za dobro upravljanje krizom uz potpomaganje sa prijedlogom BRRD-a i treba da bude zasnovana na postojećem dijalogu između supervizora i pojedinačne banke. Razdvajanje pojedinih aktivnosti obaveznih po RRP-u treba da budu posljednja mjera koja bi se primijenila, i supervizor ne treba da nameće strukturalne mjere bankama koje posluju uspješno i bankama koje treba da imaju pravne resurse za takve supervizorske odluke.

Single European Supervisor

The concept of a Banking Union, **strongly supported by the European banking community**, is presented in the [report - Towards a genuine Economic and Monetary Union](#) - issued on 26 June 2012 by the President of the European Council Herman Van Rompuy in collaboration with the Presidents of the Commission (Barroso), the Eurogroup (Junckers) and the European Central Bank (Draghi).

The European Council of 29 June 2012 endorsed the ideas presented in the Van Rompuy report and called on the Commission to come forward with a proposal, which it did on 12 September 2012 when it presented its "[Roadmap towards a Banking Union](#)" together with a proposal for a regulation establishing the ECB as the Single Supervisor and a proposal amending provisions in the regulation that established the EBA. The two proposals, currently under consideration by EU legislators in the Council and the EU Parliament, aim to set up a Single Supervisory Mechanism (SSM) for the Euro zone banks.

EMAC's Chief Economists fully support the idea of a Banking Union, and agree that, given the way things stand at present, the ECB is the best-placed authority to execute the function of the single European supervisor, provided that it succeeds in separating its monetary policy function from the function of the European single supervisor. The implementation of the Banking Union should be well-sequenced and well-timed, starting with the Single Supervisor who would work based on a Single Rulebook, and followed by other comprising elements of the Commission's proposal of the Banking Union..

The Banking Union is seen as an important but not the only element for breaking the vicious circle between the indebted governments and insolvent banks, thus putting the economy on a healthy growth path. It must be supported by reforms for sustainable public finances and stronger international competitiveness. The ability of the European Stability Mechanism to fund troubled banks directly (without going through the national governments' budgets and when an effective SSM is established) is seen as a central element in the plan. In addition to an effective SSM, direct recapitalisation can strengthen and help rebuild confidence in the European banking sector by helping improve banks' funding conditions and enhancing the overall financial stability. The single supervisory authority will apply the Single Rulebook to all banks, thus strengthening the level playing field. It will also help reduce moral hazard induced by national authorities being captured by local special interests.

This said, a number of important details on clear division of responsibilities between the ECB, the national regulators and the European Banking Authority are yet to be settled. In addition, differences in national positions must be ironed out before a decision on the Resolution regime and possibly the Single Deposit Guarantee Scheme can be reached.

In summary, the EBF considers the following four issues focal:

- Two-tier system of supervision should be avoided;
- Board of appeal needs to be established as a recourse to ECB decisions for banks;
- Clarity and adequate time to adjust is needed in regard to the supervisory decisions and derogations when ECB is given the power to set national discretions (which was before granted to national competent supervisors);
- Banks look to end up paying twice for local supervision and EU supervision frameworks.

Liikanen HLEG Report

The High-level Expert Group (HLEG) chaired by Erkki Liikanen, Governor of the Finnish Central Bank was established as an independent group by the European Commission in February 2012 with the mandate to consider whether there is a need for structural reforms of the EU banking sector to establish a safe, stable and efficient banking system serving the needs of citizens, the EU economy and the internal market. During its work the HLEG held stakeholder consultations with a number of European banks representing different banking models and a general consultation in May 2012. The HLEG released its final report on 2 October 2012. Having completed a public consultation on this report, the European Commission is now considering the next steps, including a possible legal proposal.

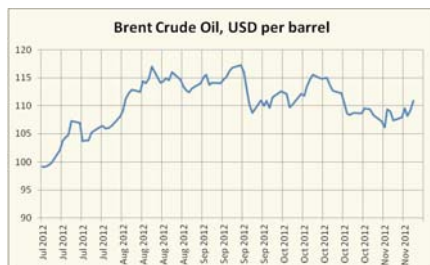
In its final report the Liikanen HLEG presents **five recommendations** for the European Commission to consider further. One of the recommendations is new: mandatory separation of proprietary trading activities and other significant trading activities over a certain threshold. The four other recommendations are add-ons to existing regulatory reform measures already underway from the Basel Committee on Banking Supervision (BCBS) or the European Commission. These four recommendations propose the use of Recovery and Resolution plans to further separate trading activities; use of designated bail-in, a revision of the capital requirements for the trading book and real-estate related lending; and enhanced corporate governance. The EBF, in its consultation response, welcomes the thorough analysis conducted by the HLEG and the fact that it acknowledges that no particular business model was more or less vulnerable in the crisis, that the benefits of the universal banking model should be retained, that the Single Market should remain intact and that the regulatory reform agenda represents a substantive and robust response to addressing the deficiencies made apparent during the financial crisis. Viewed to that analysis, the final recommendations of the HLEG, especially the recommendation calling for mandatory separation of proprietary trading activities and other significant trading activities over a certain threshold, do not seem to be aligned with the analysis. The HLEG recommendation for mandatory separation is viewed as being very general in nature; it does not adequately address the riskiness of assets; it does not solve the issue of systemic risk; it has distortive effects upon bank functions of vital importance to customers and the European economy; it will impact negatively on banks' ability to lend to the economy; it will reduce diversification benefits of the universal banking model, it will reduce the competitiveness of the European financial sector compared to financial sectors not affected by this recommendation, and it will lead to a further fragmentation of the Single Market.

Instead of the proposed mandatory separation, the HLEG recommendation to strengthen further the use of Recovery and Resolution Plans (RRPs) is strongly supported by the banking industry, as it fits better with the current regulatory reform agenda and can be incorporated with considerable less distortive impact than mandatory separation. By (only) pointing at the possibility of mandatory legal separation, however, the HLEG creates the risk that resolution authorities skip the less far reaching and more proportionate measures and resort to the ultimate and far more damaging measure of mandatory legal separation. The EBF therefore recommends that any impediments to resolvability are addressed along the lines of the better balanced provisions of the European Commission's proposal for a Bank Recovery and Resolution Directive (BRRD).

The effective use of RRP's must be seen in the context of a well-functioning crisis management framework in concurrence with the BRRD proposal and should be based on an ongoing dialogue between the supervisor and the individual bank. Separation of certain activities conditional on the RRP should be the last resort, the supervisor should not impose structural measures on banks that are going concern and banks should have legal recourse to such supervisory decisions.

b. Prikaz inflacije i monetarne politike

Glavni ekonomisti EMAC-a predviđaju kraj ove godine sa **inflacijom** od 2,5%, koja će pasti na 1,8% u 2013. Očekuje se da će **osnovna komponenta inflacije** ostati stabilna između 1,4 i 1,6% ove, kao i naredne godine. Rizici druge ture efekta tenzija na tržištima energije i hrane se posmatraju kao zanemarljivi. Očekuje se da cijena **Brent sirove nafte** skoči iznad USD 110 po barelu tokom čitavog prognostičkog perioda. Veća je vjerovatnoća da će smanjena ekonomska aktivnost, visoka stopa nezaposlenosti u velikom broju zemalja euro zone i posljedična slaba domaća potražnja zadržati trend kontrole domaćih troškova, plata i cijena.



ECB se pokazala kao najefektivnija institucija koja je mogla da održi nacionalnu dužničku krizu u postojećim granicama. Na kraju 2012.g., ECB je dala tržištima prostora da dišu uvođenjem Dugoročnih poslova refinansiranja (LTROs), iako je u nekim zemljama euro zone ova aktivnost djelimično povećala zavisnost između banaka i vladinih finansija. Na kraju ljeta, ECB je preduzela drugu hrabru aktivnost najavljujući direktnu monetarnu transakciju/kupovinu državnih obveznica na sekundarnom tržištu ili **Outright Monetary Transactions**. OMT je program kupovine obveznica koji se direktno bavi rizikom raspada euro zone. Uticaj najave OMT-a od strane predsjednika ECB-a g. Draghi-ja je mnogostruk, od čega se izdvaja sljedeće:

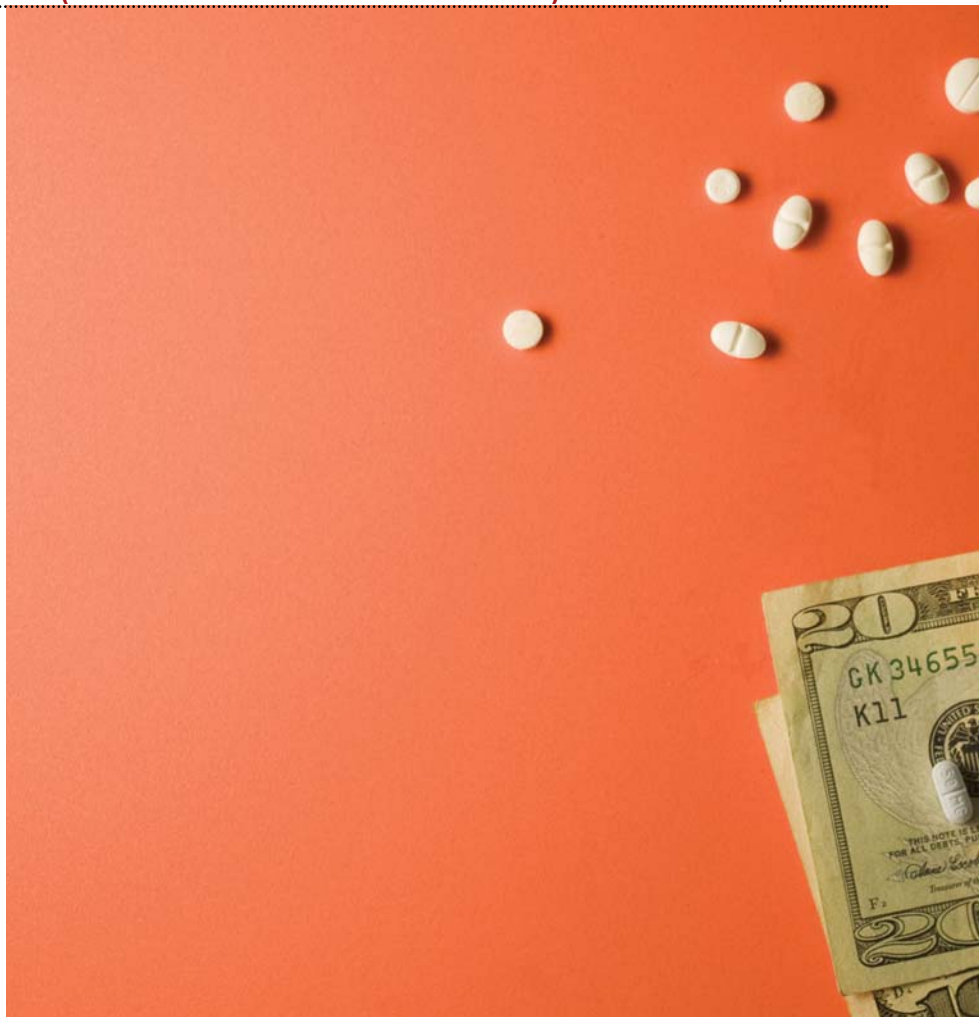
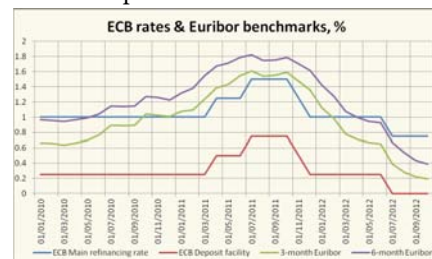
- ova najava je umirila Agencije za kreditni rejting po pitanju rejtinga zaduženih zemalja, iako postoji rizik implicitnog nižeg rangiranja za neke ključne zemlje;
- pomaže da se smanji 10-ogodišnji pri-

nos državnih obveznica, pogotovo u Italiji (značajno ispod 5%) i Španiji (do ispod 6%);

- unaprijedilo se povjerenje u Grčkoj (čak iako samo privremeno), gdje su građani izgubili vjeru da će Grčka ostati u euro zoni;
- na primjer, njemački i francuski osiguravači koji drže veliki dio italijanskih i španskih obveznica u svojim knjigama i obavezni su da obavljaju rejting prema pravilima investitora, sada imaju povjerenja da mogu nastaviti sa investicijama; (ukoliko italijanske i španske obveznice ne budu smanjene i ukoliko vlade ovih zemalja nastave da sprovode reforme).

Na kraju, treba znati da dužničku krizu ne može da razriješi ECB sama. Strukturalne reforme u zemljama EMU i institucionalni okvir EMU-a je neizbježan. Stoga, ECB i njene nekonvencionalne mjere mogu da kupe vrijeme za stabilizaciju bankarskog sektora i nacionalnih tržišta obveznica. Dakle, bez adekvatne političke podrške, rizik će se povećati u srednjem roku, posebno rizik gubljenja kredibiliteta i povećane inflacije.

Glavni ekonomisti EMAC-a očekuju da će ECB održavati glavnu **stopu refinansiranja** na istom nivou do kraja prognostičkog perioda i možda čak i u Q1-2014. Smanjenje stope od 25 baznih poena nije isključeno u Q1-2013, ukoliko ekonomija euro zone pokaže više slabosti nego što je to trenutno predviđeno. Međutim, smanjenje stope se ne očekuje da će donijeti mnogo olakšica ekonomiji, gdje se mehanizam tranzicije monetarne politike posebno naglašava. Kao rezultat toga, ECB danas pomaže bankama više nego realnoj ekonomiji. Ukoliko ekonomija euro zone počne da raste prije nego što je projektovano, krajem 2013.g., ECB može da počne da podiže glavnu stopu refinansiranja za 25 baznih poena.





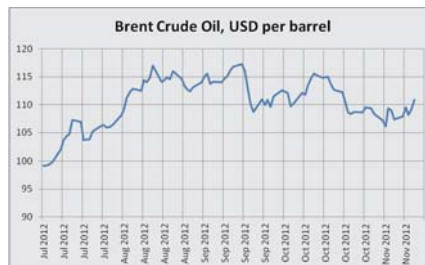
- it calmed the Credit Rating Agencies with regard to ratings of indebted countries, even though there is the risk of implicit downgrading for some core countries;
- it helped reduce the 10-year government bond yields, notably in Italy (significantly below 5%) and Spain (to below 6%);
- it improved confidence in Greece (even if temporarily), where the population lost assurance that Greece would stay in the euro area;
- for example, German and French insurers that hold a lot of Italian and Spanish bonds on their books and are obliged to rating-based investor rules now feel confident to continue their investment; (given that Italian and Spanish bonds would not be downgraded and the governments of these two countries continue implementing reforms).

Overall, it must be acknowledged that the debt crisis cannot be solved by the ECB alone. Structural reforms in the EMU countries and of the EMU's institutional framework are inevitable. Thus, the ECB and its unconventional measures could only buy time for the stabilisation of the banking sector and the sovereign bond markets. This said, without adequate political support, the risks will rise in the medium term, especially the risk of losing credibility and of higher inflation.

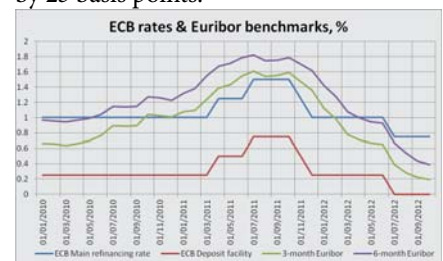
EMAC's Chief Economists expect the ECB to keep the main **refinancing rate** at the same level until the end of the forecast horizon, and perhaps even into Q1-2014. A 25 basis-point rate cut is not excluded in Q1-2013, should the euro area economy show more weakness than currently forecasted. However, a rate cut is not expected to bring much relief to the economy, the reason being that the monetary policy transition mechanism is under stress. As a result, the ECB today is helping banks rather than the real economy. Should the euro area economy start growing sooner than projected, in late 2013, the ECB could start hiking the main refinancing rate by 25 basis points.

b. Inflation and monetary policy outlook

The EMAC Chief Economists foresee this year ending with **inflation** at 2.5%, falling to 1.8% in 2013. The **core inflation** component is expected to remain stable, between 1.4 and 1.6% this year and next. The risks of second round effects of the tensions in the energy and food price markets are perceived as negligible. The **Brent crude oil** price is expected to hover just above USD 110 per barrel throughout the forecast horizon. It is more likely that subdued economic activity, high unemployment rate in a large number of euro area countries and consequent weak domestic demand will keep the trend of domestic costs, wages and prices in check.



The ECB has proved to be the most effective institution to contain the sovereign debt crisis in the current framework. At the turn of 2012, the ECB the markets a breathing space by introducing two Long-Term Refinancing Operations (LTROs), although in some euro area countries this operation has partly increased the dependency between banks and government finance. At the end of summer, the ECB took another bold action by announcing the **Outright Monetary Transactions**. OMT is a bond-buying programme, which addresses the risk of a breakup of the euro area. The impact of the OMT announcement by ECB President Mr Draghi has been manifold, of which:



Situacija na međubankarskom tržištu novca ostaje i dalje osjetljiva. Glavni ekonomisti EMAC-a očekuju da **3-mjesečni Euribor** ostane na 0,30% do kraja 2012.g. i da poraste samo do 0,60% do kraja 2013.

c. Euro

Za **euro** se očekuje da ostane na postojećem nivou u odnosu na američki dolar tj. oko 1,25-1,30 tokom čitavog prognostičkog perioda, što je posljedica prilično nestabilne situacije na obje strane Atlantika. Euro bi mogao da počne *vis-à-vis* da cijeni američki dolar kada se povрати povjerenje u euro blok i kada euro zona postepeno izađe iz recesije.



GLOBALNO EKONOMSKO OKRUŽENJE

Osnovna briga glavnih ekonomista EMAC-a, što se globalnog ekonomskog okruženja tiče, jeste kako će se američke vlasti baviti **fiskalnom liticom**. Kraj poreskih ograničenja koji se očekuje u decembru 2012.g. kao i smanjena redukcija vladine potrošnje može da rezultira velikom ekonomskom recesijom. Potencijalno štetne reperkusije fiskalne litice mogu da rezultiraju ne samo ulubljuvanjem rasta američkog BDP-a zbog značajno smanjenog raspoloživog prihoda, već bi takođe mogle da se transformišu u pad američke inostrane trgovine i na taj način da utiču na sve trgovinske partnerre Amerike. Danas glavni ekonomisti EMAC-a imaju pozitivan stav prema američkoj ekonomiji - očekuje se da Sjedinjene države završe ovu godinu sa rastom BDP-a od 2,1% i da imaju manje ili više sličan rezultat i naredne godine. Međutim, odluke koje će donijeti nova američka administracija odigraće značajnu ulogu za globalnu ekonomiju u prognostičkom periodu.

Japanska ekonomija, oslabljena slabom domaćom potražnjom i usporenim izvoznim tržištem, upravo je izbjegla sopstvenu fiskalnu liticu. Krucijalni nacrt zakona je usvojen, što omogućava japanskoj vladi da proda obveznice i na taj način izbjegne „bezgotovniški“ decembar. Politička situacija Japana je oslabljena sukobom sa Kinom zbog Senkaku/Diaoyu

ostrva u Istočnom kineskom moru. I dok su šanse da dođe do rata veoma male, ovaj teritorijalni sukob je uzrokovao da Kina nametne trgovinske sankcije japanskim kompanijama koje rade na njoj teritoriji.

Pored toga politički/teritorijalni konflikt između Izraela i Irana, ukoliko se nastavi, rizikuje posljedice po ekonomiju euro zone.

Sa pozitivne strane, za nadati se je da će i dalje biti potražnje na **novim tržištima**, čime se obezbjeđuju stabilna i pouzdana tržišta izvoza za euro zonu. Međutim, nova tržišta neće imati bum, tako da se ne očekuje da će taj efekat imati neki veliki značaj.

RIZICI PREMA SCENARIJU

Centralni scenario EMAC pregleda je blago pestimističan; razlog zabrinutosti je to što veliki broj *manjih* rizika postoji prema ovom scenariju:

Rizici u Evropi

- Novi naleti tenzija na finansijskom tržištu zbog erozije povjerenja;
- Kratkotrajni efekti intenzivnije fiskalne konsolidacije;
- Produbljuvanje krize u Italiji i Španiji; mogući izlazak Grčke iz euro zone; negativni razvoj događaja u Francuskoj;
- Socijalne tenzije;
- Deficit politikog kredibiliteta koči tržišta i buduće produbljuvanje krize povjerenja;
- Politički rizici:
 - ▷ ključne nasuprot perifernim zemljama;

- ▷ izbori u Italiji i Njemačkoj; politička situacija u Grčkoj i Španiji (u Španiji se ne primjenjuje OMT podrška);

Rizici koji nastaju iz nepovoljnih razvoja u globalnom okruženju

- američka fiskalna litica i način na koji je tretiraju američke vlasti mogu da imaju efekat preliivanja na ekonomiju euro zone;
- konflikt Kina/Japan;
- konflikt Izrael/Iran.

Pored toga, neki *povećani rizici* su i:

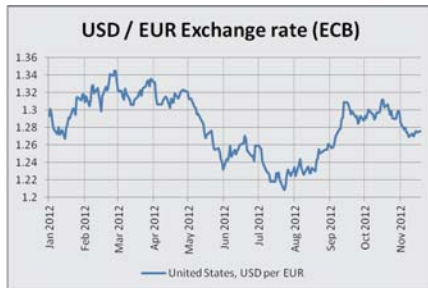
- Hrabriji koraci prema integrisanoj Evropi čine značajnu pozitivnu razliku: uvođenje Jedinstvenog evropskog supervizorskog mehanizma (povezani sa OMT ECB-a), pomogli su da se ukroti rizik od ekstremnih događaja;
- Aktivacija OMT bi svakako donijela i olakšala brže i jače kretanje poslovnog ciklusa euro zone;
- Fiskalna konsolidacija, strukturalne reforme i restrukturiranja bankarskog sektora (npr. u Španiji) može da se nastavi brže nego što je očekivano što za rezultat može da ima brže vraćanje povjerenja od očekivanog. „Zaštitna mreža“ koju je postavio program OMT ECB-a mogao bi da pomogne da se ovo aktivira;
- Agresivne mjere politike u ekonomijama u razvoju mogle bi da podstaknu globalni ekonomski rast.



The inter-bank money market situation remains fragile. EMAC's Chief Economists expect the **3-month Euribor** to stay at 0.30% by the end of 2012 and to increase only to 0.60% by the end of 2013.

c. The euro

The **euro** is expected to remain at current levels against the US dollar, i.e. around 1.25-1.30 throughout the forecast horizon, owing to a rather unstable situation on both sides of the Atlantic. The euro could start appreciating *vis-à-vis* the US dollar once confidence returns to the euro block and the euro area moves gradually out of recession.



GLOBAL ECONOMIC ENVIRONMENT

The main concern of the EMAC's Chief Economists, as far global economic environment is concerned, is how the US authorities are going to deal with the **fiscal cliff**. The end of the tax cuts due in December 2012, as well as planned re-

duction in government spending, could result in a significant economic slump. Potentially harmful repercussions of the fiscal cliff could result not only into a dent in the US GDP growth due to a sharply reduced disposable income, but could also transform into a fall in the US foreign trade, thus affecting all US trading partners. Today, Chief Economists take a positive view on the US economy: the United States is expected to end this year with 2.1% GDP growth, and to perform more or less equally well next year. However, decisions taken by the new US Administration will play a crucial role for the global economy throughout the forecast horizon.

The **Japanese** economy, weakened by sluggish domestic demand and slowing export markets, has just avoided a fiscal cliff of its own. A crucial bill has been passed which allows the Japanese government to sell bonds and thus avoid cash-less December. Japan's political situation is weakened by the dispute with China over the Senkaku / Diaoyu islands in the East China Sea. While chances of a war are slim, this territorial dispute caused China to impose trade sanctions on Japanese companies operating on its territory.

Additionally, the political / territorial conflict between Israel and Iran, if taken further, risks causing ramifications for the euro area economy.

On a positive note, demand in the **Emerging Markets** is hoped to hold up, thus securing stable and reliable export markets for the euro area. However, emerging markets will not boom, so the effect is not expected to be of great significance.

RISKS TO THE SCENARIO

The central scenario of the EMAC outlook is mildly pessimistic; a cause for concern is that a large number of *downside* risks to this scenario exist:

Risks in Europe

- new bouts of financial market tensions due to erosion of confidence;
- short term effects of more intense fiscal consolidation;
- deepening crisis in Italy and Spain; possible exit of Greece from the euro area; negative developments in France;
- social tensions;
- deficit of political credibility prevents markets and further deepening of confidence crisis;
- political risks:
 - ▷ core versus peripheral countries;
 - ▷ elections in Italy and Germany; the political situation in Greece and Spain (and the refusal of Spain to request OMT support);

Risks emerging form adverse developments in the global environment

- the US fiscal cliff, and the way it is handled by the US authorities, can have a spill-over effect on the euro area economy;
- the China / Japan conflict;
- the Israel / Iran conflict.

This said, some *upside risks* are there, too:

- Bolder steps towards an integrated Europe make a significantly positive difference: introduction of the Single European Supervisory Mechanism (coupled with the ECB's OMT), helped substantially tame the risk of extreme events (see Boxes 1 & 2).
- Activation of OMT would bring certainty and facilitate a quicker and stronger turnaround of the euro area business cycle.
- Fiscal consolidation, structural reforms and restructuring of the banking sectors (e.g. in Spain) may proceed faster than expected causing confidence to return earlier. The 'backstop' given by the ECB's OMT programme could help achieve this.
- Aggressive policy actions in emerging economies could bring an upswing to global economic growth.





S manje vatre, a više svjetlosti

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Pregled različitih definicija i identifikacija kamatne stope i kamate, ima zanimljivu hroniku. Ima sličnosti, ali ima i razlika u "definicijama" koje su davali ili daju finansijski menadžeri, te autori ekonomskih leksikona i univerzitetskih udžbenika...

Interpretirajmo – citirajmo neke interesantne definicije... Kamata je: cijena upotrebe tuđih novčanih sredstava. To je cijena novčanih usluga. To je cijena kredita. To je cijena pozajmljenog novca u cilju preduzimanja nekog poslovnog - preduzetničkog poduhvata. To je naknada u novcu za privremeno pozajmljivanje na korišćenje novčanih sredstava ili, u procentima izražena naknada (cijena) koju zajmoprimac plaća zajmodavcu (kreditoru, povjeriocu) za privremeno korišćenje ustupljenog novca ili kapitala.

Ili, kamata je razlika između nominalne vrijednosti date zajmoprimcu i vrijednosti koju je primio zajmodavac (kamatna marža). Kamata je novčana naknada za privremeno ustupljenu kupovnu moć. Kamate su svote novca koju je dužnik po kreditu obavezan da plati u nekom vremenu – obično godinu dana.

Zanimljiva je definicija kamate izvedena preko postupka kapitalizacije (koji podrazumijeva izračunavanje konačne vrijednosti uloženog kapitala). U ovom pristupu, kamata se identifikuje "kao razlika između konačnog i početnog kapitala".

Ipak, posebno zanimljiva i uzbudljiva je koncepcija koju je dao Kejnz. Naime, on je smatrao da je "kamatna stopa monetarni fenomen koji odražava ponudu i tražnju za novcem". Odnosno, njegov puni odgovor podrazumijeva, da je ponuda određena egzogeno, dok tražnja za novcem, ipak, i prije svega, odražava "špekulativnu, preventivnu i transakcionu tražnju za novcem".

Objektivno, pažljiv i pošten finansijski analitičar suštine i istorije kamate i kamatne stope, pred mnoštvom definicija i interpretacija od strane mnogih bankarskih menadžera i glavnih bankarskih ekonomista i "ekonomskih nobelovaca", s jedne, te posebno pred višeznačnim prepoznatljivim dejstvima politike kamata na realna zbivanja u privrednom i finansijskom životu svake zemlje, s druge strane, ne bi trebalo da dovodi u pitanje ni moći, ni više lica kamata. U tom kontekstu, neka područja i neka dejstva, ako se korektno ne razumiju i blagovremeno ne obrazlože, proizvode vatru i požare. Zapravo, teško pogađaju ono što je najdragocijenije za zemlje u razvoju – štednju i bilanse sredstava za razvojna investiciona ulaganja.

Analiza istorije praktične filozofije i prakse kamata i politike kamatne stope, daje više relevantnih lekcija. U tom povodu, neophodno je izdiferencirati nekoliko specifičnih i kompleksnih koncepcija o vođenju politike kamata.

Pri tome, ne treba previdjeti, da je izuzetno kompleksna i složena struktura motivacione osnove politike



Less Fire, More Light

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The chronology of various definitions and identifications of interest rate is interesting. There are some similarities as well as differences in definitions that were given or are given by financial managers, authors of economic vocabularies and university textbooks, and the like.

Let's interpret and quote some of the most interesting definitions: Interest rate is a

price of use of someone else's funds. It is a price of cash services. It is a price of loans. It is a price of cash borrowed for taking some business and entrepreneurial activity. It is a fee in the form of cash for temporary lending for use of cash or fee (price) expressed in percentages which the borrower pays to the lender (creditor) for temporary use of cash or capital ceded.

Or, interest rate is the difference between nominal value given to the borrower and the value received by the lender (interest margin). Interest rate is cash compensation for temporary ceded purchase power. Interest rates are amounts of money that the loan beneficiary is obliged to pay in a certain period – usually in a year.

The definition of interest rate derived from the capitalisation process is interesting (this process implies the calculation of final value of capital invested). Based on this approach, the interest rate is identified as “the difference between the final and initial capital”.

Moreover, another definition that is interesting is the concept given by Keynes. To wit, he thought that “interest rate is monetary phenomenon that was determined by the supply and demand for money”. That is, his full response implies that the supply is determined exogenous, while the demand for money primarily reflects “speculative, transactions and precautionary demand for money”.



Bearing in mind many definitions and interpretations of interest rate made by many banking managers and major bank economist and "economic Nobel laureates," as well as multipurpose distinctive influence of interest rate policy on real events in economic and financial life of every country, a thoughtful and honest financial analyst of the essence and history of interest rates should not question either the power or more aspects of interest rate. In this context, some areas and effects, if not properly understood and duly explained, produce fire. In fact, they heavily affect what is most precious to developing countries - savings and balance of funds for development investments.

The analysis of the history of practical philosophy and practice of interest rate and interest rate policies give more relevant lessons. In this occasion, it is necessary to differentiate several specific and complex conceptions of interest rate policy making.

In doing so, it should not be forgotten that the structure of motivating base of interest rate policy is extremely complex and complicated. However, the philosophy of interest rate as basic synergy of interest about the events in the money market and capital market is even more complex.

kamatnih stopa. A još složenija je filozofija kamate kao osnovne sinergije interesa povodom zbivanja na tržištu novca i kapitala.

Recimo, filozofija ekonomskih (i trgovinskih) ratova vođenih oružjem koje se zove kamata na politika. Ili, implikacije iz odnosa između ročne strukture nominalnih kamatnih stopa, realnih stopa i inflacije, odnosno kontroverzne okolnosti koje provociraju vratolomije od stanja kada su kamate lijek, do stanja kada kamate postaju otrovi. Ili, na izgled jednostavne situacije kada je priliv kapitala iz inostranstva presudan za visinu kamatnih stopa. Ili, situacije kada je kamata na stopa strateški izbor indirektno monetarne kontrole.

Isto tako, nije od manjeg značaja, ni uticaj kamatnih stopa na deviznim tržištima, odnosno budućnost veze između "blizanaca", tj. kamatnih stopa i deviznih kurseva (kamata i valuta).

Inače, postoji visok stepen saglasnosti među ekonomskim analitičarima o tome da je potrebno i mudrosti iz političke ekonomije, a i moralnog strpljenja, da se objasne motivi i osnovi jednog broja složenih ekonomskih i političkih konsideracija provociranih politikom kamatnih stopa.

Ipak, područje koje povodom kamate treba sa najboljom odgovornošću analizirati i razumjeti, locira se na projekcije kamatne politike koje identifikuju aktivne i ubjedljive potencijale za koheziju stabilizacionih politika i politika jačanja i unapređivanja privrednog razvoja.

Cinjenica je, međutim, da su bankarske strukture, posebno u zemljama u razvoju i zemljama u tranziciji, i preko politika kamatnih stopa, zanemarile interese razvoja, odnosno glavnu instituciju razvoja - kredit za razvoj. Međutim, na srednji i dug rok, takva politika postepeno slabi kvalitetnu strukturu kreditnog tržišta, pa samim tim ruiniira stabilnost cjeline finansijskog i bankarskog sistema.

POSTOJI LI OPTIMALNA KAMATNA POLITIKA?

Ako je cilj makroekonomske politike da se obezbijedi stabilnost valute, politikom visokih kamatnih stopa principijelno se mora braniti devizni kurs. Te okolnosti će neminovno

stvarati ozbiljne cjenovne probleme za realizaciju i funkcionisanje velikog broja programa u privredi. Zapravo, tada će visoke kamatne stope značajno premašivati prosječne stope prinosa u najvećem dijelu privrednog organ

zima, a time i stvarati ozbiljna zakrečenja u izmirivanju obaveza po osnovu kamata.

S druge strane, ukoliko je na sceni koncepcija niskih kamatnih stopa, to bi stimulisalo zaduživanje privrednih jedinica, te posebno privrednih jedinica sa slabim performansama.

Stoga, očigledno je, nije lako koncipirati i voditi optimalnu kamatnu politiku. U potrazi za tim ciljem, u tržišnoj privredi, banke najčešće pribjegavaju politici koja se svodi na koncepciju tzv. individualizacije kamatne stope po korisnicima kredita koji pripadaju različitim rizičnim grupama. Suština ove politike je na tome da dužnici koji predstavljaju veći kreditni rizik plaćaju nešto veću kamatnu stopu kao kompenzaciju za povećani stepen rizika. Odnosno, da se sredstva koja se formiraju po ovom osnovu (riziko premija na kamatne stope), u principu, izdvajaju kao posebna bankarska rezerva s ciljem pokrivanja gubitaka po različitim oblicima pozajmljivanja.

Inače, ukoliko ne bi bilo individualizacije kamatnih stopa, došlo bi do prelijevanja sredstava između različitih kategorija dužnika, ili bi to neposredno značilo smanjivanje profitabilnosti banaka.

Prema tome, čini se da je opcija približno prihvatljive koncepcije kamatne politike ona koja bi obezbjeđivala da cijena kapitala bude realno pozitivna, ali i da ne predstavlja barijere razvoju na bazi raspoloživih resursa, kao ni dinamiziranju privredne aktivnosti po osnovu razvoja postojećih i novih kapaciteta. Pri tome, vrijedi ukazati da su uslovima fiksnih deviznih kurseva više odgovarali modeli nižih kamatnih stopa, odnosno da aktuelne koncepcije fleksibilnih deviznih kurseva zahtijevaju fleksibilne i, uglavnom, značajno veće kamatne stope.

UPRAVLJANJE PASIVOM I AKTIVOM – OKOSNICA UPRAVLJANJA KAMATNOM STOPOM

Aktivna kamatna politika banaka u osnovi je motivisana prihvatljivom koncepcijom pasivne kamatne sto

Kamata je složen i kompleksan problem savremenih finansijskih obligacija. No, ne samo zbog toga, kao i u svim ozbiljnim raspravama, ovdje je potrebno manje vatre, a više svjetlosti. Rasprava o kamati ne može biti pojednostavljena - obična priča o "vuku i jagnjetu", odnosno o nekoj ravnotežnoj koncepciji koju "grade" ponuda i potražnja na tržištu novca i kapitala. Naprotiv, to mora biti "oprezna priča" o relevantnim konsideracijama koje gotovo uvijek, pa i skoro nepredvidljivo, prate savremena zbivanja na finansijskom tržištu. Uz to, "energija" koju ovaj fenomen "zrači" na okruženje, te na ekonomsku i moralnu stabilnost društvenih sistema i državnih zajednica, zahtijeva visok stepen društvene odgovornosti bankarskih privrednih društava i javnih institucija koje kontrolišu bankarsku industriju. Zapravo, više indikatora pokazuje da neće biti korektno, a ni pouzdano, račun i obračun kamata izvoditi isključivo odnosima potražnje i ponude novčanih sredstava na finansijskom tržištu. Novac i kapital su ipak jedinstvene i specifične robe, u čije cijene na tržištu se upliću mnoge društvene i političke datosti i realnosti. Uostalom, u kontekstu tih konsideracija, te posebno u globalizovanoj međunarodnoj ekonomiji, jasno je, nije moguće zamisliti bilo koju koncepciju kamate na nacionalnim finansijskim tržištima, bez objektivne aktuelizacije sadržaja i evidentnih moćnih uticaja kontroverznih i špekulativnih politika kamata sa međunarodnih finansijskih tržišta.

This includes the philosophy of economic (and trade) wars guided by a weapon called interest rate policy; or implications of the relationship between the maturity structure of nominal interest rates, real rates and inflation; or controversial circumstances that provoke stunts from the situation when interest rates are remedies to a situation where interest rates become poisons; or apparently simple situations where the inflow of foreign capital is crucial to the level of interest rates; or when interest rate is the strategic choice of indirect monetary control.

Simultaneously, the impact of interest rates on the foreign exchange markets is also important as well as the future relationship between the "twins", i.e., between interest rates and exchange rates (interest and currency).

There is a high level of agreement among economic analysts that both wisdom from political economy and moral patience are needed to explain the motives and the basis of a number of complex economic and political consideration provoked by interest rate policy.

However, the area that should be analysed and understood with regard to interest rate is focused on interest rate policy projections that identify active and persuasive potential for cohesion of stabilisation policies and policies of strengthening and promoting economic development.

The fact is, however, that the banking structures, particularly in developing countries and countries in transition, ignored also through interest rate policies the interests of development, i.e. the main institutions of development - credit for development. However, in the medium and long term, such policy gradually weakens the quality structure of credit markets, and thereby undermines the stability of the whole financial and banking system.

IS THERE AN OPTIMAL POLICY?

If the goal of macroeconomic policy is to ensure the stability of the currency, foreign exchange rate must be defended by high interest rate policy. These circumstances will inevitably create serious problems for the prices for realization and functioning of a large number of programmes in the economy. In fact, the high interest rates will significantly exceed the average yields in the largest part of

economic area, and thus create serious obstacles in settling obligations based on interest rates.

On the other hand, if the concept of low interest rates is in place, this would encourage borrowing of business

units, and particularly of economic units that have weak performances.

Therefore, it is obvious that it is not easy to design and maintain optimal interest rate policy. In order to meet this objective, in market economy, banks usually make policy by using the concept of so-called interest rate individualization by loan beneficiaries belonging to different risk groups. The essence of this policy is that debtors who pose higher credit risk pay higher interest rate as a compensation for the increased level of risk. That is, funds formed on this basis (risk premium on interest rates) are basically allocated as special provisions to cover losses under various forms of borrowing.

Otherwise, if interest rate is not individualised, there would be a spillover of funds between various categories of debtors, or it would just mean a reduction in banks' profitability.

Therefore, it seems that the concept of interest rate policy that is acceptable would be the interest rate policy that would ensure that the cost of capital is reasonably positive, but that neither constitutes a barrier to the development based on available resources nor a barrier to the dynamics of economic activity based on the development of existing and new capacity. It is worth pointing out that models of lower interest rates conditions corresponded more to fixed foreign exchange rates, and that the current concept of flexible exchange rates require flexible and mostly significantly higher interest rates.

Interest rate is a complex problem of modern financial obligations. However, not only because of this, but as in all serious discussions, the discussion on interest rate needs fire and more light. The discussion on interest rate cannot be simplified – it cannot be a usual story on “wolf and lamb”, i.e. it cannot be a story on some balanced conception “built” by supply and demand at capital and money markets. On contrary, it has to be a “prudent story” on relevant considerations which almost always and almost unpredictable follow modern developments at financial market. Moreover, the “energy” that this phenomenon “radiates” on the environment and economic and moral stability of social systems and state communities requires high level of social responsibility of banking entities and public institutions controlling the banking industry. In fact, several indicators have proven that it will not be accurate or reliable to calculate and accrue interest guided exclusively by relationship of demand and supply of monetary assets at the financial market. Money and capital are still uniform and specific goods which prices at the market involve many social and political actions and realities. In the context of these considerations and in particular in globalised international economy it is clear that it is not possible to imagine any concept of interest rate at national financial markets without objective consideration of contents and possible powerful impacts of controversy and speculative interest rate policies from international financial markets.

ASSETS AND LIABILITIES MANAGEMENT – A SKELETON OF INTEREST RATE MANAGEMENT

Banks lending interest rate policy is basically motivated by the concept of reasonable deposit interest rates as the cost of banking resources. This concept includes normal framework of bank expenses with regard to entire operations and also servicing and deposit insurance costs. Of course, this volume contains also profit margin of the bank. In addition, cost of banks concerning possible acquisitions should not be ignored.

pe kao cijene bankarskih resursa. Taj koncept uključuje normalni okvir troškova banaka u vezi sa cjelinom poslovanja, ali i troškove po osnovu servisiranja i osiguranja depozita. Naravno, taj kapacitet sadrži i profitnu maržu banaka. Uz to, ne treba zanemariti ni troškove banaka u vezi sa eventualnim akvizicijama.

Rješenja u kontekstu upravljanja pasivom, tj. resursima banaka, pa i u ravni regulatornih politika, moglo bi se tražiti i u koncipiranju određenog nivoa ciljane profitne marže banaka. Ta veličina bi, između ostalog, obezbjeđivala i prostor za makar djelimičnu naknadu izgubljenog kapitala nastalog zbog nekih konsideracija izazvanih lošim potezima ekonomske i makroekonomske politike.

Inače, u analizi koja je u funkciji sagledavanja normalnih nivoa strukture aktivnih i pasivnih kamatnih stopa, obično se polazi od nulte stope inflacije. Pri tome, nominalna kamatna stopa objektivno mora da sadrži i korektno odmjerenu visinu anticipirane stope inflacije (tzv. Fisherov efekat). Naravno, ukoliko bi dalja kretanja pokazala povećanje stope inflacije, odnosno ukoliko bi inflacija prekoračivala neka "prolazna vremena", moralo bi se intervenisati i uvođenjem u proces fleksibilnih kamatnih stopa.

Činjenica je da menadžeri u bankama posmatraju upravljanje pasivom i aktivom kao integrisani proces. Glavna pažnja je usmjerena na adekvatnu rentabilnost i prihvatljivost rizika. A same tehnike upravljanja u suštini predstavljaju odbrambene sisteme za konkretnu finansijsku instituciju, ali i snažno sredstvo koje neposredno utiče na formiranje portfelja pasive i aktive na način koji doprinosi ostvarivanju glavnih ciljeva banke.

Razvoj sistema i tehnika, odnosno hronologija i istorija upravljanja pasivom i aktivom banke, pokazuje nekoliko zanimljivih faza i postupaka.

Suočene sa previsokim kamatnim stopama i snažnom konkurencijom u pogledu privlačenja (prikupljanja) novca i kapitala, banke su se sve više bavile novim izvorima finansiranja i kontrolisanja strukture svoje pasive. Glavni cilj ove strategije je bio da se utemelji kontrola nad izvorima sredstava. I to najmanje u opsegu, strukturi i kvalitetu, koju bankarski menadžeri imaju na sektoru aktive.

Uostalom, tu nije moglo biti mnogo izbora. Glavno oružje za kontrolu i realizaciju tih ciljeva, nije moglo biti ništa drugo do cijena kredita, odnosno kamatna stopa i ostali uslovi koje banke mogu da ponude za privlačenje depozita i za zaduživanja na finansijskom tržištu.

Razvoj ideje i koncepcija upravljanja pasivom stalno se unapređuje i usavršava. Naime, teškoće upravljanja pasivom, odnosno kolebljivost kamatne stope i sve veći rizici uticali su da banke traže rješenje u tzv. metodi upravljanja sredstvima.

Ova metoda, tj. praksa, ima za cilj da se češće kontroliše struktura izvora sredstava, ali i struktura prihoda i rashoda po osnovu i aktive i pasive. Istovremeno, kontrola nad aktivom mora biti usklađena sa kontrolom koja se vrši nad pasivom, pa efikasna koordinacija upravljanja podrazumijeva i usklađenost prihoda i troškova banke.

ŠTA JE MOGUĆE ZAKLJUČITI?

Savremena finansijska tržišta karakteriše promjenjivost politika kamatnih stopa, ali i oprezne politike na sekto-

ru rasta obima bankarskih kredita. Uz to, pokazuje se da finansijska tržišta više kažnjavaju provizorne i loše odluke bankarskih struktura na području kamatne politike, nego što nagrađuju dobre poteze banaka na ovom području. Istovremeno, različiti izvori finansijskih rizika, a kamatna stopa je važan i neizbježan sastavni dio tih rizika, uvijek su otvarale pitanja pokrivanja rizika kamate, a i alternativnih scenarija za omekšavanje tog rizika.



The solutions in the context of liabilities management, i.e. bank resources as well as in the area of regulatory policies could be seen in designing certain level of targeted profit margins of banks. This value would, among other things, provide space for even partial reimbursement of capital lost due to some bad moves of economic and macroeconomic policy.

Zero rate of inflation is often used as a starting point in the analysing normal level of the structure of lending

and deposits interest rates. At the same time, the nominal interest rate must contain an objective and correctly measured amount of anticipated inflation (called Fisher effect). Of course, if further developments would show an increase in the inflation rate, or if inflation would exceed "lap times", the intervention should be made by introducing flexible interest rates in the process.

The fact is that managers in banks observe asset and liability management as an integrated process. The main attention is focused on adequate profitability and acceptability of risk. And the management techniques represent basically defensive systems for a particular financial institution, but also a powerful tool that directly influences the formation of assets and liabilities portfolios in a manner that contributes to the achievement of the main objectives of the bank.

The development of systems and techniques, and the chronology and history of asset and liability management of the bank shows several interesting stages and procedures.

Faced with too high interest rates and strong competition in terms of attracting (collecting) cash and capital, banks have been increasingly engaged in new sources of funding and controlling the structure of their liabilities. The main objective of this strategy was to establish the control over the sources of funds at least in the scope, structure and quality, which the banking managers have in assets area.

After all, there could not be many choices. The main tool for the control and realization of these objectives could be nothing else than the cost of loans, i.e. interest rate and other conditions banks can offer to attract deposits and borrow from the financial market.

The development of ideas and concepts of liability management is constantly improved and perfected. Specifically, the difficulties of liability management, i.e. interest rate volatility and increasing risks influenced the banks to seek the solution in funds management method.

This method, that is the practice, is aimed at controlling more frequently the sources of funds as well as income and expenses based on assets and liabilities. At the same time, control of the assets must be harmonised with the control over liabilities, and effective management involves harmonization of income and expenses of the bank.

WHAT CONCLUSION CAN BE DRAWN?

Modern financial markets are characterized by the volatility of interest rate policy and prudent policy on the growth in the volume of banking loans. In addition, it shows that financial markets punish more frequently provisional and poor decisions of the banks made in the area of interest rate rather than reward good decisions of the banks in this area. At the same time, the different sources of financial risks where interest rate is an important and inevitable part of the risks, have always risen a question of interest rate risk coverage, and alternative scenarios for softening that risk.

Along with this, it should be noted that international financial markets are now much better connected in many aspects than before. In fact, markets are different in size; there is higher number of participants at the market, and higher number of securities and instruments in the process of investing abroad, or in the structure of portfolio investments and total international capital flows.



Uporedo s tim, treba naglasiti, da su u mnogim aspektima, međunarodna finansijska tržišta danas znatno bolje povezana nego ranije. Zapravo, drugačija je veličina tržišta, veći je broj učesnika na tržištu, a i neuporedivo je veći broj vrijednosnih papira i instrumenata u procedurama investiranja u inostranstvu, odnosno u strukturi portfolio investiranja i ukupnih tokova međunarodnog kapitala.

Pored toga, sistem fleksibilnih deviznih kurseva koji danas dominira u svijetu, unio je mnoge nove ili inovirane nesigurnosti, pa i nepovjerenje u jedan ozbiljan broj bankarskih proizvoda građenih u periodu fiksnih deviznih kurseva. Samim tim, smisao ovladavanja rizicima u novim uslovima, postaje ne samo izuzetno složen process, već i bitan za sudbinu bankarskog poslovanja uopšte.

Prema tome, ciljevi upravljanja rizicima kamatne stope zavise od strukture kapitala banke s jedne, i strukture investicionih odluka, s druge strane. Otuda se i upravljanje rizicima kamatne stope, svrsishodno povezuje sa dobrim upravljanjem pasivom, odnosno aktivom banke.

Suština i struktura politike kamatnih stopa, ima nekoliko relevantnih aspekata i faktora.

Prije svega, štednja i javna potrošnja su dugoročni faktori kretanja kamata. Pri tome, bitno je naglasiti da je na tržištu novca, kamata za dnevni novac po pravilu znatno promjenljivija (ima varijabilni karakter) u odnosu na kamatnu stopu za terminski novac. Isto tako, za politiku kamata su značajni i faktori koji utiču na funkcionisanje tržišta novca i kamatne stope, odnosno pored obima tražnje i ponude novca, i: doziranje kreditno-monetarnih instrumenata i mjera (obima i vrsta direktnih intervencija centralne banke), stope inflacije, stanja opšte privredne aktivnosti i "namjera" ekonomske politike Vlade, brzina obrta novca, promjene deviznih kurseva najznačajnijih valuta u međunarodnoj razmjeni, te u cjelini kretanja na inostranim tržištima novca, kapitala, robe i novih tehnologija.

Povećanje kamatnih stopa ne može se isključivo pripisati strukturnim činiocima, a ni posmatrati kao obična posljedica monetarnih i fiskalnih mjera preduzetih gotovo u svim zemljama radi suzbijanja inflacije. U osnovi, i uglavnom, porast kamatnih stopa je posljedica dva faktora. Prvo, postoji dugotrajni (i međunarodni) trend povećanja kamatnih stopa koji je vođen filozofijom realne kamatne stope, te strategijama i politikama zaštite kupovne moći bankarskih usluga. Drugo, najveći broj zemalja u svijetu, suočen sa problemima ekonomskih kriza i kriza javnih finansija, a primoran da snosi posljedice stabilizacionih politika, uglavnom izbjegava primjenu strogih fiskalnih instrumenata, i čitav teret borbe protiv rasta cijena, prenosi na pleća monetarne politike.

BUDUĆNOST KAMATNIH STOPA JE NEIZVJESNA

Izgleda međutim, da jedan broj faktora budi optimizam. Prije svega, inflacioni pritisci u nacionalnim ekonomijama a i u globalizovanoj međunarodnoj privredi, nije su više ekscenčni i bez kontrole (konvertibilnost valuta, monetarna strogost, stanje robnih i deviznih rezervi). Istovremeno, jačaju snage, pa i regulatorne koncepcije i aktivnosti, koje ozbiljno zahtijevaju društvenu odgovornost i primjenu etičkih principa u bankarskom poslovanju. Jednostavno, pred nama je period u kome će

se voditi ozbiljne rasprave i široke aktivnosti za vođenje društveno aktivne politike kamata.

Uz to, kamatne stope sa dugogodišnjim stabilnim i predvidivim rastom, ali i pod uticajem turbulentnih zbivanja na finansijskom tržištu i na području spekulativnog kretanja novca i kapitala, intenzivno se zamjenjuju promjenjivim, uglavnom nepredvidivim kamatnim stopama.

Mora se konstatovati, međutim, da taj proces komplikuju i same banke. Naime, jedno ozbiljno istraživanje bankarske prakse pokazuje, da u više od 60% slučajeva, banke ne kontrolišu namjensko korišćenje odobrenih kreditnih sredstava, odnosno realizaciju ciljeva ulaganja koji su pretpostavljeni usvojenim biznis planom kao relevantnom osnovom za odobrenjem kredita?!

Zapravo, na taj način se neposredno otvaraju pukotine i ruše realni izgledi da se anuiteti vraćaju u ugovorenim rokovima, povećava obim rizičnih i nenaplativih kredita, a zatim slijedi pogoršanje uslova za uredne klijente, odnosno povećanje kamatnih stopa, uz još dvije evidentne implikacije. Naime, izbjegavajući kreditiranje razvojnih projekata, veliki broj banaka formira značajne kontigente raspoloživih sredstava za kratkoročne i lukrativne operacije na finansijskom i spekulativnom tržištu. Ili, ako to "ne ide", okreću se povećanju cijena svojim uslugama, odnosno uvođenjem novih provizija i neprirodnih naknada na uobičajene bankarske operacije?! Time se neposredno povećavaju cijene kreditnim aranžmanima, odnosno povećaju troškovi poslovanja sa bankama i finansijskim institucijama.

Šta se može očekivati? Jednostavno, niko se ne može miriti s mogućnošću dugotrajnog prihvatanja prakse visokih kamatnih stopa. Posebno, zbog recisionih i inflacionih posljedica koje visoke kamate izazivaju. U stvari, pitanje kamatnih stopa je i pitanje ispravnosti ekonomske politike u cjelini njene strukture: njenih razvojnih horizonata, troškova i strateških ciljeva.

Objektivno, kamatna politika se mora držati pod kontrolom određenih principa, ali i sa prostorom za diskrecione koncepcije bankarskih politika koje povezuju tržišni i kreditni rizik.

Glavni princip glasi: ne može biti proizvoljnog "građenja" profitne marže na prostoru između objektiviziranih troškova pasive, i realne, te kvalitetno i vremenski racionalne strukture bankarskih plasmana i portfolio operacija. Zapravo, ovaj princip, u suštini svog strukturnog sadržaja relevantnih elemenata, odlučno insistira na pristupu integralnog rizika, odnosno na sveobuhvatnom povezivanju i evidentnoj korelaciji materijalnih i finansijskih interakcija između osjetljivih područja tržišnog i kreditnog rizika.

Istovremeno, za dosljednu primjenu tog principa, glavnu odgovornost bi morali da nose: udruženja bankarskih i finansijskih organizacija i institucija, regulatorni nacionalni (državni) organi, kao i Bazelski komitet banaka, koji ima pune i međunarodno dogovorene kompetencije u funkciji superrevizora bankarskog poslovanja.

U tom cilju, treba vjerovati, supervizerske Smjernice Bazelskog komiteta za procjenjivanje bankarske prakse i fer vrijednosti finansijskih instrumenata, daju povoda i razloga da se konstatuje kako su procesi i bitka za primjenu Glavnog principa za utemeljenje fer kamatne politike započeli.

In addition, the system of flexible exchange rates, which now dominates the world, has introduced many new or innovated uncertainties and distrust into a serious number of banking products built in the period of fixed exchange rates. Therefore, the sense of managing risks under the new conditions becomes not only an extremely complex process, but also an important process for the future of the banking business in general.

The objectives of interest rate risk management depend on the structure of bank capital and the structure of investment decisions. Thus, the interest rate risk management is connected with good assets and liabilities management of the bank.

The essence and structure of interest rate policy has several relevant aspects and factors.

Savings and public spending are primarily long-term factors of interest rate movements. In that respect, it is important to emphasize that interest rate for daily money is, as a rule, more volatile (it has variable character) at the money market compared to interest rate for forward money. Similarly, the factors that affect the functioning of money markets and interest rates are also important for interest rate policy, i.e. in addition to the volume of demand and supply of money, the following factors are also important: application of credit and monetary instruments and measures (volume and type of direct interventions of the central bank), the inflation rates, situation of general economic activity and the "intent" of economic policy of the government, velocity of money turnover, changes in exchange rates of major foreign currencies in international trade and the general trends at the international money markets, capital, goods and new technologies.

The increase in interest rates cannot be solely attributed to structural factors, or seen as a mere consequence of monetary and fiscal measures taken in almost all countries in order to combat inflation. Basically, and generally, the increase in interest rates is the result of two factors. First, there is a long (and international) trend of increasing interest rates driven by the philosophy of real interest rates, and the strategies and policies of protecting the purchasing power of banking services. Second, most countries in the world, faced with the problems of an economic crisis and the crisis of public finances and forced to bear the consequences of stabilization policy, largely avoids the application of strict fiscal instruments, and the whole burden of the fight against prices growth transfers to monetary policy.

THE FUTURE OF INTEREST RATES IS UNCERTAIN

However, it seems that a number of factors bring optimism. First of all, inflationary pressures in national economies and in the globalized international economy are not excessive and uncontrollable anymore (currency convertibility, monetary tightening, and the balance of trade and foreign exchange reserves). At the same time, powers and even regulatory concepts and activities have been strengthened that require serious social responsibility and the application of ethical principles in the banking business. Simply, we are facing a period that will lead to serious discussion and broad actions to conduct a policy of socially active interest rate.

In addition, interest rates with long-term stable and predictable growth, but also under the influence of turbulent developments at financial market and in the area of speculative movement of money and capital have been intensively replaced by variable, generally unpredictable interest rates.

It must be noted, however, that this process is complicated by banks themselves. Specifically, one serious research of banking practice shows that in more than 60% of cases, banks do not control earmarked use of the approved loans, i.e. the realization of investment objectives projected in the business plan as a relevant basis for loan approval?!

In fact, new cracks are opened in this way and real chances for repayment of annuities in the agreed terms are destroyed. The volume of risk and non-performing loans is increased, which is followed by deteriorating of the conditions for the performing clients, i.e., interest rates are increased bearing two obvious implications. Specifically, by avoiding financing the development projects, large number of banks establishes a significant amount of funds available for short-term and lucrative operations at financial and speculative market. Or, if it does not work, they increase the prices of their services or introduce new fees and unnatural charges for the usual banking operations?! This directly increases the cost of credit arrangements and increases the costs of doing business with banks and financial institutions.

What can be expected? Simply put, no one can accept the possibility of long-term practice of high interest rates. In particular, because of the recessionary and inflationary consequences that high interest rates cause. In fact, the issue of interest rates is the issue of validity of economic policy and its structure: its development horizons, costs, and strategic goals.

The interest rate policy must be kept under the control of certain principles, but there should also be space for discretionary concept of banking policies that connect market and credit risks.

The main principle is: it cannot be arbitrary "building" profit margins in the space between objectivised costs of liabilities, and realistic, quality and timely rational structure of banking loans and portfolio operations. In fact, this principle in its structural content of relevant elements firmly insists on the approach of integrated risk – it insists on overall connectivity and evident correlation of material and financial interactions between sensitive areas of market and credit risks.

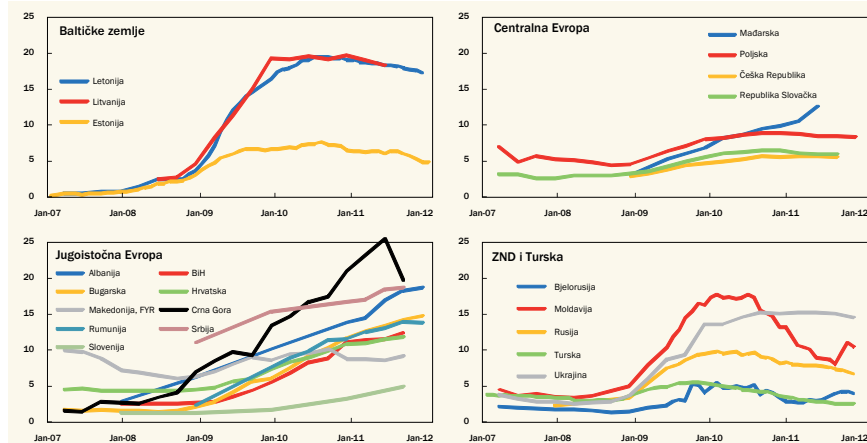
At the same time, the main responsibility for the consistent application of this principle should be on the association of banking and financial organizations and institutions, regulatory national (state) authorities, as well as the Basel Committee on Banking Supervision, which has full and internationally agreed competencies for banking supervision.

To this end, one should believe that supervisory guidelines of the Basel Committee on Banking Supervision for assessing banking practice and fair value of financial instruments give motive and reason to conclude that the processes and the fight to implement main principle for the establishment of a fair interest rate policy have started.



Kompromisom i konsenzusom do rješenja

mr Ana Vlahović, savjetnik
glavnog ekonomiste CBCG



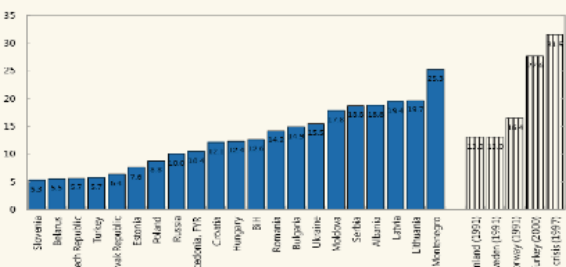
Slika br.1: Učešće nekvalitetnih kredita u ukupnim kreditima banaka u zemljama CIJIE, u periodu januar 2007 – januar 2012. g. (u%)

Izvor: European Banking Coordination "Vienna" Initiative, Working Group on NPLs in Central, Eastern and Southeastern Europe, March 2012, str. 12.

* Napomena: Kod tumačenja navedenih podataka treba imati u vidu da ne postoji međunarodno prihvaćena standardizacija klasifikacije nekvalitetnih kredita (NPL). Stoga ove grafikone treba posmatrati kao analizu trenda u kretanju NPL-a u posmatranim zemljama, a ne kao komparaciju veličine udjela NPL-a u ukupnim kreditima.

Procikličnost bankarskog sektora, kao refleksija zakonitosti u smjeni ekonomskih ciklusa, uprkos regulatornim i prudencionim mjerama, posebno je došla do izražaja nakon udara globalne finansijske krize u zemljama Centralne, Istočne i Jugoistočne Evrope (CIJIE). Logično je bilo za očekivati da će se period kreditnog buma, praćen velikim očekivanjima i prekomjernim optimizmom, okončati dijametralno suprotnim tendencijama. Ušlo se u zonu pada kreditne i investicione aktivnosti, recesije i/ili stagnacije ekonomije, rasta javnog duga i budžetskog deficita, dok su se projekcije većine kompanija i stanovništva rasplinule kao mjehur od sapunice. Uzlazni trend u kretanju nekvalitetnih kredita je dobijao sve veće i veće dimenzije.

Boreći se sa ovom pošasti koja je kontinuirano slabila ekonomsku aktivnost, banke su sa manje ili više uspjeha koristile sve raspoložive mehanizme za smanjenje udjela nekvalitetnih kredita u svojim bilansima: restrukturiranje i refinansiranje kredita, izmještanje u bilanse matičnih banaka, prodaja toksične aktive, itd. Izdvajane su rezervacije za potencijalne kreditne gubitke, kao prvi nivo zaštite od gubitaka, otpisani krediti i umanjivan kapital. I pored izvršenih dokapitalizacija u značajnom iznosu u više navrata, problem se iznova javljao, ne manjeg inteziteta. Postalo je očigledno da se radi o sistemskom problemu čije rješavanje zahtijeva sistemski pristup uz



učešće širokog kruga involviranih subjekata i njihovu spremnost na iznalaženje kompromisnog rješenja sa ciljem postizanja konsenzusa.

Slika br.2: CIJIE i zemlje koje su prošle kroz ranije krize: maksimalne stope NPL-a u periodu 2009-2011.g. (u %)

UPOREDNA RJEŠENJA

Podsticanje aktivnosti zarobljenih privrednih subjekata u uslovima restriktivne kreditne politike banaka je problem od makroekonomskog značaja čije rješavanje zahtijeva kooperativno djelovanje državnih institucija, centralne banke i involviranih privrednih subjekata. Dva su transmisivna kanala preko kojih nekvalitetni krediti mogu uticati na nivo ekonomskog rasta: prvi, preko smanjenja kreditne aktivnosti banaka što vodi ka redukciji agregatne tražnje, i drugi, preko pada investicionih aktivnosti a time i smanjenja agregatne ponude i usporavanja privrednog rasta.

Rješavanje položaja nelikvidnih privrednih subjekata je bio izazov od sistemskog značaja u mnogim zemljama, koje su na tom planu razvijale brojne modalitete prilagođene nacionalnim specifičnostima. U praksi se, zbog uspjehnosti implementacije, izdvajaju tzv. Londonski pristup i Istanbulski pristup restrukturiranja odabranih preduzeća koja ispunjavaju za to potrebne uslove. Najčešće se izdvajaju sledeći kriterijumi za selekciju potencijalnih kandidata: radi se o solventnim preduzećima čija je likvidnost dovedena u pitanje usled djelovanja ekonomske-finansijske krize koja je podrivajući makroekonomske parametre (državni budžet, platni bilans, nivo SDI, itd.) nagrizla i mikro-nivo, obuhvatajući kroz spiralu nelikvidnosti sve veći i veći broj privrednih subjekata usled njihove poslovno-procesne povezanosti djelatnosti. Slojevitost ovog problema ogleda se u tome da nelikvidnost ovih subjekata ugrožava i poslovanje banaka, posebno na duže staze, jer koliko god banke odlagale da se

Using Compromise and Consensus for Resolution

Ana Vlahović, M.Sc, Advisor to CBCG Chief of Economist

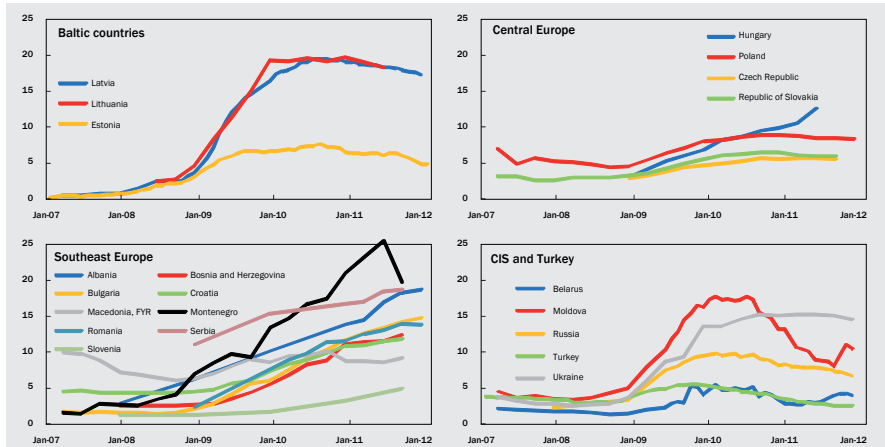


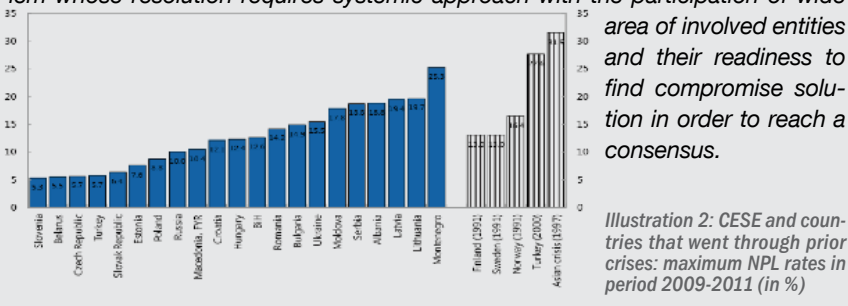
Illustration 1: Non-performing loans in total loans of banks in SECE countries, in period January 2007 – January 2012 (in %)

Source: European Banking Coordination “Vienna” Initiative, Working Group on NPLs in Central, Eastern and Southeast Europe, March 2012, pg. 12.

*Note: when interpreting these data, it should be taken into consideration that there is not internationally accepted standard for classifying non-performing loans (NPL). Therefore, these graphs should be viewed as the analysis of NPL trend in the observed countries, and not as a comparison of the share of NPL in total loans.

Procyclicality of the banking sector, as a reflection of legalities in the shift of economic cycles, despite regulatory and prudential measures, was particularly evident after the global financial crisis impacts on Central, East and Southeast European countries (CESE). It was logical to expect that the period of credit expansion, followed by great expectations and excessive optimism, will end in diametrically opposite trends: credit and investment activities declined; recession and/or stagnation of economy occurred; public debt and budget deficit grew, while the projections of majority of companies and households exploded as a bubble. An uptrend in non-performing loans gained larger dimensions.

Struggling with this plague that has continuously weaken economic activity, banks exploited, with more or less success, all available mechanisms to reduce non-performing loans in their balance sheets: restructuring and refinancing loans, transfer to balance sheets of parent banks, sale of toxic assets, etc. Loan loss provisions were allocated as the first level of protection from losses, they were written off and capital was reduced. Even besides the recapitalisations that were performed in significant amount in several occasions, the problem has appeared all over again with the same amount of intensity. It became obvious that this was a systemic problem whose resolution requires systemic approach with the participation of wide



area of involved entities and their readiness to find compromise solution in order to reach a consensus.

Illustration 2: CESE and countries that went through prior crises: maximum NPL rates in period 2009-2011 (in %)

COMPARATIVE SOLUTIONS

Encouragement of the activity of trapped business entities in the conditions of restrictive lending policy of banks is a problem that has macroeconomic importance and which resolution requires cooperation of state institutions, central bank and business entities concerned. There are two transmission channels through which NPLs can influence the level of economic growth: first, through the reduction in banks’ lending activity which leads to the reduction of aggregate demand, and second, through the investment activity decline and thus decline in aggregate supply and deceleration of economic growth.

The resolution of the situation of illiquid business entities was systemically important challenge in many countries that developed numerous country-specific models. Due to the success in their implementation, two models stand out in practice, so called **London Approach** and **Istanbul Approach** for restructuring of the selected companies meeting specific requirements. The criteria for the selection of potential candidates that were most frequently taken into account were the following: the companies were solvent but with questionable liquidity due to economic and financial crisis that undermined macroeconomic and micro parameters (state budget, balance of payment, FDI level, etc.), covering through a spiral of illiquidity larger number of business companies due to their business and process connectivity. The stratification of this problem reflects in the fact that illiquidity of these entities jeopardises also business of banks, in particularly in long-term period, because as long the banks delayed to face rigid resolution

suoče sa rigidnim rješavanjem ovog problema njegov negativni efekat će se odraziti, u krajnjem, na kapitalizovanost banke.

Londonski pristup - Istorija dobrovoljnog vansudskog restrukturiranja duga vezuje se za Veliku Britaniju i tzv. Londonski pristup, koji se razvio tokom '70-ih godina prošlog vijeka. On je poslužio kao osnov mnogim zemljama za razvijanje sopstvenih modela restrukturiranja preduzeća (Indonezija, Koreja, Malezija, Tajland, itd.). To je bio period duboke industrijske krize, visoke inflacije i nezaposlenosti, koji su prijetili da odvedu mnoštvo kompanija u likvidaciju, što bi još više ugrozilo strukturu i onako ranjive privrede.

Londonski pristup restrukturiranja kompanija u finansijskim problemima je počivao na ključnoj ulozi Banke Engleske u medijaciji, podsticanju i nadgledanju učešća bankarskih povjerilaca u procesu dobrovoljnog restrukturiranja duga, a sprovodio se na bazi smjernica i uputstava koje je sponzorovala vlada. Predmet restrukturiranja su bile samo one kompanije za koje je procijenjeno da su održive, odnosno da mogu poslovati na principu going concern, i koje imaju dugovanja prema više banaka. U periodu mirovanja duga kompanije, nezavisni revizori su davali ocjenu o stanju i izgledima za njen oporavak, nakon čega su, uz podršku medijatora, definisani uslovi restrukturiranja duga i plan oporavka. Ovaj model je demonstrirao uspješnost zajedničkog djelovanja države, korporativnog i finansijskog sektora, a kako nije počivao na stečajnom zakonodavstvu, efikasnost njegove primjene je značajno doprinijela smanjenju troškova i vremena trajanja postupka u komparaciji sa sprovođenjem klasičnog stečajnog postupka.

Međunarodna federacija za praksu insolventnosti (INSOL International) je, na osnovu Londonskog pristupa i iskustva Azijske krize, razvila principe za globalan pristup multikreditorskom problemu, ali bez naglašavanja potrebe angažovanja države koje može biti nužno u kontekstu krize. Suština principa je u tome da povjerioci treba da izraze spremnost za međusobnu saradnju i pristanak na period mirovanja („standstill period”), kako bi dali dovoljno vremena dužniku da pripremi sve potrebne podatke i informacije koje služe kao osnov za formulisanje predloga za rješavanje finansijskih problema u kojima se dužnik nalazi. U ovom periodu svi relevantni povjerioci treba da se suzdrže od preduzimanja radnji u pravcu aktiviranja svojih potraživanja, ali imaju pravo da

očekuju da njihova pozicija u odnosu na druge povjeriocio neće biti prejudicirana. Tokom perioda mirovanja ni dužnik ne smije preduzimati bilo kakve radnje prema povjeriocima u odnosu na početnu poziciju. Interese povjerilaca koordinirano reprezentuje jedan ili više komiteta za koordinaciju i angažman profesionalnih savjetnika. Prijedlozi za rješavanje finansijskih problema dužnika i aranžmani između povjerilaca trebali bi da se odraze na relativne pozicije povjerilaca na dan otpočinjanja perioda mirovanja. Sve raspoložive informacije moraju imati tretman povjerljivosti, osim ukoliko nisu bile javno dostupne. Ako je tokom perioda mirovanja bilo obezbijeđeno dodatno finansiranje, isto mora imati prioritetan tretman pri naplati u odnosu na potraživanja povjerilaca.

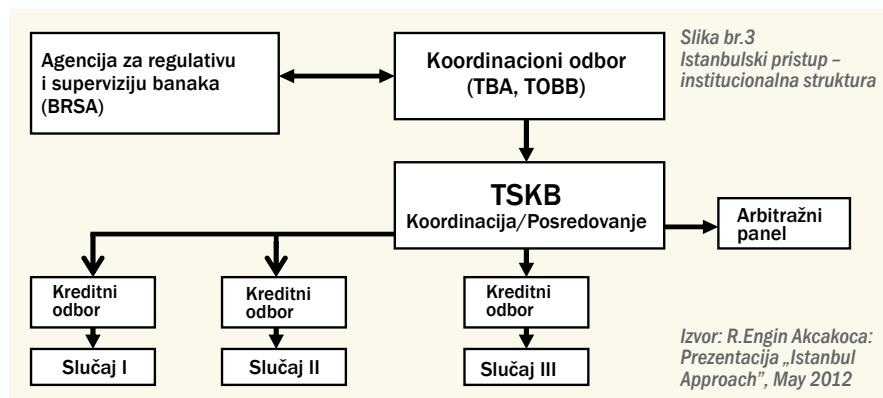
Praksa je pokazala da INSOL principi predstavljaju dobru polaznu osnovu za kreiranje modela vansudskog restrukturiranja duga kompanija kada su kreditori skoncentrisani u bankama. Međutim, u uslovima velikog broja kreditora izvan bankarskog sistema i na međunarodnom nivou, javljaju se otežani problemi koordinacije upravljanja u okviru Londonskog pristupa. Principi sporazumnog dogovora povjerilaca i dobrovoljni pristanak na period mirovanja potraživanja, kao i prisustvo jednog ili dva povjerioca za svakog dužnika, dovode u pitanje formiranje komiteta kreditora, što predstavlja slabost ovog pristupa. U uslovima sistemskih kriza sa velikim brojem korporativnih dužnika koji zahtijevaju restrukturiranje ove principe je neophodno unaprijediti.

Istanbulski pristup - Turska se suočila sa velikom ekonomskom krizom u periodu 2000-2001. godine koju su, u najkraćem, obilježili recesija, neravnoteža javnih finansija, valutna i bankarska kriza, odliv kapitala. Ocijenjeno je da je ključni generator krize bilo stanje u bankarskom sektoru, a

sprovođenje strukturnih reformi zasnovanih na sveobuhvatnom pristupu i koordinaciji makroekonomskih politika ključ za izlazak iz krize. U tom pravcu, kreirani su sledeći instrumenti za oporavak bankarskog sektora: (i) formiranje kompanija za upravljanje aktivom čime će se obezbijediti likvidacija nekvalitetnih kredita banaka, (ii) izgradnja sistema za restrukturiranje duga kompanija iz realnog sektora koje su pod uticajem finansijske krize postale nelikvidne, kako bi nastavile sa poslovanjem, i (iii) dokapitalizacija banaka. Dominantni principi na kojima je počivala reforma bili su transparentnost i nepristrasnost. Snažna veza koja je postojala između bankarskog i realnog sektora doprinijela je da reforma bankarskog sektora ubrza oporavak realnog sektora. U tom kontekstu, ključnu ulogu je odigrao Istanbulski pristup sporazumnog finansijskog restrukturiranja korporativnog sektora, koji je potpomognut i brzom reformom institucionalnog i zakonodavnog okvira. Radi se o ponovnom vansudskom uređivanju dužničko-povjerilačkih odnosa čiji su akteri banke i nelikvidna, ali solventna preduzeća koja imaju ekonomsku perspektivu.

Institucionalnu strukturu na kojoj je počivao ovaj pristup činili su:

- Koordinacioni odbor, u kome je ulogu koordinatora procesa imala lokalna razvojna banka koja, u saradnji sa Agencijom za regulativu i superviziju banaka, vrši monitoring procesa i rada Arbitražnog panela;
- Arbitražni panel, čijim radom koordinira Udruženje banaka, vrši monitoring i evaluaciju rada kreditnih odbora preuzimajući ulogu medijatora u slučajevima nepostignutog konsenzusa (55% naviše);
- Kreditni odbor - tijelo koje se formira za svaku kompaniju /slučaj/ ponaosob, u čijem sastavu su predstavnici dužnika i zainteresovanih povjerilaca;
- Kompanije koje su ispunile utvrđene kriterijume.



of this problem, its negative effect will reflect ultimately on capitalisation of banks.

London Approach - The history of voluntary out-of-court debt resolution is connected with Great Britain and so called London Approach which was developed in late 1970s. It served as basis for many countries to develop their own models for restructuring of companies (Indonesia, Korea, Malaysia, Thailand, etc). It was a period of deep industrial crisis, high inflation and unemployment which threatened to lead many companies in liquidation that would even more jeopardise the structure of still vulnerable economy.

London Approach of restructuring of companies which have financial difficulties was based on the key role of the Bank of England in mediation, encouraging and supervision of the participation of banking creditors in the process of voluntary debt restructuring and it was conducted on the basis of guidelines and instructions sponsored by the government. Only those companies that were estimated to be viable were subject to restructuring process, i.e. only those that could operate on going concern basis and that had debts to several banks. In standstill period of debt of the company, independent auditors assessed the condition and prospects of its recovery, after which, along with the mediator's support, conditions for debt restructuring and recovery plan were defined. This model demonstrated the successfulness of joint activity of the state, corporate and financial sectors and since it was not based on bankruptcy legislation, the efficiency of its implementation significantly contributed to the reduction in expenses and duration of process compared to the duration of classical bankruptcy proceedings.

Based on the experience of London Approach and Asian crisis, the international federation of insolvency practitioners (INSOL International) developed principles for global approach to multi-creditor workouts but without addressing some of the government enhancement that may be needed in crisis context. The basis of the principle is that creditors should express their readiness for joint cooperation and consent in the standstill period in order to give sufficient time to debtor to prepare all necessary data and information that will serve as a basis for articulating proposals for resolving debtor's financial difficulties. During the standstill period, all relevant creditors should agree to refrain from taking any steps to enforce their claims, but they

are entitled to expect that during standstill period their position relative to other creditors will not be prejudiced. During standstill period, debtor should not take any action that might adversely affect the prospective return to relevant creditors as compared with the position at the standstill commencement date. The interests of creditors are represented by one or several coordination committees and appointment of professional advisors. The proposals for resolving financial difficulties of debtors and arrangements between relevant creditors should reflect creditors' positions at the standstill commencement date. All available information must be treated confidential unless already publicly available. If during standstill period additional funding is provided, it should be accorded priority status as compared to creditors' receivables.

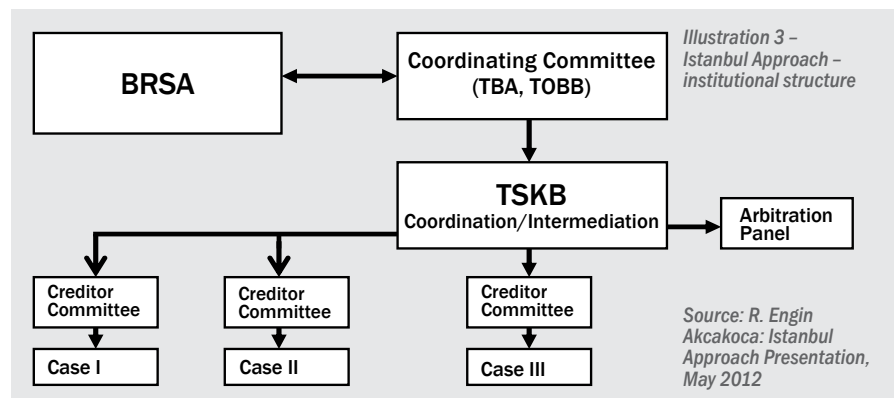
The practice showed that INSOL Principles remain useful starting point for designing out-of-court debt restructuring when creditors are concentrated in banks. However, where creditors are large in number diversified beyond banks and at international level, coordination problems become more difficult to manage within London Approach model. The unanimous agreement among creditors and voluntary adherence to standstills as well as the presence of one or two creditors for each debtor bring into question the establishment of creditor committees which represents weakness of this approach. In period of systemic crises with large number of corporate debtors warranting restructuring, these principles should be enhanced.

Istanbul Approach - Turkey faced large economic crisis in period 2000-2001 which was characterised by recession, public finances misbalances, currency and banking crisis, capital outflow. It was estimated that key generator of crisis was the situation in the banking sector, so the implementation of structural reforms based on overall appro-

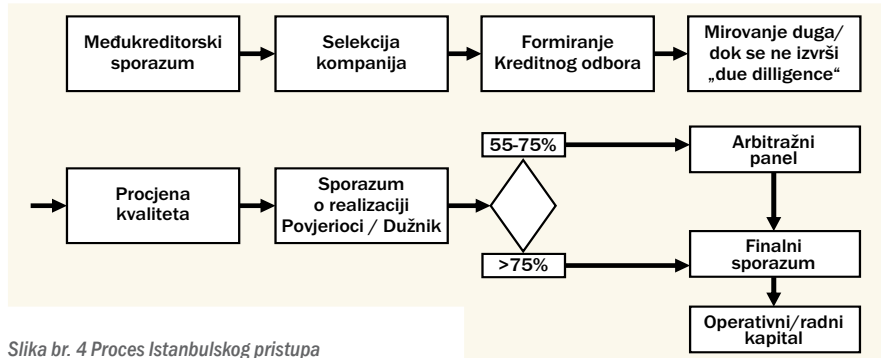
ach and coordination of macroeconomic policies were key to crisis exit strategy. In that respect, the following instruments for banking sector recovery were created: (i) establishment of asset management companies which will provide liquidation of non-performing loans of banks, (ii) designing of the debt restructuring system for real sector companies which became illiquid under the financial crisis effects, in order to continue with their operations, and (iii) banks' recapitalisation. Dominant principles for the reform were transparency and impartiality. Strong connection that existed between banking and real sector has contributed that the banking sector reform accelerated the real sector recovery. In this context, key role was played by Istanbul Approach in agreeable financial restructuring of corporate sector which was supported by fast reform of institutional and legislation framework. This was out-of-court arrangement of creditor and debtor relationship whose players were banks and illiquid but solvent companies with economic perspective.

The institutional structure, which was the basis for this approach, was comprised of:

- Coordinating Committee where local development bank played the role of a coordinator in the process. This Committee monitored the process and work of Arbitration Panel in cooperation with the Banking Regulation and Supervision Agency;
- Arbitration Panel, which is coordinated by the Bankers Association, monitors and evaluates the work of creditor committees taking the role of mediator in case the consensus is not reached (maximum 55%);
- Creditor Committees – a body established for each company/case individually and which consists of debtor representatives and interested creditors;
- The companies which meet determined criteria.



Sam pristup se zasniva na zaključivanju sporazuma između kreditora/ banaka za svaku odabranu kompaniju za koju je formiran Kreditni odbor i angažovani eksterni eksperti da urade „due dilligence“ analizu održivosti kompanije, nakon čega slijedi izjašnjenje povjerilaca. Ukoliko su povjerioci sa preko 75% potraživanja prihvatili rezultate analize, slijedi zaključivanje finalnog sporazuma. U suprotnom, ako je dogovor postignut između povjerilaca sa 55-75% potraživanja duga, organizuje se Arbitražni panel radi postizanja međupovjerilačkog dogovora.



Slika br. 4 Proces Istanbulskog pristupa

Istanbulski pristup se primjenjivao od juna 2002.godine do juna 2005. godine, kada je restrukturiran dug 322 kompanije u ukupnom iznosu od 6,0 mlrd. eura, od čega 221 velika i 101 mala kompanija. U poređenju sa Londonskim pristupom ocjenjuje se da je mnogo obuhvatniji, imajući u vidu broj učesnika u procesu, formalnijeg i obavezujućeg karaktera jer počiva na zaključivanju sporazuma.

CRNA GORA - SPRJEČAVANJE ŠIRENJA SPIRALE NELIKVIDNOSTI

Za rješavanje problema od sistemskog značaja, u ovom slučaju povezane nelikvidnosti privrednih subjekata i rastućih nekvalitetnih kredita u bankarskom sektoru, koji su dostigli iznos od 330 miliona eura na kraju oktobra tekuće godine, potrebno je sinhronizovano djelovanje ključnih učesnika: privrede, države i banaka, uz medijatorsku ulogu Centralne banke. Upravo, kao rezultat sistemske inicijative, Centralna banka je počela sa praksom objavljivanja pregleda blokiranih pravnih lica i preduzetnika, predložila Vladi uvođenje instituta automatskog stečaja kako bi se stekao objektivni uvid stanja u realnom sektoru, a uzela je i aktivno učešće u kreiranju tzv. Podgoričkog pristupa u restrukturiranju duga privrednika prema ban-

karskom sektoru.

Objelodanjivanje pregleda blokiranih pravnih lica i preduzetnika - U cilju preventivnog djelovanja u pravcu sprječavanja širenja spirale nelikvidnosti i bolje informisanosti privrednih subjekata, Centralna banka je, nakon usvajanja izmjena Zakona o platnom prometu u zemlji, od jula 2012.godine počela da objavljuje na svom sajtu mjesečni pregled pravnih lica i preduzetnika sa iznosom blokade preko 10.000 eura u neprekidnom trajanju više od 30 dana. Pregledom je obuhvaćeno 2.297 pravnih lica i pre-

blokade (190,81 miliona eura). Od navedenog broja blokiranih lica njih 7.442 su u blokadi preko 3 godine, sa ukupnim iznosom blokade od 188,1 milion eura, što rada sumnju da se ona moguće bave alternativnim načinom poslovanja. Analiza prema iznosu blokade ukazuje da čak 3.300 ili 44,3% blokiranih lica duguje manje od hiljadu eura, 1.996 ili 26,8% blokiranih lica duguje između hiljadu i pet hiljada eura, 731 ili 9,8% blokiranih lica duguje između pet i deset hiljada eura, a preko deset hiljada eura duguje 1.415 ili 19,1% blokiranih lica.

Navedeni podaci i njihova struktura samo potvrđuju opravdanost predloga Centralne banke za uvođenje instituta automatskog stečaja i na potrebu daljeg iščišćavanja CRPS-a. Stoga je i prepo-

	Iznos duga (u eurima)	Br. izvršnih dužnika	% učešća
	> 1.000.000	27	0,4
	500.000 - 1.000.000	29	0,4
	100.000 - 500.000	169	2,3
	50.000 - 100.000	192	2,6
	10.000 - 50.000	998	13,4
	5.000 - 10.000	731	9,8
	1.000 - 5.000	1.996	26,8
	< 1.000	3.300	44,3
		7.442	100,0

Tabela br.1. Pregled izvršnih dužnika u neprekidnoj blokadi preko 3 godine
Izvor:CBG

duzetnika, uključujući njihove nazive i matične brojeve, sa iznosom blokade od 377,8 miliona eura na dan 31. oktobar tekuće godine, što čini 94,7% ukupnog iznosa blokade. Ova aktivnost je naišla na dobar prijem kod javnosti i pozitivno je ocijenjena od strane privrednika.

Uvođenje mehanizma automatskog stečaja - Centralna banka je preporučila Vladi uvođenje automatskog stečaja kao mogućeg efikasnog instituta za rješavanje problema dijagnostifikovanih u sveobuhvatnim analizama stanja u realnom sektoru, a posebno u segmentu koji čine brojni dugogodišnji nelikvidni, sa velikom vjerovatnoćom procjene, i nesolventni privredni subjekti u blokadi.

Prema raspoloživim podacima iz prinudne naplate koju, shodno zakonu, sprovodi Centralna banka, struktura blokiranih preduzeća u Crnoj Gori je raznovrsna, a veoma je naglašeno i učešće preduzetnika u blokadi. Prema podacima iz oktobra 2012.godine, u blokadi je bilo 11.964 izvršnih dužnika sa iznosom duga od 398,54 miliona eura, što čini 23,12% od ukupnog broja registrovanih pravnih lica i preduzetnika u Crnoj Gori. Dugovi su veoma koncentrisani tako da 50 najvećih dužnika, koji čine 0,42% od ukupnog broja evidentiranih dužnika, učestvuju sa 47,88 % u ukupnom iznosu

ručeno da se rješavanju ovog problema priđe sa multiinstitucionalnog stanovišta. Izvršenje osnova za prinudnu naplatu sprovodi se na automatizovan način, blokadom svih računa dužnika kod jedne ili više banaka u sistemu, na bazi istog matičnog broja. Kako je evidentno da je blokada računa predmetnih subjekata u trajanju preko 1.095 dana, ukazujemo da su dva osnovna razloga za otvaranje stečajnog postupka propisana članom 12 Zakona o stečaju trajnija nesposobnost plaćanja (neizmirenje obaveza u roku od 45 dana od dana njihove dospelosti ili potpuno obustavljanje plaćanja u roku od 30 dana neprekidno) i prezaduženost, odnosno insolventnost dužnika. Postojanje stečajnog razloga se pretpostavlja u slučaju kada je predlog za pokretanje stečajnog postupka podnio povjerilac koji u izvršnom postupku sprovedenom u Crnoj Gori nije mogao namiriti svoje potraživanje bilo kojim sredstvima izvršenja u roku od 45 dana od dana pokretanja izvršnog postupka.

The approach is based on the conclusion of an agreement between the creditor/bank for each selected company for which the Credit Committee was established and external experts were appointed to make "due diligence" of the viability of the company, followed by a declaration of creditors. If the creditors with over 75% of claims accepted by the results of analysis the final agreement was signed. Otherwise, if the agreement between the creditors with 55-75% of debt claims is reached, Arbitration Panel is organised to reach inter-creditor agreement.

the so-called Podgorica Approach to debt restructuring of entrepreneurs to the banking sector.

Disclosure of review of frozen accounts of corporate and entrepreneurs - With a view to taking preventive actions towards the prevention of expansion of the spiral of illiquidity and better informing of the companies, the Central Bank, following the adoption of amendments to the Payment System Law, began to publish on its website starting from July 2012 monthly review of legal entities and entrepreneurs with

number of registered borrowers, accounts for 47.88% of the total amount of accounts freeze (EUR 190.81 million). Of this number, 7,442 persons had their account frozen for over 3 years, with total amount of EUR 188.1 million of accounts freeze, which gives rise to suspicion that these companies are involved in some alternative ways of business. Analysis of the amount of accounts frozen suggests that even 3,300, or 44.3% of companies with accounts freeze owed less than EUR 1 thousand, 1,996 or 26.8% of frozen companies owed between EUR 1 thousand and 5 hundred, 731 or 9.8% of frozen companies owed between EUR 5 and 10 thousand, and over EUR 10 thousand owed 1,415 or 19.1% of persons with accounts freeze.

These data and their structure only confirm the justification of the proposal of the Central Bank for introduction of the institute of automatic bankruptcy and the need of further clearing of CRPS. Therefore, it is also recommended that the resolution of this problem should be viewed from multi institutional standpoint.

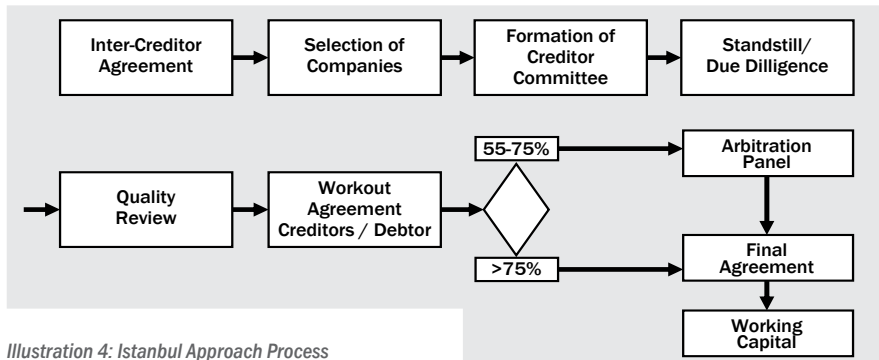


Illustration 4: Istanbul Approach Process

Istanbul Approach applied from June 2002 to June 2005, when the debt of 322 companies was restructured in total amount of EUR 6.0 billion. Of this number, 221 were large-sized companies and 101 were small companies. Compared with the London Approach, it is estimated that Istanbul approach is much more comprehensive, taking into account the number of participants in the process, formal and binding character because it is based on the conclusion of the agreements.

MONTENEGRO – PREVENTION OF EXPANSION OF ILLIQUIDITY SPIRAL

In order to resolve the problem of systemic importance, in this case the insolvency of companies and increasing number of non-performing loans in the banking sector, which reached the amount of EUR 330 million at the end of October of this year, a synchronized activity of key stakeholders is needed: industry, government and banks, with the role of the Central Bank as a mediator. Specifically, as a result of systemic initiative, the Central Bank started to publish the overview of frozen accounts of corporate and entrepreneurs and it has proposed to the Government the introduction of the institute automatic bankruptcy in order to obtain an objective view of the situation in the real sector, and took also an active participation in the creation of

accounts freeze of over EUR 10,000 for a continuous period of more than 30 days. The review covered 2,297 legal entities and entrepreneurs, including their names and identification numbers, with the amount of accounts freeze of EUR 377.8 million as at 31 October of this year, accounting for 94.7% of total accounts freeze. This activity was received well by the public and it was positively evaluated by the businessmen.

Introduction of automatic bankruptcy - The Central Bank has recommended the introduction of the automatic bankruptcy to the Government as a possible efficient institute for resolving problems diagnosed in the comprehensive analysis of the situation in the real sector, especially in the part that consists of numerous illiquid, highly probable insolvent companies whose accounts were frozen.

According to data available from enforced collection, which is performed by the Central Bank according to law, the structure of companies with frozen accounts in Montenegro is diverse, and the share of entrepreneurs with frozen accounts is also high. According to October 2012 data, 11,964 enforced debtors had account frozen with the amount of debt of EUR 398.54 million, accounting for 23.12% of total number of registered legal entities and entrepreneurs in Montenegro. Debts are highly concentrated so that 50 largest debtors, which make up 0.42% of total

Amount of debt (in EUR)	Number of enforced debtors	% of share
> 1,000,000	27	0.4
500,000 - 1,000,000	29	0.4
100,000 - 500,000	169	2.3
50,000 - 100,000	192	2.6
10,000 - 50,000	998	13.4
5,000 - 10,000	731	9.8
1,000 - 5,000	1,996	26.8
< 1,000	3,300	44.3
	7,442	100.0

Table: Review of enforced debtors in ongoing account freeze over 3 years
Source: CBCG

The execution of grounds for enforced collection is conducted in an automated manner by freezing all accounts of the debtor with one or more banks in the system, based on the same identification number. It is evident that duration of accounts freeze is over 1095 days, it is pointed out here that two main reasons for the commencing bankruptcy proceedings are prescribed in Article 12 of the Bankruptcy Law: permanent inability to pay (default within 45 days from their maturity date or full suspension of payments within a period of 30 consecutive days), and over indebtedness or insolvency of the debtor. It is assumed that the reason for bankruptcy exists when the proposal for bankruptcy is filed by a creditor who could not settle his claim in the enforcement proceedings conducted in Montenegro by

RUKA KOJA DAJE...

Spirala nelikvidnosti predstavlja opasnost kako za onog ko daje novac, tako i za onog ko ga prima. Pravilo da je ruka koja daje uvijek iznad ruke koja prima u prezentiranim modelima sporazumnog vanskudskog restrukturiranja dospjelih obaveza prestaje da važi. Praksa je potvrdila da je često potrebno da strana koja je dala pruži ruku strani koja je primila novac, kako bi je izvukla iz ambisa nelikvidnosti i sebe sačuvala od moguće propasti, na način što će sporazumno i kompromisno doći do obostrano prihvatljivog rješenja u datoj situaciji.

Pored navedenog, predlog za pokretanje stečajnog postupka mogu podnijeti dužnik i likvidator u slučajevima propisanim zakonom kojim se uređuju priredna društva.

Ako se imaju u vidu navedene odredbe i činjenično stanje, možemo konstatovati da, kako ni dužnici ni povjerioci nisu zainteresovani za pokretanje stečajnog postupka, to postoje indicije koje ukazuju da se ove kompanije moguće bave alternativnim vidovima poslovanja. Do sličnog zaključka su došle i druge kompetentne institucije u Crnoj Gori koje su otvoreno ukazale na problem da vlasnici preduzeća u blokadi nesmetano osnivaju nova preduzeća a da prethodno nisu izmirili dospjele obaveze. Ukoliko se poslovanje preduzeća odvija mimo poslovnih računa i legalnih tokova, ne-realno je i iluzorno od njihovih vlasnika očekivati da uredno servisiraju obaveze prema državi. Tim prije što su u strukturi neizmirenih obaveza subjekata čiji se računi nalaze u blokadi sadržana u značajnom iznosu i potraživanja države po osnovu poreza, doprinosa, carina i taksi, koji predstavljaju osnovne fiskalne instrumente za naplatu javnih prihoda. Ovakvim načinom ponašanja su oštećeni i država i zaposleni, a u širem smislu i društvena zajednica, što samo govori o razmjerama ovog problema.

Centralna banka je preporučila Vladi da kroz izmjene i dopune Zakona o stečaju stvori pravne pretpostavke za uvođenje automatskog stečaja u svim preduzećima, uključujući i preduzet-

nike, čiji su računi u blokadi duže od tri godine. Kako bi se obezbijedila efikasnost implementacije ovog instituta, odnosno ostavilo dovoljno vremena za njegovu operacionalizaciju, posebno u dijelu sprovođenja intenzivnih programa obuke stečajnih upravnika, kao i pružila još jedna šansa privrednim subjektima da izađu iz blokade, predložena je odložena primjena novih odredbi u periodu od godinu dana od dana njihovog usvajanja. Procijenjeno je da bi se na ovaj način postigli brojni pozitivni efekti u pravcu ublažavanja problema nelikvidnosti u realnom sektoru i povećanja finansijske discipline preduzeća, što bi kroz ukupan sinergijski efekat doprinijelo i jačanju finansijske stabilnosti.

Podgorički pristup - Polazeći od najboljih rješenja potvrđenih u praksi dobrovoljnog vanskudskog restrukturiranja korporativnog duga, Centralna banka u saradnji

sa Svjetskom bankom i Ministarstvom finansija intenzivno radi na kreiranju tzv. Podgoričkog pristupa. Ovaj model je namijenjen nelikvidnim, a solventnim kompanijama koje imaju dug kod jedne ili više banaka u sistemu, koji ugrožava njihovo tekuće poslovanje. U pitanju je model sa fokusom na ponovno uređivanje dužničko-povjerilačkih odnosa između preduzeća i banaka, na principima ravnopravnosti i transparentnosti, uz podsticajnu ulogu države, na način koji nije utemeljen na aktuelnom regulatornom okviru kojim se reguliše izvršni postupak, likvidacija i stečaj.

Za očekivati je da će u skorije vrijeme biti poznato više detalja o Podgoričkom pristupu koji će doprinijeti bržem oporavku nelikvidne crnogorske privrede uz minimiziranje troškova bankarskog sistema i rješavanju strukturnih problema crnogorskih kompanija u krizi.



any means of execution within 45 days from the initiation of enforcement proceedings. In addition, the proposal for commencing bankruptcy proceedings may be filed by a debtor and liquidator in cases prescribed by the law governing the business entities.

If the aforesaid provisions and facts are taken into account, it can be concluded that since neither the debtors nor creditors are interested in the commencement of bankruptcy proceedings, there are some indications implying that these companies are engaged in alternative forms of business. Other competent institutions in Montenegro have drawn the similar conclusions and they openly pointed out to the problem that the owners of companies whose accounts are frozen establish undisturbed new companies without paying the matured obligations. If a company performs operations outside of business accounts and legal flows, it is unrealistic and illusory to expect from their owners to regularly service obligations to the state. Moreover,

claims of the state based on taxes, contributions, customs and duties representing main fiscal instruments for the generation of public revenues are substantially included in the structure of unsettled obligations of entities whose accounts are frozen. This way of behaviour damages the state and employees, and social community in broader sense, which only speaks about the extent of this problem.

The Central Bank recommended to the Government to create legal basis for the introduction of automatic bankruptcy through amendments to the Bankruptcy Law. This will include all companies and entrepreneurs whose accounts have been frozen for more than three years. In order to ensure the efficiency of the implementation of this instrument, i.e. to create sufficient time for its practical implementation, especially in the implementation of intensive training programs bankruptcy administrators, and to give companies another chance to get out from the acco-

HAND THAT GIVES

The spiral of illiquidity poses a risk for both those who give money and those who receive it. The rule that the hand that gives is always above the hand that receives ceases to be valid in the presented models of voluntary out-of-court settlement of matured obligations. The practice has proved that it is often needed that those who give offer the hand to those who receive money, to save them from the abyss of insolvency and preserve themselves from possible collapse, in a way that will reach mutually acceptable solution of a situation by an agreement and compromise.

unts freeze, the delayed implementation of the new provisions is proposed in period of one year from the date of its adoption. It is estimated that many positive results will be achieved in mitigating the illiquidity problem in the real sector and increase financial discipline of companies, which would contribute, through synergy effect, to the strengthening of financial stability.

Podgorica Approach - Taking into considerations the best solutions confirmed in the practice of voluntary out-of-court corporate debt restructuring, the Central Bank, in cooperation with the World Bank and the Ministry of Finance has been intensively working on the creation of the so-called Podgorica Approach. This model is designed for illiquid but solvent companies that have debt in one or more banks in the system, which threatens their current operations. It is a model that focuses on re-arrangement of creditor and debtors relationship between companies and banks, on the principles of equality and transparency, with the supportive role of the state in a way that is not based on the current regulatory framework governing the enforcement proceedings, liquidation and bankruptcy proceedings.

It is expected that more details about the Podgorica Approach will be known. This approach will contribute to faster recovery illiquid Montenegrin economy while minimizing costs of banking systems and solving structural problem of Montenegrin companies in crisis.





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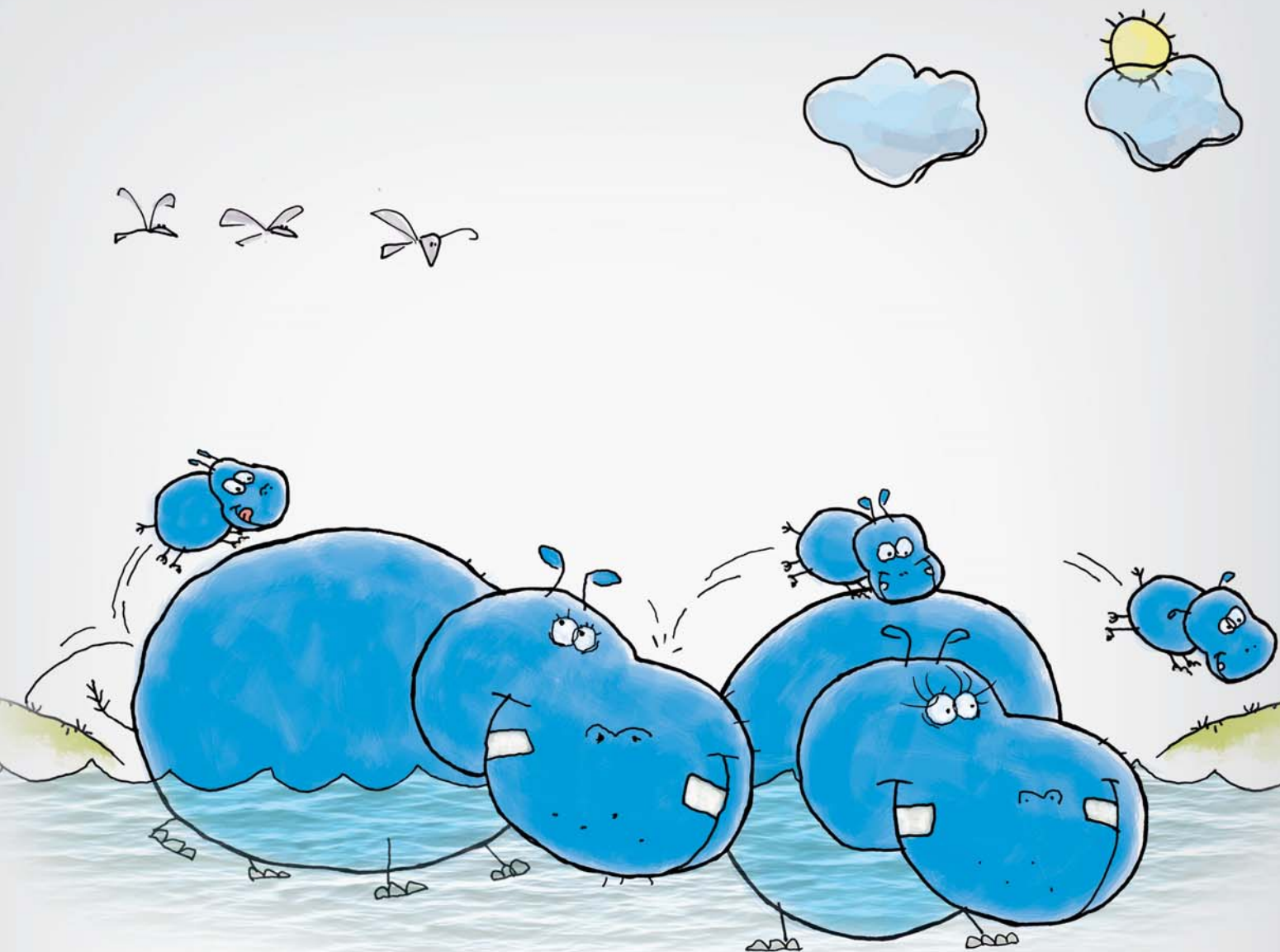


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Mjerenje tranzicionih efekata

Kao jedina tranziciona banka u svijetu, Banka za obnovu i razvoj (IBRD) danas posluje u 29 zemlje, od Centralne Evrope do Centralne Azije, finansirajući projekte koji pomažu tranziciji ka tržišnim ekonomijama i pluralističkim demokratskim društvima. Banka pomaže interesima svih svojih članica, a ne samo onima od kojih će imati koristi od samog finansiranja, zbog integracija u Evropsku uniju, a na svjetskom tržištu pruža nove mogućnosti za trgovinu i investicije u svim djelovima svijeta. Takođe, nastoji da finansira one operacije koje su komercijalno isplative i da ujedno pomažu razvoju, uključujući i oblast životne sredine.

Banka omogućava finansiranje projekata u oblasti bankarstva, malih i srednjih preduzeća, infrastrukture, obrazovanja, zdravstva kao i životne sredine, putem finansiranja novih inicijativa, kao i finansiranjem postojećih kompanija. Isto tako, pomaže finansiranje i proces privatizacije i prestrukturiranja državnih firmi i unapređenje usluga na nivou opština. IBRD koristi svoju blisku saradnju sa vladama država u regionu, kako bi promovisala stvaranje što boljeg i efikasnijeg poslovnog okruženja. Pravilo poslovanja Banke nalaže joj da saraduje samo sa onim zemljama koje su posvećene demokratskim principima.

KARAKTERISTIKE INDIKATORA TRANZICIJE

Mjerenje tranzicije predstavlja težak posao. Indikatori Banke su formulisani 1994. godine i predstavljaju jedan od prvih pokušaja kvantifikacije nivoa napretka postignutog u različitim aspektima tranzicije. U početku je bilo šest pokazatelja, koji su pokrivali tri široka aspekta tranzicije:

1. Preduzeća (uključujući male i velike privatizacije restrukturiranja preduzeća);
2. Tržišta i trgovinu (konkurentnost i liberalizacija cijena, trgovina i devizni sistem) i
3. Finansijske institucije (bankarska reforma)

Mjerene su na skali od 1 do 4, gdje ocjena 1 predstavlja mali ili nikakav napredak u

reformi, dok je 4 označavalo da je zemlja napravila veliki napredak u tranziciji u posebnom aspektu. Indikatori su od tada prošireni i modifikovani. Sistem bodovanja je modifikovan u dvije faze:

- U 1995. godini dodata je kategorija 4*. Ova kategorija je dodata radi izjednačenja politika i standarda rada sa onima iz napredne industrijske ekonomije;
- U 1997. godini uvedeni su plusevi i minusi kako bi se omogućile finije razlike, među različitim kategorijama (4* je redefinisana kao 4+).

Broj indikatora je takođe proširen. 1995. godine indikator liberalizacije cijena i konkurencije bio je odvojen na dvije komponente: liberalizacija cijena i politika konkurencije. U istoj godini u indikatoru koji se tiče finansijskih institucija dodato je: tržište hartija od vrijednosti i nebankarske finansijske institucije. Te godine je izvještaj o tranziciji uključivao i indeks pravne reforme, što je značajno modifikovano u 1998. godini¹.

Značajno proširenje se dogodilo i 1999. godine, kada je uveden infrastrukturni indikator kao skup od pet podsektora: telekomunikacija, električna energija, željeznica, putevi, vode i otpadne vode. Između 2005. i 2009. godine metodologija nekih osnovnih infrastrukturnih indikatora je modernizovana i proširena, posebno čvršćim povezivanjem indikatora u cilju posmatranja institucionalnih karakteristika svakog sektora.

Rezultati dobijeni na osnovu tranzicionih indikatora odražavaju ocjene Kancelarije glavnog ekonomiste, o napretku tranzicije za određenu zemlju. Ocjene se kreću od 1 do 4+, gdje se "+" i "-" tretiraju dodavanjem 0,33 ili oduzimanjem 0,33 od pune vrijednosti. Svaka ocjena oslikava određeni nivo napredka, tako na primjer ocjena 1 obično govori da se radi o veoma malim dostignućima u konkretnoj oblasti koja se posmatra odnosno ocjenjuje, dok ocjena 2 govori o tome da su napravljene određeni pomaci u konkretnoj oblasti, ali

Evropska banka za obnovu i razvoj razvila je indikatore sa kojima je moguće mjeriti i izmjeriti dosadašnje tranzicione efekte. Banka ne samo da je razvila indikatore sa kojima je moguće izvršiti ova mjerenja, već je u skladu sa tranzicionim indikatorima razvila i model ocjenjivanja sa kojima je moguće odrediti preostali jaz do uspješnog završetka tranzicije. Zemlje regiona Zapadnog Balkana nalaze se u različitim fazama tranzicije, a uz pomoć podataka iz tranzicionog izvještaja Banke, može se analizirati u kojim sektorima je proces tranzicije najviše napredovao, a gdje je još uvijek potrebno uložiti velike napore kako bi se proces tranzicije završio. Korišćenjem sredstava Banke za finansiranje različitih projekata, u zemljama Zapadnog Balkana, značajno se doprinosi boljem i bržem završetku procesa tranzicije. Ovaj proces je nesumnjivo značajan za svaku zemlju pojedinačno, pa će se analizom tranzicionih indikatora i dobijenih tranzicionih ocjena izvući zaključci o dosadašnjim učincima, kao i budućim prioritetima svake zemlje.

da se još uvijek ne radi o zavidnom nivou dostignuća. Ukoliko je urađen dobar posao u određenoj oblasti Banka će dati ocjenu 3, dok 4 i 4+ znače da je izuzetno veliki napredak učinjen u konkretnoj oblasti. Ocjenjivanje se vrši za devet oblasti i ono obično izgleda ovako:

- U oblasti koja se tiče **velikih privatizacija**, svaka ocjena znači sljedeće:
 - 1 Mali udio privatnog vlasništva.
 - 2 Sveobuhvatna šema privatizacije skoro spremna za implementaciju. Neke prodaje završene.

¹ Od 2002. godine pa na dalje, indeks pravne reforme je zamijenjen u tranzicionom izvještaju sa studijama rješavanja nivoa tranzicije u određenim oblastima komercijalnih i finansijskih legislativa.

Measurement of Transition Effects

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As the only transition bank in the world, Bank for Reconstruction and Development (EBRD) operates nowadays in 29 countries from the Central Europe to Central Asia, financing projects that assist transition towards market economies and pluralist democratic societies. Bank supports interests of all its members and not only those that it will benefit from the financing due to the EU integration, and it provides new possibilities on global market for trading and investing in all parts of the world. In addition, it intends to finance those operations that are commercially viable and help simultaneously the development, including also environmental area.

The Bank enables project financing in the area of banking, small and medium-sized enterprises, infrastructure, education, health and environment through financing new initiatives and financing the existing companies. Moreover, it supports financing and privatisation and restructuring processes of state companies and promotion of services at municipal level. EBRD uses its close cooperation with the governments in the region to promote the creation of better and more efficient business environment. The business rule of the Bank requires that it cooperates only with those countries that are dedicated to democratic principles.

CHARACTERISTICS OF TRANSITION INDICATORS

Measuring transition is difficult. The EBRD indicators formulated in 1994 represented one of the first attempts at quantifying the level of progress achieved in various aspects of transition. There were initially six indicators, covering three broad aspects of transition:

1. enterprises (incorporating small- and large-scale privatisation and enterprise restructuring);
2. markets and trade (price liberalisation and competition, and trade and foreign exchange system); and
3. financial institutions (banking reform).

They were measured on a scale from 1 to 4, where 1 represented little or no progress in reform and 4 meant that a country had made major advances in transition in a particular aspect. The indicators have since been broadened and refined. The scoring system was modified in two stages:

- in 1995 an extra category of 4* was added for equating policies and performance standards with those of an advanced industrial economy;
- in 1997 pluses and minuses were introduced to allow for finer distinctions among the different categories (with 4* redefined as 4+).

European Bank for Reconstruction and Development has developed indicators which can quantify and measure current transition effects. The Bank has developed indicators which can be used for these measurements and it also developed, in accordance with transition indicators, an evaluation method which can determine the gap remaining until successful completion of transition. Western Balkans countries are in different stages of transition, but with the assistance of data from the Bank's Transition Report, it can be analysed which sectors the transition process has advanced the most, and where big efforts should be made to complete the transition process. The use of resources of the Bank for financing various projects in Western Balkans countries significantly contributes to better and faster completion of the transition process. This process is undoubtedly significant for each individual country, so the analysis of transition indicators and transition assessments obtained will draw conclusions on current performances and of future priorities of each country.

The number of indicators was also extended. In 1995 the price liberalisation and competition indicator was separated into two components: price liberalisation and competition policy. In the same year, an extra financial institutions category was added – securities markets and non-bank financial institutions. That year's Transition Report also included an index of legal reform, which was modified significantly in 1998.¹

There was an important extension in 1999 as a set of infrastructure indicators was introduced covering five subsectors: telecommunications, electric power, railways, roads, and water and wastewater. Between 2005 and 2009 the methodology underlying some of the infrastructure indicators was modernised and extended, in particular by linking the indicators more tightly to observable institutional characteristics of each sector.

The results obtained based on transition indicators reflect the judgment of the Office of Chief Economist about the country-specific progress in transition. The scores range from 1 to 4+, where "+" and "-" are treated by adding 0.33 or subtracting 0.3 from the full value. Each score reflects specific level of progress, so score 1 refers to small progress in specific area which is observed or assessed, while score 2 means that certain progress was made in a specific area, but still it is not substantial level of progress. If a good job was done, the Bank will give score 3, while 4 and 4+ mean that extremely large progress was made in a specific area. The assessment is performed for nine areas and it usually looks as follows:

¹ Since 2020 and to date, legal reform index was replaced in transition report by studies of resolving the transition level in specific areas of commercial and financial legislations.

- 3 Više od 25% sredstava velikih preduzeća u privatnom vlasništvu, ili u procesu privatizacije, ali je moguće da su glavna neriješena pitanja u vezi korporativnog upravljanja.
- 4 Više od 50% državnih preduzeća i poljoprivrednih sredstava u privatnoj svojini i značajan napredak u korporativnom upravljanju ovih preduzeća.
- 4+Standardi i performanse tipični za napredne industrijske ekonomije: više od 75% u privatnom vlasništvu sa efikasnim korporativnim upravljanjem.
- Što se tiče **malih privatizacija** ocjene znače sljedeće:
 - 1 Mali napredak.
 - 2 Značajan dio privatizovan.
 - 3 Sveobuhvatni program skoro završen.
 - 4 Potpuna privatizacija malih preduzeća sa pravom trgovine vlasništvom.
 - 4+Standardi i performanse tipične za napredne industrijske ekonomije: nema državnog vlasništva nad malim preduzećima.
 - Ocjene za **upravljanje i restrukturiranje preduzeća** podijeljene su:
 - 1 Meka budžetska ograničenja (kredit i politika subvencionisanja, slaba finansijska disciplina na nivou preduzeća); Nekoliko drugih reformi za promociju korporativnog upravljanja.
 - 2 Srednje čvrsti krediti i politike subvencionisanja, ali slabo sprovođenje stečajnog zakonodavstva i malo akcija preduzeto u cilju jačanja konkurencije i korporativnog upravljanja.
 - 3 Značajne i trajne akcije preduzete da očvrstnu budžetska ograničenja i promocije efektivnog korporativnog upravljanja (na primjer, privatizacija u kombinaciji sa uskim kreditom i politikom subvencionisanja i/ili sprovođenje stečajnog zakonodavstva).
 - 4 Značajno poboljšanje u korporativnom upravljanju i značajne nove investicije na nivou preduzeća, uključujući i manjinske posjede finansijskih investitora.
 - 4+Standardi i performanse tipične za napredne industrijske ekonomije: efikasna korporativna kontrola ostvaruje se putem domaćih finansijskih institucija i tržišta, podstičući tržišno restrukturiranje.
 - Napredak koji se odnosi na **liberalizaciju cijena** može se podijeliti:
 - 1 Veći dio cijena formalno pod kontrolom vlade.
 - 2 Neko podizanje administrativnih cijena; državne nabavke po ne tržišnim cijenama za većinu proizvodnih kategorija.
- 3 Značajan napredak na liberalizaciji cijena, ali državna nabavka po ne tržišnim cijenama ostaje nepromijenjena.
- 4 Sveobuhvatna liberalizacija cijena, državne nabavke po netržišnim cijenama u velikoj mjeri ukinuti, samo ostao mali broj administrativnih cijena.
- 4+Standardi i performanse tipične za napredne industrijske ekonomije: potpuna liberalizacija cijena bez kontrole cijena van stanovanja, prevoza i prirodnih monopola.
- **Trgovina i devizni sistem** može se ocjeniti na sljedeći način:
 - 1 Široko rasprostranjena kontrola uvoza i/ili izvoza ili vrlo ograničeni legitimni pristup deviza.
 - 2 Neke liberalizacije kontrole uvoza i/ili izvoza; skoro puna konvertibilnost tekućeg računa, u principu, ali sa deviznog režima koji nije u potpunosti transparentan (eventualno sa više deviznih kurseva).
 - 3 Uklanjanje gotovo svih kvantitativnih i administrativnih uvoznih i izvoznih ograničenja; skoro puna konvertibilnost tekućeg računa.
 - 4 Uklanjanje svih kvantitativnih i administrativnih uvoznih i izvoznih ograničenja (osim onih koji se tiču poljoprivrede) i svih značajnijih izvoznih tarifa; beznačajno direktno učešće u izvozu i uvozu od strane ministarstava i državnih trgovinskih preduzeća.
 - 4+Standardi i norme rada naprednih industrijskih ekonomija: uklanjanje većine tarifnih barijera; članstvo u Svjetskoj trgovinskoj organizaciji (*World Trade Organization, WTO*).
 - **Politika konkurencije** i njen napredak su podijeljeni na:
 - 1 Nepostojanje konkurencije.
 - 2 Politika konkurencije postavljena; pojedine redukcije ograničenja unosa ili prinudne akcije na dominantne firme.
 - 3 Sprovođenje akcija u cilju smanjenja zloupotreba na tržištu i promocija konkurentskog okruženja, uključujući raskide dominantnog konglomerata; značajno smanjenje uvoznih restrikcija.
 - 4 Sprovođenje značajnih akcija radi smanjenja zloupotreba na tržištu i promovisanje konkurentskog okruženja.
 - 4+Standardi i performanse tipične za napredne industrijske ekonomije: efikasno sprovođenje politike konkurencije; neograničen ulaz u većini tržišta.
 - **Bankarske reforme i liberalizacija kamatnih stopa** se ocjenjuju na sljedeći način:
 - 1 Mali napredak u osnivanju sistema od dva nivoa.
 - 2 Značajne liberalizacije komatnih stopa i raspodjele kredita; ograničeno korišćenje usmjerenih kredita ili plafonskih kamatnih stopa.
 - 3 Značajan napredak u uspostavljanju solventnosti banke i okvira za razborit nadzor i regulisanje; potpuna liberalizacija kamatnih stopa sa malim preferencijalnim pristupom za jeftinim refinansiranjem; značajni krediti privatnim preduzećima i značajno prisustvo privatnih banaka.
 - 4 Značajno kretanje bankarskih zakona i propisa prema Birou Indijskih standarda (Bureau of Indian Standards, BIS); dobro funkcionisanje bankarske konkurentnosti i efikasan nadzor sprovođenja; značajan rok kreditiranja privatnih preduzeća; značajna finansijska produbljivanja.
 - 4+Standardi i performanse rada naprednih industrijskih ekonomija: puno konvergencije bankarskog zakona i propisa sa BIS standardima; pružanje kompletnog seta konkurentskih bankarskih usluga.
 - Ocjene koje se tiču **tržišta hartija od vrijednosti i nebankarskih finansijskih institucija** se posmatraju na osnovu sljedećih dostignuća:
 - 1 Mali napredak.
 - 2 Formiranje berzi hartija od vrijednosti i brokera, ostvarene neke od trgovina u vladi sa papirima i/ili hartijama od vrijednosti; uspostavljanje pravnog i regulatornog okvira za izdavanje i trgovinu hartijama od vrijednosti.
 - 3 Značajno izdavanje hartija od vrijednosti od strane privatnih preduzeća; uspostavljanje nezavisnih registara akcijama, sigurnih procedura, i nekih vrsta zaštite manjinskih akcionara; pojavljivanje nebankarskih finansijskih institucija (na primjer, investicioni fondovi, privatno osiguranje i penzioni fondovi, lizing kompanije) i pridruživanje regulatornog okvira.
 - 4 Zakoni i propisi o hartijama od vrijednosti postepeno se usklađuju sa IOSCO standardima; značajna likvidnost tržišta i kapitalizacija, dobro funkcionisanje nebankarskih finansijskih institucija i efikasna regulativa.
 - 4+Standardi i performanse tipične za napredne industrijske ekonomije: puno konvergencija zakona i propisa o hartijama od vrijednosti sa IOSCO standardima; potpuno razvijeno nebankarsko posredovanje.
- Kretanje tranzicionih idikatora ukazuje da je 2010. bila godina u kojoj su reforme

- In the area of **large-scale privatisations**, each score means the following:
 - 1 Little private ownership.
 - 2 Comprehensive scheme almost ready for implementation; some sales completed.
 - 3 More than 25% of large-scale enterprise assets in private hands or in the process of being privatised, but possibly with major unresolved issues regarding corporate governance.
 - 4 More than 50% of state-owned enterprise and farm assets in private ownership and significant progress with corporate governance of these enterprises.
 - 4+Standards and performance typical of advanced industrial economies: more than 75% of enterprise assets in private ownership with effective corporate governance.
- With regards to **small-scale privatisations**, scores have the following meaning:
 - 1 Little progress.
 - 2 Substantial share privatised.
 - 3 Comprehensive programme almost completed.
 - 4 Complete privatisation of small companies with tradable ownership rights.
 - 4+Standards and performance typical of advanced industrial economies: no state ownership of small enterprises.
- The scores for **governance and enterprise restructuring** are as follows:
 - 1 Soft budget constraints (credit and subsidy policies, weak financial discipline at the enterprise level); few other reforms to promote corporate governance.
 - 2 Moderately tight credit and subsidy policy, but weak enforcement of bankruptcy legislation and little action taken to strengthen competition and corporate governance.
 - 3 Significant and sustained actions to harden budget constraints and to promote corporate governance effectively (for example, privatisation combined with tight credit and subsidy policies and/or enforcement of bankruptcy legislation).
 - 4 Substantial improvement in corporate governance and significant new investment at the enterprise level, including minority holdings by financial investors.
 - 4+Standards and performance typical of advanced industrial economies: effective corporate control exercised through domestic financial institutions and markets, fostering market-driven restructuring.
- The progress that refers to **price liberalisation** can be divided into:
 - 1 Most prices formally controlled by the government.
 - 2 Some lifting of price administration; state procurement at non-market prices for the majority of product categories.
 - 3 Significant progress on price liberalisation, but state procurement at non-market prices remains substantial.
 - 4 Comprehensive price liberalisation; state procurement at non-market prices largely phased out; only a small number of administered prices remain.
 - 4+Standards and performance typical of advanced industrial economies: complete price liberalisation with no price control outside housing, transport and natural monopolies.
- **Trade and foreign exchange system** can be assessed as follows:
 - 1 Widespread import and/or export controls or very limited legitimate access to foreign exchange.
 - 2 Some liberalisation of import and/or export controls; almost full current account convertibility in principle, but with a foreign exchange regime that is not fully transparent (possibly with multiple exchange rates).
 - 3 Removal of almost all quantitative and administrative import and export restrictions; almost full current account convertibility.
 - 4 Removal of all quantitative and administrative import and export restrictions (apart from agriculture) and all significant export tariffs; insignificant direct involvement in exports and imports by ministries and state-owned trading companies.
 - 4+Standards and performance norms of advanced industrial economies: removal of most tariff barriers; membership in World Trade Organisation (WTO).
- **Competition policy** and its progress are divided into:
 - 1 No competition legislation and institutions.
 - 2 Competition policy legislation and institutions set up; some reduction of entry restrictions or enforcement action on dominant firms.
 - 3 Some enforcement actions to reduce abuse of market power and to promote a competitive environment, including break-ups of dominant conglomerates; substantial reduction of entry restrictions.
 - 4 Significant enforcement actions to reduce abuse of market power and to promote a competitive environment.
 - 4+Standards and performance typical of advanced industrial economies: effective enforcement of competition policy; unrestricted entry to most markets.
- **Banking reform and interest rate liberalisation** are assessed as follows:
 - 1 Little progress beyond establishment of a two-tier system.
 - 2 Significant liberalisation of interest rates and credit allocation; limited use of directed credit or interest rate ceilings.
 - 3 Substantial progress in establishment of bank solvency and of a framework for prudential supervision and regulation; full interest rate liberalisation with little preferential access to cheap refinancing; significant lending to private enterprises and significant presence of private banks.
 - 4 Significant movement of banking laws and regulations towards Bureau of Indian Standards (BIS) standards; well-functioning banking competition and effective prudential supervision; significant term lending to private enterprises; substantial financial deepening.
 - 4+Standards and performance norms of advanced industrial economies: full convergence of banking laws and regulations with BIS standards; provision of full set of competitive banking services.
- With regard to **securities markets and non-bank financial institutions**, the assessments are observed based on the following progress:
 - 1 Little progress.
 - 2 Formation of securities exchanges, market-makers and brokers; some trading in government paper and/or securities; rudimentary legal and regulatory framework for the issuance and trading of securities.
 - 3 Substantial issuance of securities by private enterprises; establishment of independent share registries, secure clearance and settlement procedures, and some protection of minority shareholders; emergence of non-bank financial institutions (for example, investment funds, private insurance and pension funds, leasing companies) and associated regulatory framework.
 - 4 Securities laws and regulations approaching IOSCO standards; substantial market liquidity and capitalisation; well-functioning non-bank financial institutions and effective regulation.
 - 4+Standards and performance norms of advanced industrial economies: full convergence of securities laws and regulations with IOSCO standards; fully developed non-bank intermediation.

Tabela 1. Kretanje tradicionalnih tranzicionih indikatora u 2010.
Izvor: EBRD (2010), Transition Report 2010: Recovery and Reform, London, str. 7.

Države	Stanovništvo sredinom 2010 (miliona)/ Population mid- 2010 (million)	Učesće BDP u privatnom sektoru sredinom 2010 (EBRD procjena u procentima)/ Private sector share of GDP mid-2010 (EBRD estimate in per cent)	Preduzeća / Enterprises		
			Velike privatizacije/ Large-scale privatisation	Male privatizacije/ Small-scale privatisation	Upravljanje i restrukturiranje preduzeća/ Governance and enterprise restructuring
Albanija	3,2	75	4-	4	2+
Armenija	3,2	75	4-	4	2+
Azerbejdžan	8,4	75	2	4-	2
BiH	3,8	60	3	3	2
Bjelorusija	9,7	30	2-	2+	2-
Bugarska	7,6	75	4	4	3-
Crna Gora	0,7	65	3+	4-	2
Džordžija	4,5	75	4	4	2+
Estonija	1,3	80	4	4+	4-
Hrvatska	4,4	70	3+	4+	3
Kazakstan	15,7	65	3	4	2
Kirgistan	5,1	75	4-	4	2
Letonija	2,3	70	4-	4+	3
Litvanija	3,4	75	4	4+	3
Mađarska	10,0	80	4	4+	4-
Makedonija	2,0	70	3+	4	3-
Moldavija	3,4	65	3	4	2
Mongolija	2,8	75	3+	4	2
Poljska	38,0	75	4-	4+	4-
Rumunija	21,7	70	4-	4-	3-
Rusija	142,2	65	3	4	2+
Slovačka	5,4	80	4	4+	4-
Slovenija	2,0	70	3	4+	3
Srbija	9,9	60	3-	4-	2+
Tadžikistan	6,8	55	2+	4	2
Turkmenistan	6,5	25	1	2+	1
Turska	69,7	70	3+	4	3-
Ukrajina	46,6	60	3	4	2+
Uzbekistan	26,0	45	3-	3+	2-

stagnirale, usljed posljedica velike svjetske finansijske krize. Od zemalja u regionu jedino su dvije zemlje zabilježile pozitivno kretanje i to po jednog indikatora: Srbija u domenu konkurentne politike, kroz uvođenje neophodnih izmjena Zakona o konkurenciji, a u Crnoj Gori u mjerenu napretka u privatizaciji velikih preduzeća. Tabela sadrži strukturne indikatore koji se baziraju na subindikatorima kao što su: električna energija, voda i otpadne vode, željeznica i telekomunikacije.

Indikatori Banke vremenom pokazali su se korisnim i veoma popularnim. Često dobijaju pažnju od medija, jer mogu dodatno da pomognu u vršenju pritiska na zemlje, kako bi imale bolje rezultate u procesu tranzicije (posebno ako susjedne zemlje dobiju bolje rezultate). Veoma je važna upotreba ovih indikatora u naučnim istraživanjima, koja proučavaju vezu između reformi i drugih varijabli kao što su ekonomski rast i sl. Indikatori strukturnih reformi su, takođe, razvijeni od strane drugih institucija (Svjetske banke), ali nijedni se ne koriste tako često, kao tranzicioni indikatori IBRD.

POTREBA ZA UNAPREĐENJEM STATISTIKE I UVOĐENJE SEKTORSKIH TRANZICIONIH INDIKATORA

Pored velike popularnosti indikatora tranzicije, koji su vremenom postali glavna mjera za ocjenu napretka reformi u zemaljama i jako cijenjeni u stručnoj javnosti, ipak mane ove metodologije postaju sve više uočljive. Jedan od glavnih problema je postalo *bodovanje*, odnosno davanje konkretnih ocjena za date kriterijume. Data ocjena može biti predmet subjektivne prirode², a moguća je netransparentnost prilikom razgraničenja između kategorija. Upravo, to što se publikovani indeks ne može lako provjeriti *spolja*, stvara se rizik da ukupne ekonomske performanse zemlje mogu uticati na sud o (kao i na bodovanje) tranzicionom napretku, što može dovesti do stavova o besmislenosti korišćenja tranzicionih indikatora.

Više osnovanih primjedbi je da mnogi rezultati odražavaju prilično pojednostavljeno gledište na uspješnu tranziciju (sa izuzetkom infrastrukturnih indikatora), a obično se to odnosi na uklanjanja uloge države i podsticanja privatnog vlasništva

i tržišnih snaga gdje god je to moguće. Problem sa ovim stavom je u tome što tržište ne može pravilno funkcionisati ukoliko ne postoje efikasne javne institucije. Na primjer, prodaja velikih državnih preduzeća od strane privatnog kapitala neće nužno dovesti do veće efikasnosti i krajnje koristi za potrošače ukoliko u datoj državi ne postoji regulator koji je zadužen da osigura primjenu pravila i obezbjeđenje fer konkurencije. Slično tome, brzi rast kredita, uvođenje privatnih banaka i novih finansijskih proizvoda može dati pogrešan utisak o napretku ukoliko ova dešavanja

nijesu praćena institucionalnim mjerama zaštite kako bi se spriječilo prekomjerno i nesavjesno pozajmljivanje. Zato u nekim zemljama bodovi za velike privatizacije i bankarske reforme mogu pretjerati u prikazu stvarnog napretka u ovim sektorima. Dobro funkcionisanje institucija je od ključnog značaja za proces tranzicije i u potpunosti u skladu sa pristupom koji promovise Banka od 1990. godine, kroz svoje programe. Program pravne tranzicije, u okviru kojeg Banka ocjenjuje napredak u komercijalnim i finansijskim pravnim reformama i sprovodi projekte

2 Mogućnost za određene subjektivnosti, mogu biti rezultat činjenice da ekonomisti imaju pristup većem broju informacija, nego što može biti sažeto u javno raspoloživim podacima. Ukoliko je ova praksa česta, to može ugroziti kredibilitet indeksa.

Table 1- Traditional transition indicators in 2010
Source: EBRD (2010), Transition Report 2010: Recovery and Reform, London, pg. 7.

Tržišta i trgovina / Markets and trade		Fin.institucije / Fin. institutions		Infrastruktura		
Liberalizacija cijena / Price liberalisation	Trgovina i devizni sistem / Trade and foreign exchange system	Politika konkurencije / Competition policy	Bankarske reforme i liberalizacija kamatnih stopa / Banking reform and interest rate liberalisation	Tržišta hartija od vrijednosti i nebankarske finansijske institucije / Securities markets and non-bank financial institutions	Cjelokupna infrastruktura reforma / Overall infrastructure reform	Countries
4+	4+	2	3	2-	2+	Albania
4+	4+	2+	3-	2+	3-	Armenia
4	4	2	2+	2-	2	Azerbaijan
4	4	2	3	2-	3-	Bosnia and Herzegovina
3+↑	2+	2	2+	2	1	Belarus
4+	4+	3	4-	3	3	Bulgaria
4	4	2	3	2-	2+	Montenegro
4+	4+	2	3-	2-	3-	Georgia
4+	4+	4-	4	4-	3+	Estonia
4	4+	3	4	3	3	Croatia
4	4-	2	3-	3-	3-	Kazakhstan
4+	4+	2	2+	2	2-	Kyrgyzstan
4+	4+	3+	4-	3	3	Latvia
4+	4+	3+	4-	3+	3	Lithuania
4+	4+	3+	4-↓	4	4-	Hungary
4+	4+	2+	3	3-	3-	Macedonia
4	4+	2+	3	2	2+	Moldova
4+	4+	2+	3-	2+	2+	Mongolia
4+	4+	3+	4-	4↑	3+	Poland
4+	4+	3↑	3+	3	3+	Romania
4	3+	2+	3-	3	3-	Russia
4+	4+	3+	4-	3-↓	3+	Slovakia
4	4+	3-	3+	3	3	Slovenia
4	4	2+	3	2	2+	Serbia
4↑	3+	2-	2+	1	2-↑	Tajikistan
3-	2	1	1	1	1	Turkmenistan
4	4+	3-	3	3-	3-	Turkey
4	4	2+	3	3-	2+	Ukraine
3-	2	2-	2	2	2-	Uzbekistan

REQUIREMENT TO IMPROVE STATISTICS AND INTRODUCE SECTORAL TRANSITION INDICATORS

Besides great popularity of transition indicators, which have become in time the main measurement for the assessment of reform progress in the countries and highly valued in professional public, drawbacks of this methodology have become increasingly apparent. One of the main problems was *scoring* or giving specific ratings for the given criteria. The score can have subjective nature², and non-transparency of demarcation between categories is possible. And because published index cannot be easily validated *externally*, it creates risk that a country's overall economic performance might influence the judgement about (and scoring for) its transition progress, which would lead to positions on meaningfulness of the use of transition indicators.

A more fundamental objection is that, with the exception of the infrastructure indicators, many of the scores reflect a rather simplistic view that a successful transition is mainly about removing the role of the state and encouraging private ownership and market forces wherever possible. The problem with this view is that markets cannot function properly unless there are effective public institutions in place. For example, selling off a large state-owned enterprise to private ownership will not necessarily lead to greater efficiency and ultimate benefits to consumers unless there is a regulator in place to enforce rules and ensure fair competition. Similarly, the rapid growth of lending and the introduction of private banks and new financial products may give a misleading impression of progress if these developments are not accompanied by institutional safeguards to prevent excessive and imprudent lending. That is why, in some countries, the scores for large-scale privatisations and banking reform may have exaggerated the actual progress made in these sectors. Well-functioning of institutions are crucial to the transition process and it is fully consistent with the approach promoted by the Bank since the 1990 through its programmes. The Legal Transition Programme, within which the Bank assesses progress in commercial and financial legal reforms and implements technical cooperation projects to establish

The transition indicators trend pointed out that 2010 was a stagnating year with regard to reforms, due to global financial crisis effects. Only two regional countries reported positive trends of one indicator, each: Serbia in the area of competition policy through the introduction of amendments to the Law on Competition, and Montenegro in the area of progress measurement in large-scale privatisations. The table includes structural indicators that are based on sub-indicators such as: electric power, water and waste waters, railways and telecommunications.

The Bank indicators have proven useful and very popular. They often receive attention in the media, since they can additionally help in exerting peer pressure on countries to receive better scores in transition process (particularly if neighbouring countries are receiving better scores). Their use in academic research is very important as they focus on the link between reforms and other variables such as economic growth and the like. Structural reform indicators have also been developed by other institutions (World Bank), but none has been used as frequently as the EBRD transition indicators.

2 The possibility for certain subjectivity can result from the fact that economists have access to more information than it is summarised in the publicly available date. If this practice is frequent, it may undermine the credibility of the index.

tehničke saradnje u cilju uspostavljanja i razvoja pravnih normi i institucija neophodnih za funkcionisanje tržišno orjentisane privrede.

Imajući u vidu ove argumente, Tranzicioni izvještaj za 2010. godinu obuhvata **poboljšanja metodologije** infrastrukturnog indikatora od 2005. godine i uvodi dvije značajne inovacije:

- Prvo, sektorski indikator su prošireni sa pet infrastrukturnih i dva finansijska sektorska indikatora, na šesnaest indikatora za četiri sektorske grupe: korporativni sektor, energija, infrastruktura i finansijski sektor;
- Drugo, svi sektorski indikator oličeni su nove metodologije i pomažu mjerenju ne samo strukture i obima tržišta već i kvaliteta institucija koje pružaju podršku na tržištu.

Nova metodologija bodovanja po sektorima, koja služi za mjerenje tranzicije u potpunosti se oslanja na budućnost. Umjesto da se koncentriše na ono što je postignuto u prošlosti, ova metodologija ispituje različite sektore privrede i ocjenjuje preostali tranzicioni jaz za svaki sektor. Potreba za daljom razradom ovih indikatora proistekla je iz potrebe za promjenama tržišne strukture i tržišno orjentisanih institucija koji bi trebale da dostignu standarde najrazvijenijih tržišnih ekonomija. Ocjene se zasnivaju na analizama zakona i regulativa i valjanosti njihove implementacije. Tabela 2. prikazuje šesnaest indikatora koji su grupisani u četiri sektora, koji su dio procjene.

Korporativni sektor	Indikator
Korporativni sektor	Agrobiznis
	Industrija
	Nekretnine
Energija	Električna energija
	Prirodni resursi
	Održiva energija
Infrastruktura	Željeznica
	Putevi
	Gradski prevoz
	Vode i otpadne vode
Finansijske institucije	Telekomunikacije
	Bankarstvo
	Osiguranje i druge fin. usluge
	Tržište kapitala
	Privatni kapital
	MMSP

Tabela 2. Pokrivenost sektora tranzicionim indikatorima.
Izvor: EBRD (2010), Transition Report 2010: Recovery and Reform, London, str. 5.

Indikatori za agrobiznis, opštu industriju i nekretnine su grupisani u okviru korporativnog sektora. Električna energija kao indikator postoji još od 1999. godine ali su se energetskej grupi pridružila dva indikatora: prirodni resursi i održiva energija. Takođe, uključen su i novi infrastrukturni indikator kao putevi i gradski prevoz. Novi indikator u okviru finansijskog sektora odnose se na finansijske institucije.

Ovaj novi pristup razlikuje se od ranije metodologije, jer jednaku važnost daje institucionalnom kvalitetu i tradicionalnim strukturnim kriterijumima kao što je privatno vlasništvo i tržišno formiranje cijena. Takođe, deriviranje ovih institucionalnih komponenti i strukturnih subkomponenti nastaje na mnogo transparentini način i uglavnom je baziran na podacima, a ne na procjenama.

Tranzicioni indikator podijeljeni po sektorima mjere tranzicioni progres, a ocjene se kreću od 1 do 4+. Ocjene se zasnivaju na procjeni tranzicionog jaza datog u dvije komponente: strukture tržišta i tržišnih institucija i politika. U zavisnosti od dobijenih rezultata, ostatak tranzicionog jaza klasifikuje se kao "zanemarljiv", "mali", "srednji" ili "veliki", što se može vidjeti u tabeli 3.

Tranzicioni jaz	Bodovi
Velik	Od 1 do 2+
Srednji	Od 2+ do 3+
Mali	Od 3+ do 4
Zanemarljiv	4+

Tabela 3. Tranzicioni bodovi.
Izvor: EBRD (2010), Transition Report 2010: Recovery and Reform, London, str. 157.

U cilju preciznijeg računanja indikatora svaki je sektor podijeljen na dvije komponente: strukturu tržišta i tržišne institucije i politike, sa jasnom strukturom, koliko koja komponenta čini finalni indikator. U okviru svake komponente su jasno definisani kriterijumi koji se koriste, kao i njihova struktura. Takođe, svaki od ovih kriterijuma bazira se na određenim indikatorima kao i izvorima podataka, na osnovu čega se može doći do konačne ocjene. Što se korporativnog sektora tiče date su komponente i kriterijumi, sa pojedinačnom strukturom, što se može vidjeti iz table 4.

Kada se radi o agrobiznisu, na primjer za kriterijum koji se odnosi na liberalizaciju cijena i trgovinu, indikatoru su sljedeći - podaci o liberalizaciji cijena, deviznom tržištu i liberalizaciji trgovine

Korporativni sektor	Komponenta	Kriterijum
AGROBIZNIS	Struktura tržišta (50%)	Liberalizacija cijena i trgovina (15%)
		Razvoj privatnog i konkurentnog agrobiznisa (40%)
	Tržišne institucije i politike (50%)	Razvoj infrastrukture (25%)
		Razvoj vještina (20%)
INDUSTRIJA	Struktura tržišta (60%)	Pravni okvir za vlasništvo nad zemljištem, razmjene i obećanja (40%)
		Sprovođenje sjeljivosti proizvodnje, kontrole kvaliteta i standarda higijene (40%)
	Tržišne institucije i politike (40%)	Stvaranje funkcionalnih ruralnih finansijskih sistema (20%)
		Tržišno utvrđene cijene (20%)
NEKRETNINE	Struktura tržišta (50%)	Konkurentno poslovno okruženje (40%)
		Produktivnost i efikasnost (40%)
	Tržišne institucije i politike (50%)	Olakšavanje ulaska i izlaska na tržište (40%)
		Sprovođenje politike konkurencije (30%)
	Korporativno upravljanje i standardi poslovanje (30%)	
	Dovoljne količine kvalitetnih sredstava u svim podsegmentima (skladište/kancelarija/maloprodaja) (40%)	
	Dostupnost finansiranja imovinom (30%)	
	Zasićenost tržišta i prodiranje inovativne tehnologije (30%)	
	Mogućnost trgovine i pristupačnost zemljišta (20%)	
	Uspostavljanje adekvatnog pravnog okvira za razvoj imovine (50%)	
	Prisustvo i efikasnost energije mehanizmima podrške (10%)	
	Adekvatnost poslovnog okruženja u vezi sa imovinom (20%)	

Tabela 4. Kriterijumi za ocjenu tranzicionih izazova u korporativnom sektoru.
Izvor: EBRD (2010), Transition Report 2010: Recovery and Reform, London, str. 158 i 159.

and develop legal rules and institutions required for a market-oriented economy.

Bearing these arguments in mind, the 2010 Transition Report covers the *improvements of methodology* for infrastructure indicator since 2005 and introduces two significant innovations:

- First, the sector indicators are broadened from five infrastructure and two financial sector indicators to sixteen indicators within four sector groups: corporate, energy, infrastructure and financial sector;
- Second, all sector indicators embody the new methodology and assist in measuring not only the structure and extend of markets but also the quality of market-supporting institutions.

The new sector-based methodology for measuring transition progress is completely forward-looking. Instead of concentrating on what has been achieved in the past, this methodology examines different sectors of the economy and assesses the remaining transition gap for each sector. The need for further development of these indicators resulted from the need to change market structure and market-oriented institutions that should reach standards of the most advanced market economies. The assessments are based on analyses of laws and regulations and validity of their implementation. Table 2 below lists sixteen indicators that are grouped in four sectors and are part of the assessment.

Corporate	Agribusiness
	Industry
	Real estate
Energy	Electric power
	Natural resources
	Sustainable energy
Infrastructure	Railways
	Roads
	Urban transport
	Water and waste water
	Telecommunications
Financial institutions	Banking
	Insurance and other financial services
	Capital market
	Private capital
	MSME finance

Table 2 – Sector coverage by transition indicators
Source: EBRD (2010), Transition Report 2010: Recovery and Reform, London, pg. 5.

Indicators for agribusiness, general industry and real estates are grouped within corporate sector. Electric power, as an indicator exists since 1999, but two indicators joined energy group: natural resources and sustainable energy. Moreover, new infrastructure indicators were also included like roads and urban transport. New indicators within the financial sector refer to financial institutions.

This new approach differs from the previous methodology because equal importance was given to institutional quality and traditional structural criteria such as private ownership and market-based price formation. In addition, these institutional components and subcomponents are derived from a more transparent often data-based manner and not on assessments.

Transition indicators were divided by sectors to measure transition progress, while scores ranged from 1 to 4+. The scores are based on the transition gap ratings given to the two components, market structure and market institutions and policies. Depending on the results obtained, the remainder of transition gap was classified as “negligible”, “small”, “medium” or “large”, which is shown in Table 3 below.

Transition gaps	Cores
Large	from 1 to 2+
Medium	from 2+ to 3+
Small	from 3+ to 4
Negligible	4+

Table 3 - Transition scores
Source: EBRD (2010), Transition Report 2010: Recovery and Reform, London, pg. 157.

For the purpose of more precise calculation of indicators, each sector is divided into two components, market structure and market institutions and policy, having clear structure of how much each component makes final indicator. Criteria used are clearly defined within each component and their structure. Also, each of these criteria is based on certain indicators as well as on sources of data based on which the final assessment can be made. With regard to corporate sector, components and criteria are given with individual structure, which can be seen in Table 4.

With regard to agribusiness, for example, for the criteria that refer to price liberalisation and trade, the following indicators are used – data on price liberalisation, FX market and trade liberalisation obtained from the Bank’s

Corporates	Components	Criteria
AGRIBUSINESS	Market structure [50%]	Liberalisation of prices and trade [15%]
		Development of private and competitive agribusiness [40%]
		Development of related infrastructure [25%]
	Market-supporting institutions and policies [50%]	Development of skills [20%]
		Legal framework for land ownership, exchanges and pledges [40%]
		Enforcement of traceability of produce, quality control and hygiene standards [40%]
INDUSTRY	Market structure [60%]	Creation of functioning rural financing systems [20%]
		Market determined prices [20%]
		Competitive business environment [40%]
	Market-supporting institutions and policies [40%]	Productivity and efficiency [40%]
		Facilitation of market entry and exit [40%]
		Enforcement of competition policy [30%]
REAL ESTATE	Market structure [50%]	Corporate governance and business standards [30%]
		Sufficient supply of quality assets in all sub-segments (warehouse/office/retail) [40%]
		Availability of property-related financing [30%]
	Market-supporting institutions and policies [50%]	Market saturation and penetration of innovative construction technologies [30%]
		Tradeability and accessibility of land [20%]
		Development of an adequate legal framework for property development [50%]
		Presence and effectiveness of energy efficiency support mechanisms [10%]
		Adequacy of property-related business environment [20%]

Table 4 – Criteria for rating transition challenges in corporate sector
Source: EBRD (2010), Transition Report 2010: Recovery and Reform, London, pages 158 and 159

Energetski sektor	Komponenta	Kriterijum
ELEKTRIČNA ENERGIJA	Struktura tržišta (40%)	Restrukturiranje kroz institucionalno odvajanje i korporatizacije (40%)
		Učešće privatnog sektora (20%)
	Tržišne institucije i politike (60%)	Konkurencija i liberalizacija (40%)
		Tarifne reforme (40%)
PRIRODNI RESURSI	Struktura tržišta (40%)	Razvoj adekvatnog pravnog okvira (20%)
		Uspostavljanje nezavisnog regulatora energije (40%)
	Tržišne institucije i politike (60%)	Restrukturiranje kroz institucionalno odvajanje i korporatizacije (40%)
		Učešće privatnog sektora (20%)
ODRŽIVA ENERGIJA	Struktura tržišta (67%)	Konkurencija i liberalizacija (40%)
		Tarifne reforme (40%)
	Tržišne institucije i politike (33%)	Razvoj adekvatnog pravnog okvira (20%)
		Uspostavljanje nezavisnog regulatora energije (40%)

Infrastruktura	Komponenta	Kriterijum
ŽELJEZNICA	Struktura tržišta (55%)	Restrukturiranje kroz institucionalno odvajanje i korporatizacija (40%)
		Učešće privatnog sektora (40%)
	Tržišne institucije i politike (45%)	Konkurencija i liberalizacija (20%)
		Tarifne reforme (40%)
PUTEVI	Struktura tržišta (55%)	Razvoj adekvatnog pravnog okvira (20%)
		Razvoj regulatornog okvira (40%)
	Tržišne institucije i politike (45%)	Restrukturiranje kroz institucionalno odvajanje i korporatizacija (40%)
		Učešće privatnog sektora (40%)
GRADSKI PREGOVOR	Struktura tržišta (50%)	Konkurencija i liberalizacija (20%)
		Tarifne reforme (50%)
	Tržišne institucije i politike (50%)	Razvoj adekvatnog pravnog okvira (25%)
		Razvoj regulatornog okvira (25%)
VODE I OTPADNE VODE	Struktura tržišta (50%)	Decentralizacija i korporatizacija (33%)
		Komercijalizacija (33%)
	Tržišne institucije i politike (50%)	Učešće privatnog sektora i konkurencija (33%)
		Tarifne reforme (50%)
TELEKOMUNIKACIJE	Struktura tržišta (50%)	Ugovorni, institucionalni i regulatorni razvoj (50%)
		Decentralizacija i korporatizacija (33%)
	Tržišne institucije i politike (50%)	Komercijalizacija (33%)
		Učešće privatnog sektora i konkurencija (33%)

Tabela 5. Kriterijumi za ocjenu tranzicionih izazova u energetskom sektoru
Izvor: EBRD (2010), Transition Report 2010: Recovery and Reform, London, str. 159 i 160.

dobijeni iz tranzicionog izvještaja Banke, prosjek koji se primjenjuje na uvozne carine na poljoprivredne proizvode, kao i članstvo u Svjetskoj trgovinskoj organizaciji (*World Trade Organization*, WTO) i sl. Ovo znači da se nova metodologija zasniva na realnim podacima koje pružaju zvanične statistike, vodećih svjetskih institucija. Slično kao sa ovim kriterijumom, za svaki pojedinačni kriterijum, tačno su definisani indikatori kao i njihovi relevantni izvori. Efekti tranzicije u energetskom sektoru su dalje razvijeni na energetski sektor, prirodne resurse i održivu energiju. Zatim je napravljena razlika između strukture tržišta i tržišnih institucija, koje u različitoj strukturi učestvuju u mjerenju efekata tranzicije. A kriterijumi su dalje razvijeni sa precizno definisanom strukturom.

Infrastrukturni sektor je obuhvaćen mjerenjem tranzicionih uticaja i izazova. S obzirom na važnost ovog indikatora, koji je kod većine zemalja u tranziciji i najosjetljiviji, ovaj sektor obuhvata: željeznicu, puteve, gradski prevoz, vode i otpadne vode i telekomunikacije. Zatim je definisano učešće komponenti i dati kriterijumi za svaku od njih, u tabeli 6.

Kriterijumi za ocjenu tranzicionih izazova u sektoru finansijskih institucija dat je tabelom 7. Za bankarski sektor, osiguranje i druge finansijske institucije, tržište kapitala, privatni kapital i sektor mikro, malih i srednjih preduzeća.

REGIONALNA ANALIZA TRANZICIONIH INDIKATORA

Tranziciona ocjena, koju je Hrvatska dobila u posljednjem tranzicionom izvještaju Banke, kretala se u zavisnosti od sektora od 3 do 3+, što znači da je tranzicioni jaz koji je preostao do završetka tranzicionog procesa na srednjem nivou. Najrazvijeniji u korporativnom sektoru su industrija i nekretnine, dok je najslabije razvijen sektor agrobiznisa. U sektoru koji se odnosi na energiju narazvijeniji je sektor prirodnih resursa, dok sektor održive energije najviše za-

Tabela 6. Kriterijumi za ocjenu tranzicionih izazova u infrastrukturnom sektoru
Izvor: EBRD (2010), Transition Report 2010: Recovery and Reform, London, str. 160 i 161

Energy sector	Components	Criteria
ELECTRIC POWER	Market structure [40%]	Restructuring through inst.separation, unbundling and corporatisation [40%]
		Private sector participation [20%]
		Competition and liberalisation [40%]
	Market-supporting institutions and policies [60%]	Tariff reform [40%]
Development of an adequate legal framework [20%]		
Establishment of an independent energy regulator [40%]		
NATURAL RESOURCES	Market structure [40%]	Restructuring through inst.separation, unbundling and corporatisation [40%]
		Private sector participation [20%]
		Competition and liberalisation [40%]
	Market-supporting institutions and policies [60%]	Tariff reform [40%]
Development of an adequate legal framework [20%]		
Establishment of an independent energy regulator [40%]		
SUSTAINABLE ENERGY	Market structure [67%]	Market incentives [50%]
		Outcomes [50%]
	Market-supporting institutions and policies [33%]	Laws [25%]
		Agencies [25%]
		Policies [25%]
	Projects [25%]	

Table 5 – Criteria for rating transition challenges in energy sector
Source: EBRD (2010), Transition Report 2010: Recovery and Reform, London, pages 159 and 160

transition report, average applied to import customs on agricultural products and membership into the World Trade Organization (WTO), etc. This means that new methodology is based on real data that are provided by official statistics of leading global institutions. Similarly to this criterion, indicators and their relevant sources are exactly defined for each criterion.

The effects of transition in energy sector are further updated into electric power, natural resources and sustainable energy. The difference was made between the market structure and market-supporting institutions which participate in various structures in measurement of transition effects. And the criteria are further developed with very detailed structure.

Infrastructure sector is covered by measurement of transition effects and challenges. Considering the importance of this indicator, which is the most sensitive in majority of countries in transition, this sector includes railways, roads, urban transport, water and waste water and telecommunications. The participation of components was defined and criteria for each of them were given, which is listed in Table 6.

The criteria for rating of transition challenges in the financial institution sector is given in Table 7 below for banking sector, insurance and other financial institutions, capital market, private capital and micro, small and medium-sized enterprises.

REGIONAL ANALYSIS OF TRANSITION INDICATORS

Transition score assigned to Croatia by the Bank in its last transition report ranged from 3 to 3+ depending on sector, which means that transition gap remaining until the completion of transition process is medium. The most developed in corporate sector were industry and real estates, while the least developed was agribusiness sector. In the energy sector, the most developed was natural resources sector, while sustainable

Infrastructure	Components	Criteria
RAILWAYS	Market structure [55%]	Restructuring through institutional separation and unbundling [40%]
		Private sector participation [40%]
		Competition and liberalisation of network access [20%]
	Market-supporting institutions and policies [45%]	Tariff reform [50%]
Development of an adequate legal framework [25%]		
ROADS	Market structure [55%]	Restructuring through institutional separation and unbundling [40%]
		Private sector participation [40%]
		Competition and liberalisation of network access [20%]
	Market-supporting institutions and policies [45%]	Tariff reform [50%]
Development of an adequate legal framework [25%]		
URBAN TRANSPORT	Market structure [50%]	Decentralisation and corporatisation [33%]
		Commercialisation [33%]
		Private sector participation and competition [33%]
	Market-supporting institutions and policies [50%]	Tariff reform [50%]
Contractual, institutional and regulatory development [50%]		
WATER AND WASTEWATER	Market structure [50%]	Decentralisation and corporatisation [33%]
		Commercialisation [33%]
		Private sector participation and competition [33%]
TELECOMMUNICATIONS	Market structure [50%]	Tariff reform [50%]
		Contractual, institutional and regulatory development [50%]
		Competition and private sector involvement: mobile telephony [40%]
	Market-supporting institutions and policies [50%]	Competition and private sector involvement: fixed telephony [20%]
		IT and high-tech markets [40%]
	Institutional framework assessment [30%]	
	Development of the regulatory framework aimed at promoting the emergence of competition within the sector [60%]	
	Preparedness of the country to develop a knowledge economy [10%]	

Table 6 – Criteria for rating transition challenges in infrastructure sector
Source: EBRD (2010), Transition Report 2010: Recovery and Reform, London, pages 160 and 161

Finans. institut.	Komponenta	Kriterijum
BANKARSKI SEKTOR	Struktura tržišta (35%)	Stepen konkurencije [33%]
		Vlasništvo [67%]
	Tržišne institucije i politike (65%)	Razvoj adekvatnog pravnog i regulatornog okvira [50%] Sprovođenje regulatornih mjera [40 %] Korporativno upravljanje i standardi poslovanja [10%]
OSIGURANJE I DRUGE FINANSIJSKE USLUGE	Struktura tržišta (45%)	Tržišni proboj [60%]
		Učešće privatnog sektora [20%] Razvoj vještina [20%]
	Tržišne institucije i politike (55%)	Razvoj adekvatnog pravnog i regulatornog okvira [80%] Standardi poslovanja [20%]
TRŽIŠTE KAPITALA	Struktura tržišta (40%)	Tržišni proboj [35%]
		Tržišna infrastruktura i likvidnost (65%)
	Tržišne institucije i politike (60%)	Razvoj adekvatnog pravnog i regulatornog okvira (100%)
PRIVATNI KAPITAL	Struktura tržišta (50%)	Konkurencija [35%]
		Tržišni proboj [65%]
	Tržišne institucije i politike (50%)	Razvoj adekvatnog pravnog i regulatornog okvira [70%] Korporativno upravljanje [30%]
MMSP	Struktura tržišta (50%)	Zasićenost tržišta i prudiranje finansiranja od MMSP [20%] Dostupnost MMSP u vezi sa finansiranjem [80%]
		Tržišne institucije i politike (50%)

Tabela 7. Kriterijumi za ocjenu tranzicionih izazova u sektoru finansijskih institucija
Izvor: EBRD (2010), Transition Report 2010: Recovery and Reform, London, str. 162 i 163.

ostaje u ovom sektoru. Telekomunikacije su najrazvijenije što se tiče infrastrukture, dok je željeznica na slabom nivou razvoja. Konačno, u sektoru koji se tiče finansijskih institucija, najrazvijenije je bankarstvo i osiguranje, dok su privatni kapital i MMSP-a najslabije razvijeni u ovom sektoru.

Prema uporednim podacima Hrvatska je najviše napredovala u pogledu tranzicije od svih ostalih zemalja regiona. Ipak, zemlja se i dalje suočava sa određenim izazovima, kao što je potreba za daljom privatizacijom, prestrukturisanjem i jačanjem preduzeća, ulaganjima u infrastrukturu i regionalne mreže, ulaganjima u sektor energetske i pospešivanje pristupa finansijskim sredstvima za potrebe MSP-a, što se može vidjeti iz tabele 8.

Srbija je dobila ocjenu koja se kreće od 2 do 2+ u zavisnosti od sektora u 2010. godini, što znači da je tranzicioni jaz na

srednjem nivou. U ovoj zemlji korporativni sektor, infrastruktura i finansijske institucije su na istom nivou razvoja, dok je sektor energije najslabije razvijen. U korporativnom sektoru agrobiznis, industrija i nekretnine su na istom nivou razvoja, dok je u sektoru energije električna energija najrazvijenija do sada, a prirodni resursi i održiva energija su ocjenjeni kao najslabije razvijene u ovom sektoru. Željeznica i telekomunikacije su najrazvijeniji što se infrastrukture tiče, a vode i otpadne vode su najslabije razvijene. U sektoru finansijskih institucija najveći problem predstavlja privatni kapital, dok je tržište osiguranja najbolje razvijeno.

Banka je jedan od najvećih investitora u Srbiji. Strateški prioriteti Banke fokusiraće se na korporativni, finansijski sektor i infrastrukturu. U korporativnom sektoru, Banka će obezbijediti finansiranje privatizacije i post-privatizacije restruk-

tuirajući lokalne i strane korporacije. Finansijski sektor će biti podržan tako što će se pomoći bankama svojim jakim prisustvom tražeći mogućnost za razvoj novih proizvoda. Banka će nastaviti da igra ključnu ulogu, zajedno sa partnerima, drugim MFI, u razvijanju transporta, energetske i komunalne infrastrukture. Buduća ulaganja odnosiće se prije svega na ulaganja u okviru infrastrukture, prije svega na sektor transporta.

Na trećem mjestu od zemalja regiona nalazi se Albanija, čija se ocjena kreće od 2 do 3 boda, što znači da je tranzicioni jaz u nekim sektorima veliki, dok je u drugim na srednjem nivou. Veliki tranzicioni jaz registrovan je u sektorima infrastrukture (telekomunikacije najrazvijenije, željeznica, vode i otpadne vode najslabije razvijene) i sektoru finansijskih institucija (bankarstvo najrazvijenije, privatni kapital najslabiji). U korporativnom sektoru najrazvijeniji je agrobiznis i nekretnine, dok industrija zaostaje za njima. Održiva energija je najrazvijenija u sektoru energije, dok su prirodni resursi oskudni. Banka je jedan od najaktivnijih finansijera privatnog sektora u Albaniji sa fokusom na mala proizvodna preduzeća, razvoj prirodnih resursa, kao i na poboljšanje infrastrukture. Glavni izazovi tranzicije u narednom periodu odnose se prije svega na jačanje državnih institucija, dalje poboljšanje investicione klime za domaće i strane kompanije, investiranje u infrastrukturu, povećanje napora u cilju komercijalizacije vode i komunalnih preduzeća, proširenje kapaciteta i nezavisnosti regulatora ključnih komunalnih usluga, jačanje bankarskog sistema, kao i podrška razvoju nebankarskog finansijskog sektora.

Na četvrtom mjestu nalazi se Crna Gora. Da bi se završio proces tranzicije zemlji je preostalo da prevaziđe veliki tranzicioni jaz, u skoro svim sektorima. U korporativnom sektoru agrobiznis, industrija i nekretnine su na istom nivou razvoja što podrazumijeva velike akcije u ovim oblastima kako bi se tranziciona ocjena poboljšala. U sektoru energije situacija je malo bolja, mada je jako važan sektor održive energije najslabije razvijen. Prirodni resursi su u ovom sektoru i svim ostalim najbolje razvijeni. Iako je i infrastruktura na slabom nivou razvoja, može se reći da sektor telekomunikacija zahtijeva najmanje akcija, dok su

Financ. institut.	Components	Criteria
BANKING	Market structure [35%]	Degree of competition [33%]
		Ownership [67%]
	Market-supporting institutions and policies [65%]	Development of adequate legal and regulatory framework [50%]
		Enforcement of regulatory measures [40 %]
INSURANCE AND OTHER FINANCIAL SERVICES	Market structure [45%]	Market penetration [60%]
		Private sector involvement [20%]
		Development of skills [20%]
	Market-supporting institutions and policies [55%]	Development of adequate legal and regulatory framework [80%]
	Business standards [20%]	
CAPITAL MARKETS	Market structure [40%]	Market penetration [35%]
		Market infrastructure and liquidity (65%)
	Market-supporting institutions and policies [60%]	Development of adequate legal and regulatory framework (100%)
PRIVATE EQUITY	Market structure [50%]	Competition [35%]
		Market penetration [65%]
	Market-supporting institutions and policies [50%]	Development of adequate legal and regulatory framework [70%]
	Corporate governance [30%]	
MSME FINANCE	Market structure [50%]	Market saturation and penetration of MSME financing [20%]
		Availability of MSME related financing [80%]
	Market-supporting institutions and policies [50%]	Development of adequate legal and regulatory framework [50%]
	Business environment [50%]	

Table 7 – Criteria for rating transition challenges in financial institutions sector
 Source: EBRD (2010), Transition Report 2010: Recovery and Reform, London, pages 162 and 163

energy sector is mostly lagging behind in this sector. Telecommunications were the most developed with regard to infrastructure sector, while railways were on lower level of development. Finally, in the financial institutions sector, the most developed were banking and insurance, while private capital and MSME financing were the least developed in this sector.

Based on comparative data, Croatia made the highest transition progress of all other regional countries. However, the country is still faced with certain challenges, such as further privatisation, restructuring and strengthening of companies, investment in infrastructure and regional networks, investments in energy sector and encouraging access to financial funds for SME requirements which is shown in Table 8 below.

Serbia was assigned score which ranged from 2 to 2+ depending on sectors

in 2010, which means that transition gap was medium. Corporate sector, infrastructure and financial institutions were at the same level of development in this country, while energy sector was the least developed. In corporate sector, agribusiness, industry and real sector were at the same level of development, while electricity power in energy sector has been the most developed so far and natural resources and sustainable energy were the least developed. Railways and telecommunications are the most developed with regard to the infrastructure, and water and waste waters are the least developed. The largest problem in the financial institutions sector was private capital, while market insurance was the most developed.

The Bank is one of the largest investors in Serbia. The strategic priorities of the Bank are corporate, financial sector and infrastructure. In corporate sector, the

Bank will provide financing of privatisation and post-privatisation through the restructuring of local and foreign corporations. The financial sector will be supported in a way that will assist the banks with its strong presence searching for the possibility of developing new products. The Bank will continue to play a key role, along with its partners, other MFI in developing transport, energy and utility infrastructures. Future investments will primarily refer to the investments' within infrastructure, in particular transport sector.

Albania was ranked third of the regional countries with the score ranging from 2 to 3 which means that the transition gap in some sectors is large while in others is medium. Large transition gap was registered in infrastructure sector (telecommunications were most developed, railways, waters and waste waters were the least developed) and in the financial institutions sector (banking was most developed, while private capital was the least developed). In corporate sector, the most developed were agribusiness and real estates, while industry was lagging behind. Sustainable energy was the most developed in energy sector and natural resources were scarce. The Bank is one of the most attractive financiers of the private sector in Albania focusing on small production enterprises, the development of natural resources and improvement of infrastructure. The main challenges of transition in the forthcoming period will primarily refer to strengthening of state institutions, further improvement of investment climate for domestic and private companies, investing in infrastructure, increasing efforts in order to commercialise water supply and utility companies, expansion of capacities and independence of regulators of key utility services, strengthening of the banking system and support to the development of non-banking financial sector.

Montenegro was ranked fourth. In order to complete the transition process, the country needs to overcome a large transition gap in almost all sectors. In corporate sector, agribusiness, industry and real estate were at the same level of development which entails big actions in these areas to improve the transition rating. In energy sector the situation is somewhat better although very important sector of sustainable energy is the

željeznica, vode i otpadne vode najproblematičnije u ovom sektoru. Što se finansijskih institucija tiče, one su dobile ocjenu 2, što je ujedno i najslabija ocjena od svih sektora. Ipak najbolje je razvijeno bankarstvo, dok je privatni kapital na izuzetno slabom nivou. Što se budućih prioriteta Banke tiče, u oblasti infrastrukture nastaviće se obezbjeđivanje kreditnih linija za ključne infrastrukturne projekte, u finansijskom sektoru nastaviće se pružanje podrške komercijalnim bankama, ali i osiguravajućim društvima. U korporativnom sektoru Banka će nastojati da potpomogne razvoj MMSP, što će pokušati da učini kroz razne programe.

Bosna i Hercegovina - tranzicione ocjene se kreću od 2 do 2+ što znači da je tranzicioni jaz veliki. BiH je dobila samo jednu ocjenu manje od Crne Gore, pa je samim tim zauzela i zadnju poziciju, s tim što je sektor finansijskih institucija najbolje razvijena, a u okviru njega sektor bankarstva, dok je privatni kapital na slabom nivou razvoja. Za razliku od drugih zemalja gdje je uglavnom željeznica najslabije razvijena u sektoru infrastrukture, u BiH-u je ona u ovom sektoru najbolje razvijena, a vode i otpadne vode najslabije. U sektoru energije najmanje korekcija je potrebno u sektoru električne energije, a najviše u sektoru održive energije i prirodnih resursa. Što se korporativnog sektora tiče, tu je najslabije razvijen sektor nekretnina, a najbolje sektor agrobiznisa. U budućem periodu će se pažnja posvetiti rješavanju problema u sektoru infrastrukture i energije, gdje je potrebno obezbijediti finansijska sredstva za izgradnju nove i rekonstrukciju postojeće infrastrukture, dok je u sektoru energije potrebno odobriti kreditne linije za rekonstrukciju postojećih termoelektrana. U finansijskom sektoru Banka će obezbijediti podršku lokalnim bankama, lizing kompanijama i nebankarskim institucijama, kako bi oni dalje pomogli razvoju MMSP. U korporativnom sektoru Banka će nastojati da obezbijedi sredstva za što veći broj projekata.

Na osnovu svega iznesenog, zaključak je da su zemlje regiona relativno slabo napredovale u procesu tranzicije. Pogotovo lošu poziciju zauzele su BiH i Crna Gora. Ove dvije zemlje će u budućnosti morati da ulože dodatne napore kako bi sustigle druge zemlje regiona i to u svim sektorima.

Jugoistočna Evropa	Korporativni sektor/ Corporate sector			Energija/ Energy		
	Agrobiznis/ Agribusiness	Industrija/ Industry	Nekretnine/ Real estates	Prirodni resursi/ Natural resources	Održiva energija/ Sustainable energy	Električna energija/ Electric energy
Albanija	3-	2+	3-	3-	3+	3
Bosna i Hercegovina	3-	2	2-	2	2	2+
Bugarska	3	3+	3+	3+	3-	4-
Makedonija	3-	3	3-	2	2+	3
Crna Gora	2+	2+	2+	3+	2	3-
Rumunija	3-	3+	3+	4-	3+	4-
Srbija	3-	3-	3-	2	2	2+
Turska	3-	3	3+	3+	3+	3+

Tabela 8. Tabela sektorskih tranzicionih indikatora za 2010. godinu



Infrastruktura/ Infrastructure						Finansijski sektor/ Financial sector					SE Europe
Telekomunikacije/ Telecommunications	Vode i otpadne vode/ Water and waste waters	Gradski saobraćaj/ Urban transport	Putevi/ Roads	Željeznica/ Railways	Bankarstvo/ Banking	Osiguranje i drugi finansijski servisi/ Insurance and other financial services	MMSP/ MSME financing	Privatni kapital/ Private capital	Tržište kapitala/ Capital market		
3+	2	3-	2+	2	3-	2	2+	1	2-	Albania	
2+	2	2+	3-	3+	3-	2+	2+	1	2-	Bosnia and Herzegovina	
4-	3	3+	3-	3+	3	3+	3-	3-	3	Bulgaria	
4-	2+	3-	3-	3-	3-	2+	2+	1	2-	Macedonia	
3+	2	3-	2+	2	3-	2+	2+	1	2	Montenegro	
3+	3+	3+	3	4	3	3+	3-	2+	3	Romania	
3	2	3-	3-	3	3-	3	3-	2-	3-	Serbia	
3+	3	3+	2+	3-	3	3+	3-	2+	4-	Turkey	

Table 8 – Sectoral transition indicators for 2010



least developed. Natural resources in this sector and all others are the most developed. With regard to financial institutions, they were rated 2 which is the lowest rating of all sectors. However, the best developed is banking sector, while private capital is extremely low. As for future priorities of the Bank, it will continue to provide credit lines for key infrastructure projects in the infrastructure area; in financial sector it will continue to provide support to commercial banks as well as insurance companies. In corporate sector, the Bank will support MSME development through various programmes.

Bosnia and Herzegovina – transition scores range from 2 to 2+, which means that transition gap is large. Bosnia and Herzegovina was assigned only one rating less than Montenegro, and therefore it was ranked last, whereby the financial institutions sector was the most developed. Within this sector, the most developed was banking sector, while the private capital sector was at lower level of development. Contrary to other countries where railways were the least developed in the infrastructure sector, it is the most developed in this sector in Bosnia and Herzegovina, and waters and waste waters were the least

developed. In energy sector, the least correction was needed in energy sector, and the highest corrections were made in the sustainable energy sector and natural resources. With respect to corporate sector, the least developed was real estate sector, and the most developed was agribusiness sector. In future period, attention will be paid to solving problems in infrastructure and energy sector, where financial assets should be provided for the construction of new and reconstruction of the existing infrastructure, while energy sector requires credit lines for the reconstruction of the existing thermal and energy capacities. In the financial sector, the Bank will provide support to local banks, leasing companies and non-banking institutions so that they could further support MSME development. In corporate sector, the Bank will try to provide funds for larger number of projects.

On the basis of the aforesaid, the conclusion can be drawn that regional countries have made slow progress in the transition process. This particularly refers to bad position of Bosnia and Herzegovina and Montenegro. These two countries will have to make additional efforts in the future to catch up with other regional countries in all sectors.



Implementacija i praksa osnov za ocjene

Ekonomska kriza koja je buknula 2007. godine još dugo će biti predmet istraživanja i nastojanja da se na bolji način nego što je to sada slučaj stilizuju fakti koje već sada znamo o njoj. Većina ekonomista se slaže da jedna od važnih sfera istraživanja u tom domenu mora biti i sfera finansijske regulative prof. dr. Milenko Popović, Fakultet za poslovne studije "Montenegro Business School", Univerzitet Mediteran

Neki ekonomisti idu toliko daleko da čak optužuju finansijsku regulativu otelovljenu u Bazelu II kao jedinog krivca za izbijanje krize. U tom smislu oni posebno ističu mogućnost koju je Bazel II otvorio u pogledu samo-regulacije banaka kod utvrđivanja regulatornog kapitala, tj. okolnost da su banke imale slobodu da same utvrđuju vrijednosti inputa poput vjerovatnoće neizvršenja obaveza (probability of default – PD), izloženosti u slučaju neizvršenja (exposure at default – EAD) i gubitka za dato neizvršenje (loss given default – LGD) prilikom kalkulacije regulatornog kapitala. Ovo je, dakako, veliko pretjerivanje. Prvo, postoji čitav niz trendova u drugim sferama, od promjena u međunarodnim finansijama preko promjena u tehnologiji do enormnog rasta nejednakosti, koji imaju svog značajnog udjela u objašnjavanju tekuće krize. Drugo, kada govorimo o uticaju zbivanja u sferi finansijskog sistema na krizu, vidjećemo da je sjeme problema koji ovdje imamo posađeno daleko prije nego što je Bazel II implementiran. Uostalom, u trenutku kada je kriza izbila, ova regulativa nije bila ni implementirana u SAD gdje je kriza i rođena. Da jeste, kapital banaka bi u SAD bio manji nego što je stvarno bio u trenutku izbijanja krize.

TALAS NOVIH REGULATIVA

Nesumnjivo je, međutim, da je kriza pokrenula talas novih regulatornih promjena u sferi bankarskog sistema. Dvije su važne promene u tom pogledu od posebnog značaja i biće prezentirane u ovom prilogu. Prvo, neposredno nakon velikih gubitaka koje su banke imale usljed izbijanja krize Basel Committee on Banking Supervision (u daljem tekstu Bazelov komitet) uspostavio je niz novih pravila, poznatih kao Bazel 2.5, vezanih za računanje kapitala potrebnog za pokrivanje tržišnih rizika sa kojima se banke suočavaju. Ova pravila su se trebala implementirati do kraja 2011. godine. Drugo, krajem 2010. Bazelov komitet publikuje regulative, poznate kao Bazel III, u kojoj su date promjene vezane za regulatorni kapital kojim treba pokriti kreditne rizike (po-

rast zahtevanog kapitala i sužavanje same definicije kapitala) kao i zahtjeve vezane rizik likvidnosti.

Basel 2.5 - Tri su pravca u kojima Bazel 2.5 pokušava da poboljša regulativu zahtjeva vezanih za tržišne rizike. Prije svega, regulatorni kapital se povećava zahvaljujući uvođenju takozvanog stresnog VaR-a (Stressed Value at Risk – sVaR: stresna vrijednost u riziku). Posljednjim amandmanom Bazela I iz 1996., koje Bazel II iz 1999. ne mijenja, bankama je ranije bilo omogućeno da za pokriće tržišnog rizika mogu držati kapital jednak vrijednosti desetodnevog VaR-a sa nivoom povjerenja od 99%¹. Preciznije, vrijednost kapitala za tržišne rizike računala se polazeći od izraza

$$\max(\text{VaR}_{t-1}, m_c \times \text{VaR}_{\text{avg}}) \quad (1)$$

pri čemu se recentni VaR, računat na prethodni dan, i prosječni VaR, računat kao prosjek recentnih VaR za posljednjih 60 dana, iz prethodnog izraza utvrđuju na bazi podataka za posljednjih jednu do četiri godine. Većina banaka pritom polazi od metoda istorijske simulacije. Interesantno je da je u periodu koji prethodi krizi ovako utvrđena vrijednost VaR-a bila na izuzetno niskom nivou koji nije mogao pokriti očite tržišne rizike, usljed čega je i došlo do promjena regulative.

Prema novoj regulativi, kod računanja kapitala za pokriće tržišnih rizika se uzima u obzir i stresni VaR (sVaR). Preciznije, zahtijevani kapital se sada računa polazeći od sljedećeg izraza

$$\max(\text{VaR}_{t-1}, m_c \times \text{VaR}_{\text{avg}}) + \max(\text{sVaR}_{t-1}, m_s \times \text{sVaR}_{\text{avg}}) \quad (2)$$

Prvi deo izraza je isti kao i u predhodnom slučaju. Drugi dio sadrži stresni VaR - sVaR. Recentni sVaR se računa polazeći od VaR-a date banke u najgorih tj. najstresnijih 250 dana u nizu (preciznije 252 dana što odgovara broju radnih dana u jednoj poslovnoj godini) u poslednjih jednu do četiri godine. Prosječni stresni VaR se, s druge strane, računa kao pro-

¹ VaR bi se jednostavno mogao definisati kao iznos gubitka, V, za koji smo sa stepenom izvjesnosti X% sigurni da se neće desiti u određenom periodu trajanja T. Nešto preciznije, VaR bi mogli definisati i kao vrijednost gubitka u vremenskom rasponu T pri kojem je kumulativni raspored vjerovatnoće gubitka jednak X%. Kada je zahtijevani kapital na nivou tako definisanog VaR-a to znači da je banka X% sigurna da će u datom vremenskom rasponu T biti u stanju da apsorbira sve gubitke koji se mogu javiti. VaR je, sasvim prirodno, utoliko veći ukoliko je zadati period veći, te ukoliko je zahtijevani stepen izvjesnosti veći.

Implementation and Practice – Basis for Assessments

The economic crisis which emerged in 2007 will be for a long period a subject of research and efforts to shape, in a better way, the facts that we already know about the crisis. Most of the economists agree that one of important research areas in this field must be the area of financial regulation

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Some economists go even that far that even blame the financial regulation embodied in Basel II for crisis appearance. In that respect, they particularly emphasise the possibility Basel II has opened with regard to self-regulation of banks in determining regulatory capital i.e. the circumstance that the banks alone were free to determine the value of inputs of probability of default (PD), exposure at default (EAD) and loss given default (LGD) when calculating regulatory capital. This is, of course, a great exaggeration. First, there is a series of trends that occurred in other areas, like changes in international finance and changes in technology and enormous inequality growth, which had significant influence on explaining the current crisis. Second, when it comes to the impact of effects in the financial system area on crisis, we will see that the problems that we are currently experiencing appeared long before Basel II was implemented. After all, when the crisis appeared, this regulation was not even implemented in the SAD where the crisis began. If it were, banks' capital would be lower than it was in the moment of crisis appearance.

WAVE OF NEW REGULATIONS

However, it is undoubtedly that the crisis launched new wave of regulatory changes in the banking system area. In that respect, two changes are very important and will be presented here. First, immediately after big losses the banks has experienced due to crisis appearance, Basel Committee on Banking Supervision (Basel Committee) established a series of new rules known as Basel 2.5 that refer to the calculation of capital requirement for market risks the banks are exposed to. These rules were supposed to be implemented by end of 2011. Second, by end of 2010, Basel Committee published regulations known as Basel III which contains changes on regulatory capital that should cover credit risks (increase in capital requirements and narrowing the definition of capital) and requirements for liquidity risk.

Basel 2.5 – There are three directions in which Basel 2.5 tries to improve the regulation requirements for market risks. It primarily increases regulatory capital thanks to the introduction of so called Stressed Value at Risk (sVaR). In the last amendment of Basel I that occurred in 1996 and that was not changed by Basel II in 1999, banks were previously enabled to hold capital for market risks equal to the value of 10-days VaR with 99% confidence interval¹. More precisely, the value of capital for market risks was calculated using the following expression

$$\max(\text{VaR}_{t-1}, m_c \times \text{VaR}_{\text{avg}}) \quad (1)$$

where recent VaR, calculated on the previous day, and average VaR, calculated as an average of recent VaRs for the last 60 days from the previous expression is determined based on data for the last one to four years. The majority of banks are using historical simulation method. In pre-crisis period, the VaR determined in this way was at extremely low level that could not cover the obvious market risks, which resulted in changes in regulations.

According to new regulation, when calculating capital for market risks, stressed VaR (sVaR) is taken into consideration. So, capital requirement is calculated now using the following expression

$$\max(\text{VaR}_{t-1}, m_c \times \text{VaR}_{\text{avg}}) + \max(\text{sVaR}_{t-1}, m_s \times \text{sVaR}_{\text{avg}}) \quad (2)$$

The first part of the expression is the same as in the previous case. The second part contains stressed VaR (sVaR). Recent sVaR is calculated using VaR of a given bank in the worst, i.e. the most stressed 250 days in a row (i.e. 252 days, which corresponds the number of working days in one business year) in the last one to four years. The average stressed VaR, on the other hand, is calculated as an average of recent stressed VaRs determined in the last 60 years. Once more, this equation also uses 10-day

¹ VaR could be simply defined as the amount of loss, V, for which we are certain with X% confidence interval that will not occur in specific period T. VaR could be defined also as the value of loss in time period T in which cumulative schedule of probability of loss equals X%. When capital requirement is at the level of VaR defined in this way, it means that the bank is X% sure that in a given time T it will be able to absorb all losses that might occur. VaR is higher if the given period is higher and required confidence interval is higher.

sek recentnih stresnih VaR-ova utvrđenih u posljednjih 60 dana. Ponovimo, i ovdje se polazi od desetodnevno VaR-a sa nivoom poverenja od 99%. Koeficijenti mc i ms su multiplikativni faktori koje ustanovljavaju nacionalni regulatori polazeći od specifičnih lokalnih uslova a koji, prema Bazelu 2.5, ne mogu imati vrijednost manju od 3. Primijetimo da čak i u onim slučajevima kada su „najgori dani“ isti kao i svi ostali nova regulativa nameće da kapital za pokriće tržišnog rizika bude bar dvostruko veći nego sto je to ranije bio slučaj. Riječ je, očito, o značajnom pooštavanju zahtjeva vezanih za kapital potreban za pokriće tržišnih rizika.

Promjene IRC - kapital za obveznice i derivate - Drugi pravac promjena regulative, poznat i kao IRC (Incremental Risk Charge), išao je u pravcu promjena zahtijevanog kapitala za obveznice i kreditne derivate koji se nalaze u trgovačkim knjigama. Shvatilo se da ovi instrumenti trebaju imati isti tretman, tj. iste zahtjeve vezane za regulatorni kapital, kao da su u bankarskim knjigama (poput kredita, na primjer). Pre ovih promjena kapitalni zahtjev je bio jednak desetodnevnom VaR-u sa nivoom poverenja od 99%. S druge strane, za slične kreditne pozicije u bankarskim knjigama kapitalni zahtjev je bio jednak jednogodišnjem VaR-u sa nivoom poverenja od čitavih 99,9%. Ovakvo nejednak tretman, u suštini istih plasmana, uticao je da banke pokažu veću sklonost ka „trgovačkim“ nego ka „bankarskim“ plasmanima. Godine 2005. je predložen a 2008. prihvaćen predlog za promenu regulative prema kojoj sada svi plasmani u trgovačkim knjigama koji su, poput kredita, osjetljivi na neizvršenje obaveza, moraju prilagoditi kapitalni zahtjev tako da on bude jednak jednogodišnjem VaR-u sa nivoom poverenja od 99,9%. S jedne strane, dakle, dolazi do povećanja sa desetodnevno na jednogodišnje povećanje VaR-a, što znači da se sada jednodnevni VaR množi sa kvadratnim korijenom iz 252 (broj dana u poslovnoj godini) a ne iz 10 kao ranije. S druge strane, prelazi se sa nivoa poverenja od 99% na 99,9% što znači daleko veći nivo kapitala. Prema tome, po oba osnova se značajno povećava kapitalni zahtjev. Interesantno je da je većina gubitaka na kreditnom tržištu 2007. i 2008. godine nastala prije kao posljedica promjena u kreditnom rejtingu, širenja kreditnog spreada i gubitka likvidnosti nego kao posljedica neizvršenja obaveza. Sve to upućuje na zaključak da su predložene promjene bile opravdane.

Pošto se instrumenti na koje se IRC odnosi nalaze u trgovačkim knjigama, pošlo se od pretpostavke da će banke u toku godine biti u stanju da rebalansiraju svoj portfolio kako bi ublažile rizik neizvršenja obaveza. Od banaka se zahtijevalo da odrede horizont likvidnosti za svaki od instrumenata na koji se IRC odnosi ponaosob. Horizont likvidnosti je jednak vremenu potrebnom da se dati instrument proda ili ogradi od svih rizika na stresnom tržištu.

Instrumenti koji zavise od kreditne korelacije - Konačno, treća grupa promjena odnosila se na sveobuhvatne mjere koje se odnose na instrumente koji zavise od kreditne korelacije. Ova grupa mjera je poznata kao CRM (Comprehensive Risk Measure). Riječ je, dakle, o instrumentima koji se nalaze u takozvanoj „knjizi korelacije“. Ovdje je riječ o instrumentima kao što su ABS (Asset Backed Securities – imovinom pokrivene hartije od vrijednosti) i CDO (Collateralized Debt Obligations

– kolateralizirane dugovne obaveze), koji su osjetljivi na korelaciju između rizika neizvršenja. Ovi su instrumenti, kao što znamo, u centru priče o ekonomskoj krizi. Posmatrajmo na primer AAA rangiranu tranšu nekog ABS. U normalnim uslovima je za ovu tranšu vezan nizak nivo rizika gubitka. U stresnim uslovima, međutim, kao što je to bio slučaj 2007. i 2008. godine, dolazi do rasta korelacije usljed čega ova tranša postaje vrlo osjetljiva i povlači veliki rizik gubitka.

CRM je uveden kao jedinstvena stopa koja zamjenjuje IRC kod instrumenata zavisnih od korelacije gubitaka. Primjenjuju se dva pristupa. Prvi, standardizovani pristup, polazi od sledećih stopa kod utvrđivanja zahtevanog kapitala za pojedine instrumente (vidi narednu tabelu).

Kreditni rejting	AAA ili AA	A	BBB	BB	Manje od B
Sekjuritizacija	1.6%	4%	8%	28%	100%
Re-sekjuritizacija	3.2%	8%	18%	52%	100%

Kao što se vidi, sa padom kreditnog rejtinga originalne imovine raste zahtijevana stopa i kod sekjuritizirane i kod re-sekjuritizirane imovine. Takođe, što je još važnije, stope su otprilike dvostruko veće kod resekjuritizirane imovine, što je i očekivano imajući u vidu veći nivo korelacije.

Drugi pristup je takozvani interni pristup računanja stopa, gdje banka sama izračunava ove stope polazeći od vlastitih podataka i vlastitog modela razvijenog za ove potrebe. Sam model mora biti vrlo sofisticiran i vrlo ga je teško razviti. Ništa manji nisu ni zahtjevi za podacima koje primjena vlastitog modela podrazumijeva. Uz to, podrazumijeva se rigorozna procedura stres testinga. Upravo zato, samo veće i moćnije banke mogu sebi priuštiti primjenu ovog pristupa. Sve ovo banka, naravno, mora raditi pod strogom supervizijom regulatornog organa.

Basel III - kreditni rizik i likvidnost - Basel III se se uglavnom odnosi na regulativu vezanu za kreditni rizik i likvidnost a obuhvata: novu definiciju kapitala i zahtjeve za kapitalom, Capital Conservation Buffer, Countercyclical Buffer, Leverage Ratio i kapital za CVA rizike. Očito, Basel III revidira samo prvi stub Bazela II. Drugi stub, koji se odnosi na superviziju banaka, i treći stub, koji se odnosi na tržišnu disciplinu, ostaju i dalje na snazi onako kako su prethodno definisani.

Kada je o definiciji kapitala riječ, imamo u vidu nekoliko novih zahteva koji svi skupa sužavaju samu definiciju kapitala. Prvo, kada je reč o nivou 1 kapitala koji se odnosi na obične deonice (equity kapital) nova definicija zahtijeva da se ovaj dio kapitala računa kao suma običnih deonica i zadržane dobiti umanjena za vrijednost goodwill, odloženih poreza i deficita penzionih planova sa definisanim benefitima. Drugo, dodatna stavka nivoa 1 kapitala se sastoji od ne-kumulativnih preferencijalnih dionica. Equity kapitala se prema Bazelovom komitetu tretira kao „going concern“ kapital u smislu da kada je equity kapital pozitivan on je u stanju da apsorbira gubitke banke. Treće, nivo 2 kapitala obuhvata subordinirani dug sa originalnim dospeljećem od 5 ili više godina. Dakle, ne obuhvata kumulativne preferencionalne dionice, obveznice na 99 godina i slične stavke, što je ranije bio slučaj. Prema Bazelovom komitetu ovaj kapital se tretira kao „gone concern“ kapital, što znači da kada je

VaR with 99% confidence level. Ratios mc and ms are multiplication factors established by national regulators using specific local conditions, which cannot have value lower than 3 according to Basel 2.5. Moreover, even in cases when “the worst days” are the same as all others, new regulation prescribes that capital for market risks should be at least twice higher than it used to be the case. It is obviously significant tightening of market risks capital requirements.

Changes in IRC – capital for bonds and derivatives – The second direction of changes in regulation, known also as Incremental Risk Charge (IRC) was the change of capital requirement for bonds and credit derivatives from trading books. It was understood that these instruments should have the same treatment, i.e. the same requirements concerning regulatory capital as if they were in the banking books (like loans, for example). Before all these changes, capital requirement was equal to 10-day VaR with 99% confidence interval. On the other hand, for similar loan positions in banking books, capital requirement was equal to one-year VaR with 99.9% confidence interval. Such unequal treatment of basically the same placements influenced the banks to show higher appetite to trade rather than to banking placements. The proposal for amending the regulation was launched in 2005 and adopted in 2008, and it prescribed that all placements from trading book that are, like loans, sensitive to defaults must adjust capital requirement so that it equals one-year VaR with level of confidence 99.9%. Thus, 10-day VaR was increased to one-year VaR, which means that one-year VaR is now multiplied by square root of 252 (number of days in a business year), and not of 10 as previously. On the other hand, confidence level also changed from 99% to 99.9%, which implies far higher level of capital. Therefore, capital requirement increased in both bases. The majority losses at credit market in 2007 and 2008 appeared as a result of changes in credit rating, expansion of credit spread and liquidity loss and not as a result of default. All of this points to a conclusion that the proposed changes were justified.

Since instruments to which IRC relates are in trading book, the assumption was that the bank will be able during the year to rebalance its portfolio to mitigate default risk. The banks were required to determine liquidity horizon for each individual instrument to which IRC related. Liquidity horizon was equal to the time required for the instrument to be sold or ring fenced of each risk at stress market.

Instruments depending on credit correlation – Finally, third group of changes referred to overall measures concerning instruments that depend on credit correlation. This group of measures is known as Comprehensive Risk Measure (CRM). These are instruments that are in so called “correlation book”. These instruments include asset backed securities (ABS) and collateralized debt obligations (CDO), which are sensitive to correlation between default risks. As we know, these instruments are in the centre of story on economic crisis. In normal condition, an AAA rated tranche, for example, has low level of loss. However,

in stress conditions, as it was the case in 2007 and 2008, correlation grew which caused this tranche to become very sensitive and bear high risk of loss.

CRM is introduced as uniform rate that replaces IRC in instruments depending on loss correlation. Two approaches are applied. The first - standardised approach - uses the following rates in determining capital requirement for individual instruments, as shown in table below. As table above shows, a decline in credit rating of original property results in an increase in required rate of both securitised and re-securitised assets. In addition, more importantly, rates are almost twice higher in re-securitised assets. This is even expected bearing in mind higher level of correlation.

Credit rating	AAA or AA	A	BBB	BB	Less than B
Securitisation	1.6%	4%	8%	28%	100%
Re-securitisation	3.2%	8%	18%	52%	100%

The second approach is so called internal approach of calculating the rates where the bank alone calculates these rates using own data and own internal model developed for these purposes. The model must be very sophisticated and it is difficult to develop. The requirements for data to be used for internal model are also demanding. In addition, rigorous stress testing procedure is also required. Therefore, only higher and more powerful banks can afford the implementation of this approach. Bank has to perform all this under the strict supervision of regulatory authority.

Basel III – credit risk and liquidity - Basel III mostly refers to regulation concerning credit risk and liquidity and it includes new definition of capital and capital requirements, such as capital conservation buffer, countercyclical buffer, leverage ratio and capital for CVA risks. It is obvious that Basel III revises only Pillar 1 of the Basel II. Pillar 2, which refers to banking supervision, and Pillar 3, which refers to market discipline, remain still in effect as previously defined.

With regard to definition of capital, there are several new requirements that altogether narrow the definition of capital. First, when it comes to common equity Tier 1 capital, new definition requires that this portion of capital is calculated as a sum of common shares and retained earnings deducted by goodwill, deferred tax assets and defined benefit pension assets deficit. Second, additional item of Tier 1 capital consists of non cumulative preferred shares. Equity capital is treated according to Basel Committee as “going concern” capital in a way that when equity capital is positive it is able to absorb losses of the bank. Third, Tier 2 capital includes subordinated debt with original maturity of 5 or more years. Therefore, it does not include cumulative preferred shares, 99-year bonds and similar items, as the case was in the past. Based on Basel Committee, this capital is treated as “gone concern”, which means that when equity capital is negative, losses should be absorbed from Tier 2 capital. Finally, there is no Tier 3 capital any more. It

equity kapital negativan gubitke treba apsorbovati iz kapitala drugog nivoa. Konačno, više ne postoji nivo 3 kapitala. Očito je da je ovim izmenama sama definicija regulatornog kapitala znatno sužena.

Uspostavljeni su i novi limiti za pojedine vrste kapitala. Prvo, dio nivoa 1 koji se odnosi na obične deonice sada mora biti veći od 4,5% od onoga što je poznato kao RWA (Risk Weighted Asset – vrijednost imovine prilagođene za rizik). Primetimo da je ovo znatno više od zahtjeva prethodne regulative prema kojoj je equity capital morao biti bar 2% od RWA. Drugo, prema Bazelu III nivo 1 kapitala u cjelini bi morao biti veći od 6% vrijednosti RWA. Ranije je i ovaj limit bio na nižem nivou i iznosio je samo 4% od RWA. Konačno, ukupni kapital tj. nivo 1 i nivo 2 bi skupa morali biti veći od 8% vrijednosti RWA, što je isto kao i kod prethodne regulative. Očito je da je maksimalni prostor za nivo 2 kapitala sada 2% od RWA.

Sama vrijednost RWA se računa kao i ranije, tj prema Bazelu II. Ovdje su, kao što znamo bankama na raspolaganju dva pristupa. Prema prvom, standardizovanom pristupu, banka polazi od eksternog rejtinga za pojedine oblike plasmana kod kompanija, država i banaka. Odgovarajući koeficijenti se primenjuju na iznos datog plasmana zavisno od rejtinga. Na primer, ako je riječ o obavezama države koja ima rejting AAA do AA koeficijent je nula. Za kompaniju ili banku sa istim rejtingom koeficijent je, međutim, 20%. Sa padom rejtinga, naravno, raste vrijednost koeficijenta: tako, na primer, za dugove država ili banaka sa rejtingom BBB+ do BBB- ovaj koeficijent iznosi 50%, dok za dugove korporacija on iznosi čitavih 100%; za rejting od B+ do B- koeficijent je za državne i bankarske dugove 100%, dok je za korporacijske obveznice čitavih 150%, i slično. Kod retail plasmana (stanovništvo i mala privreda) primjenjuje se koeficijent 75% za obične kredite i 35% za hipotekarne kredite za stanove.

Interni rejting banaka - Drugi, sofisticiraniji pristup, zasnovan je na internom rejtingu banaka. Naziva se pristup internog rejtinga ili prosto IRB pristup. Ovdje, opet, imamo dve podvarijante. Prema prvoj, poznatoj kao osnovni IRB pristup, banka samo utvrđuje vjerovatnoću neizvršenja pojedinih obaveza (PD – probability of default), dok ostale koeficijente (LGD, EAD i M) za računanje RWA dobija polazeći od upustava iz Bazela II. Prema drugoj podvarijanti, poznatoj kao napredni IRB pristup, banka sama utvrđuje ne samo vrijednost PD, već i vrijednosti LGD (loss given default – gubitak za dato neizvršenje), EAD (exposure at default – izloženost za dato neizvršenje) i M (maturity koeficijent). Nesumnjivo, IRB pristup, koji može pomoći banci da smanji kapitalne zahtjeve ispod nivoa koji bi nametao standardizovani pristup, je u metodološkom smislu izuzetno zahtjevan i zato ga mogu primenjivati samo velike banke. Male banke uglavnom koriste standardizovani pristup. U principu kapitalni zahtjev za kreditne rizike se kod IRB pristupa računa polazeći od komplikovane procedure utvrđivanja jednogodišnjeg VaR-a sa nivoom povjerenja od 99,9%. Isto se odnosi i na operativne rizike.

Predviđeno je da implementacija vezana za nivo kapitala bude završena do prvog januara 2015., dok se implementacija zahtjeva vezanih za definiciju kapitala treba ostvariti do 1. januara 2018. godine.

DODATNI KAPITAL ZA “TEŠKE” DANJE

Capital Conservation Buffer predstavlja dodatni zahtjev za equity kapitalom koji je potreban da bi se apsorbovali rizici vezani za teške, stresne situacije u koje banka može upasti. U tom smislu zahtjev je da banke moraju držati u strukturi imovine dodatne obične dionice u iznosu od 2,5% od vrijednosti RWA. Prema tome, imajući u vidu prethodni zahtjev vezan za obične dionice, ispada da banka mora u izvorima imovine imati bar 7% RWA u formi običnih dionica. Banke su na ovaj način prisiljene da u “dobrim” vremenima akumuliraju dodatni kapital za “teške” dane. U slučaju da dođe do finansijskih teškoća ovaj deo od 2,5% se, naravno, smanjuje.

Kada dođe do smanjenja ovog dijela kapitala od 2,5%, pa time i do smanjenja ukupnog dijela kapitala koji se odnosi na obične dionice ispod 7% (=4,5%+2,5%), uvode se dodatne mjere predostrožnosti prema kojima u ovoj situaciji nastupaju i ograničenja vezana za raspodjelu dividende. Drugim rečima, uspostavlja se zahtjev za minimalnim nivoom zadržane dobiti (MRE - Minimal Retained Earning). Ako je nivo običnih dionica kao izvora imovine između 6,375% i 7% tada MRE mora biti bar 40% od ostvarene dobiti. U slučaju da su obične dionice kao izvor na nivou od 5,75% do 6,375% RWA zadržana dobit mora biti veća od 60% od ukupne dobiti banke. Kada su dionice na nivou od 5,125% do 6,375% RWA, MRE mora biti bar na nivou od 80% od dobiti. Konačno, kada je nivo običnih dionica kao izvora imovine između 4% i 5,75% tada se kompletna dobit zadržava. Ova ograničenja vezana za minimalnu zadržanu do-



is obvious that the definition of regulatory capital is substantially narrowed by these changes.

New limits for individual types of capital are also established. First, a part of Tier 1 that refers to common shares must be higher than 4.5% of risk weighted assets (RWA). It can be seen that this is significantly above the requirements of previous regulation which required equity capital to be at least 2% of RWA. Second, according to Basel III, Tier 1 capital must be higher than 6% of RWA. Previously, this limit was lower and it was only 4% of RWA. Finally, total capital, i.e. Tier 1 plus Tier 2 must be at least 8% of RWA, at all times, which is the same as in previous regulation. It is obvious that maximum space for Tier 2 capital is now 2% of RWA.

RWA is calculated as previously, i.e. according to Basel II. According to the first, standardised approach, the bank uses external rating for individual forms of placements with companies, states and banks. Corresponding weights are applied to the amount of given placements depending on rating. For example, if these are obligations of a state that has rating AAA to AA, the weight is zero. As rating falls, the value of weight rises: for debts of states or banks rated BBB+ do BBB-, this weight is 50%, while for corporate debts are assigned a 100% weights and corporate bonds are assigned a 150% weight and the like. With regard to retail loans (citizens and small businesses), a 75% weight is assigned for common loans and 35% weight is assigned for residential mortgage loans.

Internal rating of banks – The second, more sophisticated approach, is based on internal rating of banks. It is called internal ratings based approach or simply IRB approach. Again, we have two options here. Based on the first one, known as foundation IRB approach, bank only determines the probability of default (PD), while for calculating RWA it obtains other ratios (LGD, EAD and M) using guidelines from Basel II. According to other option, known as advanced IRB approach, the bank alone determines not only the value of PD, but also LGD (loss given default), EAD (exposure at default) and M (maturity). Undoubtedly that IRB approach, which can help the bank to reduce capital requirements imposed by standardised approach, is methodologically extremely demanding and therefore, only large banks can apply it. Small banks mostly use standardised approach. Basically, capital requirement for credit risks is calculated in IRB approach using complicated procedures of determining one-year VaR with confidence interval of 99.9%. The same applies to operational risks.

It is envisaged that the implementation concerning capital level will be completed by 1 January 2015, while the implementation of requirements concerning capital definition should be completed by 1 January 2018.

ADDITIONAL CAPITAL FOR “RAINY” DAYS

Capital conservation buffer is an additional requirement for equity capital which is required to absorb risks concerning difficult, stress situations in which the bank can find itself. In that respect, the requirement is that the bank must hold additional common shares in the assets structure in the amount of 2.5% of RWA. Therefore, bearing in mind the previous requirement for common shares, it turns out that the bank must hold in sources of assets at least 7% of RWA in the form of common stocks. Banks are forced, in this way, to accumulate in normal time the additional capital for “rainy” days. In case of financial difficulties, this portion of 2.5% decreases.

When the reduction of this portion of capital of 2.5% occurs, and therefore total portion of capital referring to common stock drops below 7% (=4,5%+2,5%), additional precautionary measures are introduced, which include also limits concerning dividend distribution. In other words, requirement for minimum retained earnings (MRE) is established. If the level of common shares as sources of funds ranges between 6.375% and 7%, MRE must be at least 40% of realized profit. If common shares as a source range from 5.75% to 6.375% of RWA, retained earnings must exceed 60% of total profit of the bank. When shares range from 5.125% to 6.375% of RWA, MRE must be at least at 80% of profit. Finally, when common shares, as source of funds, range between 4% and 5.75%, full earnings are retained. These constraints concerning minimum retained earnings are no longer valid when the capital in the form of common shares returns to 7%.

IMPLEMENTATION TIME

It is envisaged that requirements concerning capital conservation buffer should be implemented in period from January 2016 to January 2019.



bit, naravno, prestaju da važe onog trenutka kada se nivo kapitala u obliku običnih dionica vrati na 7%.

VRIJEME IMPLEMENTACIJE

Predviđeno je da se zahtjevi vezani za Conservation Buffer implementiraju u periodu od januara 2016. do januara 2019. godine.

Pored ovoga uvodi se i Countercyclical Buffer koji predstavlja dodatni zahtjev vezan za equity kapital a čija je svrha da pokrije rizike koji proizilaze iz cikličnog karaktera bankarske aktivnosti. Nivo ovog kapitalnog zahtjeva trebaju da utvrde nacionalne regulatorne agencije polazeći od lokalnih uslova. Preporučuje se da ovaj zahtjev bude na nivou od 0% do 2,5% od vrijednosti RWA. Kao i u prethodnom slučaju i ovdje se uvode ograničenja vezana za raspodele dividende u slučaju da equity kapital padne ispod ovako uvećane vrijednosti kapitalnog zahteva, tj ispod 9,5% (=4,5%+2,5%+2,5%) ako je ovaj dodatni zahtjev na nivou od 2,5%, što bi bilo normalno za manje zemlje. Kada je equity kapital na nivou od 8,25% do 9,5% tada MRE mora biti bar 40%. Kada je na nivou od 7% do 8,25% MRE mora biti bar 60%. Na nivou od 5,75% do 7% MRE mora biti bar 80%. Konačno, kada equity kapital padne na nivo ispod 5,75% RWA tada MRE mora biti bar 100% od ostvarene dobiti.

Implementacija ovih zahteva trebala bi biti realizovana između prvog januara 2016. i prvog januara 2019. godine.

Leverage ratio dalje struktuirao zahtjeve za kapitalom. Prema ovom dodatnom zahtjevu nivo 1 kapitala mora činiti bar 3% ukupne izloženosti (plasmata) banke pri čemu ova nije prilagođena za rizike već je data u nominalnom iznosu. Pri tom ukupna izloženost banaka pored svih bilansnih (on balance) pozicija obuhvata i neke vanbilansne (off-balance sheet) pozicije. Implementacija ovog zahtjeva se treba realizovati do januara 2018.

Rizik likvidnosti - Liquidity ratio se uvodi kako bi se regulisali problemi vezani za rizik nelikvidnosti kojem su banke izložene. Ovaj bi se deo regulative trebao implementirati do prvog januara 2018. godine. Problem nelikvidnosti proizilazi iz kontradiktornosti između jake potrebe za dugoročnim plasmanima koje banka ima i jeftinih kratkoročnih izvora sredstava kojima te potrebe u znatnoj mjeri pokriva. U normalnim uslovima banka može lako revolvirati (obnoviti) svoje kratkoročne izvore tako da se problem nelikvidnosti ne javlja. U teškim i kriznim uslovima, međutim, banka nije u stanju da obnovi kratkoročne izvore što dovodi do problema likvidnosti. U tom smislu Bazel III uspostavlja takozvani minimalni LRC racio (Liquidity Coverage Ratio – racio pokrića likvidnosti) i minimalni NSFR racio (Net Stable Funding Ratio – racio neto stabilnog finansiranja) kojih se banka mora držati kako bi izbjegla problem nelikvidnosti.

LRC racio je fokusiran na sposobnost banke da “preživi” 30 dana problematičnih u pogledu likvidnosti. Preciznije, LCR zahtev se definiše na sledeći način

$$LCR = \frac{\text{Imovina visokog nivoa likvidnosti}}{\text{Neto gotovinski odliv za 30 dana}} \geq 100\%$$

Pri tom se polazi od 30 dana u stresnom periodu (pad rejtinga, djelimično smanjenje depozita, smanjenje neobezbeđenih izvora na tržištu novca, povećani zahtjevi za

kolateralom, smanjenje vrijednosti kolaterala, slabljenje otplate kredita i slično).

S druge strane, NSFR zahtev je fokusiran na menadžment likvidnosti u periodu od godinu dana. NSFR zahtev se preciznije može definisati na sledeći način:

$$NSFR = \frac{ASF}{RSF} = \frac{\text{Iznos stabilnih fondova}}{\text{Zahtijevani iznos stabilnih fondova}} \geq 100\%$$

Da bi se utvrdio ASF (Amount of Stable Funding – iznos stabilnih fondova) svaka kategorija fondova, kao što su kapital, razne vrste depozita i slično, se množi sa odgovarajućim ASF faktorom koji treba da reflektuje stabilnost datih izvora. U narednoj tabeli su date vrijednosti ASF faktora za pojedine izvore kako su utvrđeni Bazel III.

ASF Faktor	KATEGORIJA IZVORA
100%	Nivo 1 i Nivo 2 kapitala; Preferencijalne dionice; Pozajmice sa rokom dospijea dužim od godinu dana
90%	Stabilni depoziti po viđenju i Oročeni depoziti
80%	Manje stabilni depoziti po viđenju i Oročeni depoziti
50%	Manje stabilni depoziti po viđenju i oročeni depoziti sa rokom dospijea kraćim od godinu dana
0%	Svi ostali izvori

Na sličan način se kod utvrđivanja RSF (Required Stable Funding – zahtijevani iznos stabilnih fondova) primjenjuju odgovarajući NSF faktori multiplikacije za pojedine stavke aktive koje dajemo u sljedećoj tabeli.

RSF Faktor	KATEGORIJA IMOVINE
0%	Keš kratkoročni instrumenti (<1 godina)
5%	HoV vlada sa ponderom rizika = 0% (>1 godina)
20%	Korporativne obveznice ranga AA ili većeg (>1 godina); HoV vlada sa ponderom rizika = 20% (>1 godina)
50%	Zlato; Deonice; Obveznice rangirane kao A
65%	Hipotekarni krediti za stanove i kuće domaćinstava
85%	Krediti stanovništvu i malom biznisu (<1 godina)
100%	Sva ostala imovina

Konačno, Bazel III uvodi i dodatni kapitalni zahtjev za takozvani CVA rizik. CVA (Counterparty Value Adjustment – prilagođavanje vrijednosti druge strane u finansijskoj transakciji) predstavlja prilagođavanje koje se u bankama čini za vrijednosti transakcija koje je banka sklopila sa drugim stranama kod trgovine derivativima. Ovo prilagođavanje se vrši kako bi se uzeo u obzir kreditni rizik druge strane. CVA se može promijeniti zbog dva razloga. Prvo, može doći do promjena varijabla koje određuju vrijednost transakcija sa drugom stranom. Drugo, može doći do promjene kreditnog spreada primjenjivog na pozajmljivanje druge strane. CVA rizik koji proizilazi iz promjena kreditnog spreada treba, prema Bazelu III, da bude ukalkulisan prilikom računanja VaR-a za tržišne rizike.

In addition, a countercyclical buffer is introduced, which represents an additional requirement concerning equity capital and whose purpose is to cover risks arising from cyclical character of the banking activity. The level of this capital requirement should be determined by national regulatory authorities bearing in mind local conditions. It is recommended that this requirement ranges between 0% and 2.5% of RWA. As for the previous case, constraints are also introduced on dividend distribution in case equity capital drops below such increased value of capital requirement, i.e. below 9.5% (=4.5%+2.5%+2.5%), if such additional requirement is at the level 2.5%, which would normally be the case for small countries. When equity capital ranges between 8.25% and 9.5%, MRE must be at least 40%. When it is from 7% to 8.25%, MRE must be at least 60%. When it ranges between 5.75% and 7% MRE must be at least 80%. And finally, when equity drops below 5.75% of RWA, MRE must be at least 100% of earnings.

These requirements should be implemented between 1 January 2016 and 1 January 2019.

Leverage ratio further structures capital requirements. According to this additional requirement, Tier 1 capital must made at least 3% of total exposure (placement) of the banks, where the exposure is not adjusted to risks but it is given in nominal terms. Total exposure of banks in addition to on-balance sheet positions includes some off-balance sheet positions. This requirement should be implemented until January 2018.

Liquidity risks - Liquidity ratio is introduced to regulate problems concerning illiquidity risk the banks were exposed to. This portion of regulation should be implemented until 1 January 2018. Illiquidity problem arises from contradiction between strong requirement for long-term placements the bank has and cheap short-term sources of funds that significantly cover those requirements. In normal conditions, bank can easily revolve its short-term sources so that illiquidity problem will not appear. In difficult and crisis conditions, however, bank is not able to renew short-term sources, which leads to liquidity problems. In that respect, Basel III establishes so called minimum liquidity coverage ratio (LCR) and minimum net stable funding ratio (NSFR) which the bank must adhere to in order to avoid liquidity problems.

Liquidity coverage ratio focuses on the ability of the bank to “survive” 30-day liquidity disruptions. Moreover, LCR is defined as follows

$$LCR = \frac{\text{High level liquidity assets}}{\text{30-day net cash outflow}} \geq 100\%$$

This includes 30-day stress period (rating decline, partial decline in deposits, fall of unsecured sources at capital market, increased collateral requirements, and decline in the value of collateral, weakening of loan repayment, and the like).

On the other hand, NSFR requirement focuses on management of liquidity in one-year period. NSFR requirement can be defined more precisely as follows:

$$NSFR = \frac{ASF}{RSF} = \frac{\text{Amount of stable funding}}{\text{Required amount of stable funding}} \geq 100\%$$

In order to determine the amount of stable funding (ASF), each category of funding, such as capital, various types of deposits and the like are multiplied by appropriate ASF factor, which should reflect the stability of the given sources. The following table shows values of ASF factors for individual sources as determined in Basel III.

ASF factor	SOURCE
100%	Tier 1 capital and Tier 2 capital; preferred shares; borrowings with maturity longer than one year
90%	Stable demand deposits and time deposits
80%	Less stable demand deposits and time deposits
50%	Less stable demand deposits and time deposits with maturity shorter than one year
0%	All other sources

Similarly, when determining required stable funding (RSF), appropriate RSF multiplication factors are applied to individual asset items, as shown in the table below.

RSF factor	ASSETS
0%	Cash short term instruments (<1 year)
5%	Government securities with risk weight = 0% (>1 year)
20%	Corporate bonds rated AA or higher (>1 year); government securities with risk weight = 20% (>1 year)
50%	Gold; shares, A rated bonds
65%	Residential and housing mortgage loans
85%	Retail loans (<1 year)
100%	All other assets

Finally, Basel III introduces also additional capital requirement for CVA risk. Counterparty value adjustment (CVA) is adjustment performed in banks for the value of transactions made by the banks with counterparties in derivative trading. This adjustment is performed to take into consideration counterparty credit risk. CVA can be changed for two reasons. First, variable that determine the value of counterparty transactions can change. Second, credit spread applied to counterparty's borrowing can change. CVA risk which arises from changes in credit spread should be included, according to Basel III, in the calculation of VaR for market risks.



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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.



Nastanak i uzroci

Globalizacija i njene implikacije po svjetsku ekonomiju pokazali su u krizi 2007-2008. godine na realni značaj potreba da se razumiju i prate finansijska kretanja i tržišne informacije u najvećim svjetskim ekonomijama, ali i na pojedinim američkim finansijskim tržištima. Kao najveća i najnaprednija svjetska ekonomija, SAD su dokaz da imaju puno veći uticaj na ekonomije drugih zemalja nego što se mislilo prije pomenute krize. U Ujedinjenom Kraljevstvu to dobro razumiju jer imaju izreku „Kada SAD kašlju, Evropa se prehladi.“

Ognjen Krkotic,
finansijski konsultant, London

Objašnjenja osnovnih uzroka globalne finansijske krize koja se razvila u SAD 2007-2008. karakterišu velika neslaganja oko njenih glavnih uzroka. Mnogi ekonomisti i finansijski komentatori nude špekulativna, jednostrana i individualistička objašnjenja krize koju opisuju kao “pretjeranu regulaciju slobodnih tržišta” ili rezultatom pohlepe i gluposti, ponašanjem krda, izgradnjom previše kuća, neoliberalizmom ili regulatornim neuspjehom. Čak ima i pokušaja da se ide mimo zvaničnih verzija krize koji je opisuju kao “finansijsku krizu” koja je razvedena od “realne ekonomije” sa “stabilnim osnovama”. Ovo stanovište podržavali su i promovisali političari i državni zvaničnici poput Predsjednika SAD Džordž Buša, republikanskog senatora Džon Mekeja, Predsjednika Federalnih rezervi Ben Bernankea i Sekretara državnih finansija Henri Polsona (CBC News, 2007; ABC News, 2007). Krah Lehman Brothers prije četiri godine bio je Perl Harbor momenat finansijske krize koja je prijetila da zbrise cjelokupni finansijski sistema SAD-a u narednih nekoliko mjeseci.

Previranja na finansijskim tržištima u 2007. i 2008. dovela su do najteže finansijske krize od Velike depresije i prijete da će imati velike posljedice po realnu ekonomiju. Pucanje balona tržišta nekretnina je prisililo banke da umanje nekoliko stotina milijardi dolara nekvalitetnih kredita zbog neotplaćivanja hipoteka. Istovremeno, tržišna kapitalizacija najvećih banaka opala je za više od duplo. Dok su ukupni hipotekarni gubici veliki u apsolutnom izrazu, oni su još uvijek relativno skromni u odnosu na osam biliona dolara bogatstva izgubljenih na američkoj berzi između oktobra 2007. kada je berza doživjela svoj vrhunac i oktobra 2008. O krivici za kolaps se još uvijek raspravlja. Ljudi su kupovali domove koje nisu mogli priuštiti, nutkani od strane zajmodavaca koji su znali - ili su trebali znati - da su krediti bili osuđeni na propast. Wall Street je usisavao ove kredite te ih prodavao u skupinama investitorima, ponekad istovremeno kladeći se protiv tih istih proizvoda. Za razumijevanje tih događaja, korisno je podsjetiti na neke ključne faktore koji su doveli do balona tržišta nekretnina. Američka ekonomija našla se u okruženju niskih kamatnih stopa, kako zbog velikih priliva kapitala iz inostranstva,

naravno iz azijskih zemalja, tako i zbog usvajanja slabe politike kamatnih stopa od strane Fed-a. Azijske zemlje kupovale su američke hartije od vrijednosti i da bi vezale devizne kurseve na izvozno orijentisani nivo i zaštitile od deprecijacije svojih valuta u odnosu na dolar, lekcija koja je naučena iz krize jugoistočne Azije krajem 1990-ih.

Propast standarda zlatnog dolara 1971. godine, potez plutajućih deviznih kurseva, deregulacija finansija i uklanjanje kontrola na tokove kapitala između zemalja doveli su do velike reorganizacije kapitalističkih finansija. Novi finansijski instrumenti i institucije su razvijeni ili ponovo projektovani od strane akademika, bankara, osiguravača i menadžera fondova u cilju jačanja prihoda, zaštite od finansijskih i monetarnih rizika, izbjegavanja propisa i prikrivanja ili prosljeđivanja rizika na “manje snalažljive” klijente ili države.

„KREIRAJ I DISTRIBUIRAJ“

Banke i hipotekarni posrednici koji su zarađivali na naknadama za pisanje hipoteka, shvatili su da mogu ostvariti dodatne naknade kroz “sekuritizaciju” hipoteka. “Sekuritizacija” je postala važna komponenta finansijskih tržišta 1980-ih. Ona podrazumijeva povezivanje različitih finansijskih sredstava kao što su hipoteke, krediti i korporativne obveznice te njihovo pretvaranje u nove vrste hartija od vrijednosti kao što su hartije od vrijednosti obezbijedene hipotekom i dužničke obaveze obezbijedene kolateralom. Uprkos njihovim egzotičnim imenima, one su u suštini dužničke obaveze koje podrazumijevaju pravo na isplatu kamata i glavnice za veliki broj kredita. Hartija od vrijednosti obezbijedena hipotekom, na primjer, može sadržavati nekoliko hiljada hipoteka, a dužnička obaveza obezbijedene kolateralom može sadržavati do 150 hartija od vrijednosti obezbijedenih hipotekom. Za oslobađanje od rizika banke obično stvaraju “struktuirane” proizvode koji se često nazivaju *dužničke obaveze obezbijedene kolateralom*. Prvi korak je da se formiraju diverzifikovani portfoliji hipoteka i drugih vrsta kredita, korporativnih obveznica i drugih sredstava kao što su potraživanja po kreditnim karticama. Sljedeći korak je

Genesis and Causes

The globalisation and its implication on the world economy has shown in the 2007-2008 crises real importance for needs to understand and follow financial developments and market information in the largest world economies but in particular United States financial markets. As the largest and most advanced world economy United States proof to have much larger impact on other countries economies than what was thought before 2007-2008 crises. In UK that is well understood and there is a saying 'When USA cough Europe get cold'.

Ognjen Krkotić,
financial consultant, London

Explaining the main causes of the global financial crisis which developed in the United States in 2007-2008 characterised a vast disagreement about its main causes. Many economists and financial commentators offered speculative, one-sided and individualistic explanations of the crisis which portray it as, the over-regulation of free markets', or the result of greed and stupidity, herd behaviour, the construction of too many houses, neo-liberalism or regulatory failure. It also attempts to go beyond official versions of the crisis which portray it as a 'financial crisis' divorced from a 'real economy' with 'sound fundamentals'. This view was favoured and promulgated by politicians and government officials, such as US President George W. Bush, Republican Senator John McCain, Federal Reserve Chair Ben Bernanke and Treasury Secretary Henry Paulson (CBC News, 2007; ABC News, 2007). The collapse of Lehman Brothers four years ago was the Pearl Harbor moment of a financial crisis that, over the next few months, threatened to bring down the entire U.S. financial system.

The financial market turmoil in 2007 and 2008 has led to the most severe financial crisis since the Great Depression and threatens to have large repercussions on the real economy. The bursting of the housing bubble forced banks to write down several hundred billion dollars in bad loans caused by mortgage delinquencies. At the same time, the stock market capitalization of the major banks declined by more than twice as much. While the overall mortgage losses are large on an absolute scale, they are still relatively modest compared to the \$8 trillion of U.S. stock market wealth lost between October 2007, when the stock market reached an all-time high and October 2008. Blame for the collapse is still being debated. People bought homes they couldn't afford, peddled by lenders who knew -- or should have known -- that the loans were destined to fail. Wall Street sucked up these loans and sold them off in bundles to investors, sometimes while making bets against those same products

To understand these events, it is useful to recall some

key factors leading up to the housing bubble. The U.S. economy was experiencing a low interest rate environment, both because of large capital inflows from abroad, especially from Asian countries, and because the Federal Reserve had adopted a lax interest rate policy. Asian countries bought U.S. securities both to peg the exchange rates at an export-friendly level and to hedge against a depreciation of their own currencies against the dollar, a lesson learned from the Southeast Asian crisis of the late 1990s.

The collapse of the gold-dollar standard in 1971, the move to floating exchange rates, the deregulation of finance and the removal of controls on capital flows between countries led to a major reorganisation of capitalist finance. New financial instruments and institutions were developed or re-engineered by academics, bankers, insurers and fund managers to boost income, hedge financial and monetary risks, evade regulations, and hide or pass on risks to 'less savvy' clients or the state.

"ORIGINATE AND DISTRIBUTE"

Banks and mortgage brokers, which earned fees for writing mortgages, found they could generate additional fees by 'securitising' mortgages. 'Securitisation' became an important component of financial markets in the 1980s. It involves bundling different financial assets, such as mortgages, loans and corporate bonds together and converting them into new types of securities, such as mortgage backed securities (MBSs) and collateralised debt obligations (CDOs). Despite their exotic names, they are essentially debt obligations that involve titles to interest payments and principal on a large number of loans. A mortgage backed security, for example, might contain several thousand mortgages, and a collateralised debt obligation might contain up to 150 mortgage backed securities. To offload risk, banks typically create "structured" products often referred to as collateralized debt obligations (CDOs). The first step is to form diversified portfolios of mortgages and other types of loans, corporate bonds, and other assets like credit

da se ovi portfoliji isjeckaju u različite tranše. Ove tranše se onda prodaju investitorskim grupama sa različitim sklonostima za riziku. Najsigurnija tranša poznata kao "super prioriteta tranša" - nudi investitorima (relativno) nisku kamatnu stopu, ali ona će se prva isplatiti iz novčanih tokova portfolija. Nasuprot tome, tranša nižeg prioriteta poznata kao "tranša kapitala" ili "toksični otpad", biće isplaćena tek nakon isplate svih drugih tranši. Mezanin tranše su između tih krajnosti. Tačni presjeci između tranši se obično biraju kako bi se osigurao konkretan rejting za svaku tranšu. Na primjer, tranše na vrhu su kreirane za dobijanje AAA rejtinga. Prioritetnije tranše se onda prodaju raznim investitorima, dok toksični otpad obično (ali ne uvijek) drži banka emitent, kako bi osigurala da se krediti adekvatno prate. Ovi finansijski proizvodi su izuzetno složeni i nejasni. Oni se ne mogu prodati na berzi jer postoji neizvjesnost u tome kako procijeniti njihov rizik. Umjesto toga, njih vanberzanski prodaju investicione banke iz kojih su potekli i kroz pregovore sa malim brojem kupaca. S obzirom na njihovu složenost, finansijske firme nemaju vremena, sposobnost ili podsticaj da procijene immanentne rizike kada može postojati nekoliko desetina hiljada hipoteka u jednoj dužničkoj obavezi obezbijedenoj kolateralom. Umjesto toga, investicione banke koje stvaraju te proizvode i agencije za dodjelu kreditnog rejtinga, poput Moody's, Standard and Poor's i Fitch Ratings oslanjaju se na simulacijske modele kako bi ocijenile rizike tih instrumenata i njihovih tranši. Međutim, modeli su nepouzđani i njima je lako manipulirati. Agencije za kreditni rejting takođe plaćaju investicione banke da ocijene njihove proizvode. To znači da postoji finansijski podsticaj za agencije da daju povoljne rejtinge jer njihov profit zavisi od održavanja banaka srećnim. Ako je agencija za kreditni rejting dala realnu procjenu visokog rizika povezanog sa dužničkim obavezama obezbijedenoj kolateralom a druge nijesu, ta firma će doživjeti da njen profit i udio na tržištu naglo skoče. Istraga o agencijama za dodjelu kreditnih rejtinga koju je u 2007. sprovela Komisija za hartije od vrijednosti otkrila je da one nisu ni provjeravale niti potvrđivale bilo koji od kreditnih podataka na osnovu finansijskih proizvoda koje su ocjenjivali. Dok su radili na rastu tržišta dužničkih obaveza obezbijedenoj kolateralom, kao i svojim profitima, jedan analitički menadžer iz jedne rejting agencije pisao je kolegi 2006: „Nadajmo se da ćemo smo svi biti bogati i u penziji u vrijeme kada se ova kuća od karata sruši“ (Komisija za hartije od vrijednosti, 2008).

Namjera iza proizvoda kao što su hartije od vrijednosti obezbijedene hipotekom i dužničke obaveze obezbijedene kolateralom bila je da se hipoteke dalje prodaju drugim kupcima kako bi konkurentni zajmodavci imali više sredstava za kreditiranje a ne da budu ograničeni sopstvenim kapitalnim rezervama i ova metoda se popularno zove "kreiraj i distribuiraj". Proizvod su takođe bili namijenjeni za smanjivanje rizika od dodatnog kreditiranja omogućavajući da se krediti grupišu u tranše sa različitim nivoima rizika. Oni će biti prodati investitorima koji su uplatili unaprijed za primanje relativno visokog povraćaja kako ljudi otplaćuju svoje hipoteke. Iako su izdvajane rezervacije za mali dio hipotekarnih gubitaka, oni nijesu posmatrani kao prijetnja ulaganjima u cjelini.

KREDITNI SVOPPOVI

Kupci tih finansijskih instrumenata (hartija od vrijednosti obezbijedenoj hipotekom i dužničkih obaveza obezbijedenoj kolateralom) mogu se zaštititi kupovinom kreditnog rizika putem kreditnog svopa po osnovu nastanka statusa neizvršavanja obaveza (kreditnih svopova), tipom ugovora o osiguranju koji bi se isplatio ako dođe do neizmirenja duga. Između 2001. i 2007. investicije pokrivene kreditnim svopovima rasle sa nešto manje od 1 biliona dolara na oko 62,2 biliona dolara (Međunarodno udruženje za svopove i derivate, 2001; 2007).

Kreditni svopovi omogućili su investitorima da izbjegnu "potrebu za prikupljanjem dodatnog kapitala za pokrivanje potencijalnih gubitaka". Međutim, svaki investitor je mogao kupiti kreditni svop bez potrebe da posjeduje ikakav udio u relevantnoj kompaniji ili finansijskoj instituciji. To je potaklo špekulante da se klade na preduzeća koja nijesu izmirivala svoje dugove kako bi mogli dobiti isplate mnogo puta veće od cijene koju su platili za svoje kreditne svopove. Kako špekulativne opklade protiv kompanije rastu, tako osiguravač koji prodaje kreditne svopove postaje odgovoran za sve više i više potraživanja kako kompanija neizmira svoj dug. Postoji rizik da će sam osiguravač propasti i biti u nemogućnosti da plati svakom tužitelju. Prema Moody's, "ovo je najveći sistemski rizik koji je nametnulo tržište kreditnih svopova". U tom scenariju, nitko nije zaštićen od neizmirenja obaveza i "to znači potpunu i sveukupnu paniku na finansijskom tržištu". Institucionalni investitori, kao što su osiguravajuća društva, penzijski fondovi i hedž fondovi, htjeli su da kupuju proizvode poput hartija od vrijednosti obezbijedenoj hipotekom i dužničkih obaveza obezbijedenoj kolateralom iz dva glavna razloga. Prvo, oni su dobili visoke kreditne rejtinge od agencija za kreditni rejting. Oko 80 posto tranši kreditnih svopova dobilo je trostruki A rejting. Institucije su se oslanjale na ove rejtinge jer su bili kupci bez konflikta interesa i bez kapaciteta da istraže prirodu predmetnog instrumenta osiguranja (kolateralu). Drugo, te hartije od vrijednosti davale su veće prinose od korporativnih obveznica sa ekvivalentnim kreditnim rejtingom. To ih je učinilo vrlo atraktivnim u periodu niskih kamatnih stopa da bi se ispunile fiksne i buduće finansijske obaveze.

Analitičari rizika isticali su, međutim, da različiti povraćaj uloga na proizvode sa identičnim rejtingom rizika treba da signalizira da nešto ozbiljno nije u redu sa načinom na koji tržišta procjenjuju rizik. Zaista, postoje dokazi da su rukovodioci i menadžeri fondova znali da je bilo većih rizika u ovim ulaganjima. Pritisak konkurencije kako bi se povećao povraćaj na ulog značilo je da ako menadžeri fonda ne vrše ove investicije dok to njihovi konkurenti čine, onda će njihova ulaganja trpjeti, njihove firme će izgubiti tržišni udio, novac će otići negdje drugdje, a tržišna kapitalizacija njihove firme će pasti. Ova kombinacija jeftinih kredita i niskih standarda kreditiranja rezultirala je histerijom na tržištu nekretnina koja je postavila temelje za krizu. Do početka 2007. mnogi posmatrači su bili zabrinuti zbog rizika od "balona likvidnosti" ili "kreditnog balona."

Bivši izvršni direktor Citigroup, Čak Princ, sažeo je situaciju 10. jula 2007. pozivajući se na Kejnsov analogiju između balona i muzičke stolice (Nakamoto i Vigton, 2007):

card receivables. The next step is to slice these portfolios into different tranches. These tranches are then sold to investor groups with different appetites for risk. The safest tranche - known as the “super senior tranche” - offers investors a (relatively) low interest rate, but it is the first to be paid out of the cash flows of the portfolio. In contrast, the most junior tranche - referred to as the “equity tranche” or “toxic waste” - will be paid only after all other tranches have been paid. The mezzanine tranches are between these extremes. The exact cutoffs between the tranches are typically chosen to ensure a specific rating for each tranche. For example, the top tranches are constructed to receive a AAA rating. The more senior tranches are then sold to various investors, while the toxic waste is usually (but not always) held by the issuing bank, to ensure that it adequately monitors the loans.

These financial products are extremely complex and opaque. They cannot be sold on exchanges because there is uncertainty about how to evaluate their risk. Instead, they are sold by originating investment banks ‘over the counter’ and through negotiation with a small number of customers. Given their complexity, financial firms lack the time, ability or incentive to evaluate the risks involved when there may be tens of thousands of mortgages in a CDO. Instead, the investment banks that create these products, and the credit ratings agencies, such as Moody’s, Standard and Poor’s and Fitch Ratings, rely on simulation models to gauge the risks of these instruments and their tranches. However, the models are unreliable and easily manipulated. The credit ratings agencies are also paid by the investment banks to rate their products. This means there is a financial incentive for the agencies to give favourable ratings because their profits depend on keeping the banks happy. If a credit ratings ‘agency gave a realistic assessment of the high risk associated with CDOs while others did not, that firm would see its profit and market share plummet. A Securities and Exchange Commission investigation of the credit ratings agencies in 2007 discovered that they did not even check or verify any of the loan data at the basis of the financial products they were rating. As they worked to increase the size of the CDO market, and their own profits, one analytical manager at a ratings agency in 2006 wrote to a colleague, ‘Let’s hope we are all wealthy and retired by the time this house of cards falters’ (Securities and Exchange Commission, 2008).

The intention behind products, such as mortgage backed securities and collateralised debt obligations, was to sell mortgages on to other buyers so that competing lenders would have more funds for lending rather than being restricted by their own capital reserves this method is popularly called ‘originate and distribute’. The products were also intended to reduce the risks of additional lending by allowing loans to be grouped into tranches with varying levels of risk. These would be sold to investors who paid up front to receive relatively high returns as people paid off their mortgages. While allowance was made for a small proportion of mortgage defaults, these were not seen as a threat to the investment overall.

CREDIT DEFAULT SWAP

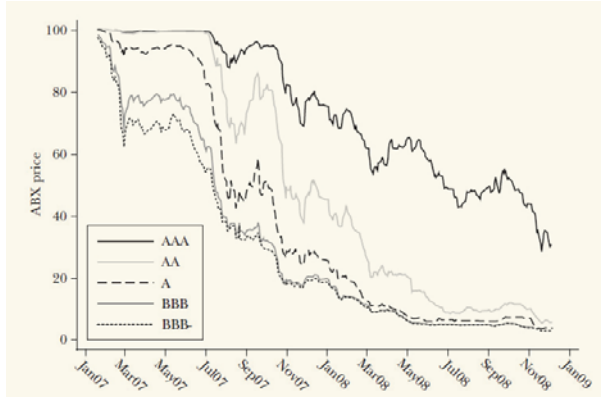
Buyers of those financial instruments (MBS, CDO) can protect themselves by purchasing a credit default swap (CDS), a type of insurance contract that would pay out if there was a default on debt. Between 2001 and 2007, the investments covered by credit default swaps grew from just under \$1 trillion to around \$62.2 trillion (International Swaps and Derivatives Association, 2001; 2007). Credit default swaps allowed investors to avoid ‘having to raise extra capital to cover potential losses’. However, any investors could buy credit default swaps without having to own any shares in the relevant company or financial institution. This encouraged speculators to bet on companies defaulting on their debts so they could get payouts many times the price they paid for their credit default swaps. As speculative bets against a company increase, the insurer who sells the CDSs becomes responsible for more and more claims if a company defaults on its debt. There is a risk that the insurer itself will go under and be unable to pay every claimant. According to Moody’s, ‘this is the biggest systemic risk posed by the CDS market’. In that scenario, no one is protected against default and ‘that means complete and total financial market-panic’. Institutional investors, such as insurance companies, pension funds and hedge funds, wanted to buy products, such as mortgage backed securities and collateralised debt obligations, for two main reasons. Firstly, they were given high credit ratings by the credit ratings agencies. About 80 percent of CDO tranches were given triple A ratings. The institutions relied on these ratings because they were ‘arms length buyers’ without the capacity to investigate the nature of the underlying collateral. Secondly, these securities produced higher returns than corporate bonds with equivalent credit ratings. This made them very attractive in a period of low interest rates in order to meet their fixed and future financial obligations. Risk analysts pointed out, however, that different returns on products with identical risk ratings should have signaled that something was seriously wrong with the way markets priced risk. Indeed, there is evidence that executives and fund managers knew there were higher risks involved in making these investments. Competitive pressure to maximise returns meant that if fund managers did not make these investments while their competitors did, then their investment performances would suffer, their firms would lose market share, money would go elsewhere, and their firm’s stock market capitalisation would fall. This combination of cheap credit and low lending standards resulted in the housing frenzy that laid the foundations for the crisis. By early 2007, many observers were concerned about the risk of a “liquidity bubble” or “credit bubble”.

Citigroup’s former chief executive officer, Chuck Prince, summed up the situation on July 10, 2007 by referring to Keynes’s analogy between bubbles and musical chairs (Nakamoto and Wighton, 2007): “When the music stops, interms of liquidity, things will be complicated. But as long as the music is playing, you’ve got to get up and dance. We’re still dancing.” This game of musical chairs, combined with the vulnerability of banks to dry-

„Kada muzika prestane, u smislu likvidnosti, stvari će se zakomplikovati. No, dokle god muzika svira, moraš da ustaneš i igraš. Mi još uvijek igramo.“ Ova igra muzičkih stolica, u kombinaciji sa ranjivošću banaka na presušivanje u finansiranju likvidnosti na kraju se razvila u krizu koja je započela 2007. godine.

KRIZA DRUGORAZREDNIH HIPOTEKARNIH KREDITA

Okidač za krizu likvidnosti bio je povećanje neizvršenja obaveza po drugorazrednim hipotekama koja su prvo za-bilježena u februaru 2007.



Pad indeksa hipotekarnih kreditnih svopova (ABX 7-1 serija započeta 1. januara 2007.)
BBBLivor: LehmanLive.

Napomena: Svaki ABX indeks je zasnovan na korpi od 20 kreditnih svopova koji se odnose na hartije od vrijednosti obezbijedene aktivom koje sadrže drugorazredne hipoteke različitih rejtinga. Investitor koji želi da se osigura od neizmirenja obaveza i po predmetnoj hartiji od vrijednosti plaća periodičnu naknadu (spred) koji je – na početku serije – utvrđen da garantuje cijenu indeksa 100. Ovo je razlog zbog kojeg serija ABX 7-1, započeta u januaru 2007. počinje po cijeni od 100. Pored toga, prilikom kupovine osiguranja od neizmirenja obaveza nakon početka, kupac zaštite mora da plati avansnu naknadu od (100 – ABX cijena). Kako cijena ABX pada, avansna naknada raste i prethodni prodavci kreditnih svopova trpe gubitke.

Grafikon pokazuje ABX cjenovni indeks koji je zasnovan na cijeni kreditnih svopova. Kako ovaj cjenovni indeks pada, troškovi osiguravanja korpe hipoteka određenog rejtinga protiv neizmirenja obaveza raste. Dana 4. maja 2007. UBS je zatvorio svoj interni hedž fond Dillon Rid nakon pretrpljenog gubitka po osnovu drugorazrednih hipoteka od oko 125 miliona dolara. Kasnije istog tog mjeseca, Moody's je stavio 62 tranše iz 21 posla u vezi sa drugorazrednim hipotekama u SAD na „recenziju degradiranja“ ukazujući da je vrlo vjerovatno da će ovim tranšama biti smanjen rejting u bliskoj budućnosti. Ova recenzija dovela je do pogoršanja cijena proizvoda povezanih sa hipotekama. Smanjivanje rejtinga drugih tranši od strane Moody's, Standard & Poor's i Fitch obeshrabilo je kreditna tržišta u junu i julu 2007. Sredinom juna dva hedž fonda koja vodi Ber Sterns imala su poteškoće u ispunjavanju zahtjeva za povećanje depozita zbog čega je Ber Sterns ubrizgao 3,2 milijarde dolara kako bi zaštitio svoju reputaciju. Potom je veliki zajmodavac stambenih kredita u SAD Kantrivajd fajnenšil korp. najavio pad zarade 24. jula, a 26. jula je indeks Nacionalnog udruženja građevinara niskogradnje pokazao da je prodaja novih kuća opala za 6,6 posto na godišnjoj osnovi, a najveća građevinska firma niskogradnje

u SAD prijavila je gubitak u tom kvartalu. Od tada pa sve do pred kraj 2008. godine cijene i prodaja nekretnina nastavile su da padaju.

KOMERCIJALNI ZAPISI OBEZBIJEĐENI AKTIVOM

U julu 2007. godine, usred široko rasprostranjene brige o tome kako vrednovati strukturirane proizvode i erozije povjerenja u pouzdanost rejtinga, tržište za kratkoročne komercijalne zapise koji nisu obezbijedeni aktivom (bilo finansijskom ili nefinansijskom) u to vrijeme bilo je malo pogođeno – što ukazuje da je potres prvenstveno pokrenut hartijama od vrijednosti obezbijedjenih hipotekom. IKB, mala njemačka banka, bila je prva evropska žrtva hipotekarne krize. U julu 2007. njena kompanija za posebne namjene nije mogla da obnovi komercijalni zapis obezbijedjen aktivom i IKB nije mogla da obezbijedi obećanu kreditnu liniju. Nakon napornih pregovora, najavljen je spasilački paket od 3,5 milijardi dolara u koji su bile uključene državne i privatne banke. Dana 31. jula Američka hoom morgidž investment korp. objelodanila je da ne može da finansira kreditne obaveze i nakon toga proglasila bankrot 6. avgusta. Dana 9. avgusta 2007. francuska banka BNP Paribas blokirala je otkup za tri investiciona fonda, navodeći svoju nemogućnost da valorizuje strukturirane proizvode. Nakon ovog događaja, razni tržišni signali su pokazali da su učesnici na tržištu novca nevoljni da pozajmljuju sredstva jedni drugima. Na primjer, prosječna kotirana kamatna stopa na komercijalni zapis obezbijedjen aktivom skočila je sa 5,39 procenata na 6,14 procenata u periodu 8-10. avgust 2007. A tokom avgusta 2007. rejting agencije su nastavile da smanjuju rejtinge raznim kompanijama za posebne namjene i strukturiranim investicionim kompanijama.

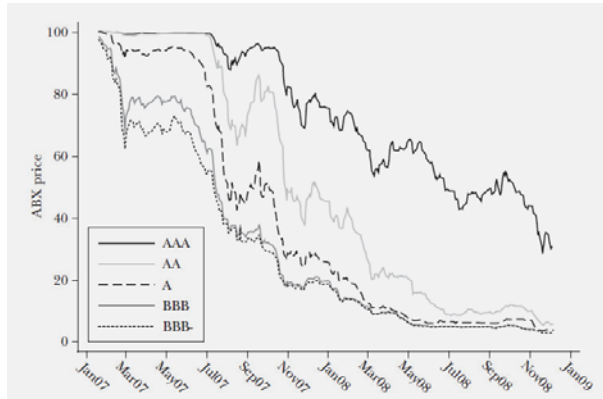
LIBOR, REPO I TRŽIŠTA FEDERALNIH FONDOVA

Pored tržišta komercijalnih zapisa, banke koriste repo tržište, tržište federalnih fondova i međubankarsko tržište da se samofinansiraju. Ugovori o reotkupu ili „repo“ ugovori omogućavaju tržišnim učesnicima da dobiju kolateralizovano finansiranje prodajom sopstvenih ili hartija od vrijednosti njihovih klijenata i saglašavanjem sa tim da će ih otkupiti po dospjeću kredita. Stopa Federalnih rezervi je noćna kamatna stopa po kojoj banke pozajmljuju jedna drugoj u cilju ispunjavanja zahtjeva centralne banke po pitanju obavezne rezerve. Na međubankarskom ili LIBOR tržištu banke daju neobezbijedene, kratkoročne (obično noćne do tromjesečne) kredite jedne drugima. Kamatna stopa se individualno dogovara. LIBOR je prosječna indikativna kamatna stopa kotirana za takve kredite. Spred kamatne stope mjeri razliku u kamatnim stopama između dvije obveznice različitog rizika. Ovi kreditni spreadovi smanjili su se na istorijski niske nivoe tokom „balona likvidnosti“, ali su ponovo nastavile sa rastom u ljeto 2007. Istorijski gledano, mnogi posmatrači tržišta fokusirali su se na TED maržu, razliku između rizične LIBOR stope i nerizične stope na američke državne zapise. Tokom nestabilnih vremena banke naplaćuju veću kamatu na neobezbijedene kredite čime se povećava LIBOR stopa. Dalje, banke žele da dobiju prvoklasni kolateral, što državne zapise čini privlačnijim i utiče na pad stope državnih zapisa. Iz oba ova razloga TED marža se širi u vrijeme krize. TED marža obezbijeduje korisnu osnovu za mjerenje ozbiljnosti tekuće krize likvidnosti.

-ups in funding liquidity, ultimately unfolded into the crisis that began in 2007.

THE SUBPRIME MORTGAGE CRISIS

The trigger for the liquidity crisis was an increase in subprime mortgage defaults, which was first noted in February 2007.



Decline in Mortgage Credit Default Swap ABX Indices (the ABX 7-1 series initiated in January 1, 2007)
 BBBSource: LehmanLive.

Note: Each ABX index is based on a basket of 20 credit default swaps referencing asset-backed securities containing subprime mortgages of different ratings. An investor seeking to insure against the default of the underlying securities pays a periodic fee (spread) which—at initiation of the series—is set to guarantee an index price of 100. This is the reason why the ABX 7-1 series, initiated in January 2007, starts at a price of 100. In addition, when purchasing the default insurance after initiation, the protection buyer has to pay an upfront fee of (100 - ABX price). As the price of the ABX drops, the upfront fee rises and previous sellers of credit default swaps suffer losses.

Graph shows the ABX price index, which is based on the price of credit default swaps. As this price index declines, the cost of insuring a basket of mortgages of a certain rating against default increases. On May 4, 2007, UBS shut down its internal hedge fund, Dillon Read, after suffering about \$125 million of subprime-related losses. Later that month, Moody’s put 62 tranches across 21 U.S. subprime deals on “downgrade review,” indicating that it was likely these tranches would be downgraded in the near future. This review led to a deterioration of the prices of mortgage-related products. Rating downgrades of other tranches by Moody’s, Standard & Poor’s, and Fitch unnerved the credit markets in June and July 2007. In mid-June, two hedge funds run by Bear Stearns had trouble meeting margin calls, leading Bear Stearns to inject \$3.2 billion in order to protect its reputation. Then a major U.S. home loan lender, Countrywide Financial Corp., announced an earnings drop on July 24. And on July 26, an index from the National Association of Home Builders revealed that new home sales had declined 6.6 percent year-on-year, and the largest U.S. home-builder reported a loss in that quarter. From then through late in 2008, house prices and sales continued to drop.

ASSET-BACKED COMMERCIAL PAPER

In July 2007, amid widespread concern about how to value structured products and an erosion of confidence

in the reliability of ratings, the market for short-term asset-backed commercial paper began to dry up. As , the market for non-asset-backed commercial paper (be it financial or nonfinancial) during this time was affected only slightly—which suggests that the turmoil was driven primarily by mortgage-backed securities. IKB, a small German bank, was the first European victim of the subprime crisis. In July 2007, its conduit was unable to roll over asset-backed commercial paper and IKB proved unable to provide the promised credit line. After hectic negotiations, a €3.5 billion rescue package involving public and private banks was announced. On July 31, American Home Mortgage Investment Corp. announced its inability to fund lending obligations, and it subsequently declared bankruptcy on August 6. On August 9, 2007, the French bank BNP Paribas froze redemptions for three investment funds, citing its inability to value structured products. Following this event, a variety of market signals showed that money market participants had become reluctant to lend to each other. For example, the average quoted interest rate on asset-backed commercial paper jumped from 5.39 percent to 6.14 percent over the period August 8–10, 2007. All through August 2007, rating agencies continued to downgrade various conduits and structured investment vehicles.

THE LIBOR, REPO, AND FEDERAL FUNDS MARKETS

In addition to the commercial paper market, banks use the repo market, the federal funds market, and the interbank market to finance themselves. Repurchase agreements, or “repos,” allow market participants to obtain collateralized funding by selling their own or their clients’ securities and agreeing to repurchase them when the loan matures. The U.S. federal funds rate is the overnight interest rate at which banks lend reserves to each other to meet the central bank’s reserve requirements. In the interbank or LIBOR (London Interbank Offered Rate) market, banks make unsecured, short-term (typically overnight to three-month) loans to each other. The interest rate is individually agreed upon. LIBOR is an average indicative interest rate quote for such loans. An interest rate spread measures the difference in interest rates between two bonds of different risk. These credit spreads had shrunk to historically low levels during the “liquidity bubble” but they began to surge upward in the summer of 2007. Historically, many market observers focused on the TED spread, the difference between the risky LIBOR rate and the risk-free U.S. Treasury bill rate. In times of uncertainty, banks charge higher interest for unsecured loans, which increases the LIBOR rate. Further, banks want to get first-rate collateral, which makes holding Treasury bonds more attractive and pushes down the Treasury bond rate. For both reasons, the TED spread widens in times of crises. The TED spread provides a useful basis for gauging the severity of the current liquidity crisis.

THE MONOLINE INSURERS

Amid ongoing bank write-downs, the investment community’s primary worry by January and early February 2008 was the potential downgrading of the “monoline

OSIGURAVAČI KREDITNOG RIZIKA

Usred stalnog umanjivanja vrijednosti, prvenstvena briga investicione zajednice do januara i početkom februara 2008. bila je potencijalno smanjivanje rejtinga „osiguravača kreditnog rizika.“ Za razliku od osiguravajućih kompanija koje su aktivne u mnogim linijama poslovanja, osiguravači kreditnog rizika fokusiraju se samo na jedan proizvod, osiguravanje opštinskih obveznica od rizika neizvršenja obaveza (da bi se garantovao AAA rejting). Međutim, nedavno su slabo kapitalizovani osiguravači kreditnog rizika proširili garancije i na hartije od vrijednosti obezbijedene hipotekom i druge strukturirane finansijske proizvode.

Kako su se gubici na hipotekarnom tržištu gomilali, osiguravači kreditnog rizika bili su na ivici umanjivanja rejtinga od strane sve tri glavne rejting agencije. Ova promjena vodila bi ka gubitku AAA osiguranja za stotine opštinskih obveznica, korporativnih obveznica i strukturiranih proizvoda, rezultirajući cunamijem smanjivanja rejtinga mnogih finansijskih instrumenata nominalne vrijednosti 2,4 biliona dolara i naknadne enormne budžašto rasprodaje ovih hartija od vrijednosti. Da biste shvatili važnost toga, imajte na umu da se fondovi tržišta novca zavetuju da nikada neće „razbiti dolar“ – to jest, oni obećaju da će održavati vrijednost svakog investiranog dolara i stoga zahtijevaju od potpisnika emisije sredstava da pristanu da otkupe sredstva, ako je potrebno. Međutim, ova garancija otkupa je uslovna za referentnu aktivu koja ima AAA rejting. Shodno tome, umanjivanje rejtinga bi bilo okidač za enormnu budžašto rasprodaju ovih sredstava od strane fondova tržišta novca. Dana 19. januara 2008. rejting agencija Fitch smanjila je rejting jednom osiguravaču kreditnog rizika Ambaku, time pokrenuvši nemir na mnogim finansijskim tržištima širom svijeta. Dok su finansijska tržišta u SAD bila zatvorena na Dan Martina Lutera Kinga, cijene akcija padale su strmoglavno širom svijeta. Tržišta u usponu u Aziji izgubila su oko 15 procenata, a japanska i evropska tržišta pala su za oko 5 procenata. Rasprodaja se nastavila ujutru u utorak, 22. januara u Aziji i Evropi. Dow Jones i Nasdaq fjučersi pali su za 5 do 6 procenata, ukazujući na veliki pad i na SAD tržištu kapitala. S obzirom na ovakve okolnosti, Fed je odlučio da smanji stopu federalnih rezervi za 0,75 procenata na 3,5 procenata – prvo „urgentno smanjivanje“ od 1982. godine. Na svojoj redovnoj sjednici 30. januara, Federalni odbor za otvoreno tržište (FOMC) smanjio je stopu federalnih rezervi za dodatnih 0,5 procentnih poena. Početkom marta 2008. dešavanja su izvršila pritisak na investicionu banku Ber Sterns. Prvo, kreditni spredovi između obveznica agencija (koje su emitovali Fredi Mek i Fani Mej) i državnih zapisa ponovo su počeli da se šire. Ovo širenje spredova oštetilo je Karlajl Kapital, hedž fond kotiran na amsterdamskoj berzi, koji je puno investirao u obveznice agencija. Kada Karlajl nije mogao da ispuni zahtjeve za dodatnim depozitom, njegova sredstva data kao kolateral su zaplijenjena i djelimično likvidirana. Ovo je dodatno umanjilo cijenu obveznica agencija. Ne samo da je sam Ber Sterns imao velike iznose hartija od vrijednosti agencija, već je bio i jedan od povjerilaca Karlajla.

Drugi događaj zbio se 11. marta 2008. kada su Federalne rezerve najavile svoju 200 milijardi dolara vrijednu Ročnu kreditnu olakšicu na bazi hartija od vrijednosti (TSLF). Ovaj program omogućio je investicionim bankama da zamijene obveznice agencija i druge obveznice povezane sa hipotekom za državne zapise sa rokom dospelja do 28 dana. Da bi se izbjegla stigmatizacija, obim do kog su investicione banke iskoristile ovu olakšicu trebalo je da se drži u tajnosti. Međutim, neki učesnici na tržištu su možda (greškom) protumačili ovaj potez kao znak da Fed zna da je neka investiciona banka u problemu. Naravno, ukazali su na najmanju, najzaduženiju investicionu banku sa velikom hipotekarnom izloženošću: Ber Sterns. Ber Sterns je imao oko 150 miliona dolara trgovina sa raznim partnerima. Stoga je smatran „previše međusobno povezanim“ da bi se dozvolilo da iznenada propadne.

Neka velika strana morala je da uskoči da bi minimizirala kreditni rizik druge strane. Tokom vikenda, zvaničnici iz Federalnih rezervi u Njujorku pomogli su u posredovanju kod posla u kom bi JPMorgan Čejs kupio Ber Sterns za 236 miliona dolara ili 2 dolara po akciji (na kraju je ova cijena skočila na 20 dolara po akciji). Radi poređenja, akcijama Ber Sternsa trgovalo se za oko 150 dolara manje nego prethodne godine. Njujorski Fed je pristao i da odobri 30 milijardi dolara vrijedan kredit JPMorgan Čejsu. U nedelju več, Fed je smanjio diskontnu stopu sa 3,5 procenata na 3,25 procenata i po prvi put otvorio svoj diskontni prozor za investicione banke preko nove Kreditne olakšice za primarne dilere (PDCF), noćne olakšice za finansiranje investicionih banaka. Ovaj korak je privremeno olakšao probleme drugih investicionih banaka, uključujući Lehman Brothers.

Stope neizmirenja obaveza po hipotekama nastavile su da rastu u narednim mjesecima. Do sredine juna 2008. kamatni spread između „obveznica agencije“ državno sponzoriranih preduzeća Fani Mej i Fredi Mek i državnih zapisa ponovo se proširio. Fani Mej i Fredi Mek su u to vrijeme bile dvije institucije koje su javno, ali državno ovlašćeno trgovale i koje su sekjuritizovale veliki dio američkih hipoteka i imale oko 1,5 biliona dolara u neizmirenim obveznicama. Nakon što je IndiMek, veliki privatni hipotekarni broker stavljen pod starateljstvo Federalne korporacije za osiguranje depozita (FDIC) u petak, 11. jula, problemi u Fani i Fredi su se rasplamsali, navodeći Sekretara državnog trezora Henri Polsona da u nedelju več 13. jula najavi planove kojim će implicitna državna garancija postati eksplicitna. Uprkos ovoj podršci, cijene akcija Feni i Fred su dodatno padale u narednim nedjeljama, primoravajući na kraju zvaničnike vlade da ih stave pod federalno starateljstvo 7. septembra. Ovaj korak predstavljao je „kreditni događaj“ za veliki broj neizmirenih kreditnih svopova i postao okidač za velika plaćanja onima koji su kupili ove svopove. Imajte na umu da je Džini Mej, treće državno sponzorirano preduzeće uvijek uživalo punu državnu garanciju.

Efekti stečaja Lehmana su se proširili širom globalnih finansijskih tržišta, ali ne prije nego što je AIG, velika međunarodna osiguravajuća kompanija objelodanila da se suočila sa ozbiljnim manjkom likvidnosti. Poput investicionih banaka, AIG je bio sve aktivniji u poslovima sa kreditnim derivatima, uključujući kreditne svopove.

insurers.” Unlike insurance companies which are active in many business lines, monoline insurers focused completely on one product, insuring municipal bonds against default (in order to guarantee a AAA-rating). More recently, however, the thinly capitalized monoline insurers had also extended guarantees to mortgage backed securities and other structured finance products.

As losses in the mortgage market mounted, the monoline insurers were on the verge of being downgraded by all three major rating agencies. This change would have led to a loss of AAA-insurance for hundreds of municipal bonds, corporate bonds, and structured products, resulting in a sweeping rating downgrade across financial instruments with a face value of \$2.4 trillion and a subsequent severe sell-off of these securities. To appreciate the importance, note that money market funds pledge never to “break the buck”—that is, they promise to maintain the value of every dollar invested and hence demand that underwriters of assets agree to buy back the assets if needed. However, this buy-back guarantee is conditional on the underlying assets being AAA-rated. Consequently, a rating downgrade would have triggered a huge sell-off of these assets by money market funds. On January 19, 2008, the rating agency Fitch downgraded one of the monoline insurers, Ambac, unnerving worldwide financial markets. While U.S. financial markets were closed for Martin Luther King Day, share prices dropped precipitously worldwide. Emerging markets in Asia lost about 15 percent, and Japanese and European markets were down around 5 percent. The sell-off continued in the morning of Tuesday, January 22, in Asia and Europe. Dow Jones and Nasdaq futures were down 5 to 6 percent, indicating a large drop in the U.S. equity market as well. Given this environment, the Fed decided to cut the federal funds rate by 0.75 percentage point to 3.5 percent—the Fed’s first “emergency cut” since 1982. At its regular meeting on January 30, the Federal Open Market Committee cut the federal funds rate another 0.5 percentage point. In early March 2008, events put pressure on the investment bank Bear Stearns. First, the credit spreads between agency bonds (issued by Freddie Mac and Fannie Mae) and Treasury bonds started to widen again. The widening spreads hurt Carlyle Capital, an Amsterdam-listed hedge fund, which was heavily invested in agency bonds. When Carlyle could not meet its margin calls, its collateral assets were seized and partially liquidated. This action depressed the price of agency bonds further. Not only did Bear Stearns hold large amounts of agency paper on its own, but it was also one of the creditors to Carlyle.

A second event was that of March 11, 2008, when the Federal Reserve announced its \$200 billion Term Securities Lending Facility. This program allowed investment banks to swap agency and other mortgage-related bonds for Treasury bonds for up to 28 days. To avoid stigmatization, the extent to which investment banks made use of this facility was to be kept secret. However, some market participants might have (mistakenly) interpreted this move as a sign that the Fed knew that some investment bank might be in difficulty. Naturally,

they pointed to the smallest, most leveraged investment bank with large mortgage exposure: Bear Stearns. Bear Stearns had about 150 million trades spread across various counterparties. It was therefore considered “too interconnected” to be allowed to fail suddenly.

Some big party had to step in to minimize counterparty credit risk. Over the weekend, officials from the Federal Reserve Bank of New York helped broker a deal, through which JPMorgan Chase would acquire Bear Stearns for \$236 million, or \$2 per share (ultimately increased to \$10 per share). By comparison, Bear Stearns’s shares had traded at around \$150 less than a year before. The New York Fed also agreed to grant a \$30 billion loan to JPMorgan Chase. On Sunday night, the Fed cut the discount rate from 3.5 percent to 3.25 percent and for the first time opened the discount window to investment banks, via the new Primary Dealer Credit Facility (PDCF), an overnight funding facility for investment banks. This step temporarily eased the liquidity problems of the other investment banks, including Lehman Brothers.

Mortgage delinquency rates continued to increase in the subsequent months. By mid-June 2008, the interest rate spread between “agency bonds,” of the government-sponsored enterprises Fannie Mae and Freddie Mac, and Treasury bonds had widened again. Fannie Mae and Freddie Mac at that time were two publicly traded but government-chartered institutions that securitized a large fraction of U.S. mortgages and had about \$1.5 trillion in bonds outstanding. After IndyMac, a large private mortgage broker, was put in conservatorship by the Federal Deposit Insurance Corporation (FDIC) on Friday, July 11, problems at Fannie and Freddie flared up, prompting Treasury Secretary Henry

Paulson on the evening of Sunday, July 13, to announce plans to make their implicit government guarantee explicit. Despite this support, the stock prices of Fannie and Freddie slid further in the subsequent weeks, ultimately forcing government officials to put them in federal conservatorship on September 7. This step constituted a “credit event” for a large number of outstanding credit default swaps, triggering large payments to those who had bought these swaps. Note that Ginnie Mae, the third government-sponsored enterprise, always enjoyed full government guarantee.

The effects of Lehman’s bankruptcy would ripple throughout the global financial markets, but not before AIG, a large international insurance company, disclosed that it faced a serious liquidity shortage. Like investment banks, AIG had been increasingly active in the credit derivatives business, including credit default swaps. On Tuesday, September 16, 2008, AIG’s stock price fell more than 90 percent, capping off a large decline from the previous days. Owing to AIG’s interconnectedness in the credit derivatives business, the Federal Reserve quickly organized a bailout of \$85 billion in exchange for an 80 percent equity stake. The AIG bailout was extended by a further \$37 billion in October and another \$40 billion in November. The ripple effects of Lehman’s demise were difficult to predict, because Lehman had counterparties across the globe. First, and

U utorak 16. septembra 2008. cijena akcija AIG-a pala je za više od 90 procenata, nadmašujući veliki pad iz prethodnih dana. Zahvaljujući AIG povezanosti u poslovima sa kreditnim svopovima Federalne rezerve su brzo organizovale spašavanje od 85 milijardi dolara u zamjenu za 80 procenata učešća u kapitalu. AIG spašavanje je prošireno za dodatnih 37 milijardi dolara u oktobru i dodatnih 40 milijardi dolara u novembru. Eho efekat propasti Lehmana bilo je teško predvidjeti jer je Lehman imao partnere širom svijeta. Prvo i osnovno, mnogi fondovi na tržištu novca pretrpjeli su gubitke. Neki su „razbili dolar“ – cijena njihovih akcija je pala ispod 1 dolara – dok su ostali podržali svoja sredstva putem gotovinskih injekcija. Da bi izbjegao širenje reperkusija velikog povlačenja sredstava na tržištu novca, Državni trezor SAD je izdvojio 80 milijardi dolara za garantovanje sredstava brokera na tržištu novca. Drugo, cijene koje su se plaćale za kreditne svopove koji su nudili zaštitu od neizvršenja obaveza preostalih banaka su rasle kako je svaka banka pokušavala da se zaštiti od kreditnog rizika druge strane – to jest, rizika da druge banke neće izmiriti svoje obaveze. Treće, finansijski komercijalni zapisi koji nisu obezbijedeni aktivom doživjeli su oštar pad koji je doveo do uvođenja Olakšica za finansiranje na bazi komercijalnih zapisa (CPFF) od strane Fed. Sveukupno berzansko tržište palo je sa litice izgubivši oko 8 biliona dolara u godini nakon vrhunca u oktobru 2007. Što je još važnije, problemi Vol Strita su se prelili na Mejn Strit. Uslovi za kredite za firme i lokalne i državnu vladu su se pooštrili, proširujući se na globalnu ekonomiju. Postajalo je jasnije da proaktivna, koordinirana akcija svih solventnih banaka mora da zamijeni reaktivni pristup jalove priče. Nakon što se vijest proširila 19. septembra 2008. da će Sekretar državnog trezora predložiti plan spašavanja od 700 milijardi dolara, započela je politička svađa koja je na kraju dovela do plana spašavanja koji je obuhvatao elemente ublažavanja prinudne naplate za vlasnike domova, rezervacije za kupovinu problematične hipotekarne aktive i koordiniranu prinudnu dokapitalizaciju banaka. Uprkos ovome, Sitibanci je bila potrebna dodatna podrška u novembru i nekoliko olakšica je utvrđeno da bi se omogućilo da Fed kupi komercijalne zapise i skoro sve vrste hartija od vrijednosti obezbijedenih aktivom i obveznice agencija. Bilans stanja Fed se skoro udvostručio sa oko 1,2 biliona dolara u novembru 2007. na skoro 2,3 biliona u decembru 2008. Dana 16. decembra 2008. Fed je utvrdio svoju ciljanu kamatnu stopu između nula i četrtine procenta. Ekonomski događaji i političke akcije i reakcije su se nastavile. Ali u svrhu ovog članka, ključno pitanje je kako je originalni gubitak od nekoliko stotina milijardi dolara na hipotekarnom tržištu bio dovoljan da pokrene tako neverovatnu seriju finansijskih i ekonomskih posljedica širom svijeta.

U Australiji su kupci finansijskih hartija od vrijednosti bili i lokalni savjeti, dobrotvorne organizacije, grupe iz lokalne zajednice i penzijski fondovi. Oni su uložili 625,6 miliona dolara u Lehman Brothers hartije od vrijednosti prije nego je otišao u stečaj. Ove hartije od vrijednosti, uključujući i dužničke obaveze obezbijedene kolateralom, bile su agresivno nuđene na tržištu, u nekim slučajevima i od strane istih ljudi koji su ovim kupcima davali finansijske savjete. Savjeti su ulagali u ove proizvode da bi dobili naj-

veći mogući povraćaj, istovremeno zadržavajući investicije sa AA ili AAA kreditnim rejtinizima. Međutim, finansijsko savjetovanje od državnih vlada bilo je adekvatno, savjeti nisu posvetili dovoljnu pažnju analiziranju i razumijevanju investicionih proizvoda i oslanjali su se na visoke rejtinge proizvoda dodijeljen od strane agencija za kreditni rejting. Sve veća investitorska tražnja za hipotekarnim proizvodima sa velikim prinosom i veliki prihod od naknada na njih naveo je banke i hipotekarne brokere da prodaju hipoteke ljudima koji ih nisu mogli priuštiti na takozvanom tržištu drugorazrednih hipoteka. Uslovi ovih hipoteka osigurali su da će biti velikih neizvršenja obaveza kada kamatne stope skoče ili balon tržišta nekretnina pukne. Ovi inovativni novi hipotekarni proizvodi obuhvatali su kredite poput „liar loan“ gdje su zajmoprimci jednostavno mogli da navedu svoj prihod a da ne daju nikakav dokaz za to; „piggyback loan“ gdje zajmodavac uzme dvije hipoteke da ne bi morao da položi nikakvo učešće; „teaser loan“ gdje se inicijalno niske kamatne stope resetuju u visoke stope nakon dvije godine, a koje zajmoprimac ne može da priušti; i „NINDŽA“ kredite koji su odobravani ljudima bez prihoda, bez posla i bez sredstava.

Godišnji obim drugorazrednih kredita povećan je sa 145 milijardi dolara u 2001. na 625 milijardi dolara u 2005. i sa učešćem od preko 20 procenata u ukupno odobrenim kreditima, a preko jedne trećine ovih kredita su bili na 100 procentnu vrijednost kuća. Kako su zajmodavci mogli da dalje prodaju svoje kredite drugim investitorima, te bi tako neizmirenje obaveza postalo problem krajnjeg investitora, uslovi pod kojima su odobravani krediti postali su manje važni nego njihov obim. Postojala je rastuća tražnja za ovim proizvodima koji su navodno imali dobre kreditne rejtinge i finansijske institucije su mogle da zarade velike naknade na pakovanju i prodaji ovih proizvoda. „Cio proces je bio potaknut ubrzanim zaduživanjem“, to jest, korišćenjem pozajmljenih sredstava da se finansiraju ulaganja. Velike investicione banke povećale su svoje koeficijente aktiva/kapital (ili leveridž) sa 23 u 2004. na 30 do 2007. To znači da je za svaki dolar kapitala banka imala 23 do 30 dolara vrijednosti obaveza. Do kraja te godine, investicione banke Morgan Stenli i Ber Sterns dostigle su aktiva/kapital koeficijente od 33/1. Komercijalne banke su takođe bile opasno zadužene, ali ovo nije bilo očigledno jer su one držale veliki dio svojih sredstava, u nekim slučajevima čak i više od pola, van svojih bilansa stanja. Ova aktiva je bila vrijedna bilione dolara.

Ekonomista Nuriel Rubini (2007) prikazao je kako je lako i rizično da se dostignu visoki nivoi zaduženosti za potrebe investiranja:

...danas svaki bogati pojedinac može da uzme 1 milion dolara i da ode kod vrhunskog brokera i da zaduži ovaj iznos tri puta; onda tih dobijenih 4 miliona dolara (1 mil u kapitalu i 3 mil duga) mogu se investirati u fond sredstava [investicioni fond koji ima portfolio drugih investicionih fondova] koji će potom zadužiti ovih 4 miliona dolara četiri ili pet puta i kupiti neku tranšu dužničkih obaveza obezbijedenih kolateralom veoma niskog prioriteta koja je sama po sebi zaduživana već devet ili deset puta. Na kraju ovog kreditnog lanca, inicijalnih 1 milion dolara kapitala postaje 100 miliona dolara investicija, od kojih je 99 miliona dug (zaduženje) i 1 milion dolara je

most importantly, many money market funds suffered losses. Some “broke the buck”—their share price dropped below \$1—while others supported their funds via cash injections. To avoid the broad repercussions of a run on money market funds, the U.S. Treasury set aside \$80 billion to guarantee brokers’ money market funds. Second, the prices paid for credit default swaps that offer protection against defaults of the remaining banks soared, as each bank tried to protect itself against counterparty credit risk—that is, the risk that other banks would default. Third, financial non-assetbacked commercial paper experienced a sharp fall, which led to the introduction of the Commercial Paper Funding Facility by the Fed. The overall stock market fell off a cliff, losing about \$8 trillion in the year after its peak in October 2007. More importantly, Wall Street’s problems seemed to spill over to Main Street. Credit for firms and local and state governments tightened, infecting the global economy. It became more and more clear that a proactive, coordinated action across all solvent banks had to replace the reactive piecemeal approach. After news broke on September 19, 2008, that the Treasury Secretary would propose a \$700 billion bailout plan, a political quarrel started and ultimately led to a bailout plan that included foreclosure-mitigation elements for homeowners, provisions to purchase troubled mortgage assets, and a coordinated forced recapitalization of banks. Despite this, Citibank needed additional support in November and several facilities were established to enable the Fed to buy commercial paper and almost any type of asset-backed security and agency paper. The Fed’s balance sheet roughly doubled from about \$1.2 trillion in November 2007 to about \$2.3 trillion in December 2008. On December 16, 2008, the Fed set its target interest rate between zero and a quarter percent. Economic events and political actions and reactions have continued to unfold. But for the purposes of this article, the key question is how the original loss of several hundred billion dollars in the mortgage market was sufficient to trigger such an extraordinary series of worldwide financial and economic consequences.

In Australia, the buyers of financial securities included local councils, charities, community groups and superannuation funds. They invested \$625.6 million in Lehmann Brothers securities before it went bankrupt. These securities, including CDOs, were aggressively marketed to councils by, in some cases, the same people who were providing them with financial advice. Councils invested in these products to get the highest returns they could while still maintaining investments with AA or AAA credit ratings. However, financial advice from state governments was inadequate, insufficient care was taken by councils in scrutinising and understanding the investment products, and the councils relied on the high ratings of the products given by the credit ratings agencies.

The growing investor demand for high yield mortgage products and the large fee income generated by them led banks and mortgage brokers to sell mortgages to people who could not afford them in the so-

-called subprime mortgage market. The terms of these mortgages ensured there would be large defaults when interest rates rose or the housing bubble burst. These innovative new mortgage products included the ‘liar loan’ where borrowers could simply state their income without providing any evidence of it; the ‘piggyback loan’ in which a borrower takes out two mortgages to eliminate the need for any down-payment; the ‘teaser’ loan where initial low interest rates reset to higher rates after two years which the borrower cannot afford; and ‘NINJA’ loans made to people with no income, no job and no assets.

The annual volume of subprime loans increased from ‘\$145 billion in 2001 to \$625 billion in 2005’ making up over 20 percent of total loans issued, and with over a third of these loans being for 100 percent of the house value. Because lenders could sell their loans on to other investors, so that defaults became the end investors’ problem, the conditions under which loans were made became less important than their volume. There was growing demand from investors for these products which had apparently good credit ratings and the financial institutions could earn large fees by packaging and selling them. ‘The whole process was driven by accelerating leverage’, that is, the use of borrowed money to fund investments.

The large investment banks increased their asset-to-equity (or leverage) ratios from twenty-three in 2004 to thirty by 2007. That means that for every one dollar of equity or capital the banks had twenty-three to thirty dollars in assets funded by lending. A ratio of thirty-three, however, also means that for every one dollar of capital, the banks had thirty-two dollars worth of liabilities. By the end of the year, the investment banks, Morgan Stanley and Bear Stearns, had reached asset-to-equity ratios of thirty-three to one. The commercial banks were also dangerously leveraged but this was not apparent because they kept a large proportion of their assets, in some cases more than half, off their balance sheets. This amounted to trillions of dollars worth of assets.

The economist Nouriel Roubini (2007) has outlined how easy and risky it was to develop very high levels of leverage for investment:

...today any wealthy individual can take \$1 million and go to a prime broker and leverage this amount three times; then the resulting \$4 million (\$1 equity and \$3 debt) can be invested in a fund of funds [an investment fund that has a portfolio of other investment funds] that will in turn leverage these \$4 millions three or four times and invest them in a hedge fund; then the hedge fund will take these funds and leverage them three or four times and buy some very junior tranche of a CDO that is itself levered nine or ten times. At the end of this credit chain, the initial \$1 million of equity becomes a \$100 million investment out of which \$99 million is debt (leverage) and only \$1 million is equity. So we (sic) got an overall leverage ratio of 100 to 1. Then, even a small 1 percent fall in the price of the final investment (CDO) wipes out the initial capital and creates a chain of margin calls that unravel this debt house of cards.

kapital. Tako smo dobili koeficijent ukupnog zaduženja od 100 prema 1. Onda, čak i mali, 1 procenat pada u cijeni krajnje investicije (dužničke obaveze obezbijedene kolateralom) oduvaće ovaj početni kapital i stvoriti niz zahtjeva za dodatnim sredstvima koji će srušiti ovu dužničku kuću od karata.

Porast zaduživanja je značajno naduvao finansijska tržišta u odnosu na realnu ekonomiju. Vrijednost američkih finansijskih sredstava bila je "nešto ispod pet puta veća od BDP-a SAD u 1980. godini, ali preko deset puta BDP-a iz 2007." Visoki nivoi zaduživanja povećali su finansijsku krhkost sistema i izgleda za slom. Uz visoke stope zaduživanja čak i mali pad cijena aktive može biti okidač za krizu.

ŠIRENJE RIZIKA NA SVJETSKA FINANSIJSKA TRŽIŠTA

Sekuritizacija je takođe igrala glavnu ulogu u širenju finansijskih rizika na globalnom nivou. Kada su finansijska sredstva poput dugova sekuritizovana u hartije od vrijednosti obezbijedene hipotekom i dužničke hartije od vrijednosti obezbijedene kolateralom prodata su centralnim bankama, privatnim bankama i bogatim investicionim fondovima širom svijeta. Virtuelno sve glavne finansijske institucije bile su uključene u kreiranje i prodaju ovih proizvoda, Državno sponzorisana preduzeća, Fani Mej i Fredi Mek bila su glavni izvor ovih rizičnih hartija od vrijednosti jer su bila zakonski obavezana da "kupuju „loše“ drugorazredne hipotekarne kredite koje su kreirali privatni zajmodavci". Ona su posjedovala ili garantovala skoro pola od 12 biliona dolara vrijednih američkih hipotekarnih kredita. Fani i Fredi su onda preprodale oko 1,7 biliona dolara svog duga centralnim bankama i drugim bankama širom svijeta.

Finansijske institucije koje se značajno oslanjaju na kratkoročne (komercijalne) papire ili repo ugovore moraju da obnove svoj dug. Nesposobnost obnavljanja ovog duga – ako, na primjer, tržište za komercijalne zapise presuši – ekvivalentan je maržama koje se povećavaju na 100 procenata jer firma nije sposobna da koristi sredstva kao osnovu za prikupljanje finansija.

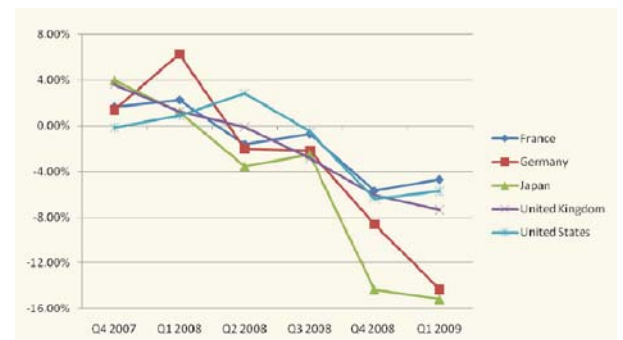
Tržišni neuspjeh je zaraza. Ovo je stvarno veoma važno. Ovo je ono što centralne banke često koriste da bi opravdale intervenciju. Primjer je intervencija da se pomogne u organizovanju preuzimanja Ber Sternsa. Ako pročitate govor Predsjedavajućeg Bernankea u Džekson Holu u avgustu 2008 (Bernanke (2008)), argument koji je koristio je da ukoliko Federalne rezerve ne spase Ber Sterns onda ova firma neće izmirivati obaveze. To bi onda dovelo do potpune lančane reakcije gdje bi mnoge druge finansijske institucije bankrotirale. Moglo je doći do potpunog kolapsa finansijskog sistema. E sada, da li su imali pravo da to urade? Vjerovatno, s obzirom na okolnosti u kojima su se našli. Imali su samo dva dana da shvate nivo povezanosti Ber Sternsa i stvarno nisu to mogli da urade za tako kratko vrijeme.

Odmah nakon dogovorenog preuzimanja Ber Sternsa, Federalne rezerve su otvorile diskontni prozor za investicione banke. Tante za tante za to bilo je da oni dozvole timovima Feda da prekontroliraju njihove knjige da utvrde njihove pozicije. Šest mjeseci kasnije u septembru Fed je imao mnogo bolje viđenje međusobne povezanosti ovih banaka. Kada je postalo jasno da Lehman Brothers neće

preživjeti samostalno i da Fed mora da odluči što treba da rade, čini se da su vjerovali da neće biti klasične zaraze ako dozvole da Lehman bankrotira. U stvari, bilo je zaraze ali je bila prilično složena. Prva stvar koja se desila je da je Rezerv Kapital, najstariji fond zajedničkog ulaganja, držao značajan iznos Lehmanovog duga i kada je ovaj dug postao skoro bezvrijedan, fond je „razbio dolar“. Drugim riječima, vrijednost akcija Rezerv Kapitala pala je značajno ispod propisanog nivoa od jednog dolara po akciji. Investitori u druge fondove tržišta novca iznenada su počeli da shvataju da bi mogao nastati talas sličnih problema.

Došlo je do velikog povlačenja sredstava iz fondova zajedničkog ulaganja. U roku od nekoliko dana vlada je bila primorana da obezbijedi garanciju za sve fondove zajedničkog ulaganja. Odmah nakon što je dozvoljeno da Lehman Brothers propade, postalo je jasno da se AIG nalazi na ivici neizvršavanja svojih obaveza. U ovom slučaju vlada je odlučila da ne može da preuzme još jedan rizik te je spasila AIG da bi spriječila još veći problem zaraze.

Pored ovih direktnih efekata zaraze, izgledalo je da ima i indirektnih efekata koji su bili veoma štetni. Shvatanje da bi vlada mogla dozvoliti da neka finansijska institucija propadne izazvala je gubitak povjerenja u mnoge firme za pružanje finansijskih usluga. Promet na mnogim važnim finansijskim tržištima značajno su pali i došlo je do velikog prelivanja na realnu ekonomiju. Do tog momenta kriza je u velikoj mjeri bila ograničena na finansijski sektor, uz relativno nekolicinu efekata na ekonomsku aktivnost realnog sektora. Grafikon dolje pokazuje kako je BDP značajno pao u četvrtom kvartalu 2008. naročito u Japanu i Njemačkoj. Ovo naglašava važnost procesa zaraze. Trenutno, međutim, naše razumijevanje indirektnih efekata zaraze je prilično ograničeno. Moramo da razvijemo mnogo bolje razumijevanje mnogih različitih aspekata zaraze.



Kvartalne promjene BDP-a (na godišnjem nivou)
Izvor: FT, 2010

U budućnosti, važno je da se bankarska regulativa strukturira tako da riješi ove i druge tržišne neuspjehe. Moramo shvatiti da je najbolji način za intervenciju centralnih banaka da povrate likvidnost na ključnim tržištima poput međubankarskog tržišta. Tržišne strukture moraju biti kreirane tako da pokušaju da budu što je efikasnije moguće tako da nemamo produžene epizode pogrešnog vrednovanja sredstava. Na kraju, moramo kreirati regulativu koja će minimizirati pogubne efekte zaraze. Izgleda da regulacija kapitala ovdje igra važnu ulogu.

The rise in leveraging vastly inflated the size of financial markets in relation to the real economy. The value of US financial assets was 'less than five times larger than US GDP in 1980, but over ten times as large in 2007'. High levels of leveraging increased the financial fragility of the system and the prospect of a breakdown. With high rates of leveraging, even a small fall in asset prices can trigger a crisis

THE SPREAD OF RISK THROUGHOUT WORLD FINANCIAL MARKETS

Securitisation also played a major role in spreading financial risks globally. Once financial assets, such as debts, were securitised into MBSs and CDOs they were sold to central banks, private banks and wealthy investment funds around the world. Virtually all major financial institutions were involved in creating and selling these products. The government sponsored enterprises, Fannie Mae and Freddie Mac, were a major source of these risky securities as they were legally required 'to buy the "bad" subprime mortgage loans created by private lenders'. They owned or guaranteed almost half of the \$12 trillion worth of US mortgage loans. Fannie and Freddie then resold about \$1.7 trillion of this debt to central banks and other banks around the world. Financial institutions that rely substantially on short-term (commercial) paper or repo contracts have to roll over their debt. An inability to roll over this debt—if, for example, the market for commercial paper dries up—is equivalent to margins increasing to 100 percent, because the firm becomes unable to use the asset as a basis for raising funds.

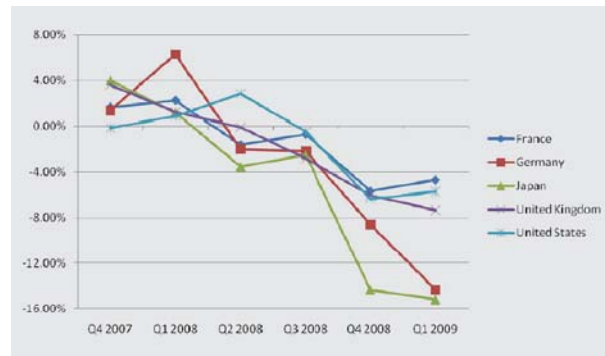
Market failure is contagion. This is the really important one. This is the one that central banks often use to justify intervention. An example is their intervention to help arrange the takeover of Bear Stearns. If you read Chairman Bernanke's speech at Jackson Hole in August 2008 (Bernanke (2008)), the argument he used was that if the Federal Reserve didn't save Bear Stearns, then the firm would have defaulted. That would have led to a whole chain reaction where many other financial institutions would have gone bankrupt. There might have been a complete collapse of the financial system. Now, were they right to do that? Probably, given the circumstances they were in. They only had two days to figure out the degree of interconnectedness of Bear Stearns, and they couldn't really do it in that time.

Immediately after the arranged takeover of Bear Stearns, the Federal Reserve opened up the discount window to the investment banks. The quid pro quo for that was that they would allow Fed teams to inspect their books find out their positions. Six months later in September, the Fed had a much better idea of the interconnectedness of these banks. When it became clear that Lehman Brothers would not survive on its own and the Fed had to decide what they should do, it appears that they believed there would not be the classic kind of contagion if they allowed Lehman to go bankrupt. In fact there was contagion but it was quite complex. The first thing that happened was that

Reserve Capital, the oldest money market mutual fund, held a significant amount of Lehman debt and when this debt became almost worthless the fund "broke the buck." In other words, the value of Reserve Capital's shares fell significantly below the mandated level of one dollar a share. Investors in other money market funds suddenly started to realize that there could be a wave of similar problems.

There was a large withdrawal of funds from money market mutual funds. Within a few days the government was forced to provide a guarantee of all money market mutual funds. Just after Lehman Brothers was allowed to fail it became clear that AIG was on the point of default. In this case the government decided they could not take another risk so, they saved AIG to prevent an even larger problem of contagion.

In addition to these direct contagion effects, there appear to have been indirect effects that were very damaging. The realization the government might allow a financial institution to fail caused a loss of confidence in many financial services firms. The volumes in many important financial markets fell significantly and there was a large spillover into the real economy. Up to that point the crisis had been largely confined to the financial sector with relatively few effects on real economic activity. The graph below show how GDP fell significantly in the fourth quarter of 2008, particularly in Japan and Germany. This underlines the importance of the process of contagion. At the moment, however, our understanding of the indirect contagion effects is rather limited. We need to develop a much better understanding of the many different aspects of contagion.



Quarterly Changes in GDP (Annualized)
Source: FT, 2010

Going forward it is important that banking regulation is structured to solve these and other market failures. We need to understand the best way for central banks to intervene to restore liquidity in crucial markets like the interbank market. Market structures need to be designed to try to make them as efficient as possible so we do not have extended episodes of mispricing of assets. Finally, we need to design regulations that will minimize the pernicious effects of contagion. Capital regulation would appear to have an important role to play here.



Inovacija ili novina

Dva fenomena, s krajem prošlog i početkom ovog veka, globalizacija i tranzicija, su sinergetski uticali i dalje utiču na zemlje koje se opredelile za tržišnu privredu. Decentralizacija, defiskalizacija, liberalizacija, razvoj demokratije i tržišne privrede su dovele do pojave i primene novih finansijskih instrumenata na finansijskom tržištu. Jedan od mnogobrojnih finansijskih instrumenata su i municipalne obveznice, koje mnogi smatraju „inovacijom“. Da li je „inovacija“ ili novina je svejedno, ali je činjenica da mnoge zemlje u tranziciji „stidljivo“ ali postepeno na svojim finansijskim tržištima uvode municipalne obveznice. Uvođenje municipalnih obveznica u tranzicionim zemljama ima za cilj produbljivanje i difezifikaciju tržišta kapitala i povećanje konkurentnosti između samih finansijskih instrumenata

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VRSTE I ODLIKE MUNICIPALNIH OBVEZNICA

Municipalne obveznice lokalnih samouprava odlikuju se sigurnošću ili garancijom otplate, mogućnosti trgovanja (utrživosti) i tehnikom izdavanja. Dugoročne municipalne obveznice koje se temelje na sigurnosti ili garanciji otplate duga su opšte obavezujuće obveznice, obveznice koje nose prihode i obveznice sa namenskim prihodima. Opšta obaveza emitentata kod obavezujućih obveznica je isplata duga, odnosno glavnice i kamate po dospeću, iz bilo kog izvora prihoda jedinice lokalne samouprave ili imovine. Budući da lokalna vlast garantuje svim svojim prihodima da će isplatiti dug, posebno poreskim prihodima, odluku o zaduživanju (emitovanju) jedino mogu doneti skupštinski (predstavničko telo) organi ili građani lokalne jedinice (samouprave) izjašnjavanjem putem referenduma. Ovakve obveznice se nazivaju *voter-approved* (odobrene glasanjem). Kako za ove obveznice garantuje lokalna vlast, svim svojim prihodima, one za investitora predstavljaju najsigurniji oblik ulaganja, što ih čini posebno atraktivnim.

Municipalne obveznice koje nose prihode izdaju se sa ciljem ostvarenja prihoda od pojedinačnog kapitalnog projekta,

odnosno infrastrukturnog objekta koji tek treba da se izgradi. Glavnice i kamate su najčešće osigurane, kod referentne osiguravajuće kompanije. Ti projekti mogu biti, na primer, izgradnja auto-puteva, mostova,

kanalizacije, vodovoda i slično. Kod obveznica koje nose prihode glavnica i kamata se servisiraju iz ostvarenih prihoda koji se realizuju iz aktiviranih, izgrađenih infrastrukturnih objekata, finansiranih na

Municipalne obveznice, kao i druge obveznice na tržištu kapitala, predstavljaju dugoročne dužničke hartije od vrednosti, izdate od strane lokalnih samouprava, odnosno gradova, regiona, okruga, opština ili drugih lokalnih jedinica. Emitovanjem municipalnih obveznica, lokalne samouprave na tržištu kapitala prikupljaju neophodna finansijska sredstva za finansiranje deficita budžeta, izgradnju lokalnih infrastrukturnih objekata, kao i za ulaganje u druge projekte koji su od značaja za funkcionisanje lokalne zajednice, a koje imaju karakter javnih dobara ili usluga. Emitovanjem municipalnih obveznica, lokalne samouprave mogu obezbediti finansijska sredstva za finansiranje dugoročnih kapitalnih projekata koji će posle završetka donosti prihode i kratkoročno za pokriće budžetskog deficita. Emitent municipalnih obveznica, lokalna vlast, obavezuje se da će u roku dospeća platiti kupcu (investitoru) pozajmljeni iznos finansijskih sredstava, glavicu sa pripadajućom kamatom. Kamata se obično isplaćuje periodično, najčešće polugodišnje, dok se glavnica u najvećem broju slučajeva, obično, isplaćuje po dospeću, mada postoji mogućnost i periodične isplate.

Innovation or Novelty

Globalisation and transition, two phenomena that appeared at the end of the last and at the beginning of this century, have had synergetic influence and still influence countries that opted for market economy. Decentralisation, de-fiscalization, liberalisation, development of democracy and market economy have led to the appearance and application of new financial instruments at financial market. Municipal bonds are one of numerous financial instruments that many people call “the innovation”. It is irrelevant where these are “innovation” or novelty, but the fact remains that many countries in transition introduce them “shyly” but gradually into their financial markets. The introduction of municipal bonds in transitional countries is aimed at deepening and de-fiscalization of capital markets and increasing the competitiveness among the financial instruments

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TYPES AND FEATURES OF MUNICIPAL BONDS

Municipal bonds of local self-governments are characterised by the security or guarantee of repayment, the possibility of

trading (marketability) and issuing techniques. Long-term municipal bonds that are based on security or guarantee of debt repayment are general obligation bonds, revenue bonds and bonds with earmar-

ked revenues. General obligation of issuers in the general obligation bond is debt repayment, i.e. repayment of principal and interest at maturity from any source of revenue of local self-government unit or property. Since local authority guarantees debt repayment with all its revenues, in particular with tax revenues, the decision on borrowing (issuing) can be only made by parliamentary (representative) body or citizens of local self-government by voting at referendum. These bonds are called voter approved bonds. Since the local authority guarantees for these bonds with all its revenues, they represent the most secure type of investment for the investor, which makes them particularly attractive.

Revenue municipal bonds are issued with an objective to gather revenue from individual capital project, i.e. from infrastructure facility that will be constructed. Principal and interest are mostly insured with the underlying insurance company. These projects may be, for instance, the construction of roads, bridges, sewerage system, water supply system and the like. Principal and interest of this type of bonds are serviced through revenues which are realised from active, constructed infrastructural facilities funded based on the previous borrowing.

Municipal bonds, as well as other bonds at capital market are long-term debt securities issues by local self-governments, i.e. cities, regions, counties, municipalities or other local units. Local self-governments gather financial resources by issuing them at capital market necessary for financing budget deficit, construction of local infrastructural facilities and investment in other projects which are important for the functioning of local community and which have the character of public goods or services. By issuing them, local self-governments may also provide financial resources for financing long-term capital projects that will bring revenues once completed and they will cover short-term budget deficit. The issuer of municipal bonds, local authority, is obliged to pay to buyer (investor) borrowed amount of financial assets, principal with interest at their maturity. Interest rate is usually paid periodically, most frequently on semi-annual basis, while principal is usually paid at maturity, although there is a possibility of periodic payment of principal.

osnovu prethodnog zaduženja. Klasičan primer je naplata putarina iz koje mogu da se servisiraju obaveze po emitovanju municipalnim obveznicima za izgradnju auto puta. Namenski prihodi municipalnih obveznica obezbeđeni su na osnovu zaloga (garancije) od jedne ili više vrsta poreza ili drugih prihoda, odnosno od jednog izdavaoca opštih poreza.

Sa stanovišta vremena emitovanja razlikuju se kratkoročne, srednjoročne i dugoročne municipalne obveznice. Kratkoročne municipalne obveznice se obično nazivaju *note*, sa rokom dospeća do jedne godine. Emituju ih lokalne samouprave za prevazi- laženje trenutne nelikvidnosti, usled neredovnog priliva tekućih budžetskih prihoda, deficita tekućeg budžeta ili trenutnog nedostatka kapitala za dugoročne kapitalne projekte. Lokalne samouprava emituju *note* kada očekuju veće prihode ubuduće, na primer veći priliv prihoda iz očekivanog povećanja poreza (zbog sezonskog karaktera privređivanja), državne ili federalne pomoći ili dospeća naplate sadašnjih i budućih tekućih potraživanja. Dugoročne municipalne obveznice imaju rok dospeća duži od jedne godine i koriste se za finansiranje kapitalnih lokalnih javnih dobara.

Na finansijskom tržištu postoji nekoliko grupa municipalnih obveznica sa posebnim investicionim mogućnostima. Osigurane municipalne obveznice su tako dizajnirane da omogućavaju budućim investitorima veću sigurnost i manji rizik u naplati duga. Za njihovu isplatu garantuje osiguravajuće društvo, koje će isplatiti glavnice i kamatu ako ona nije isplaćena u roku dospeća od strane emitenta, odnosno lokalne zajednice.

Obveznice sa promenljivom i plivajućom kamtom su atraktivne za investitore, jer se kamatna stopa periodično obračunava prema kretanju neke referentne kamatne stope (na primer u SAD se često koristi kamatna stopa na trezorske zapise ili druge vrste kamata).

Municipalne obveznice, koje ne nose kamatu, već se emituju uz „duboki diskont“, su posebno atraktivne za investitore koji su orjentisani na dugoročnu akumulaciju kapitala. U tu grupu municipalnih obveznica ubrajaju se obveznice bez kupona, *compaund-interest* obveznice i multiplikator obveznice. Ove municipalne obveznice su emitovane uz veoma velike popuste od vrednosti pri dospeću, i ne podležu periodičnom plaćanju kamate. Isplata je jednokratna (po dospeću), i jednaka je iznosu koji je municipal uložio, uvećanu za iznos kamate, obračunate na polugodišnjem nivou prema izvornoj kamatnoj stopi.

Obveznice imaju posebnu investicionu mogućnost - otkup obveznice po nominalnoj vrednosti pre dospeća. Municipalne obveznice mogu sadržati opciju koja investitoru omogućava isplatu glavnice na njegov zahtev, pre dospeća, čime investitor predupređuje potencijalni rizik obezvređivanja investiranog kapitala u obveznice sa fiksnom kamatnom stopom. Pogodnost naplate pre dospeća investitoru pruža šansu ulaganja u obveznice sa nižim cenama i višim stopama prinosa.

Postoje tri osnovne tehnike emitovanja obveznica, a odnose se na javno i privatno plasiranje obveznica. U slučaju javnog izdavanja, obveznice se nude u javnosti, dok su u privatnom plasmanu kupci poslovne banke, finansijski posrednici, osiguravajuće kompanije, investicioni fondovi i penzioni fondovi.

Tabela 1. Različite tehnike emitovanja obveznica
Izvor: Vigvari (2003)

Tehnike	Vreme potrebno za dobijanje sredstava	Termin	Prednosti	Nedostaci
1. Emitovanje obveznica, Javni plasaman	Odmah	Maks. 5 godina	<ul style="list-style-type: none"> Otplate glavnice i kamate mogu biti fleksibilnije Nema širenja nametnutih od strane banke Za dobre investicije građani mogu biti uključeni u kupovinu obveznica 	<ul style="list-style-type: none"> Postoje ograničena sredstva koja mogu biti uključena Relativno skupa organizacija izdavanja, postoji manjak stručnosti Ima loš imidž na domaćinstva
2. Emitovanje obveznica, Privatni plasman,	Odmah	Maks. 5 godina	<ul style="list-style-type: none"> Fleksibilnije od bankarskog kredita 	<ul style="list-style-type: none"> Postoje ograničena sredstva koja se mogu uključiti
3. Međunarodno emitovanje obveznica	Odmah	Može biti više od 5 godina	<ul style="list-style-type: none"> Otplate glavnice i kamate mogu biti fleksibilnije Više sredstava mogu biti uključena 	<ul style="list-style-type: none"> Rizik kursnih razlika Uslovi zavise od kreditnog rejtinga zemlje Jedina vrednost kada je veliki iznos

Argumenti za i atraktivnost municipalnih obveznica – Argumenti za emitovanje municipalnih obveznica i prednosti u odnosu na druge oblike finansiranja lokalnih samouprava odnose se na fleksibilnost tereta troškova i pristup korisnosti, koristi od ubrzanog lokalnog razvoja mogu biti veći od troškova pozajmica i stabilizaciju potrebnih budžetskih sredstava.

Zašto su municipalne obveznice atraktivne za lokalne samouprave?

- Emitovanjem municipalnih obveznica obezbeđuju se jeftiniji izvori finansiranja, za razliku od klasičnog načina zaduživanja kod bankarskog sektora, koji se ogleda u nižoj kamatnoj stopi;

- Transparentnost emitovanja - povećava odgovornost nosilaca lokalnih samouprava i pažljiviju evaluaciju projekta i podleže većoj kontroli javnog mnjenja;
 - Izuzeća od poreskog tretmana - transakcije su bez poreskog opterećenja, i ne podležu oporezivanju dobiti;
 - Projekti finansirani emitovanjem municipalnih obveznica doprinose povećanju kvaliteta života, poboljšanju standarda lokalnog stanovništva i održivom razvoju;
 - Zainteresovanost velikog broja različitih investitora da investiraju u realizaciju konkretnih projekata
- Atraktivnost municipalnih obveznica za investitore i rizik** – Municipalne obveznice su veoma atraktivne i najviše popularne hartija od vrednosti za investitore, sa širokom skalom pogodnosti:
- Poreske olakšice (u mnogim državama) na ostvarene prihode od kamata;

- Emitovane od lokalne samouprava, nose visoki stepen bezbednosti i sigurnosti naplate glavnice i kamate, garantovane poreskom snagom i imovinom emitenta;
- Visoki stepen likvidnosti (utrživost, kotacija na sekundarnom finansijskom tržištu);
- Relativno visoka utrživost;
- Predvidiv tok prihoda po dinamici, ročnosti i strukturi;
- Mogućnost isplate pre roka dospeća;
- Mogućnost osiguranja čime se smanjuje rizik investitora;
- Transparentnost emitovanja obveznica;
- Postojanje institucije, poverenika-zastupnika investitora

Classical example of these bonds is toll payment which can be used for servicing the obligations under issued municipal bonds for the road construction. Earmarked revenues of municipal bonds are secured based on pledges (guarantees) from one or several types of taxes or other revenues, i.e. from one issuer of general taxes.

With regard to the time of the issue, there are short-term, medium-term and long-term bonds. Short-term bonds are often called notes with maturity up to one year. They are issued by local self-governments for overcoming current illiquidity due to irregular inflow of current budget inflows, current account deficit or current lack of capital for long-term capital projects. Local self-government issue notes when it expects higher revenue in future such as higher inflows of revenues from the expected increase in taxes (due to seasonal character of economy), state or federal assistance or maturity of collection of current and future receivables. Long-term municipal bonds have maturity longer than one year and they are used for financing capital local public goods.

There are several groups of municipal bonds at financial market with special investment possibilities. Insured municipal bonds are designed to provide future investors with higher security and lower risk in debt collection. Insurance company guarantees for their repayment, i.e. it will repay principal and interest if it is not paid at maturity by the issuer, i.e. by local community.

Variable-rate and floating-rate bonds are attractive for the investors as interest rate is periodically accrued based on the movement of reference interest rate (e.g. interest rate on t-bills or other types of interest rates are often used in the USA).

Non-interest bearing municipal bonds that are issued with deep discount are particularly attractive for the investors oriented towards long-term accumulation of capital. This group of bonds includes zero-coupon bonds, compound interest bonds and multiplier bonds. These municipal bonds are issued with deep discounts at maturity and are not subject to periodic interest payments. The repayment is one-off (at maturity), and it equals the amount invested plus interest earned compounded semi-annually at the original interest rate to maturity.

Bonds have special investment possibility – repurchase of bond at par value before the maturity. Municipal bonds may contain an option that enables the investor the pay-

ment of principal at its request before the maturity which prevents potential risk of impairment of invested capital into fixed-rate bonds. The advantage of the payment before the maturity provides the investor with chance of investing in maturity with lower prices and high yield rates.

There are three main techniques of issuing bonds which refer to public and private issue of bonds. In case of public issue, bonds are offered in public, while in private issue, buyers are commercial banks, financial intermediaries, insurance companies, investment funds and pension funds.

- Projects funded by issuing municipal bonds contribute to the increase in quality of life, improvement of standard of local population and sustainable development;
- Interest of high number of various investors to invest in realisation of specific projects.

Attractiveness of municipal bonds for investors and risk

– Municipal bonds are very attractive and they are the most popular securities for the investors having the variety of advantages:

- Tax reliefs (in many countries) on interest income;

Techniques	Time required to obtain funds	Duration	Strengths	Weaknesses
1. Bond issue, public offering	Immediately	Max 5 years	<ul style="list-style-type: none"> ▪ Repayments of principal and interest can be more flexible ▪ No spreading imposed by bank ▪ Citizens can be involved in bonds purchase for good investments 	<ul style="list-style-type: none"> ▪ Limited funds can be involved ▪ Relatively expensive organisation of issue, lack of expertise ▪ Poor image on households
2. Bond issue, private offering	Immediately	Max 5 years	<ul style="list-style-type: none"> ▪ More flexible than banking loan 	<ul style="list-style-type: none"> ▪ Limited funds can be involved
3. International bond issue	Immediately	It can be more than 5 years	<ul style="list-style-type: none"> ▪ Repayments of principal and interest can be more flexible ▪ More funds can be involved 	<ul style="list-style-type: none"> ▪ FX risk ▪ Terms depend on country credit rating ▪ The only value is when large amount of funds is involved.

Table 1 - Different techniques of bonds issue
Source: Vigvari (2003)

Arguments for and attractiveness of municipal bonds

– Arguments for issuing municipal bonds and benefits compared to other forms of financing local self-governments refer to the flexibility of expenses and access to usefulness, benefits from accelerated local development that can be higher than borrowing costs and stabilisation of required budget funds.

Why municipal bonds are attractive for local self-governments?

- Cheaper sources of financing are provided by issuing of municipal bonds as opposed to classical way of borrowing from the banking sector which reflects in lower interest rate;
- Transparency of issue – increases the responsibility of local self-government holder and more careful evaluation of projects and it is subject to higher control of public opinion;
- Tax exemptions – transactions are exempt from taxes and are not subject to taxable income;

- Issued by local self-governments, they bear high level of security and safety in the collection of principal and interest, guaranteed by tax strength and property of the issuer;
- High level of liquidity (marketability, listing at secondary financial market);
- Relatively high marketability;
- Predictable flow of income by dynamics, maturity and structure;
- Possibility of repayment before the maturity;
- Possibility of insurance, which reduces the investor risk;
- Transparency of bond issue;
- The existence of the institution, creditor – representative of the investor

On the other hand, municipal bonds, like other securities at financial market, bear risk for investors: interest rate risk, reinvestment risk, repurchase risk, volatility risk, tax risk and inflation risk.

S druge strane, municipalne obveznice, kao i druge hartije od vrednosti na finansijskom tržištu, nose rizik za investitore: rizik kamatnih stopa, rizik reinvestiranja, rizik otkupa, rizik volatilnosti, poreski rizik i rizik inflacije.

Kreditni rejting, kreditna poboljšanja i troškovi kamata – Većina municipalnih obveznica ima jedan ili više objavljenih kreditnih rejtinga. Kreditni rejting emitenta obveznica se temelji na sposobnosti da plaća kamate i glavnice u roku dospeća. Finansijsku sposobnost emitenta municipalnih obveznica, investitor može proveriti na dva načina:

- ▷ Prvi način, transparentnost informacija emitenta, koje se temelje na računovodstvenim izveštajima i izveštajima revizora, a odnose se na razne detaljne izveštaje o finansijskom stanju, koji su dostupni putem „pisane službene izjave“, u banci emitenta, brokerskoj kući, na Internetu, u službenim beleškama, direktno, ili na Web sajtu.
- ▷ Drugi način ocene finansijske sposobnosti emitenta zasniva se na njegovom bonitetu. Ocenu boniteta emitenta municipalnih obveznica, uglavnom, vrše specijalizovane agencije.

Generalno, municipalne obveznice se procenjuju *BBB* ili *Baa*, ili kod Agencije za kreditni rejting *Standard & Poor's and Fitch, or Moody's*, odnosno razmatraju se kao “investiranje u kvalitet” pogodne za očuvanje ulagačkog kapitala.

Poboljšanje kvaliteta kredita dovodi do povećanja kreditnog rejtinga municipalnih obveznica. Poboljšanja se odražavaju na smanjenje troškova kamata, kao posledica smanjenja rizika neplaćanja. Postoje dva načina poboljšanja kreditnog rejtinga emitenta – osiguranjem obveznica i državnim pomoći ili subvencijama.

Emitent municipalnih obveznica, da bi poboljšao kupovinu (prodaju), može kod osiguravajuće kompanije osigurati emisiju da će u slučaju nemogućnosti isplate glavnice i kamate ona preuzeti i isplatiti dospele obaveze po ročnosti i strukturi. Državna pomoć ili subvencije spadaju u domen intervencija države, sa ciljem povećanja sredstava za kreditnu podršku lokalnim samoupravama za isplatu duga.

Metode mere troškova kamate na tržištu kapitala, koja je opšte prihvaćena iskazuje stvarni trošak kamate (cena) ili *TIK*. Stvarni trošak kamate je godišnja kamata koja izjednačava sva plaćanja prema ponudenoj ceni. Otkup ukupno emitovanih obveznica se nude, potpisnicima, (pokrovitelj) nakon korigovanja bruto dobiti popustom



ili premijom. Korišćenje *TIK* metode je identična obračunu, interne stope prinosa.

EMITOVANJE OBVEZNICA I METODE PRODAJE (EMISIJE)

Emitovanje obveznica zahteva od lokalne samouprave sprovođenje niz proceduralnih postupaka i mera i uz pridržavanje svih zakonskih i drugih odluka kako bi emisija bila regularna, a u složenijim situacijama angažuje se savetnik. Uloga savetnika ili posrednika je da učestvuje u izradi finansijskog plana, pomaže u izboru ugovornih strana (bond counse, kupca, osiguravača) kao i pokrovitelja emisije, da koordinira između emitenta i pokrovitelja, da asistira emitentu u svim neophodnim poslovima, kao što su pregovori, otkrivanje podataka, asimetričnost informacija i tome slično. Službena izjava (dokument) emitenta je osnovni instrument sa svim ključnim podacima, uključujući mišljenje pravnog saveta za obveznice, o emisiji obveznica municipaliteta. Sadržaj i kvalitet dokumenta emitenta zavisi od stručnosti i efikasnosti finansijskog savetnika. Dokument emitenta (SI) je usklađen sa pozitivnim državnim propisima o emitovanju municipalnih obveznica, (Emisija obveznica se bazira na registraciji i pribavljenog mišljenja od Komisije HoV, čime se verifikuje pravna

usklađenost postupka izdavanja obveznica) i obično sadrži geografske, ekonomske, pravne i finansijske podatke o emitentu.

Nakon svih regulatornih i drugih proceduralnih pitanja i usvajanje odluka od strane predstavničkog tela lokalne samouprave (skupštine), o načinu i postupku emitovanja municipalnih obveznica, finansijski savetnik (posrednik) preuzima marketinške aktivnosti i čini druge napore sa ciljem efikasne emisije (prodaje) obveznica. On prikuplja ponude ili predloge pokrovitelja obveznica, najčešće investicionog bankara ili grupe investicionih bankara, ređe diler, brokera ili drugog zainteresovanog pokrovitelja. Pokrovitelj obveznica, zapravo, kupuje izdate obveznice za sebe ili za distribuciju zainteresovanim budućim investitorima. Ako se emisija ne proda dobro, bilo zbog zaokreta na tržištu, ili zbog precenjenosti, pokrovitelj snosi gubitak, a ne lokalna samouprava. Investicioni bankar osigurava, ili preuzima rizik negativnih fluktuacija cena za vreme perioda distribucije. Emisija (prodaja) municipalnih obveznica može se vršiti tenderom, putem pregovora i privatnim plasmanom.

INVESTITORI, OTPLATA I PRINOS MUNICIPALNIH OBVEZNICA

Na finansijskom tržištu, tražnja za municipalnim obveznicama generiše određene



Credit rating, credit enhancements and interest expenses

Majority of municipal bonds has one or several published credit ratings. Credit rating of the issuer of municipal bonds is based on the ability to pay interest and principal at maturity. The financial capacity of the issuer of municipal bonds can be checked by the investor in two ways:

- ▷ The first way is the transparency of information of the issuer, which are based on accounting and audit reports and they refer to various detail reports on financial condition which are available through “written official statement” in the bank of the issuer, brokerage firm, Internet, official notes, directly or at web site.
- ▷ The second way to assess the financial capacity of the issuer is based on its creditworthiness. Specialised agencies mostly perform the assessment of the creditworthiness of the issuer of municipal bonds.

Generally, municipal bonds are graded *BBB* or *Baa*, or by one of the credit rating agencies, *Standard & Poor's*, *Fitch*, or *Moody's*, that is, they are considered as “investing in the quality”, suitable for preserving investment capital.

Credit enhancements lead to the increase in credit rating of municipal bonds. Enhancements reflect on the reduction

in interest expenses as a consequence of decline in default risk. There are two ways to improve credit rating of the issuer – by insuring the bonds and through government support or subsidises.

In order to enhance the purchase (sale), the issuer of municipal bonds may insure issue of bonds with an insurance company. In case of inability of payment of principal and interest, the insurance company will take over and repay obligations due by maturity and structure. Government support or subsidises are included in the government interventions aimed at increasing funds for credit support to local self-government for debt repayment.

Interest expenses method at capital market, which is generally accepted, shows actual interest expense (prices). Actual interest expense is annual interest that equalises all payments according to the offered price. The repurchase of total bonds issues is offered to underwriters after the adjustment of gross income by discount or premium. The use of this method is identical to the calculation of internal yield rate.

ISSUING OF BONDS AND METHODS OF SALE (ISSUE)

Bonds issue requires local self-government to carry out a series of procedural

actions and measures adhering to all laws and other forms of regulations to make the issue regular. In more complex situations, an advisor can be hired. The role of advisor or intermediary is to participate in the development of financial plan, assist in the selection of counterparties (bond council, buyers, insurers) and underwriter of the issue, to coordinate between the issuer and underwriter, assist the issuer in all necessary operations such as negotiations, data disclosure, asymmetry of information and the like. The official statement (document) of the issuer is the main instrument with all key data, including opinion of legal advisor for bonds on the issue of municipal bonds. The content and the quality of the issuer statement depend on the expertise and efficiency of the financial advisor. Statement of the issuer is harmonised with positive regulations on the issue of municipal bonds (issuer of bonds is based on the registration and opinion of the Securities and Exchange Commission, which verifies the legal compliance of the procedure of bonds issue) and it usually contains geographical, economic, legal and financial data on the issuer.

Upon regulatory and other procedural issues and the adoption of the decision by the representative body of local self-government (assembly) on the manner and procedure of issuing municipal bonds, the financial advisor (intermediary) undertakes marketing activities and makes other efforts aimed to more efficient issue (sale) of bonds. It gathers offers or proposals from the bond underwriters, most frequently investment banker of group of investment bankers rarely dealers, brokers or other interested underwriter. Bond underwriter purchases issued bonds for itself or for distribution to future interested investors. If the sale of the bond issue did not go well, due to market shifts or overestimation, the underwriter bears loss and not local self-government. Investment banker insures or takes the risk of negative fluctuations of prices during distribution period. The issue (sale) of municipal bonds may be performed through tender, negotiations or private placement.

INVESTORS, REPAYMENT AND MUNICIPAL BONDS YIELDS

Demand for municipal bonds at financial market generates certain groups of investors: individual (citizens) or institutional investors (commercial banks, investment companies and insurance companies).

grupe investitora: individualni (građani) ili institucionalni investitori (komercijalne banke, investicione kompanije i osiguravajuća društva).

Municipalne obveznice mogu biti emitovane u dva tipa otplate duga, i to:

- Serijska struktura dospeća
- Standardna struktura dospeća

Serijskom strukturom otplate unapred se konkretizuje određena prva grupa municipalnih obveznica koja dospeva nakon prve godine emitovanja. Potom se definiše grupa obveznica koja dospeva (nakon dve godine, pa nakon tri itd). Standardna struktura dospeća municipalnih obveznica odnosi se na sve obveznice jedne emisije koje dospevaju na naplatu istog datuma.

Prihod od municipalnih obveznica je ustvari povraćaj ostvarene zarade od kupovine, koji se bazira na plaćenju ceni obveznica i naplaćene kamate. U osnovi postoje dva tipa prihoda od obveznica, i to: trenutni ili tekući prinos od ulaganja i prinos do dospeća.

PRIMENA MUNICIPALNIH OBVEZNICA U SRBIJI

Zakona o finansiranju lokalne samouprave („Službeni glasnik RS“, br. 62/2006), koji je počeo da se primenjuje od 1. januara 2007 god., i dopunama istog zakona 47/11 izvršeno je usklađivanje sa Evropskom poveljom o lokalnoj samoupravi i Preporukama Saveta ministara, koji podrazumeva unapređenje sistema finansiranja lokalnih samouprava, decentralizaciju i regulisanje problematike javnog zaduživanja. Zakonom je uređeno obezbeđivanje sredstava opštinama i gradovima za obavljanje izvornih i povećanih poslova. Nakon izmene i dopune dugo očekivanog Zakona o javnoj svojini (Sl. glasnik RS“, br. 72/2011), stvoreni su zakonski uslovi za emitovanje municipalnih obveznica.

Finansiranje lokalne samouprave, na osnovu zakonskih odredbi, za potrebe realizacije kapitalnih infrastrukturnih projekata, moguća je iz sledećih izvora:

- Sopstvena sredstva iz tekućih poreskih prihoda (budžeta)
- Korišćenjem kredita od komercijalnih banaka
- Zaduživanjem kroz emisiju hartija od vrednosti, emitovanjem municipalnih obveznica

Po zvaničnom tumačenju Ministarstva finansija Republike Srbije, municipalne obveznice mogu se emitovati u skladu sa Zakonom o tržištu hartija od vrednosti i drugim finansijskim instrumentima, Zakonom o javnom dugu i Zakonom o javnoj svojini. Za razliku od ostalih emitovanih finansijskih instrumenata kojima je potrebno samo odobrenje od Komisije za hartije od vrednosti, lokalnim samoupravama je neophodno odobrenje i od Ministarstva finansija. Pravnim odredbama Zakona o javnom dugu, regulisano je da se lokalna samouprava može zadužiti, dugoročno za kapitalne investicione projekte, najviše do 50% tekućih budžetskih prihoda ostvarenih prethodne godine, s tim, što glavnice i kamate po svim osnovama dugoročnog zaduživanja ne mogu biti veći od 15%. Potencijalni transakcioni troškovi eventualnog emitovanja municipalnih obveznica ne bi smeli biti veći od 1% ukupnog obima emisije.

Pravnim odredbama navedenih zakona regulisana je procedura emitovanja municipalnih obveznica. Procedura obuhvata niz radnji i postupaka, zasnovanih većinom na iskustvima i praksi zemalja razvijenih tržišnih privreda. Prvo, nadležni opštinski organ lokalne samouprave donosi odluku, po posebnoj proceduri, o zaduživanju na tržištu kapitala, emitovanjem municipalnih obveznica. Zatim, traži saglasnost, odnosno odobrenje Ministarstva finansija. Posle pribavljenog odobrenja, organi lokalne samouprave otvaraju emisioni račun u Centralnom registru hartija od vrednosti i sprovode postupak odobrenja prospekta za distribuciju kod Komisije za hartije od vrednosti. Nakon što Komisija odobri prospekt, organ lokalnih samouprava oglašava javni poziv za upis i uplatu. Ako se prodaja emisije vrši metodom privatnog plasmana (private placement), javni poziv nije neophodan za upis i uplatu. Poslednji korak je listiranje municipalnih obveznica na Beogradskoj berzi. Pretpostavka je da bi se municipalne obveznice, na osnovu iskustva tranzicionih zemalja, kotirale

najverovatnije na A i B listingu Beogradske berze, čime bi se stekli uslovi i mogućnost da se njima trguje na sekundarnom finansijskom tržištu. Proceduralna pitanja vezana za emitovanje municipalnih obveznica, zakonski, ne obuhvataju obavezu utvrđivanja rejtinga municipalnih obveznica.

U Srbiji su se municipalne obveznice izdavale pre četrdesetak godina, koje je emitovao grad Beograd za potrebe izgradnje „Sava“ centra. Mogućnost izdavanja municipalnih obveznica u Srbiji su do sada, iskoristila dva grada - Novi Sad i Pančevo, mada su prema pilot projektu predviđeni još Užice, Arandelovac, Kikinda, Beograd, Požarevac, Pirot, Ruma i Valjevo.

Novi Sad je prošle godine emitovao municipalne obveznice u iznosu od 35 miliona eura, na period od 12 godina sa fiksnom kamatom od 6,25%. Pokrovitelj je Uni kredit banka. Efekat uštede emitovanjem municipalnih obveznica u odnosu na zaduživanje kod bankarskog sektora iznosi 3,5 miliona eura. Plan je da se finansijska sredstva prikupljaju sukcesivno prema potrebama. Prva tranša realizovanih municipalnih obveznica iznosila je 15 miliona eura, emitovano je 15.000 obveznica nominalne vrednosti 1.000 eura, koja se koriste za obnovu bulevara „Evropa“ i kanalizacione mreže u dužini 100 km. Druga tranša u iznosu 14 miliona eura prikupljena u aprilu 2012. god., a u toku je treća tranša emitovanja u iznosu od 7 miliona eura. Istovremeno, obećanje gradskih samouprava Novog Sada da će municipalne obveznice biti dostupne i građanima po nominalnoj vrednosti po komadu od 100 eura. Kupci obveznica su banke i jedan broker. Pančevo je drugi grad koji je emitovao municipalne obveznice u iznosu od milion eura, sa kamatom od 9,5%, sa rokom otplate od sedam godina. Kupci su Komercijalna banka i banka Inteza.

ISKUSTVA ZEMALJA U OKRUŽENJU

Zemlje u okruženju su mnogo ranije krenule sa emitovanjem municipalnih obveznica. U Rumuniji je 17 lokalnih samouprava emitovale obveznice u u ukupnoj vrednosti od oko 53 miliona eura sa kamata od 6,5 do 11%. U Bugarskoj su šest opština emitovale municipalne obveznice vrednosti 11 miliona eura uz kamatnu stopu u intervalu od 6-8,5%. Visoke kamatne stope u Bugarskoj i Rumuniji ukazuju na opšte stanje i uslove trgovanja na njihovim finansijskim tržištima. Hrvatska je u šest opština prikupila 55 miliona eura po kamtnoj stopi od 4 do 5,5% što je u skladu sa parametrima EU. A šta je sa Crnom Gorom?

Municipal bonds can be issued in two types of debt repayment:

- Serial structure of maturity
- Standard structure of maturity

Serial structure of maturity specifies in advance the first group of municipal bonds that matures after the first year of the issue. After that, the group of bonds that matures after two years is defined, followed than by those that mature after three years and so on. The standard structure of maturity of municipal bonds refers to all bonds of one issue that mature on the same date.

Yield on municipal bonds is actually the return on income from sale which is based on the paid price of bonds and collected interest. There are two types of bonds: actual or current yield from investment or yield to maturity.

APPLICATION OF MUNICIPAL BONDS IN SERBIA

The Law on financing local self-government (Official Gazette of RS 62/2006), which entered into force on 1 January 2007 and its amendments 47/11 harmonised local legislation with the European Charter of Local Self-Government and Recommendations of the Council of Ministers, which includes the improvement of the system of local self-government financing, decentralisation and regulation of the issue of public indebtedness. The law regulated the provision of funds to municipalities and cities for renewal of original and entrusted operations. Upon amending Law on public ownership (Official Gazette RS 72/2011), the legal conditions have been created for issuing of municipal bonds.

For the purpose of realisation of capital infrastructural project, based on legal provisions, local self-government financing is possible from the following sources:

- Own funds from current tax income (budget)
- Use of loan from commercial banks
- Borrowing through the issue of securities by issuing municipal bonds

Based on the official interpretation of the Ministry of Finance of the Republic of Serbia, municipal bonds may be issued in accordance with the Law on securities and other financial instruments, Public Debt Law and Law on public ownership. As opposed to other issuers of financial instruments that need only the approval from the Securities and Exchange Commission, local self-government require also approval from the Ministry of Finance. Provisions of the Public Debt Law prescribe that the local self-government may borrow long-term for capital investment projects up to 50% of current budget revenues realised in the previous year, whereby the amount of principle and interest due in any future years on all outstanding long-term borrowing cannot be higher than 15%. The potential transaction costs of possible issue of municipal bonds should not exceed 1% of total volume of issue.

Provisions of these laws regulate the procedure of the issue of municipal bonds. This procedure includes a series of actions and procedures based mostly on experiences and practices of developed countries. Firstly, municipal authority passes a decision under the special procedure on borrowing at capital market by issuing municipal bonds. Furthermore, it requests the confirmation i.e. approval from the Ministry of Finance. Upon the obtained approval, local self-government authority opens an issue account with the Central registry of the securities and carries out the procedure of approval of prospectus for distribution at the Securities and Exchange Commission. After the prospectus has been approved by the Commission, local self-government authority announces public invitation for registration and payment. If the sale of issue is performed by private placement method, public invitation is not needed for registration and payment. The last step is listing of municipal bonds at Belgrade Stock Exchange. The assumption is that municipal bonds would be listed at A and B listing of Belgrade Stock Exchange, based on the experience of transitional countries, which would create the conditions and po-

ssibility to trade them at secondary financial market. The procedural matters related to the issue of municipal bonds, legally, do not include the obligation of determining municipal bonds rating.

Municipal bonds were issued in Serbia some forty years ago. They were issued by the City of Belgrade for the purpose of the construction of the Sava Centre. The possibility of issuing municipal bonds has been used by two cities so far - Novi Sad and Pančevo, although the following cities are included in the pilot project: Užice, Arandelovac, Kikinda, Beograd, Požarevac, Pirot, Ruma and Valjevo.

Novi Sad issued municipal bonds last year in the amount of EUR 35 million for 12-year period with fixed interest rate of 6.25%. The underwriter was UniCredit Bank. The effect of savings from the issue of municipal bonds relative to borrowing with banking sector amounted to EUR 3.5 million. It was planned to gather financial resources successively according to the requirements. The first tranche of realised municipal bonds amounted to EUR 15 million and 15.000 bonds at nominal value of EUR 1.000 were issued, which were used for the remodeling of the boulevard Evropa and sewerage system of 100 km. The second tranche in the amount of EUR 14 million was gathered in April 2012 and the third tranche is underway in the amount of EUR 7 million. Simultaneously, the city authority of Novi Sad promised that municipal bonds will also be available to citizens at nominal value of EUR 100 per piece. The buyers of bonds were banks and a broker. Pančevo is the second city which issued municipal bonds in the amount of EUR 1 million with interest rate of 9.5%, and with repayment period of seven years. The buyers were Komercijalna banka and Banca Intesa.

EXPERIENCES OF NEIGHBOURING COUNTRIES

Neighbouring countries started much earlier to issue municipal bonds. In Romania, 17 local self-government units issued bonds in total amount of about EUR 53 million with interest rates ranging from 6.5 to 11 %. In Bulgaria, six municipalities issued municipal bonds in the amount of EUR 11 million and interest rate ranging from 6-8.5%. High interest rates in Bulgaria and Romania indicate general condition and trading conditions at their financial markets. Croatia gathered EUR 55 million in six municipalities at interest rate that ranged from 4 to 5.5%, which is in accordance with the EU indicators. *And what about Montenegro?*



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Porijeklo korporativnih obveznica

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Rani oblici tržišta državnih obveznica sežu iz 1609. godine, kada su Holandani doveli do korjenite promjene u domaćim i međunarodnim finansijama, uvođenjem običnih akcija od strane *Dutch East India Company* i osnivanjem centralne banke - *Wisselbank* ili *Bank of Amsterdam*. Za kratak period, Holandani su imali sve ključne komponente modernog finansijskog sistema: javno povjerenje, stabilnu valutu, razvijen bankarski sistem, centralnu banku kao i tržište hartija od vrijednosti. Ovim je Holandija postala jedna od vodećih ekonomija 17. vijeka.

Holandski vođa *William of Orange* (1650-1702) je Englezima prenio iskustvo u pogledu holandskih finansija, pa je Engleska za vrlo kratak period imala sve komponente modernog finansijskog sistema, kao što je *Bank of England*, koja je osnovana 1694. godine, i *British East India Company*. Engleska se vezuje za prvu industrijsku revoluciju čime je postala jedna od vodećih svjetskih ekonomija, 18. i 19. vijeka. Kolonijalno širenje išlo je ruku pod ruku sa razvojem modernog sistema finansija. Edmund Burke, opisujući englesku *East India Company* izjavio je da je ona „započela u trgovini a završila u imperiji“ i da je njena funkcija u Aziji „države prerusene u trgovca“.

U već tada nezavisnim Sjedinjenim Državama, Alexander Hamilton, poučen engleskim (takođe i francuskim) prethodnim iskustvom, u periodu od 1789. do 1795. radio je kao Sekretar Ministarstva finansija. Kao istinska kapitalistička ekonomija prvi napredak u SAD-u je postignut već nakon bankrotstva pred 1789. godinu. I kao što su Englezi imali uspjeha kopirajući holandski ekonomski i finansijski model, Amerikanci su nastavili na tragu engleskog uspjeha, kao pre-ementna nacionalna ekonomija. Za svega

par godina, Hamilton je razvio stabilan dolar, bankarski sistem, centralnu banku, javne finansije kao i tržište hartija od vrijednosti u nekoliko američkih gradova. Suština ovog poduhvata je bila u prvom redu politička, odnosno da se SAD ekonomski osamostali od Engleske. Poznate su Hamiltonove primjedbe da su SAD izborile nezavisnost od britanske imperije, ali su ostali kolonija u ekonomskom smislu. Tu je industrijski napredni Sjever SAD-a posebno kočio robovlasnički Jug koji je imao slobodnu trgovinu sa Engleskom u vidu uvoza robovske radne snage, koja je izvozila pamuk u Englesku, a Engleska potom prodavala SAD-u gotove proizvode. Kako bi svoju ekonomiju učinila samoodrživom, Sjever je porazio Jug u Građanskom ratu 1865. godine, ukinuo ropstvo, i započeo proces industrijalizacije.

Međutim, na istorijskom primjeru ranog razvoja finansijskih sistema i tržišta kapitala u Holandiji, Engleskoj i SAD-u uviđamo da je bond rejting, odnosno rejting obveznica od strane nezavisnih kredit rejtinga agencija, kao inovacija 20. vijeka nastao prilično kasno u istoriji finansija. Zašto su Holandski investitori kupovali obveznice već tri vijeka, Engleski investitori dva, i Američki jedan vijek, bez korišćenja rejting agencija do 1909. godine, kada je John Moody's kao novinu na finansijskim tržištima uveo bond rejting, pitanje je istorijskog konteksta.

Da bismo odgovorili na ovo pitanje, neophodno je objasniti što investitori očekuju kada kupuju obveznice. Obveznica je ugovor između dvije strane koji funkcioniše na sledeći način: jedna strana je investitor, a druga je zajmotražilac koji se obavezuje da će vratiti pozajmljena novčana sredstva u određenom vremenu u budućnosti. Uloga rejting agencije je da

potvrdi da će njihov rejting obezbijediti za investitora sigurnost da se ispune uslovi predviđeni ugovorom. To uključuje i mišljenje o vjerovatnoći povraćaja sredstava sa pripadajućom kamatom u predviđenom vremenu kao i mogućnost ulaska ugovora u *default*, odnosno neispunjavanja obaveza. Drugim riječima, u svojoj ranoj fazi, investicija se bazira na *credu* (kreditu) što u direktnom prevodu znači: *povjerenje*. Što ekonomija više raste, i finansije poprimaju globalniji karakter, pitanje povjerenja, *creda* je sve kompleksnije i riskantnije, stoga se kao posrednik između dvije strane pojavljuje kredit rejting agencija koja svojom ocjenom učvršćuje (ali ne garantuje, što je iznad svega važno a i problematično) to povjerenje.

Istorija modernih tržišta kapitala, u trajanju od puna četiri vijeka, svakako se odnosila na holandski, engleski i američki slučaj. Ova istorija imala je presudan uticaj na ostatak svijeta u pogledu razvoja i drugih finansijskih tržišta, čime je pitanje rejtinga dobilo na značaju. Većina obveznica koje su bile investirane kao državne ili suverene izdavane su vladama za nacionalne dugove. Ove obveznice emitovane su onim vladama kojima su investitori vjerovali da će biti u mogućnosti da ispoštuju njihove obaveze. U 18. vijeku, svega nekoliko vlada spadale su u ovu kategoriju. A, tu su prvenstveno ubrajane: holandska, engleska i američka vlada, i to najviše radi njihovog političkog ustrojstva – ustavnog (bilo monarhijskog ili republikanskog) kapitalističkog.

DRUŠTVENO - POLITIČKI KONTEKST

Ferguson (1998), poznati historičar govori o tržištu obveznica, na način kako su neke vlade podsticane da postanu odgo-

Origin of Corporate Bonds

Maja Radoman, M.Sc.,
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Early forms of government bonds market originated from 1609 when the Dutch made radical changes in domestic and international finance by introducing common shares of *Dutch East India Company* and establishing the Central Bank - *Wisselbank or Bank of Amsterdam*. For short period of time, the Dutch had had all key components of modern financial system: public confidence, stable currency, developed banking system, Central Bank and securities market. This made the Netherlands one of the leading economies of 17th century.

The Dutch leader, *William of Orange* (1650-1702), transferred experience of Dutch finances to the British, and England had got all components of modern financial system for very short period: the *Bank of England*, was founded in 1694, as well as the *British East India Company*. England is known by the first industrial revolution which made it one of the leading global economies of 18th and 19th centuries. Colonial expansion went hand in hand with the development of modern financial system. Describing English *East India Company*, Edmund Burke said that it "started in trade and finished in an empire" and that its function in Asia "is the function of the state disguised as trader".

In already independent United States, Alexander Hamilton, taught by English and also French previous experience, worked as the Secretary of the Ministry of Finance in the period from 1789 to 1795. As a true capitalist economy, the first progress was made in the USA after bankruptcy that occurred just before 1789. And just as the British have had success in copying the Dutch economic and financial model, the Americans

have continued to track the success of the English, as the pre-eminent national economy. Within just a few years, Hamilton has developed a stable dollar, the banking system, the central bank, public finances and the securities market in several U.S. cities. The essence of this project was primarily political, i.e. that USA becomes economically independent from England. Some of remarks made by Hamilton are known, such as that the United States fought for independence from the British Empire, but they remained a colony in economic sense. The slavery in the South of the USA held back the advanced industrial North of the USA: the South had free trade with England importing slave labour from and exporting cotton to England. England then sold finished goods to the USA. In order to make its economy self-sustainable, the North defeated the South in the Civil War in 1865, abolished slavery, and began the process of industrialization.

However, using the historical example of early development of financial systems and capital markets in the Netherlands, England and the USA, bond rating, i.e. ratings of bonds by independent credit rating agencies, came rather late in the history of finance as an innovation of 20th century. The historical issue is why the Dutch investors have been buying bonds for three centuries; German investors have been doing it for two centuries and Americans for one century without using rating agencies until 1909, when John Moody introduced a bond rating as a novelty in the financial markets.

To answer this question, it is necessary to explain what investors expect when they buy bonds. A bond is a contract

between two parties, which operates in the following way: one party is the investor, and the other is loan applicant who undertakes to return the borrowed funds at some time in the future. The role of the rating agencies is to certify that their rating will provide security for the investor to meet terms and conditions of the contract. This includes the likelihood of repayment of funds with accrued interest in prescribed time and the possibility of entering the contract in default. In other words, in its early stages, the investment is based on *credo* (credit), which in direct translation means: *trust*. As the economy grows and the finances gain more global character, the issue of trust, *credo* becomes increasingly complex and risky, so credit rating agency appears as a mediator between the two parties and it secures that trust with its assessment (but does not guarantee, which is important and problematic).

The history of modern capital market certainly reflected on the Dutch, English and American case for a period of four centuries. This history has had a decisive influence on the rest of the world in terms of development of other financial markets, whereby the issue of rating gained on importance. Most of the bonds that were invested as government or sovereign were issued to governments for national debts. These bonds were issued to those governments which investors believed they would be able to meet their obligations. Only few governments belonged to this category in 18th century. And, this primarily included: Dutch, English and American government, mainly because of their political organization - the constitutional (whether monarchical or republican) capitalism.

vorne i reprezentativne. Analizirajući na bazi dostupnih arhiva historiju porodice Rothchild, jedne od najuticajnijih familija u historiji kapitalizma koja je je svoje enormno bogatstvo stekla na ratovima na prelazu sa 18. na 19. vijek, Ferguson navodi slučaj Pruske vlade koja je željela da joj se izda kredit kako bi na taj način onemogućila dalje političke probleme 1817. godine, koji su nastali kao posljedica Napoleonovih ratova. Prusi su se nakon ukazane potrebe obratili Nathan M. Rothschild-u. Rothschild je bio predsjednik Londonske filijale, jedne od poznatih Evropskih banaka, te je postavljao pravila u pogledu dobijanja kredita. Objasnio je Prusima da je neophodno da obezbijede dobra kao pokriće za bilo koji kredit, upravo zbog njihovog apsolutističkog oblika vladavine koji sam po sebi narušava povjerenje prema demokratskim vladama. Da bi britanski kapitalisti odlučili da investiraju novac u kredite za inostrane vlade, u granicama razumnih uslova, od primarnog je značaja bilo ubijediti ih. Na taj način, plan za bilo koji kredit će biti drage volje usvojen od strane ustanovljenog javnog sektora za pozajmljivanje.

Svaki pokušaj da se dobije značajnija suma novca u Engleskoj, bez nekih obezbjeđenja, za podršku inostranstvu, bio bi beznađežan. Stoga su neke dalje investicije engleskih građana koje su bile namijenjene francuskim fondovima nastavljene kao rezultat reprezentativnog sistema ustanovljenog u toj zemlji. Ferguson je sumirao govoreći: "Drugim riječima, u Londonu su konstitucionalnu monarhiju vidjeli kao pogodniju za tržišnu špekulaciju nego neoapsolutistički režim". Mnoge zemlje širom Evrope, tokom 19. vijeka, su usvojile Ustave i definisale oblike vladavine. Automatski je međunarodno tržište obveznica poraslo i po obimu i po veličini. Najveći dio ovog tržišta odnosio se na suverene dugove zemalja. Poslovi u Evropi su se počeli upoznavati i sa drugim eksternim potrebama za kapitalom, kao što su bankarski krediti i emitovanje akcija.

Sjedinjene Države predstavljaju u potpunosti jedan drugačiji primjer. Naime, zahvaljujući Monreovoj doktrini (lansirana 1823.) SAD su kao kapitalistička zemlja bile politički izolovane od Evrope, a nakon širenja na istok 30-tih godina 19. vijeka (poznatijeg kao *Manifest destiny*) ekonomija jedne države pokrila je gotovo pola sjeverno-američkog kontinenta. Kao

samodovoljna (autohtona) ekonomija u stalnom usponu, upravo će u tom pogledu razvoj kredit rejting agencija u SAD-u naići na pogodno tlo. Američku privredu su karakterisali razvoj brojnih projekata i individualnih preduzeća više nego bilo gdje drugo. Urbanizacija je dovela do toga da su vlade značajno zamijenile emitovanje državnih obveznica javnim, dok su korporativna tržišta kapitala, privatnog sektora nadvisila lokalna i državna tržišta obveznica.

U liberalno-demokratskom sistemu kakav su SAD, društvo je 'vapilo' za kapitalom, koji je prvenstveno bio potreban za izgradnju željeznice. Ova sredstva su bila neophodna kako bi se na taj način povezali svi djelovi te ogromne zemlje. Izgadnji željeznica kasnih 20-tih godina 19. vijeka prethodili su korporativni oblici entiteta. Ovdje su mahom bila zastupljena osiguravajuća društva, banke kao i kompanije koje su se bavile proizvodnjom i transportnim uslugama. Većina američkih željeznica su bile privatne korporacije. Do 50-tih godina 19. vijeka, bile su smještene u nerazvijenim djelovima zemlje odakle su mogle da finansiraju izgradnju i omogućće kredite od banaka. Postojalo je svega nekoliko lokalnih banaka i investitora koji su bili spremni da ulažu u njih. Nakon pobjede Sjevera u Građanskom ratu, situacija se radikalno mijenja. Željeznice su izrasle u velike korporacije, kojima je trebalo mnogo više kapitala nego ranije, budući da se sada i nerazvijeni Jug (koji nije imao nikakvu infrastrukturu, jer je cijela ekonomija počivala na robovlasništvu) trebalo integrisati.

Postavilo se tada pitanje ko će finansirati silne i mnogobrojne projekte na daljem razvoju željezničke infrastrukture. Nacionalni bankarski sistem je bio nedovoljan da odigra značajnu ulogu. Vlada nije tražila dodatna ulaganja kao što je to bio slučaj u Evropi, već više kao neku vrstu novčane pomoći. Rješenje ovog problema bilo je u razvoju velikog tržišta, domaćeg u prvom redu, a potom i međunarodnog, gdje bi dugovi bili obezbijeđeni obveznicama. Korporativno tržište obveznica, u biti *realroad bond market*, najprije je viđeno kao američka finansijska inovacija koja se kasnije proširila na ostatak svijeta. John Moody je počeo da ocjenjuje obveznice američkog korporativnog tržišta obveznica, čije su razmjere bile veće nego u bilo kojoj drugoj zemlji. U tom kontekstu treba sagledati razvoj prvih kredit rejting institucija.

Po Monreovoj doktrini visoko izolovane SAD nakon Drugog svjetskog rata stupaju na međunarodnu scenu kao jedan od glavnih integrativnih faktora kapitalističkog sistema. Razlog je opet bio politički, jer da bi se zapadni saveznici sačuvali od prodora komunizma potrebno je bilo sve nekomunističke zemlje integrisati u novi sistem. Tako se sve više država i privatnih korporacija širom svijeta koje spadaju pod zapadnu hemisferu pojavljuju na tržištima kao izdavaoci obveznica. Međunarodne finansijske institucije kao što su Svjetska banka za obnovu i razvoj i Međunarodni monetarni fond, radile su sve da učine međunarodne investitore povjerljivijim za finansijsku stabilnost. Drugim riječima, iz istog razloga zbog kojega su Federalne rezerve stvorene nakon krize 1907. godine kako bi kontrolisale lokalno tržište SAD-a, institucije Bretton Woodsa su stvorene da kontrolišu međunarodno tržište. Tako su finansijska regulatorna tijela – sada na međunarodnom nivou – počela da inkorporiraju rejting agencije sa njihovim regulativama.

KREDITNO INFORMISANJE

Da nije bilo potrebe za izgradnjom američkih željeznica koje su finansirane dugovnim obveznicama, a sve u svrhu širenja tržišta putem političke integracije ogromne nerazvijene i potom ratom razorene države, vjerovatno da ni Moody ne bi bio inicijator bond rejting agencije. Međutim, period od 1850. do 1909. ukazuje na činjenicu da se korporativno tržište obveznica dugo razvijalo još uvijek bez usluga i pomoći koje pružaju nezavisne rejting agencije. Kako je to bilo moguće i koje su to inovacije koje su rejting agencije uvele na tržištima?

Ovdje je potrebno razmotriti tri velika razvojna historijska momenta – opet američka; na koji način kreditori i investitori dobijaju informacije o dužnicima i akcijama koje kompanije emituju. Prvi momenat, ili faza razvoja, se odnosila na *kreditno izvještavanje* (a ne na kreditni rejting). Drugo, na specijalizovanu poslovnu publikaciju kao sastavni dio izvještavanja. Treći moment je pitanje investicionog bankarstva. Fuzija prethodno navedenih pitanja u cjelinu i u suštini predstavlja rejting obveznica, koji se vezuje za Moody-ja i 1909. godinu. *Credit - Reporting Agencies* su u ranim fazama razvoja biznisa, kada su imali lokalne razmjere, radile transakcije između ljudi koji su pripadali uskom

SOCIAL AND POLITICAL CONTEXT

Ferguson (1998), a famous historian, speaks of the bond market in a way that some governments were encouraged to become more accountable and representative. Analysing the Rothschild family history based on available archive, which was one of the most influential families in the history of capitalism that has acquired its enormous wealth in the wars at the turn of 18th and 19th centuries, Ferguson cited the case of the Prussian government that wanted to obtain a loan to prevent further political problems in 1817 arising from the Napoleonic Wars. Prussians went to Nathan M. Rothschild, who was the president of the London branch, one of the famous European banks, and who set the rules for obtaining a loan. He explained to the Prussians that they should provide assets to cover any loan, because of their absolutist form of government that itself undermines trust in democratic governments. It was of primary importance to convince the British capitalists to invest the money in loans to foreign governments, within the limits of reasonable conditions. If they were convinced, the plan was willingly adopted by the established public sector for lending.

Any attempt to gain a significant amount of money in England, without any provision for support abroad, would be hopeless. Therefore, some further investments of English citizens who were intended for French funds continued as a result of a representative system established in that country. Ferguson summed up by saying: "In other words the constitutional monarchy in London was seen as more suitable for the market speculation than neoabsolutist regime." Many countries throughout Europe adopted their constitutions during the 19th century and defined forms of government. The international bond market automatically grew by volume and size. The largest part of this market referred to the sovereign debt of countries. Businesses in Europe have begun to meet with other needs for external capital, such as banking loans and issue of shares.

The United States is entirely a different example. To wit, thanks to Monroe doctrine (launched in 1823), the USA as a capitalist country, were politically isolated from Europe, and after the expansion to the east in 1830 (known as Manifest Destiny) the economy of one country covered almost half the North

American continent. As a self-contained (native) economy on a constant rise, the USA will become a suitable ground for the development of credit rating agencies. The American economy was characterised by the development of numerous projects and individual businesses more than anywhere else. The urbanisation has led to substantial replacement of issue of government bonds by public bonds, while corporate capital markets and private sector have exceeded local and government bond markets.

In a liberal and democratic system such as the USA system, the society 'cried' for capital, which is primarily needed for the construction of railways. These funds were necessary in order to link all parts of that vast country. Corporate entities preceded the construction of railways in late 1820s. These were mostly insurance companies, banks and companies involved in manufacturing and transportation services. Most of American railways were private corporations. By 1850s, they were located in the underdeveloped parts of the country where they were able to finance the construction and obtain loans from banks. There were few local banks and investors who were willing to invest in them. After the North won in the Civil War, the situation radically changed. Railways have grown into large corporations, which needed more capital than before, since the underdeveloped South (which had no infrastructure, because the whole economy was based on slavery) should be integrated.

There was an issue about who will fund enormous and numerous projects on further development of the railway infrastructure. The national banking system was insufficient to play a significant role. The government did not seek additional investments as it was the case in Europe, but more like some sort of financial aid. The solution to this problem was the development of a large market, first national, and then international, where debts were secured by bonds. Corporate bond market, in essence railroad bond market, was first seen as an American financial innovation that later spread to the rest of the world. John Moody began to assess bonds of the U.S. corporate bond market, whose proportions were higher than in any other country. In that context, the development of the first credit rating institutions should be reviewed.

Based on Monroe's doctrine, highly isolated USA entered the international scene after World War II as one of major integrating factors of the capitalist system. The reason was again political, and in order to preserve the Western allies from the communist infiltration, all non-communist countries should be integrated into the new system. So, more and more states and private corporations around the world that fall under the Western Hemisphere appeared at markets as issuers of bonds. International financial institutions such as the International Bank for Reconstruction and Development and the International Monetary Fund did everything to make international investors more confident for financial stability. In other words, due to the same reason why Federal Reserves were created after 1907 crisis to control local USA market, the Bretton Woods institutions were created to control the international market. So the financial regulators have begun to incorporate rating agencies into their regulations at international level.

CREDIT REPORTING

Moody would have never been the initiator of bond rating agency if there were no requirement to build American railways funded by debt bonds in order to expand market through political integration of undeveloped and war devastated country. However, in period from 1850 to 1909 pointed to the fact that corporate bond market has been developed without services and assistance provided by independent rating agencies. How was this possible and what were the innovations that introduced rating agencies at the markets?

Three big development historical moments, again the American, should be considered here: how creditors and investors obtained information on debtors and shares issued by companies. The first aspect or development stage referred to *credit reporting* (but not to credit rating). The second referred to specialised business publication as an integral part of reporting. The third stage referred to investment banking. Merging of the aforementioned issues basically represents rating of bonds which is related to Moody's and 1909. In early stages of business development that had local character, *Credit Reporting Agencies* executed transactions between people that belonged to close circle of capitalists who knew each other. However, as the

krugu kapitalista, koji su se uostalom svi međusobno poznavali. Međutim, kako je rasla ekonomija SAD-a, pogotovo nakon pobjede Sjevera u građanskom ratu, došlo je do povećanja transakcija kako po obimu tako i po veličini. Rezultat ova se ogledao u sve većoj potrebi za informisanošću o učesnicima transakcija. Vidokrug kapitalista se počeo širiti, pa je potreba za kontrolom porasla.

Kontrola uspona američke privrede putem informacija održavala se stvaranjem novih institucija, a to su bile upravo agencije za kreditno izvještavanje. Istorija ovih agencija direktno je povezana sa kreditnim rejtingom i njihovim budućim institucijama. U New Yorku je 1841. godine Lewis Tappan, koji se bavio trgovinom svile i tekstilne robe, sastavio ekstenzivni dokument o kreditnoj sposobnosti njegovih potrošača, i odlučio je da se specijalizuje u pribavljanju ovih informacija. Tappan je osnovao *Mercantile Agency*. Širom Amerike, prodavao je pretplatnicima informacije o položaju kao i o kreditnoj sposobnosti preduzeća. 1859. godine, *Mercantile Agency* je postala *R.G. Dun & Company*. Pretplatnici su mahom bila preduzeća koja su se bavila veleprodajom, uvozom, proizvodnjom, a među njima su bile i banke, osiguravajuća društva i slično. 1870. godine, kompanija je brojala 7.000 preduzeća (klijenata), do 1880., 40.000, da bi u 1900. godini pokrivala više od milion poslova.

John Bradstreet of Cincinnati je osnovao sličnu kompaniju 1849. godine. *Dan i Bradstreet* kompanije su se spojile 1933. godine, i nastala je kompanija *Dan & Bradstreet*. Godine 1962. *Dan & Bradstreet* će steći *Moody's Investors Service*, bond rejting agenciju, kojom je John Moody počeo, 1909. godine. Uprkos činjenici da su ove dvije kompanije poslovale kao samostalni entiteti, poslovi kreditnog izvještavanja i bond rejtinga su zajedno dolazili ispod jednog korporativnog krova.

Međutim, mreža lokalno zasnovanih kreditnih izvještaja nije mogla da opslužuje investitore potrebnim informacijama kada su u pitanju veliki entiteti. Tada su američke korporacije koje su se bavile izgradnjom željeznica bile vjerovatno prvi najveći svjetski poslovi. Prije prvog željezničkog rejtinga obveznicama, kod investitora koji su se pojavili u Americi i u Evropi postojala su svega dva poprilično slaba izvora informacija. Prvi od njih se odnosio na *specijalizovanu poslovnu publikaciju*.

Ove korporacije su bile multi-divizionarna preduzeća koja su poslovala na velikim geografskim prostorima i zapošljavala su profesionalne menadžere. Prvi među njima bili su *Baltimore* i *Ohio*, koji su počeli 1828. godine. Rane 1832. godine, pojavila se specijalizovana publikacija *The American Railroad Journal*, koja je izvještavala o tom rastućem i profitabilnom polju ekonomije. Ovaj časopis je dobio priznanje za investitore kada je Henry Varnum Poor (1812-1905) postao urednik 1849. godine. Poor je sistematično sakupljao i objavljivao podatke o željezničkoj imovini, aktivni, pasivi, zaradama, tokom perioda njegovog izdavaštva, od 1849. do 1862. Nakon američkog građanskog rata, Poor i njegov sin su počeli da objavljuju Pursov *Manual of the Railroads of the United States*, godišnjak koji se prvi put pojavio 1868. godine. Ovaj priručnik izvještavao je o finansijskim i tehničko-statističkim podacima željeznica u Americi i bio je vrlo priznat kao autoritativni izvor informacija u narednih nekoliko decenija.

Nakon smrti Henrya Poora 1905. godine, (kada je i John Moody inicirao stvaranje rejting agencije 1909. godine), Poor kompanija je otpočela bond rejting, na osnovu operativnih i finansijskih pokazatelja. Kompanija je spojena sa Standard Statistics, u Standard & Poor's (S&P) 1941. godine.

Međutim, postavlja se pitanje zašto su investitori bili voljni da kupuju hartije od vrijednosti prije iskustva iz 1909. godine, kada se pojavio prvi rejting bond? Jedan od razloga, kojim se objašnjava postavljeno pitanje, jesu i inovacije koje je Henry Varnum Poor uveo u svoj biznis, nudeći komparativne informacije o imovini i zarađivačkoj sposobnosti kompanija. Drugi, vjerovatno i važniji, razlog odnosio se na investicione bankare. Oni su bili posrednička veza, koja je jemčila, odnosno kupovala, kao i raspoređivala hartije od vrijednosti, kompanijama koje su se bavile izgradnjom željeznica. Bankari su insistirali na tome da emitovanje hartija od vrijednosti obezbjeđuje sve relevantne informacije u vezi poslovanja kompanija. Takođe, njihova uloga se ogledala i u pomoći koju su pružali preduzetnicima, menadžerima kao i bordu direktora.

Pored toga što su bankari imali za zadatak da izađu u susret preduzećima u pribavljanju dodatnog kapitala, kako bi ih ona višestruko uvećala, takođe su procjenjivali između mnogobrojnih ponuđača

kapitala, koji su često bili međunarodnog karaktera. Kao primjer se navode udružene firme kao što su J.P. Morgan & Company, čija su sjedišta bila u Londonu i Parizu, gdje su Evropski investitori servisirani američkim hartijama od vrijednosti. Kompanije koje su se bavile investiranjem u Americi (njemačkog porijekla) bile su: Kuhn Loeb & Co., Seligman Brothers, i Goldman Sachs. Ove kompanije su stvarale rezerve investicionog kapitala, najčešće preko porodičnih ili ličnih veza. Bili su od krucijalnog značaja u finansiranju velikih korporacija a njihovi domeni dostizali su i savezni nivo.

Menadžeri, kao što su Scudder, Stevens and Clark, bogatih američkih investitora, su odložili njihov novac uz zastrašivanje od elitnih trgovačkih bankara 'Insajdera'. Period, koji se vezuje za pojavu prvih investicionih bankara (u Sjedinjenim Državama) imao je i svoje poteškoće. Preuzimanje aktivne uloge u monitoringu korporativnih poslova dovelo je do nepovjerenja u dominaciju bankarstva, povećalo se nepovjerenje u novac, finansije kapitalizma i sl. Još od kada su prodavali njihove hartije od vrijednosti, prirodno je bilo da preuzimajući njihove obaveze naplaćuju kamatu. Ono što nisu shvatali, je da što se obim investicija širio u SAD-u, povećavala se sumnja u informacije koje su bile dostupne bankarskom sektoru. Zašto svi potencijalni investitori nisu imali isti pristup podacima kao i bankari? Bio je to vrlo jak argument koji je 1930. doveo do obaveznog Zakona o emitentima hartija od vrijednosti kao i do formiranja Komisije za hartije od vrijednosti (eng. SEC - *Securities and Exchange Commission*).

Bez obzira na navedene činjenice, kraj 19. vijeka obilježila je rastuća tražnja za investitorima i finansijskim regulatorima prvenstveno u pogledu otvorenosti tržišta i njihovih učesnika. Neke od raspoloživih informacija (korporativnih), naravno, su mogle da oslabe ulogu investicionih bankara i time da potkopaju njihove profite.

Vremenom, John Moody je podilazio zahtjevima javnog sektora, tako što je omogućio dostupnim kvalitetne informacije investitorima u pogledu njihovih *railroad bond ratings*. I druge kompanije koje se nisu bavile izgradnjom željeznica takođe su željele da krenu sa biznis rejtingom. Sve ove razvojne mogućnosti predstavljale su transfer od investicionih bankara do ovlašćenih hartija od vrijednosti rejting agencija. Tako dolazi do stvaranja kredit rejting agencija.

USA economy grew, in particular after the victory of the North in the American Civil War, the transactions increased both in volume and size. The result reflected in higher requirement for informing on participants in transactions. Therefore, the horizon of capitalists started to expand and the requirement for control grew as well.

The control of the U.S. economy growth through the use of the information is maintained by creating new institutions, and those were credit reporting agencies. History of these agencies is directly linked to credit rating and its future institutions. In 1841 in New York, Lewis Tappan, who was engaged in trade in silk and textiles, compiled an extensive file on the creditworthiness of its customers, and decided to specialize in obtaining this information. Tappan founded the Mercantile Agency. He sold information to subscribers throughout America about the position and the creditworthiness of the company. In 1859, the Mercantile Agency became R.G. Dun & Company. The subscribers were mostly companies that have been engaged in wholesale, import, manufacture, and among them were banks, insurance companies and the like. In 1870, the company had 7000 companies (clients), and until 1880, this number rose to 40,000, while in 1900 it covered more than one million businesses.

John Bradstreet of Cincinnati founded similar company in 1849. Dan and Bradstreet companies merged in 1933, establishing a company Dan & Bradstreet. In 1962, Dan & Bradstreet acquired Moody's Investors Service, a bond rating agency which was established by John Moody in 1909. Despite the fact that these two companies operated as independent entities, credit reporting and bond rating were joined under one corporate roof.

However, when it comes to large entities, the network of locally established credit reporting could not provide investors with the necessary information. The American corporations dealing with railroad construction were probably the first largest world businesses in that period. Before the appearance of the first railway bond rating, there were to rather weak sources of information for the investors that appeared in the USA and Europe. The first referred to *specialised business publication*.

These corporations were multi-divisional companies that were operating

in large geographic areas and employed professional managers. The first among these were the Baltimore and Ohio, who started in 1828. In the early 1832, a specialised publication *The American Railroad Journal*, which reported on the growing and lucrative field of economy, was issued. This magazine was recognised by the investors when Henry Varnum Poor (1812-1905) became editor in 1849. During the period of his publishing from 1849 to 1862, Poor systematically collected and published data on railroad property, assets, liabilities, earnings. After the American Civil War, Poor and his son began to publish Poor's Manual of the Railroads of the United States, a yearbook, which first appeared in 1868. This manual reported on financial and technical statistics of railways in America and was highly recognized as an authoritative source of information in the next few decades.

After the death of Henry Poor's in 1905 (when John Moody also initiated the creation of rating agencies in 1909), the Poor company began to publish bond rating, based on the operational and financial indicators. The company merged with Standard Statistics into the Standard & Poor's (S & P) in 1941.

However, the question is why the investors were willing to buy securities prior 1909 when the first bond rating appeared? One of the reasons that explains the question, are the innovations that Henry Varnum Poor introduced into his business offering comparative information on assets and earning capacity of the companies. Another, perhaps more important reason referred to the investment bankers. They were intermediaries who guaranteed or purchased and distributed securities to companies that were engaged in the railroad construction business. Bankers insisted that issuing securities provides all relevant information regarding the companies' business. Also, their role reflected in assistance that they provided to entrepreneurs, managers and board of directors.

Besides the fact that the bankers had the task to assist companies in obtaining additional so that they could have multiple increase in capital, the bankers also made evaluations of many providers of capital, who often had an international character. For example, these were joined companies such as JP

Morgan & Company, whose headquarters were in London and Paris, where the European investors were serviced by the USA securities. Companies dealing investing in the USA (which had German origin) were: Kuhn Loeb & Co., Seligman Brothers, and Goldman Sachs. These companies created reserves of investment capital, usually through family or personal connections. They had crucial importance in financing large corporations and their domain reached even federal level.

Scudder, Stevens and Clark, managers of wealthy American investors laid down their money intimidated by the elite merchant bankers - the 'insiders'. The period which referred to the appearance of first investment bankers (in the USA) had some difficulties. Active role in monitoring corporate businesses led to losing of confidence in the dominance of banking, increased mistrust in money, finance capitalism, etc. Even from the time when they sold their securities, it was normal that they collect interest by assuming their obligations. What they did not realize, was that the more the volume of investments spread in the USA, the higher doubts about the information available to the banking sector were. Why all the potential investors did not have the same access to data as the bankers? This was a very strong argument in 1930 and it resulted in the adoption of mandatory Law on issuers of securities and the establishment of the Securities and Exchange Commission (SEC).

Regardless of the abovementioned facts, end of 19th century was characterised by the growing demand for investors and financial regulators primarily in terms of the openness of markets and their participants. Some of the information available (corporate), of course, might have weakened the role of investment bankers, and thus undermine their profits.

Over time, John Moody went along with the demands of the public sector, so that he made available quality information to investors in terms of their railroad bond ratings. Other companies that were not involved in the construction of railways also wanted to start with the rating business. All these development opportunities represented a transfer from investment bankers to authorised securities rating agency. Therefore, credit rating agencies were created.

PRVE KREDIT REJTING AGENCIJE I NJIHOV GLOBALNI KARAKTER

Kao što smo je prethodno rečeno, Holandani i Englezi su u tri vijeka razvili tržište obveznicama, međutim, za razliku od SAD-a, riječ je bila o teritorijalno malim ekonomijama. Što se tiče SAD-a do početka 20. vijeka ekonomija je toliko porasla obuhvatajući ogromno teritorijalno područje da je anarhija i konflikt interesa prerastao u ozbiljnu prijetnju finansijskom sistemu. Informacije koje su se nudile nisu bile dovoljne da bi se održalo povjerenje. Finansijska kriza 1907. godine do temelja je uzdrmala SAD, stoga je vlada i pokrenula inicijativu stvaranja Federalnih rezervi (eng. FED - *Federal Reserve System*) kako bi se održala kontrola. Pod novom kontrolom, informacije nisu bile dovoljne, pa se stvorila potreba da oni koji izvještavaju zauzmu novu ulogu.

John Moody je prije krize 1907. godine objavljivao jednu od najuticajnijih publikacija *Moody's Manual* u kojemu su se nalazile statistike i opšte informacije o akcijama i obveznicama raznih industrija. Nakon krize, tačnije 1909. godine, Moody se okreće isključivo željeznicama i počinje objavljivati *Moody's Analyses of Railroad Investments* čija je novina bila analiza vrijednosti sekjuritizacije. Uz tu publikaciju utemeljuje se *Moody's Analyses Publishing Company* koja, po uzoru na bečke i berlinske modele ocjenjivanja, uvodi rejting obveznica. Godine 1914. dolazi do stvaranja *Moody's Investors Service* koji prerasta na nacionalnom nivou u prvu pravu rejting agenciju, pa će u narednih deset godina ocjenjivati gotovo sva vladina tržišta obveznica.

Kompanija Moody's je počela da ocjenjuje Sjedinjene države i lokalno tržište obveznica tek 1919. godine, praktično deceniju nakon što je otpočeo rejting za obveznice u željezničkim kompanijama. Tržište obveznica je bilo staro skoro jedan vijek potvrđujući dugo zaostajanje rejtinga prije glavnih tržišnih razvojnih komponenti. Štaviše, Standard i Poor's nije odpočeo ocjenjivanje država i obveznica do ranih 50 godina 20. vijeka.

John Knowles Fitch je osnovao svoju kompaniju *Fitch Publishing Company* 1913. godine. Ta kompanija je objavljivala finansijske izvještaje za potrebe investitora preko *The Fitch Stock and Bond Manual* kao i *The Fitch Bond Book*. Godine 1924. Fitch uvodi ocjenu AAA kroz sistem D ocjenjivanja, što uskoro postaje standardni kriterijum u cjelokupnoj finansijskoj

industriji. Kasnih '90-tih godina prošlog vijeka, Fitch se u Londonu spojio sa IBCA, filijalom francuske holding kompanije Fimalac, S.A.

Od '60-tih godina pa sve do negdje početka '70-tih godina 20. vijeka, pomenute agencije su bile male i relativno *morbund*. Tržište obveznica u SAD-u bilo je prilično sigurno za njih da bi se upuštali u međunarodne rizike, a i ostatak svijeta je generisao malo poslova. Integrisanje zapada je uglavnom bilo političko pitanje, pa je čak i Marshallov plan za obnovu Evrope (1947.) bio isključivo državni projekat, a ne privatno-finansijski.

Ekspanzija kredit rejting institucija započeta je sporo, a vodeće rejting agencije imale su šacicu analitičara početkom 1970. godine. Partnoy (1999.) izvještava da je do kraja 1980. godine Standard & Poors imala 30 profesionalaca u industrijskoj grupi, a taj broj je porastao na 40 do 1986. (pri čemu on nije izvještavao o broju u drugim grupama). U poređenju sa tim, do 1995. godine „S&P je imala 800 analitičara, a ukupan broj zaposlenih je bio oko 1200; Moody's se proširio u sličnoj mjeri, imao je 560 analitičara i ukupan broj zaposlenih 1700". Rast zaposlenih u agencijama očigledno je reflektovao porast u poslovima kreditnog rejtinga.

S Reaganovim dolaskom na vlast u SAD-u 1981. godine, naglasak se stavlja na sve veće širenje kapitalističkog poretka u službi političkog interesa konačnog obračuna sa Sovjetskim savezom. Nakon što je komunizam doživio krah 1989. godine, svjetsko tržište kapitala se suočavalo sa nesrazmjerno globalnim područjem ekonomskog širenja kapitala. Stoga je već početkom '90-tih godina 20. vijeka, žurnalista Thomas Friedman rekao da po njemu postoje samo dvije velike supersile na svijetu, a to su SAD i *Moody's Bond Rating Service*. Dok je razorna snaga SAD-a u mogućnosti bacanja atomske bombe, moć Moody's-a leži u tome što može obveznice prevesti u nižu kategoriju i tako uništiti ekonomiju određene države. Friedman tada zaključuje „I vjerujte mi, ponekada nisam siguran koja je od ove dvije sile moćnija“.

Ključna inovacija u ovoj posljednjoj eri, u kontekstu rasta moći agencija, jeste da su one same mogle da finansiraju svoje operacije. Prihodi ostvareni od 1909. do 1970. godine, uglavnom dolaze od prodaje pretplatnicima. Investitori kao i drugi korisnici informacija od strane agencija plaćali su za ove usluge. Počev

od 1970. godine agencije su pomjerile njihove glavne izvore prihoda sa investitora i drugih korisnika informacija na izdavaoce hartija od vrijednosti. Sada, sve vodeće rejting agencije ostvaruju prihode od nadoknada, obično od nekoliko osnovnih suma od ocijenjenih emitovanja, kao i naknada (naplaćenih prihoda) od izdavaoca hartija od vrijednosti. Ovdje se postavlja pitanje, što klijenti koji plaćaju rejting agencijama dobijaju za uzvrat.

Tradicionalan odgovor na ovo pitanje je da su agencije sakupljale i analizirale sve vrste pogodnih informacija, i onda su ih koristile da obezbijede suštinsku vrijednost ili kvalitet hartija od vrijednosti na prikladan način kako bi investitori procijenili kvalitet i donijeli poslovne odluke. Sa svakim novim rejtingom, ugled a time i moć agencije je na testu. Hickman (1958.) je pokazao da su tokom prve polovine 20. vijeka u SAD-u, agencije prilično dobro obavljale svoj posao. Njihovi rejtni obezbjeđivali su investitorima informacije koje reflektuju da će emitovanja ući u *default* kao i uputstvo u slučaju posljedica koje nosi gubitak sa svakim pojedinačnim slučajem. Ali oni nisu bili jedini izvor informacija. Tržišno zasnovan rejting je rezultirao jednako dobro kao i rejting agencija.

Nakon gotovo jednog vijeka djelovanja, rejting agencije i dalje bude kontroverze, i to uglavnom po pitanju njihove suštinske funkcije. Po jednoj grupi zagovornika, najvažnija funkcija rejting agencija je održavanje finansijske regulative. Ako se rejting koristi, na primjer, da pomogne u odlučivanju finansijskih posrednika u adekvatnosti kapitala, razlog koji podliježe bi ostao u dijelu mišljenja koje takva upotreba rejtinga pomaže u prevenciji, sprečavanju ili ublažavanju finansijskih kriza. (*US Comptroller of the Currency* je regulativa iz 1936. godine koja je zabranjivala bankama kupovinu investicionih hartija od vrijednosti sa karakteristikama koje su bile očigledno ili preovladavajuće špekulativne.

Upravo u razdoblju neoliberalizacija ekonomije na svjetskom nivou kredit rejting agencije su počele da igraju sve veću regulativnu ulogu, i da posluju u tom procesu na jednom prevelikom tržištu rizika koji će uskoro biti proglašen *Too Big To Fail*; *TBTF* doktrinom – ili „prevelik da bi propao“. Nakon što je sistem počeo da se urušava i propada nakon krize 2008. godine, kredit rejting agencije su bile pozvane na odgovornost i „ulogu“ u eskalaciji globalne finansijske krize.

FIRST CREDIT RATING AGENCIES AND THEIR GLOBAL CHARACTER

As mentioned above, the Dutch and the English developed bond markets in three centuries; however, unlike the USA, these were territorially small economies. As for the United States, the economy grew so much until the beginning of 20th century that it included enormous territory so that anarchy and conflict of interest became a serious threat to the financial system. The information offered was not sufficient to maintain the confidence. The 1907 financial crisis had shaken the USA until the ground, so the government initiated the creation of the Federal Reserve System (FED) in order to maintain control. Under the new control, information was not sufficient, and there was a requirement for those who report to take up a new role.

Before the 1907 financial crisis, John Moody issued one of the most influential publications, *Moody's Manual*, which included statistics and general information on stocks and bonds of various industries. After the crisis, in 1909, Moody turned solely to railways and started publishing *Moody's Analyses of Railroad Investments*, which novelty was the analysis of the value of securitization. Along with this publication, he founded the *Moody's Analyses Publishing Company*, which, based on Vienna and Berlin assessment models, introduced bond ratings. In 1914, *Moody's Investors Service* was established, which grew at a national level into the first true credit agency and in next ten years, it assessed almost all government bond markets. Moody's began to evaluate the United States and the local bond market in 1919, almost a decade after it began assessing bonds in railway companies. The bond market has been almost a century old confirming long lagging behind of ratings before major market development components. Indeed, Standard and Poor's has not launched its assessment of the states and bonds until early '50s of the last century.

John Knowles Fitch founded his company Fitch Publishing Company in 1913. The company published financial statements for investors in the *Fitch Stock and Bond Manual* and the *Fitch Bond Book*. In 1924, Fitch introduced rating AAA through D grading system, which soon became a standard criterion in overall financial industry. In the late '90s of the last century, Fitch merged with IBCA

in London, a branch of French holding company Fimalac, S.A.

From the '60s until early '70s of the last century, these agencies were small and relatively moribund. The bond market in the USA was pretty safe for them to get into the international risks and the rest of the world generated few jobs. The integration of the West was largely a political issue and even the Marshall Plan for the reconstruction of Europe (in 1947) was exclusively state project, and not the private-finance project.

The expansion of credit rating institutions began slowly, and leading rating agencies only had a small number of analysts at the beginning of 1970s. Partnoy (1999) reports that Standard & Poor's had 30 professionals in the industrial group at end of 1980, and that this number has risen to 40 until 1986 (whereby he did not report on the number of other groups). Compared with that, "S & P had 800 analysts by 1995, and the total number of employees was around 1200; Moody's expansion was similar - it had 560 analysts and total number of employees was 1700". Growth of employment in the agencies clearly reflected the increase in the credit rating business.

When Reagan became President in the USA in 1981, the focus was on the increasing expansion of the capitalist system in the service of political interests of the final confrontation with the Soviet Union. After the collapse of communism in 1989, the world capital market was facing disproportionate global economic expansion of capital. Therefore, at the beginning of in the early '90s of the last century, Thomas Friedman, a journalist, said that in his opinion, there were only two major superpowers in the world, namely the United States and Moody's Bond Rating Service. While the destructive power of the USA lies in the form of releasing atomic bombs, Moody's power lies in the fact that the bonds may be move into a lower category and destroy the economy of a particular country. Friedman then concludes, "And believe me, sometimes I'm not sure which of these two forces is more powerful".

The key innovation in this era, in the context of the increase of power of the agencies, is that they alone were able to finance their operations. Revenues generated from 1909 to 1970 mainly came from the sale to subscribers. The investors and other users of information by the agency paid for these services. Since 1970, the

agencies have shifted their main sources of income from investors and other users of the information to the issuers of the securities. Currently, all of the leading rating agencies made profit from commissions, usually from few basic sums of the estimated issue, as well as fees (collected revenues) from the issuer of securities. The question here is what the customers who pay rating agencies receive in return.

The traditional answer to this question is that the agencies collected and analysed all kinds of appropriate information, and then used them to provide substantial value or quality of securities in an appropriate way so that the investors could assess the quality and make business decisions. With each new rating, the reputation and thus the power of the agency is on the test. Hickman (1958) showed that during the first half of the 20th century in the United States, the agencies performed well their job. Their ratings provided investors with the information that reflect that issues will default and guidance in the event of loss for each individual case. But they were not the only source of information. Market-based rating produced equally good results as the rating agencies.

After nearly a century of activity, the rating agencies still continue to be controversy, mainly in terms of their basic functions. According to one group of supporters, the most important function of rating agencies is the maintenance of financial regulation. If the rating is used, for example, to assist in determining the adequacy of financial intermediaries in the capital adequacy, the opinion was that such use that rating helps in the prevention, or mitigation of financial crises. (U.S. Comptroller of the Currency's is the regulation adopted in 1936, which prohibited banks to buy investment securities with characteristics that were obvious or predominantly speculative.

In the period of neoliberalization of economy at the global level, credit rating agencies have begun to play an increasingly greater regulatory role, and to operate in that process at too large market of risks that soon afterwards was announced as To Big To Fail (TBTF) doctrine - or "too big to fail". Once the economy began to collapse and fail after 2008 crisis, credit rating agencies were held accountable for their "role" in the escalation of the global financial crisis.



Svjetska banka i njene afilijacije

Međunarodna Banka za Obnovu i Razvoj (International Bank for Reconstruction and Development - IBRD) formirana na konferenciji u Breton Vudsu (Bretton Woods-SAD, savezna država New Hampshire) od 1-22.jula 1944. g. kada je formiran i Međunarodni Monetarni Fond, počela je da gubi decenijski jak uticaj koji je imala na globalnu ekonomiju, a time i na značaju početkom 21. vijeka. Ovaj subjektivni stav proističe iz gubljenja interesovanja zemalja ZUR-a, posebno Latinske Amerike, za usluge ove dvije vodeće međunarodne finansijske organizacije. Međutim, globalna ekonomska kriza 2008. god. opet je stavila u fokus ponudu IBRD-a i MMF-a. Pod tim utiskom, valja nam se i podsjetiti uloge i funkcionalnosti afilijacija IBRD-a da bi sagledali mogućnost saradnje pod optimalnim uslovima

mr Bratislav Pejaković

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) 1956. god., Međunarodno udruženje za razvoj - IDA (International Development Association) 1960. god. 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 stvarne obaveze.

Za IBRD i IDA koristi se često zajednički naziv Svjetska Banka, dok se pod grupom Svjetske banke podrazumjevaju sve četiri institucije: IBRD, IDA, IFC i MIGA. Osnovno opredeljenje djelovanja ovih organizacija jeste u kreiranju pogodnih uslova za razvoj privatnog sektora i podsticanje privatnog preduzetništva. kao i obezbeđivanje sredstava za dugoročne investicije u infrastrukturu. Politika kreditiranja Banke sastoji se u nalaženju najpogodnijeg, najefikasnijeg načina da se izađe u susret potrebama zemalja članica. Članicama sa niskim dohotkom i zemljama u procesu tranzicije, pomoć se akcentira na stvaranju pravnog i regulatornog okvira, razvoj bankarskog sistema i privatizaciju. Kod članicama sa srednjim dohotkom, dakle kod onih koje su već započele sa reformama i pokazale dobre rezultate, težište aktivnosti Grupe je na razvitku tržišta kapitala za finansiranje dugoročnih ulaganja. Svaki odobren zajam od strane IBRD-a se registruje u sjedištu Ujedinjenih Nacija u Njujorku. Grupa Svjetska Banka zapošljava oko 6300 sluzbenika iz više od 100 zemalja članica, sa sjedištem u Vašingtonu i sa kancelarijama u Njujorku, Londonu, Parizu i Tokiju.

Statutom Svjetske banke je utvrđeno da Banka ne smije da dopusti sebi uticaj političkog karaktera na zemlje članice već samo da se bavi ekonomskim razmatranjima. Da bi osigurala najbolje uslove za sredstva koja odobrava, Banka je prisutna u svim fazama nabavke sredstava i usluga i to prevashodno iz zemalja članica.

MEĐUNARODNA FINANSIJSKA KORPORACIJA - IFC

Međunarodna finansijska korporacija - IFC je osnovana 24. juna 1956. god. na osnovu usvojenog nacrtu Statuta korporacije koji je bio poslat na usvajanje državama članicama banke 14. juna 1955. god. Na dan osnivanja, 31 zemlja članica je potpisala i prihvatila uslove pristupanja korporaciji. Korporacija IFC je osnovana sa namjerom da se osnaži, promovise razvoj privatnog kapitala u zemljama u razvoju i omogući bolju mobilizaciju domaćeg i stranog kapitala za ove namjene. Opravdanost formiranja jedne ovakve organizacije može se ocjeniti i kroz podatak da na dolar uloga IFC u prosjeku dolazi još 5 dolara iz drugih izvora. Članice u ovoj organizaciji su zemlje koje su istovremeno i članice IBRD-a što je i uslov pristupanju IFC-u.

Prilikom osnivanja IFC je raspolagao sa kapitalom u iznosu od 100 miliona USA \$. Tokom perioda djelovanja i promjena u globalnoj ekonomiji rastao je značaj, a time i potreba za povećanjem potrebnog kapitala za djelovanje ove afilijacije Svjetske Banke. Ove potrebe su zadovoljavane kroz više povećanja upisanog kapitala. Presjek 1996. god. daje da je kapital IFC-a iznosio 2,2 milijarde USD i u potpunosti je isplaćen. IFC nema garantovani kapital. Najveći akcionari, a time i zemlje sa najvećim uticajem u kreiranju politike, imaju SAD sa 22,5% akcija, Japan 5,6%, Njemačka 5,6%, Francuska 5,3% i Velika Britanija 5,3%, što zbirno iznosi 45,5% akcija.

World Bank and its Affiliates

International Bank for Reconstruction and Development (IBRD), which was established at the conference in Bretton Woods (USA, New Hampshire), held from 1 to 22 July 1944, when the International Monetary Fund was also founded, started to lose strong influence on global economy that it has had for decades. It also started to lose its importance at the beginning of 21st century. This view arises from losing of interest of developing countries, Latin America in particular, for services these two leading international financial organisations are providing. However, 2008 global economic crisis again put into focus the offer of IBRD and IMF. Bearing this in mind, one should be reminded of the role and functionality of IBRD affiliates in order to review the possibility of cooperation under optimal conditions

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Another three financial institutions – affiliates of the Bank (IBRD), whose activities are complementary with the activities of the Bank were also founded. These are International Financial Corporation (IFC), founded in 1956, International Development Association (IDA) founded in 1960, and Multilateral Investment Guarantee Agency (MIGA) which was founded in 1988. These organisations are legally and financially independent from IBRD (with independent financial accounts), and the Bank is not responsible for their obligations.

The title World Bank is often used for both IBRD and IDA, while all four institutions are included under the World Bank Group: IBRD, IDA, IFC and MIGA. The main commitment of these organisations is in creating adequate conditions for private sector development and encouraging private entrepreneurship as well as providing funds for long-term investments in infrastructure. Banks' lending policy consists in finding the most adequate and most efficient way to assist country members. The assistance to low-income countries and transition countries is emphasised in the areas of creating legal and regulatory framework, developing banking system and privatisation. With regard to middle-income countries that have already started with reforms and have shown good results, the Group focuses its activities on the development of capital markets for financing long-term investments. Each loan granted by IBRD is registered at the seat of the UN in New York. The World Bank Group employs about 6300 officers from more than 100 country members with its registered office in Washington and offices in New York, London, Paris and Tokyo.

The Articles of Agreement of the World Bank prescribed that the Bank must not allow influencing politically on member countries, but it only deals with economic

considerations. In order to ensure the best conditions for the facilities it grants, the Bank is present in all stages of purchase of funds and services primarily from the country members.

INTERNATIONAL FINANCIAL CORPORATION - IFC

International Financial Corporation - IFC was founded on 24 June 1956 based on the draft of the IFC Articles of Agreement which was sent for adoption to country members on 14 June 1955. On the day of its establishment, 31 member country signed and accepted the terms and conditions for joining the corporation. The International Financial Corporation was founded with the aim to strengthen and promote the development of private sector in developing countries and enable better mobilisation of domestic and foreign capital for these purposes. The justification of establishing such an organisation can be evaluated taking into consideration the fact that for an US dollar of investment of IFC another 5 US dollars come on average from other sources. Members in this organisation are countries that are at the same time IBRD members, which was also prerequisite for joining the IFC.

When it was founded, IFC had capital of USD 100 million. During the period its activities and changes in global economy, the importance and capital requirement for the activities of this affiliate of the World Bank grew. These requirements were met through several increases of subscribed capital. In 1996, the IFC capital amounted to USD 2.2 billion and was completely paid out. The IFC has no guaranteed capital. The largest shareholders and countries with the highest influence in policy making are the USA (22.5% of shares), Japan (5.6%), Germany (5.6%), France (5.3%) and Great Britain (5.3%), which totals 45.5% of shares.

Pravno i finansijski IBRD i IFC su zasebni entiteti gdje IFC raspolaže sopstvenim sredstvima i službama, pri čemu je rukovođeće osoblje zajedničko sa Svjetskom bankom, uz postojanje izvršnog podpredsjednika Korporacije. IFC podržava projekte davanjem kredita i investiranjem kroz akcijski kapital, pri čemu je tehnička pomoć IFC-a od posebnog značaja pri stvaranju finansijskih tržišta i razvoju finansijskih institucija u zemljama u razvoju.

Za razliku od većine multilateralnih institucija, IFC ne uzima vladine garancije prilikom finansiranja i vrši pregovore direktno sa zajmoprimcem. Statutom IFC nisu data ograničenja prilikom investiranja. Finansiranje može biti da bi se pomoglo osnivanje nove firme ili finansiranje već postojeće. Osnovni uslov jeste da pomognuta firma, kroz povoljnije dobijeni kredit, svojim produktivnim poslovanjem doprinese razvitku države (čl. 1 Statuta) i da je firma sposobna da ispoštuje preuzete obaveze (čl. 3). Po ugledu na privatne finansijske institucije, IFC plasira u profitabilne poslove, sa uslovima otplate koji korespondiraju sa datim uslovima na tržištu kojim se uračunavaju troškovi nabavke sredstava. Rok otplate je od 7 do 15 godina, uz napomenu da se ova sredstva mogu koristiti i za plaćanja u lokalnoj valuti.

Od osnivanja 1956. god. IFC je investirao više od 40 milijardi USD u 120 zemalja i preko 1800 projekata, mada podaci variraju u pogledu opredijeljenih i realizovanih projekata. Investicije variraju u rasponu od 1\$miliona do 30\$miliona dolara (u prosjeku 5\$mil.). Većina sredstava je plasirano u stvaranje energetskih potencijala, proizvodnji cementa i čelika i turizmu. Ulaganje IFC-a u jednu kompaniju ne bi smjelo da bude preko nivoa na kojem bi se IFC smatrao većinskim akcionarom, mada u Statutu ne postoji izričita zabrana. U takvoj situaciji bi morali preuzeti odgovornost u vođenju takve firme, što nije poželjno i ne praktikuje se kao ni bilo koji drugi vid ulaska u nadležnost upravljačkog tima zajmoprimca. Obično se zahtjeva od privatnog investitora da učestvuje sa barem 50% sredstava u projektnom trošku. Za razliku od IBRD-a gdje se ide isključivo na povrat investicije uz plaćanje kamate, IFC je spremna da prihvati povrat na sredstva u formi prava da participira u budućim profitima finansiranog projekta. Ovo može obuhvatiti i mogućnost konvertovanja duga u akcijski kapital, royalties, ili participaciju u profitu. Zaštitu svojih interesa u slučaju ugrožavanja investiranih sredstava IFC-a, prema njenom statutu čl. 3, korporacija može preduzeti mjere i koristiti prava koja su joj na raspolaganju u cilju zaštite svojih interesa.

Korporacija je 1986. god. formirala Savjetodavni servis za strane investicije FIAS (Foreign Investment Advisory Service) čija je uloga da pruži savjetodavne usluge zemljama članicama o pitanjima iz domena stranih ulaganja – zakonodavna regulativa, institucije, politika, otkup dugova i sl. Formiranjem MIGA 1988. god. FIAS je postao zajednička služba ove dvije institucije. Jugoslavija je postala član IFC 1968. god. uz udio u kapitalu sa 3.973.000 \$ dolara, što je predstavljalo 0,42% ukupnog kapitala IFC. Kredite IFC je koristilo 25 preduzeća iz Jugoslavije u ukupnom iznosu od

710.613.000 \$ dolara što je predstavljalo 7% vrijednosti svih kredita Korporacije čime smo za vrijeme trajanja Jugoslavije bili svrstani iza Brazila i Meksika kao treći veliki korisnici IFC-a sredstava.

MEĐUNARODNO UDRUŽENJE ZA RAZVOJ - IDA

Međunarodno udruženje za razvoj - IDA je osnovano tako što je banka sastavila nacrt Statuta udruženja koji je poslala zemljama članicama na prihvatanje, a stupio je na snagu 24. septembra 1960. god. Na dan osnivanja IDA je u svom članstvu imala 15 zemalja članica. Udruženje je osnovano s ciljem da se preko njega obezbijedi pomoć za najsiromašnije zemlje u razvoju, koje nisu u stanju da ispune kriterijume IBRD-a čiji su uslovi odobravanja zajma približni komercijalnim – tržišnim. IDA obezbjeđuje kredite za najsiromašnije zemlje u kojima vrijednost nacionalnog proizvoda (GNP) po



In legal and financial aspect, IBRD and IFC are independent entities. However, the IFC has own funds and services, while the management is joint with the World Bank and the IFC has executive vice-president. The IFC supports projects by granting loans and investing through share capital, whereby technical assistance of the IFC is particularly important for creating financial markets and developing financial institutions in developing countries.

Contrary to majority of multilateral institutions, the IFC does not take government guarantees in finance activities and negotiates directly with the borrower. The IFC Articles of Agreement does not give limits for investments. The financing may be for assisting founding new companies or financing the existing ones. The main condition is that the supported company contributes, through the loan obtained under favourable conditions, to the development of the country by its productive ac-

tivities (Article 1 of the Articles of Agreement), and that the company is capable of meeting the liabilities assumed (Article 3). By the example of private financial institutions, the IFC invests in profitable businesses, with repayment terms that correspond to the given market conditions which includes costs of funds. The repayment period is from 7 to 15 years. These funds can be also used for payments in local currency.

Since its founding in 1956, the IFC has invested more than USD 40 billion in 120 countries and over 1800 projects, although the data vary with regard to committed and realised projects. The investments range from USD 1 million to USD 30 million (USD 5 million on average). The majority of funds are placed in the creation of energy potentials, production of cement and steel and tourism. The investment of IFC in a company should not exceed the level in which IFC would be considered majority shareholder, although the Articles of Agreement do not explicitly prohibit this. In such a situation, the IFC should assume the responsibility for managing the company which is not desirable and practicable or any other form of entering into the management of the borrower. It is usually required from the private investor to participate with at least 50% of funds in project costs. Contrary to IBRD where return on investment is exclusively with interest payment, the IFC is ready to accept return on funds in the form of rights to participate in future profits of the financed project. This may include also the possibility of debt to equity swap, royalties, or participating in profit. In order to protect its interest in case of jeopardising the invested funds, according to Article 3 of Articles of Agreement, the IFC may take actions and exercise rights that are at its disposal.

In 1986, the IFC established Foreign Investment Advisory Service (FIAS) whose role is to provide advisory services to country members on the issues from the area of foreign investments – legal regulation, institutions, policy, debt purchase and the like. When MIGA was established in 1988, FIAS became joint service of these two institutions. Yugoslavia became the member of the IFC in 1968 with the share in capital of USD 3.973.000, which represented 0.42% of total capital of IFC. Twenty-five companies from Yugoslavia used IFC loans in the amount of USD 710.613.000, which made up 7% of all loans of IFC, which ranked Yugoslavia immediately after Brazil and Mexico as third big beneficiary of IFC funds.

INTERNATIONAL DEVELOPMENT ASSOCIATION - IDA

International Development Association (IDA) was founded by submitting draft of the Articles of Agreement to the member countries for adoption, which entered into force on 24 September 1960. As of the day of its founding, IDA had 15 country members. The Association was founded with the aim to provide assistance to the poorest developing countries, which are not able to meet the IBRD criteria which lending conditions are close to commercial – market ones. IDA provides loans for the poorest countries where gross national product (GNP) is below USD 785 (based on the value of US dollar in 1996). This threshold is variable and it depends on the general level of development and change in the value of



stanovniku iznosi ispod 785\$ dolara (prema vrijednosti dolara 1996. god.) Ova granica je promjenljiva u zavisnosti od opšteg nivoa razvijenosti i promjene vrijednosti dolara (npr.granica 1993. je bila 765\$ dolara – prema vrijednosti dolara iz 1991. god.) Na osnovu ovog kriterija 1997. god. je oko 70 zemalja imalo pravo na kredit IDA. Svi članovi IBRD imaju mogućnost da se učlane u IDA, pri čemu je 159 zemalja i iskoristilo to pravo.

Sredstva za svoje aktivnosti IDA formira iz uplaćenih kvota zemalja članica, doprinosa od strane bogatijih članica (i neke zemlje u razvoju uplaćuju u ovaj fond), transfera dijela profita koji ostvaruje IBRD i otplate po ranije datim kreditima.

IDA krediti se odobravaju isključivo Vladama. Pretpostavka od koje se polazi jeste da se beneficije povoljnog kredita preko Vlade pravednije mogu usmjeriti na razvoj privrede, a ne u određene firme kao korisnice kredita. Smisao IDA kredita jeste razvoj područja koja su ispod nacionalnog prosjeka date zemlje ili regiona. Cilj je povećanje zaposlenosti i produktivnosti kao najbolji put za ublažavanje siromaštva. Otplatni period je od 35 do 40 god. uz poček (grace period) od 10 godina. Na kredite se ne obračunava kamata, ali se plaća provizija, koja se podešava polugodišnje, u rasponu od 0-0,5 % na neutrošena sredstva. Učešće IDA zajmova u finansiranju projekata je oko 40% , a udruženje je prisutno i u poslovima kofinansiranja.

IDA je pravno i finansijski razdvojena od IBRD-a, ali su im službenici i rukovodstvo isto. Projekti koje podržava udruženje moraju da ispune iste kriterije koje postavlja IBRD. Poljoprivreda, transport i energetika su sektori gdje je 60% IDA kredita utrošeno od njenog nastanka.

MULTILATERALNA AGENCIJA ZA GARANTOVANJE INVESTICIJA - MIGA

MIGA je osnovana 1988. god. kao agencija za osiguranje sa kapitalom od 1 milijarde dolara, s ciljem da ohrabri direktno investiranje u manje razvijenim zemljama. Djelovanje ove agencije jeste u pravcu osiguranja inostranih investicija u ovim zemljama, protiv političkog ali ne i komercijalnog rizika. MIGA izdaje garancije na iznose koji su za 1,5 puta veći od prikupljenog kapitala. Agencija nije zamjena za postojeće nacionalne šeme osiguranja, već ih dopunjuje kroz suosiguranje i reosiguranje.

Investitor koji traži usluge od agencije mora biti nacionalnosti neke od zemalja članica kojih ima 141. MIGA ima savjetodavnu ulogu kod svog članstva u smislu, kako da naprave povoljnu investicionu klimu i na koji način da privuku strani kapital, između ostalog i kroz osmišljavanje investicionog zakona. Članovi su grupisani u izvoznike i uvoznike kapitala, gdje uvoznice imaju obavezu da prilože 40% akcijskog kapitala.

Osiguravaju se prevashodno nove investicije ili učestvovanje u procesu privatizacije . MIGA obezbjeđuje 90% pokrića na preko 15 god. svaku pojedinačnu investiciju ili projekat do 50\$ miliona dolara.

Solventnost ove organizacije je garantovana akcijama njenih članica. Trenutna struktura kapitala je sljedeća: 10% kapitala je uplaćeno u gotovom 10% je u formi mje-

nica (promisory notes) a 80% su nepovučena sredstva koja na zahtjev Agencija može povući.

MIGA obezbjeđuje osiguranje protiv četiri specifična tipa rizika i to:

- Rizik transfera – ograničenja, od strane Vlada, konvertovanja i prenosa deviza;
- Zakonodavni rizik – Nacionalizacija bez kompenzacije stranom ulagaču;
- Pravni rizik – Pravna zaštita investitora u slučaju raskida ili druge prinude od strane Vlade na štetu investitora;
- Oružani konflikti / građanski rat, nemiri, uništenje investicionog projekta ili sredstava.

Pored ovih mogu se osigurati i druge vrste nekomercijalnih rizika koje prihvati Odbor direktora MIGA. Agencija pored osiguranja obezbjeđuje tehničku pomoć i daje informacije o mogućnostima ulaganja u zemlje u razvoju i na taj način povezuju potencijalne investitore i uvoznike kapitala.

MIGA predstavlja nezavisnu, samoozdržavajuću Agenciju koja pripada grupi Svjetska Banka. Ima sopstveni kapital i zemlje članice kojima članstvo nije uslovljeno članstvom u IBRD. Organi upravljanja su Savjet guvernera, Odbor direktora i Predsjednik. Predsjednik Svjetske banke, koji je po položaju i predsjednik Odbora direktora imenuje predsjednika MIGA. Jugoslavija se učlanila u ovu organizaciju septembra 1989. god.

MEĐUNARODNI CENTAR ZA POSREDOVANJE KOD INVESTICIONIH NESLAGANJA

Centar je nezavisna međunarodna organizacija tijesno vezana sa Svjetskom Bankom. Svi članovi ICSID-a (The International Centre for Settlement of Investment Disputes) su članovi Banke. Ova organizacija je osnovana stupanjem na snagu Konvencije o rješavanju investicionih sporova između država i građana različitih država. Konvencija je bila otvorena za potpisivanje 18. marta 1965. god., a stupila je na snagu 14. oktobra 1966. god. Centar je osnovan s ciljem da pomogne promociju međunarodnog investiranja. Prioritetan cilj ove organizacije, koja ima 127 zemalja članica, jeste u obezbjeđivanju uslova za prevazilaženje mogućih nesporazuma između stranih investitora i zemlje zajedničara. Izbor arbitraže i posredovanja ISCID-a je dobrovoljan, međutim, kada strane jednom pristanu na arbitražu po konvenciji ISCID-a niko ne može jednostrano povući svoj pristanak. Od svih članova ISCID-a, bez obzira da li su strane u sukobu, po konvenciji se zahtjeva da priznaju i primjene arbitražne odluke ISCID-a.

Provizija koja je u vezi s arbitranjem koje je pod okriljem ISCID-a je uobičajena pojava u međunarodnim investicionim ugovorima, investicionom pravu, bilateralnom i multilateralnim investicionim pregovorima. Pored arbitriranja, ISCID preduzima istraživanja, daje savjetodavne usluge i objavljuje u javnosti o stanju i trendovima na polju arbitraže i investicionog prava. Njihova izdanja obuhvataju tiražne zbirke "Investiciono Pravo u Svijetu" i "Investiciono Tretiranje" kao i polugodišnji ISCID pregled - "Ino Investiranje - Pravni Žurnal" a objavljuje i sopstveni godišnji izvještaj koji se može naručiti u njihovom sekretarijatu.

US dollar (e.g., in 1993, it was USD 765 – based on the value of US dollar from 1991). Based on this criterion, almost 70 countries had the right to obtain loans from IDA in 1997. All members of IBRD have the possibility to join IDA, and 159 countries have used this right.

International Development Association establishes funds for its activities from the paid quota of country members, contributions from wealthy members (even some developing countries pay into this fund), transfers of a portion of profit realised by IBRD and repayments under previously granted loans.

International Development Association's loans are exclusively extended to governments. The assumption taken into consideration is that benefits of extending loan under favourable conditions to government can be better directed to the development of economy instead to specific companies as loan beneficiaries. IDA loans are directed towards the development of areas that are below national average of a country or a region. The purpose is to increase employment and productivity as the best way to mitigate poverty. The repayment period is 35 to 40 years with 10-years grace period. Interest rate is not accrued on loans, but the fee is paid which is adjusted on semi-annual basis and ranges between 0-0.5 percent on unused funds. The participation of IDA loans in project financing is about 40%, and IDA is present also in co-financing activities.

IDA is legally and financially separated from IBRD, but their employees and management are the same. The projects that are supported by IDA must meet the same criteria set by IBRD. Agriculture, transport and energy are sectors where 60% of IDA loans are used since its establishment.

MULTILATERAL INVESTMENT GUARANTEE AGENCY - MIGA

Multilateral Investment Guarantee Agency (MIGA) was founded in 1988 as insurance agency with capital of USD 1 billion. It is aimed at encouraging direct investment in less developed countries. This agency focuses on insurance of foreign investments in these countries against political but not against commercial risk. MIGA issues guarantees for the amounts that are 1.5 times higher than gathered capital. The Agency is not a replacement for the existing national insurance schemes, but it supplements them through co-insurance and reinsurance.

The investor who requires services from the agency must come from some of member countries, which are 141. It has advisory role with its members, i.e. it advises its members how to make favourable investment climate and how to attract foreign capital, inter alia, through designing investment law. Members are grouped into importers and exporters of capital, where importer countries have the obligation to invest 40% of share capital.

New investments or participating in privatisation process are primarily insured. MIGA provides 90% of coverage for over 15 years for each individual investment or project in the value up to USD 50 million.

The solvency of this organisation is guaranteed by shares of its members. The current capital structure is as follows: 10% of capital is paid in cash, 10% is in the form of promissory notes, and 80% are undrawn funds that the Agency can withdraw at request.

MIGA provides insurance against for specific types of risk:

- Transfer risk – limits by the government, conversions and transfers of foreign currencies;
- Legislation risk – nationalization without compensation to foreign investor;
- Legal risk – legal protection of investors in case of breach or other constraints by the government to the detriment of investors;
- Wars / civil wars, riots, destruction of investment projects or assets.

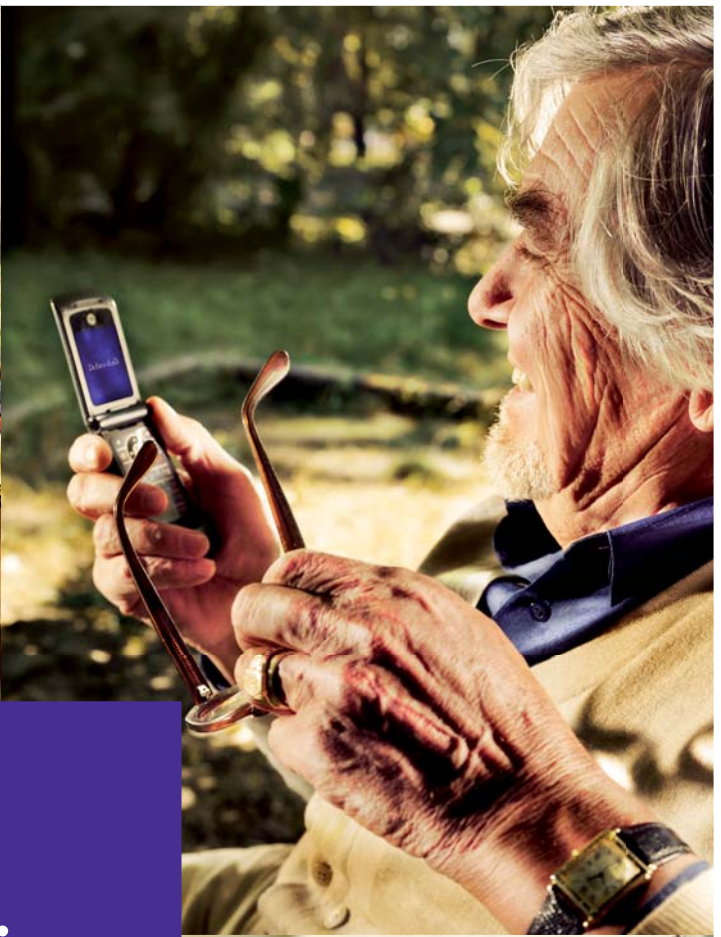
In addition to the aforesaid, other types of non-commercial risks can be insured if accepted by the Board of Directors of MIGA. Besides insurance, the Agency provides technical assistance and gives information on the possibilities of investing in developing countries and connecting in that manner potential investors and importers of capital.

MIGA is an independent, self-supporting member of the World Bank Group. It has own capital and member countries which membership is not conditioned by their membership in IBRD. Managing bodies are Governors' Council, Board of Directors and President. President of the World Bank, who is also president of the Board of Directors, appoints the president of MIGA. Yugoslavia joined this organisation in September 1989.

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

International Centre for Settlement of Investment Disputes (ICSID) is an international organisation that is closely connected with the World Bank. All members of ICSID are members of the Bank. This organisation is founded by entering into force of the Convention of settlement of investment disputes between members and citizens of different states. The Convention was opened for signing on 18 March 1965 and it entered into force on 14 October 1966. The Centre was founded with the aim to assist in promotion of international investment. The priority objective of this organisation, which has 127 member countries, is to ensure the conditions for settling possible disputes between foreign investors and countries borrowers. The selection of arbitration and mediation of ICSID is voluntary; however, when parties once agree for arbitration, based on ICSID convention, no one can unilaterally withdraw its consent. Based on convention, all member of ICSID, regardless of whether they are parties in dispute, are required to recognise and apply arbitration decisions of ICSID.

Fee related to arbitration under ICSID is common in international investment agreements, investment law, bilateral and multilateral investment negotiations. In addition to arbitration, ICSID carries out researches, provides advisory services and publishes trends and situation in the arbitration and investment areas. Its publications include "Investment Laws of the World" and "Investment Treaties" as well as semi-annual ICSID Review "Foreign Investment Law Journal", and it publishes annual report which can be ordered in its Secretariat.



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JOŠ JEDNA PRIČA O FALSIFIKATIMA

Dejan Levičar
CBCG

U današnje vrijeme, kada se spomene riječ falsifikat, može se pomisliti na luksuzne predmete, umjetnička djela, odjeću, pa čak i farmaceutske proizvode, piće, predmete za ličnu njegu, duvan, automobilske djelove, skimovane platne kartice, softver...

Međutim, u ovom članku, riječ je o jednom od najstarijih - falsifikatu novca.

Svima je poznato da je pojava falsifikata novca stara otprilike koliko i sam novac, da je to kriminalna aktivnost za koju su uvijek bile predviđene stroge sankcije, ali bez obzira na sve, to je jedna od negativnih pojava koja i danas prati svako izdavanje novca.

Falsifikovanje novca u novijem periodu je često u vezi sa nekim drugim kriminalnim aktivnostima. Najčešće su to veze sa falsifikovanjem dokumenata (pasoši, lične karte, vozačke i saobraćajne dozvole itd), sa krađama - čest je slučaj u svijetu da se ukradena roba kupuje, odnosno plaća falsifikatima. U posljednje vrijeme falsifikovani novac je sve više prisutan kod trgovine drogom.

Evidentno je da falsifikovanje novca bilježi porast nakon uvođenja eura kao globalno prihvaćene valute.

Iako je policija u mnogim svjetskim državama izuzetno obučena i raspolaže sa sofisticiranom tehnikom, falsifikatori takođe iskazuju izuzetnu vještinu, spretnost, znanje, a često i kreativnost u korišćenju raznih tehnika za izradu i distribuiranje falsifikata novca.

Organizovane kriminalne grupe, generalno gledano, u većini slučajeva razdvajaju proces izrade, od procesa distribucije - rasturanja falsifikata novca. To znači da se falsifikati proizvedeni u jednoj, distribuiraju raznim kanalima u druge zemlje, te da se prilikom njihovog otkrivanja prekida samo dio kriminalnog lanca, koji se, na žalost vrlo brzo obnavlja.

Mada se može reći da postoji više „tipova“ falsifikatora novca, produkcija se uglavnom veže za dvije grupe:

- ▷ Prvu grupu čine kriminalci koji u većini slučajeva koriste podršku mreže organizovanog kriminala, posjeduju znanje i koriste profesionalnu opremu;
- ▷ U drugu grupu spadaju falsifikatori sa određenim (većim ili manjim) vještinama u korišćenju softvera za štampu, ali čiji proizvod nema kvalitet izrade kao kod prve grupe i koji nemaju podršku mreže organizovanog kriminala.

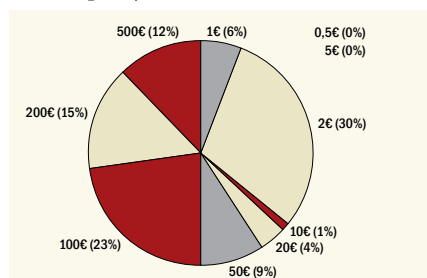
U odnosu na kvalitet izrade, sami falsifikati novca mogu biti: loše, osrednje, dobre, veoma dobre i opasne izrade.



Falsifikate papirnog novca, koji se pojavljuju kod nas u Crnoj Gori, možemo podijeliti u dvije osnovne grupe:

- ▷ falsifikati izrađeni offset štampom, kvalitetni falsifikati, za čiju izradu je potrebna profesionalna oprema, znanje i vještina;
- ▷ falsifikati izrađeni tkz. digitalnom metodom - štampačima u boji (toneri, ink jet), a koji spadaju u grupu manje kvalitetnih falsifikata, za čiju izradu nije neophodna profesionalna oprema.

Falsifikati kovanog novca eura koji se pojavljuju kod nas, uglavnom su proizvedeni otiskom - štancovanjem i u većini slučajeva spadaju u falsifikate dobre izrade. Iako ne predstavljaju značajnu vrijednost, po broju komada spadaju u najčešće i svakako čine kategoriju falsifikata na koju je neophodno obratiti pažnju.



Procentualni prikaz falsifikata eura po broju komada do 2012. godine

Kao što se može vidjeti iz procentualnog prikaza, u Crnoj Gori je od početka bila prisutna različita struktura falsifikata u poređenju sa zemljama EU. Dok su kod nas najčešći falsifikati u početku bili vezani za apoene 2€, 200€ a potom par godina 100€, u zemljama EU načešće su se pojavljivali falsifikati apoena 20 i 50€. Tek u posljednje dvije godine Crna Gora bilježi porast falsifikata apoena 20 i 50€.

Kada se ima u vidu sve gore navedeno, postavlja se čitav niz pitanja: ko i gdje proizvodi falsifikate, kako ih prepoznati i na koji način se suprostaviti njihovoj distribuciji, koje su nadležne institucije i kako ih kontaktirati...?

Svuda u svijetu problematici falsifikovanja novca poklanja se velika pažnja, takav je slučaj i u Crnoj Gori, pa krenimo redom:

U Crnoj Gori, do sada, u najvećem broju slučajeva, pojavljivali su se falsifikati proizvedeni izvan naših granica, odnosno falsifikati koji su do nas stizali raznim distributivnim kanalima. Od strane Europol, ECB-a i Evropske Komisije, najčešće se kao zemlje proizvodnje falsifikata pominju: Italija, Bugarska, Litvanija, Kolumbija...

Zakonska regulativa, edukacija i obučenosť zaposlenih kod rukovaoca gotovinom, efikasnost u procesuiranju sumnjivog novca, saradnja institucija i razmjena informacija, samo su neki od značajnih faktora u sprječavanju falsifikata novca.

Naša zakonska regulativa koja se bavi problematikom falsifikata novca formulisana je u Krivičnom Zakoniku Crne Gore, harmonizovana je sa međunarodnom i predviđa kazne zatvora za proizvodnju do 15, a za distribuiranje falsifikata do 10 godina zatvora.

Ovom prilikom, dobro bi bilo, još jednom, skrenuti pažnju na član 258. stav 4. Krivičnog zakonika, u kom se navodi:

»Ko lažan novac koji je primio kao pravi, pa saznajući da je lažan, stavi u opticaj ili ko zna da je načinjen lažan novac ili da je lažan novac stavljen u opticaj, pa to ne prijavi, kazniće se novčanom kaznom ili zatvorom do jedne godine.«

Ovaj stav je naveden zbog mogućnosti, da zaposleni na blagajničkim poslovima, redovnom klijentu, vrati novac za koji ima

YET ANOTHER STORY OF COUNTERFEITS

Dejan Levičar
CBCG

Today, when we mention the word counterfeit we think of luxury items, artwork, clothing, and even pharmaceuticals, beverages, personal care items, tobacco, automobile parts, card skimming, software...

However, in this article we are talking about one of the oldest counterfeits – counterfeit money.

It is well known that the appearance of counterfeit money is about as old as money itself, that it is a criminal activity subject to severe sanctions, but regardless, this is one of the negative occurrences that still accompany each issue of money.

Currency counterfeiting has been often connected with other criminal activities in the recent period. It often has to do with the counterfeiting of documents (passports, identity cards, driving licenses, registration certificates, etc), thefts – it usually happens that stolen goods is paid in counterfeit money. Lately, counterfeit money has been increasingly present in drug trade.

Currency counterfeiting notably increased after the introduction of the euro as a globally accepted currency.

Although the police in many countries is extremely skilled and has sophisticated technology, counterfeiters also show great skills, art, knowledge, and often creativity in the use of various techniques for making and distributing counterfeit money.

Organized crime groups, generally, in most cases separate the processes of making and distributing counterfeit money. This means that counterfeits made in one country are distributed through various channels in other countries, and that their detection interrupts only a part of a criminal chain which, unfortunately, is quickly restored.

Although it can be said that there are several “types” of counterfeit money, production is mainly associated with two groups:

- The first group consists of criminals who mainly use the support of a network of organized crime, have the knowledge and use professional equipment;

- The second group consists of counterfeiters with specific (greater or smaller) skills in using software, but their products do not have the same quality as those made by the first group and they do not have the support of the organized crime networks.

As for the quality of production, money counterfeits can be of: bad, mediocre, good, very good and dangerous quality.



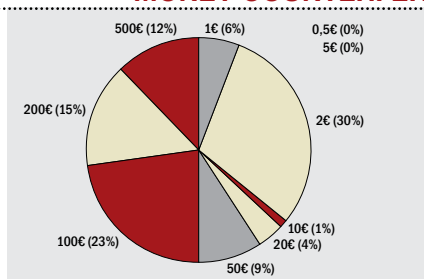
Paper money counterfeits in Montenegro can be divided in two basic groups:

- ▷ Counterfeits made by using the offset print - quality counterfeits for production of which professional equipment, knowledge and skills are needed;
- ▷ Counterfeits made by using the so-called digital method – colour printers (toners, ink jet), which are in the group of less quality counterfeits for the production of which no professional equipment is needed.

Euro coins counterfeits that are circulating in our country have been produced mainly by the print – stamping and in majority of cases belong to the counterfeits of good quality. Even though they do not represent a significant value, by the number of pieces they belong to the most frequent counterfeits and certainly make a category of counterfeits to which special attention should be put.

As the graph shows, a different structure of counterfeits was present in Montenegro from the start as compared to the EU countries. While in our country the most common counterfeits were initially associated with denominations of €2, €200 and then €100 for a couple of years, in the EU countries most commonly the counterfeits were in denomination of €20 and €50. Only in the last two

MONEY COUNTERFEIT



Overview of the euro coin counterfeits by the number of pieces until 2012

years, Montenegro has the increased number of counterfeit banknotes of €20 and €50.

Having all this in mind, a whole series of questions arises: who produces and where counterfeits are produced, how to recognize them and how to confront their distribution, which are the competent institutions and how to contact them?

The issue of counterfeiting is paid great attention everywhere in the world. It is the same case in our country, so let's start from the beginning:

In Montenegro, up to now, in most cases, we had counterfeits produced out of Montenegro, that is, we had the counterfeits coming to our country through different distribution channels. The Europol, ECB and the European Commission most frequently mention the following countries as those where counterfeits are produced: Italy, Bulgaria, Lithuania, Colombia ...

Legislation, education and skillfulness of the employees working with cash, their effectiveness in reporting suspected counterfeits, institutional cooperation and exchange of information are just some of the important factors in the prevention of money counterfeits.

Our legislation that addresses the issue of counterfeit money is the Criminal Code of Montenegro, is harmonized with international laws and foresees a sanction of up to 15 years of imprisonment for the production of counterfeit money and up to 10 years of imprisonment for the distribution of counterfeits.

Thus, we would like to draw your attention, one again, to Article 258 Paragraph 4 of the Criminal Code which reads as follows:

“Anyone who accepted false money as genuine and after learning it is false releases it into circulation or who knows that money is counterfeited or that false money is released into circulation and does not report it, shall be punished by a fine or imprisonment for a maximum term of one year.”

This paragraph is particularly highlighted because it shows that it may happen that the employee working with cash may give in a regular transaction to a regular client, which he or she suspects on reasonable grounds to be forged and thus commit an offense.

osnovanu sumnju da je falsifikat, te samim tim, počini krivično djelo.

Na sajtu Centralne banke Crne Gore u dijelu Novac-Sigurnosne oznake, nalaze se objašnjenja i prikazi karakteristika zaštite koji nas uče kako originalni novac treba da izgleda. Svako odstupanje od navedenog treba da pobudi sumnju da se radi o mogućem falsifikatu.



Svaki novac za koji postoji sumnja da je falsifikat mora biti odmah povučen iz optičaja i uz sve relevantne podatke dostavljen na tehničku analizu shodno *Odluci o postupanju sa sumnjivim primjercima euro novčanica i kovanog novca i drugim aktivnostima za zaštitu eura od falsifikovanja* ("Sl. list Crne Gore" br. 35/11).

U cilju uvođenja međunarodnih standarda u radu sa novcem, Centralna banka Crne Gore je donijela *Odluku o provjeri podobnosti i autentičnosti i vraćanju u opticaj euro novčanica i kovanog novca* ("Sl. list Crne Gore" br. 35/11) i s tim u vezi izvršila nabavku i instaliranje standardizovane opreme za redovan rad sa novčanicama i kovanim novcem koja se nalazi na listama uspješno testiranih uređaja

ECB i OLAF/ETSC za rad sa papirnim i kovanim novcem eura.

Imajući u vidu, da je Centralna banka kroz NPI (Nacionalni program za integraciju Crne Gore u EU) preuzela niz aktivnosti, neophodno je spomenuti da su obje navedene odluke od izuzetnog značaja u procesu zaštite integriteta eura, a njihovim donošenjem Centralna banka je izvršila harmonizaciju sa regulativom EU i to: EC 1338/2001; EC 44/2009; EC 1339/2001; EC 45/2009; EU No 1210/2010; ECB /2010/14...

Primjena procedura u skladu sa navedenom regulativom je jedan od najznačajnijih faktora u sprječavanju i suzbijanju falsifikata novca.

Edukacija i obuka zaposlenih kod rukovaoca gotovinom predstavljaju segment od izuzetnog značaja, kome je neophodno pokloniti izuzetnu pažnju.

U prethodnom periodu Centralna banka je u više navrata samostalno i u saradnji sa domaćim i međunarodnim organizacijama uspješno realizovala više seminara i radionica.

Ovom prilikom, dobro bi bilo navesti neke od najznačajnijih: „Predstavljanje eura i upoznavanje sa karakteristikama zaštite“ 2001-2002. godine, „Obuka zaposlenih na poslovima sa gotovim novcem“ 2006. godine, saradnja sa Evropskom Komisijom/OLAF-om, Evropskom Centralnom Bankom, Upravom policije i Tužilaštvom rezultirala je organizovanjem „Treninga za trenere“ 2007. god., a 2009. godine održan je seminar „Jačanje zaštite eura u finansijskom sektoru“, u 2011. godini u saradnji sa Udruženjem banaka „Falsifikati novca“, 2012. god. „Tehnički trening o analizi falsifikata kovanica eura“ sa EC/OLAF-om ...

Usklađivanje organizacione strukture u skladu sa međunarodnim standardima uslovlilo je osnivanje Nacionalnih centara u okviru Trezora CBCG (NCC-Nacionalni centar za borbu protiv falsifikovanja, NAC-Nacionalni centar za analizu novčanica i CNAC-Nacionalni centar za analizu kovanog novca) čime je Centralna banka Crne Gore još jednom dala doprinos povećanju efikasnosti pri tehničkoj analizi sumnjivog novca, kao i razmjeni informacija o svim relevantnim podacima vezanim za falsifikate.

Centralna banka će u narednom periodu, kroz planirane aktivnosti Nacionalnih centara, nastaviti sa programom obuke, edukacije i sertifikovanja svih zaposlenih na poslovima prerade novca kod rukovaoca gotovinom sa ciljem kompletiranja uvođenja standarda.

Takođe, Nacionalni centri su otpočeli sa testiranjem uređaja za brojanje, provjeru podobnosti, autentičnosti euro novčanica i kovanog novca i objavljivanjem uspješno testiranih uređaja na sajtu CBCG (Novac - uspješno testirani uređaji).

Crna Gora je jedna od prvih zemalja, koja nije članica EU, a čija je Centralna banka od Evropske Komisije dobila ponudu za potpisivanje „Sporazuma o saradnji i razmjeni informacija po pitanju falsifikata kovanog novca eura“. To se može smatrati i svojevrsnim priznanjem za rad na polju sprječavanja falsifikata novca koji smo ostvarili u prethodnom periodu.

Ubrzo nakon toga, potpisan je „Sporazum o saradnji i razmjeni informacija po pitanju falsifikata papirnog novca eura“ sa Evropskom Centralnom Bankom.

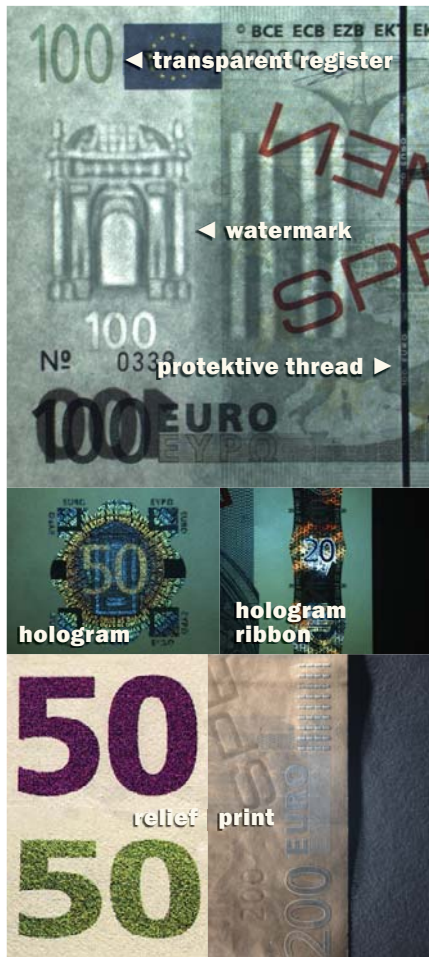
Jačanje institucionalnog okvira, prije svega, unapređenje saradnje Centralne banke Crne Gore, Uprave policije i Vrhovnog državnog tužilaštva, dovelo je do potpisivanja „Protokola o Saradnji“ koji za cilj ima povećanje efikasnosti pri vršenju tehničke analize sumnjivog novca, pružanju podrške i razmjeni informacija o falsifikatima novca.

Od uvođenja eura kao sredstva plaćanja, Crna Gora je u sferi borbe protiv falsifikata, zabilježila značajne rezultate, saradnjom gore navedenih institucija, poslovnih banaka i građana, u nekoliko akcija je oduzeta veća količina falsifikata i prekinut je dio lanca distribucije. Važno je napomenuti da je Crna Gora kao turističko - tranzitna destinacija u kojoj je najfrekventniji način plaćanja keš, bila označena kao pogodno tle za plasman falsifikata eura. Iskustvom, aktivnom ulogom CBCG, Uprave policije, pravosudnih organa, kao i edukacijom zaposlenih na poslovima sa gotovim novcem, uspjeli smo da se uspješno suprostavimo i spriječimo plasman većih količina falsifikata u kanale platnog prometa.

Da bi se uspješno nastavila borba protiv falsifikata novca, neophodno je aktivno raditi na unapređenju mjera predostrožnosti.

To podrazumjeva nastavak edukativne kampanje usmjerene ka svim učesnicima u platnom prometu (kroz konstantno upoznavanje sa karakteristikama zaštite na novčanicama i kovanom novcu), primjene procedura u skladu sa zakonskom regulativom, podrške zaposlenim na blagajničkim poslovima (informisanosti o valutama u opticaju, obezbjeđivanjem kataloga optičajnog novca), nabavku kvalitetne opreme (u skladu sa predviđenim standardima) za rad sa novcem i saradnje sa Centralnom bankom i Upravom policije.

At the web site of the Central Bank of Montenegro in the section called Money-Security Marks, basics of the protection are explained and it is shown what the original money should look like. Every deviation from the above mentioned should raise a suspicion of a potential counterfeit.



Every coin or paper money for which there is a suspicion of being forged must immediately be withdrawn from circulation and with all relevant data sent to a technical analysis in line with the *Decision on treating suspicious euro coins and paper money and other activities for the protection of the euro against counterfeits* (Official Gazette of Montenegro 35/11).

For the purpose of introduction of international standards in the work with money, the Central Bank of Montenegro passed the *Decision on Verification of Worthiness and Authenticity and Putting Back into Circulation the Euro Paper Money and Coins* (Official Gazette of Montenegro 35/11) and in relation to it the CBM provided and installed standardized equipment for the regular work with paper money and coins which is now on the list of a successfully tested devices of ECB and OLAF/ETSC for the work with euro paper money and coins.

Having in mind the fact that the Central Bank has undertaken through the NPI (National Program for Integration of Montenegro to the EU) a set of activities, it should be mentioned here that both of these decisions are of extreme importance in the process of the protection of the euro and by adopting them the Central Bank conducted harmonization of its legislation with the following EU regulations: EC 1338/2001; EC 44/2009; EC 1339/2001; EC 45/2009; EU No 1210/2010; ECB /2010/14.

Implementation of the procedures in accordance with the above mentioned regulations is one of the most important factors in the prevention of money counterfeits.

Education and training of employees working with cash is a very important segment which should be paid special attention.

In the previous period the Central Bank had a number of successful seminars and workshops it conducted independently or in cooperation with domestic and international organizations.

Here are some of the most important: "Presenting the euro and acquainting with characteristics of protection" 2001-2002, "Training of employees engaged in cash operations" in 2006, cooperation with the European Commission/OLAF, the European Central Bank, Police Administration and State Prosecution resulted with organizing "Training for Trainers" in 2007 and in 2009 a seminar "Strengthening protection of the euro in the financial sector" which was organized in 2011 in cooperation with Association of Banks, "Money Counterfeits" in 2012, "Technical training on the analysis of the forged euro coins" with EC/OLAF etc.

Harmonization of organizational structure in line with international standards conditioned the establishment of the National Centres within the Vault of CBM (NCC – the National Centre for the Fight Against Counterfeiting, NAC - the National Analysis Centre for Paper Money Analysis and CNAC – the National Analysis Centre for Coins), with which the Central Bank of Montenegro once again contributed to the increase of efficiency of technical analysis of suspicious money, as well as the exchange of information on all relevant data regarding the counterfeits.

The Central Bank will in the future, through the planned activities of the National Centres, continue with training, education and certification programs for all the employees working in processing the money with cash operators in order to complete the introduction of standards.

Also, the National Centers started with testing devices for counting, verification of worthiness, authenticity of the euro paper

money and coins and publishing successfully tested devices on the web site of the CBM (Money - successfully tested devices).

Montenegro is one of the first countries which is not the EU member, but whose Central Bank was offered by the European Commission to sign the "Agreement on Cooperation and Exchange of Information on the Counterfeit Euro Coins". This can be considered recognition for the work in the area of the prevention of money counterfeit that we have conducted in the previous period.

Soon after that the "Agreement on Cooperation and Exchange of Information on the Counterfeit Euro Paper Money" was signed with the European Central Bank.

Strengthening of institutional framework and above all the improved cooperation of the Central Bank of Montenegro, Police Administration and Supreme State Prosecutor led to the signing of the "Protocol on Cooperation" whose aim was to increase efficiency when performing technical analysis of suspicious money, providing support and exchange of information on counterfeit money.

As of the introduction of the euro as a means of payment, Montenegro was successful in the fight against counterfeits thanks to cooperation of the above mentioned institutions, business banks, and citizens and in several a larger amount of counterfeits was captured and part of the chain of distribution of counterfeits was interrupted. It is important to mention that Montenegro as a tourist – transit destination, in which the most frequent method of payment is cash payment, was marked as a suitable ground for the placement of the forged euro. Thanks to the experience and active role of the CBM, Police Administration and judiciary as well as the education of employees working with cash, we have managed to fight and prevent the placement of larger counterfeits in the channels of payment operations.

In order to continue the fight against counterfeit money, it is necessary to work actively of the improvement of the precaution measures.

This implies continued educational campaign oriented towards all participants in the payment system operations (through a constant acquainting with characteristics of protection of coins and paper money), application of procedures in accordance with regulations, support to the employees engaged working with cash (to be informed about currencies in operation, to be provided a catalogue of the money in circulation), provision of quality equipment (in accordance with the foreseen standards) for the work with money and cooperation with the Central Bank and Police Administration.



PRIVREDNA BANKA CRNE GORE

(Prva)

Miodrag Kirsanov
Centralna banka Crne Gore

Odluka o osnivanju Privredne banke donijeta je u trenutku kada Ustav obnovljene države Crne Gore nije bio usvojen, a savezni sistemski zakoni i razvojni planovi bili u razradi. Državna hipotekarna banka, Poštanska štedionica, Zanatska, Industrijska i Agrarna banka poslovale su i nastavile sa kreditnim aktivnostima, ali ni jedna od njih, za razliku od drugih federalnih članica Jugoslavije, nije imala svoju filijalu na teritoriji Crne Gore. Privatni novčani zavodi počeli su da otvaraju svoje šaltere, ali se nije moglo čekati na usaglašavanje njihovih akata i poslovne politike sa novim društvenim uređenjem. Druge članice federacije su osnovale nove privredne banke kako bi prevazišle probleme kreditiranja u novim društveno-političkim uslovima. Osnovana je Privredna banka Srbije, Zemaljska banka za Hrvatsku, Denarni zavod za Sloveniju, Privredna banka za Bosnu i Hercegovinu i Makedonska stopanska banka, pa je i Crna Gora, u mnogo složenijim uslovima, pošla njihovim putem.

OSNIVANJE I POČETAK RADA

Polovinom 1945. godine Vlada Narodne Republike Crne Gore donijela je Odluku o osnivanju Privredne banke, a 1. oktobra Predsjedništvo Crnogorske Narodne skupštine donijelo je Zakon o Privrednoj banci Crne Gore (Službeni list Federalne Crne Gore, br. 5/45) sa sjedištem u Podgorici.

Početak nije bio nimalo lak u gradu koji su saveznički avioni gotovo savnili sa zemljom. Grad bez ikakvog strateškog značaja, od nekih 16 hiljada stanovnika, u par mjeseci izgubio je 2.000 života. „Rečeno suvim statističkim jezikom, porušeno je 80 posto stambenog fonda, uništena kompletna infrastruktura, u bombardovanjima čiji broj zvanično varira od 72 do 120. Ni do dan-danas niko nije dao valjan odgovor na pitanje – zašto?

Za Banku, u Podgorici, nije bilo podesnih prostora, stolova, stolica, pisacih i računskih mašina, sefova, papira i sl. Od privatnika su nabavljene stolice i stolovi, a iz ruševina su vađene pisacih mašine koje su popravljane i korišćene za rad.



Slika 1 Centar Podgorice 1945. /
Picture 1 Centre of Podgorica 1945.

Čitava banka bila je smještena u dvije prostorije. U jednoj sobi bila je bila direkcija sa upravom, likvidatura i knjigovodstvo, a u drugoj je bila blagajna.



Slika 3 Dekret o imenovanju direktora Banke /
Picture 3 Decree on the appointment
of the director of the Bank

Osnivački kapital u iznosu od 10.000.000 dinara na raspolaganje je stavilo Ministarstvo finansija narodne republike Crne Gore. Ministar finansija je, u duhu donešenog Zakona o privrednoj banci, za upravnika imenovao Bonaći Ivana koji je ujedno bio predsjednik upravnog odbora. Članovi upravnog odbora bili su: Luka Velimirović (potpredsjednik), Branko Nikezić i Gavro Đurović. Članovi nadzornog odbora bili su Savo Milunović – predsjednik, Filip Bijelić i Dragiša Đinovski. Postavljeni su šefovi likvidature i blagajne i upošljeni ostali službenici.

Na prvim sjednicama uprave usvojeni su: Statut Privredne banke, Statut filijala Privredne banke, Pravilnik o ulozima po tekućim računima, Pravilnik o kreditiranju službenika i Pravilnik o kreditiranju zemljoradnika NR Crne Gore.

Kamatne stope banke su bile:		%
a	Po ulozima na štednju - a vista	2
	Po ulozima na štednju - uz tromjesečni otkaz	2,5
	Po ulozima na štednju - uz šestomjesečni otkaz	3
b	Ulozi po tekućim računima - a vista	1
	Ulozi po tekućim računima - uz tromjesečni otkaz	1,5
	Ulozi po tekućim računima - uz šestomjesečni otkaz	2
c	Aktivna kamatna stopa	6
	Od 30 marta 1946. za zemljoradnike	7 6

Prema aktu Ministarstva finansija FNRJ br. 8250 od 22. maja 1946. aktivna kamatna stopa Privredne banke Crne Gore bila je:

a	Po eskontu zemljoradničkih mjenica	5%
b	Po eskontu zanatskih mjenica	6%
c	Po eskontu službeničkih mjenica	6%
d	Po eskontu mjenica za opravku kuća:	
	- Onima koji su namjenski utrošili kredit	4%
	- Onima koji su nenamjenski utrošili kredit	6%
	- Uprava Privredne banke Crne Gore je 24. juna 1946. zaključila je da se i zemljoradnicima, ukoliko urednim računima, ovjerenim od mjesnih narodnih vlasti, dokažu da su zajam upotrijebili za izgradnju ili opravku kuća ima se računati	4%

Filijale u Nikšiću i Kotoru otvorene su tek u januaru, na Cetinju u martu, a u Baru avgusta 1946. godine. Sve je bilo spremno za otvaranje filijala u Beranama, Bijelom Polju, Pljevljima i Kolašinu ali do toga nije došlo zbog pripajanja Narodnoj banci. One su 1947. godine otvorene kao organizacioni djelovi Narodne banke.

Centrala Privredne banke, u organizacionom smislu, imala je: odjeljenje likvidature, odjeljenje blagajne, odjeljenje deviza i valuta, odjeljenje knjigovodstva, pravno odjeljenje, odjeljenje korespondencije, odjeljenje kredita i sekretarijat. Upošljavala je 35 službenika, od čega 17 u Centrali Titograd, a 18 po filijalama.

Na osnovu donijetog zakona, statuta i drugih usvojenih akata Banka je poslovala u socijalističkom duhu, ali su knjigovodstveni i likvidaturni poslovni instrumenti preuzeti iz predratne kapitalističke prakse. U kreditnim i eskontnim poslovima bile su u upotrebi eskontne liste, mjenice, obligacije, hipoteke i tekući računi. Njen sistem kreditiranja Narodna banka je zadržala do sredine 1947. godine.

ODNOS SA NARODNIM VLASTIMA

Kao i u drugim članicama federalne Jugoslavije Privredna banka Crne Gore bila je organ vlade čiji je cilj bio obnova zemlje i oživljavanje privrede u duhu tekovina Narodno oslobodilačke borbe. Ministar finansija (Gojko Garčević) je često prisustvovao sjednicama uprave Banke. Na osnovu usvojenih propisa imao je pravo da postavlja upravnika i članove upravnog i nadzornog odbora, unaprjeđuje i penzionise službenike, odobrava bančine pravilnike i daje saglasnost

THE BUSINESS BANK OF MONTENEGRO (First)

Miodrag Kirsanov
Central Bank of Montenegro

The decision on the establishment of the Business Bank was made at the time when the Constitution of the renewed state of Montenegro was not adopted yet and federal systemic laws and development plans were being drafted. The State Mortgage Bank, Postal Savings Bank, The Craftsman, Industrial and Agricultural Bank operated and continued with their lending activities, but neither one of them, unlike in the other federal members of Yugoslavia, had its own branch office in the territory of Montenegro. Private Cash Agencies began to open their counters, but it was too long to wait until they harmonize their laws and business policies with the new constitutional system. Other members of the Federation established new business banks in order to overcome lending problems in the new socio-political conditions. The Business Bank of Serbia was established, the Country's Bank for Croatia, the Dinar Agency for Slovenia, the Business Bank for Bosnia and Herzegovina and Makedonska stopanska banka, and Montenegro decided to follow them in much more complex conditions.

THE ESTABLISHMENT AND BEGINNING OF WORK

In mid 1945 the Government of the People's Republic of Montenegro adopted the Decision on the establishment of the Business Bank, and on the 1st October Presidency of the National Assembly of Montenegro adopted the Law on the Business Bank of Montenegro (Official Gazette of the Federal People's Republic of Montenegro, no. 5/45), with the seat in Podgorica.

The beginning was not easy in a city that the alliance planes almost totally destroyed. The city with no strategic importance, with some 16,000 inhabitants, in a few months lost 2,000 people. "Put in a dry statistical language, 80 percent of residential buildings were destroyed and the complete infrastructure was destroyed in the bombardments whose number officially varies from 72 to 120. Not even to this day a reasonable answer to the question - why? was given.

For the Bank, in Podgorica, there were no adequate rooms, chairs, tables, typewriters and calculating machines, safe deposit boxes, paper, etc. Chairs and tables were provided from the private business and typewriters were dug out from the ruins and were repaired and used.

The whole bank was placed in two rooms. In one room there was a directorate including management, settlement office and accounting office and vault was in the other room.

The founding capital in the amount of 10,000,000 dinars was made available by the Ministry of Finance of the People's Republic of Montenegro. The Minister of Finance, in the spirit of the adopted Law on the Business Bank appointed Bonaći Ivan manager who was also a Chairman of the Management Board. Members of the Management Board were: Luka Velimirović (Vice President), Branko Djurović and Gavro Nikezić. Members of the Supervisory Board were Savo Milunović



Picture 4 Ivan Bonaći,
Director of the Bank /
Slika 4 Ivan Bonaći,
direktor Banke

- Chairman, Philip Bijelić and Dragisa Đinovski. Heads of the settlement office and vault were also appointed as well as other staff.

In the first sessions the following documents were adopted: Bylaws of the Business Bank, Bylaws of the branches of the Business Bank, the Rule on current accounts deposits, the Rule on lending to clerks and the Rule on lending to farmers of the People's Republic of Montenegro.

Interest rates of the bank were as follows:		%
a	For savings deposits - a vista	2
	For savings deposits - with a three-month notice	2.5
	For savings deposits - with a six-month notice	3
b	Current accounts deposits - a vista	1
	Current accounts deposits - with a three-month notice	1.5
	Current accounts deposits - with a six-month notice	2
c	Active interest rate	6
	As of 30th March 1946 <i>for farmers</i>	7 6

According to the act of the Ministry of Finance of the FNRY no. 8250 as of the 22nd May 1946, active interest rate of the Business Bank of Montenegro was:

a	Discounted farm bills	5%
b	Discounted handicrafts bills	6%
c	Discounted clerical bills	6%
d	Discounted bills for house repair:	
	- for those who used loan as earmarked	4%
	- for those who did not use loan as earmarked	6%
	- Management of the Business Bank of Montenegro on the 24th June 1946 concluded that farmers, if they can prove with regular bills, certified by the local authorities to have used the loan for the construction of repair of houses will be charged the rate of	4%

Branch offices in Nikšić and Kotor were open only in January, in Cetinje in March, in Bar in August 1946. Everything was ready for the opening of branches in Berane, Bijelo Polje, Pljevlja and Kolašin, but this did not happen due to the merging with the National Bank. They opened in 1947 as organizational parts of the National Bank.

Headquarter of the Business Bank, in terms of organization, had: settlement office, vault, FX and currencies department, accounting department, legal department, correspondence department, credit department and secretariat. It employed a total of 35 employees, of which 17 in the headquarters in Titograd, and 18 at branch offices.

Based on the Law, Bylaws and other regulations adopted, the Bank operated in the socialist spirit, but accounting and settlement instruments were taken from the pre-war capitalist practices. In lending and discount operations in use were discount lists, bills, debentures, mortgages and current accounts. Its lending system was kept by the National Bank until mid 1947.

RELATIONSHIP WITH NATIONAL AUTHORITIES

As in other members of the Federal Yugoslav the Business Bank of Montenegro was the government's body whose goal was to reconstruct the country and revive economy in the spirit of the achievements of the National Liberation War. The Minister of Finance (Gojko Garčević) often attended meetings of the Bank management. On the basis of the adopted regulations he had the right to: appoint manager and members of the management and supervisory boards, to upgrade and retire officers, approve bank rules and approve the loans of 5-10 million dinars. Through his delegates, the Minister of Finance of the Democratic Federal Yugoslavia had the right to supervise the work of the Bank and had the right to veto decisions of the Board.

Cash flows

From liberation until the establishment of the Business Bank of Montenegro the treasury was

VREMENA PROŠLA

na kredite od 5 do 10 miliona dinara. Preko svog delegata, ministar finansija Demokratske federativne Jugoslavije imao je pravo da vrši nadzor nad radom Banke i imao je pravo veta na odluke Upravnog odbora.

Opticaj novca

Od oslobođenja do osnivanja Privredne banke Crne Gore Glavna državna blagajna nalazila se na raspolaganju Ministarstvu finansija i sreskih Narodnih odbora.

U skladu sa zakonskim ovlaštenjima Banka je preuzela brigu o kretanju gotovine unutar granica Federalne Crne Gore. Vršila je besplatnu blagajničku službu za Crnu Goru, a sve javno-pravne ustanove i preduzeća morale su viškove gotovine uložiti u Banku. Takođe su morali biti uloženi svi sudski depoziti, pupilni novac i fondovi koji nijesu imali karakter saveznih fondova.

Za račun Narodne banke Jugoslavije vršila je zamjenu oštećenih i pohabanih novčanica, zamjenu novca, i puštala u promet sitni metalni novac.

Brinula se o kretanju novca unutar granica Crne Gore jer je moglo doći do nestašice gotovine zbog prevelikog odliva, usljed plaćanja nabavki iz drugih federalnih jedinica.

Devizno-valutni poslovi

Banka je, po ovlaštenju Narodne banke Jugoslavije, preko svog devizno-valutnog odjeljenja, vršila otkup deviza koje su putem doznaka (čekova) počele stizati u Crnu Goru. Sve otkupljene devize (5000-7000 američkih dolara) slate su u Beograd.

Takođe je vršen otkup efektivne, a najviše su prometovani albanski lek i franak i italijanska lira „A“.

Devize su, u skladu sa zakonskim propisima, prodavane građanima koji su službeno odlazili u inostranstvo.

Zanimljivo je daje Banka omogućila naplatu ino čekova koji su zastarjeli usljed ratnih dejstava. Na ovaj način država je došla do deviza a građani su došli do dinarske gotovine koju su smatrali izgubljenom.

KREDITNO POSLOVANJE PRIVREDNE BANKE CRNE GORE

	odobreni zajmovi	
	zemljoradnički	službenički
Filijala	Dinara	Dinara
Cetinje	2.865.778	5.040.810
Nikšić	3.698.590	1.406.400
Kotor	2.180.861	1.511.290
Podgorica	14.447.777	2.901.100
Bar		4.000
UKUPNO:	23.193.006	10.863.600

Kreditiranje zemljoradnika

Poslove kreditiranja zemljoradnika banka je obavljala na osnovu odluke Privrednog savjeta NR Crne Gore, o njihovom kreditiranju „za svrhe obnove i poboljšanja njihovog gazdinstva“. Na osnovu Pravilnika o kreditiranju zemljoradnika NR Crne Gore banka je kredite, na individualnoj

osnovi, odobrivala uz mjenicu sa „tri dobra potpisa“, tromjesečnu otplatu od 5% glavnice i kamatu od 6% na 5 godina. Do 19. oktobra 1946. godine banka je preko svojih filijala plasirala 23.193.006 dinara zemljoradnički zajmova.

Kreditiranje službenika

Kreditiranje službenika vršeno od maja 1946., na osnovu odluke Privrednog savjeta NR Crne Gore kojom je banka obavezna da im kredite odobrava „u neophodne i korisne svrhe i da se izbjegne i onemogućiti lakomislenu zaduživanje“. Najveći iznos kredita koji se mogao odobriti službeniku bio je iznos dvije mjesečne zarade. Na osnovu Pravilnika o kreditiranju službenika odobravani su zajmovi, na individualnoj osnovi, uz mjenicu sa „tri dobra potpisa“, tromjesečnu otplatu od 10% glavnice i kamatu od 7% na 2,5 godine. Od maja 1946. godine kamata je smanjena na 6%, a od juna iste godine krediti su odobravani i penzionerima pod istim uslovima. Ukupno je, po ovoj kreditnoj liniji plasirano 10.863.600 dinara.

Kreditiranje industrije

Najteži zadatak Banke bio je kreditiranje industrije koja, u tadašnjoj NR Crnoj Gori, praktično nije postojala. Skromni počeci predratne industrije bili su veoma oštećeni ili potpuno uništeni, pa je izgradnju industrijskih kapaciteta trebalo početi od nule.

Prvi Petogodišnji plan imao je zadatak elektrifikacije i industrijalizacije Crne Gore što je nametnulo potrebu za investicionim kreditima, čime je Privrednoj banci, za kratko, data uloga Narodne i Državne investicione banke. Prvih pet kredita u iznosu od 13.450.000 dinara Banka je isplatila iz svojih sredstava, u formi kredita po tekućem računu. Od januara 1946. godine Banka je od Industrijske banke Jugoslavije na sebe preuzela komisijom kreditiranja industrije u Crnoj Gori.

Tabela kredita odobrenih industriji	
Preduzeće	Dinara
„Račica“ glinena industrija, Kotor (Tivat)	2.000.000
„Bokeška glinena industrija“, Kotor (Krtole)	1.500.000
„Zetska plovidba“, Kotor (za potrebe brodogradilišne radionice u Kotoru)	600.000
„Trebjesa“ Pama pivara, Nikšić	8.350.000
„Industrija maslinovog ulja“, Bar	1.000.000
„Centralna radionica“ Ministarstva industrije, PG	500.000
„Džavni rudnik Pjeverija“	300.000
„Fabrika za konzerviranje ribe“, Bijela	1.000.000
„Glavnoj upravi šumsko-industrijskih preduzeća“	8.000.000
„Lada“ Domaća industrija pokućstva, Kotor	1.000.000
„Račica“ glinena industrija, KO (Tivat) (Sezonski kredit)	1.500.000
„Bokeška glinena industrija“, KO (Krtole) (Sezonski kredit)	1.000.000
UKUPNO:	26.750.000

Kamata na ove kredite nije prelazila 7%, a kao pokriće služila je mjenica preduzeća.

Početak 1946. godine obnovljen je rad Glavne filijale Državne investicione banke na Cetinju. Ona je preuzela dalja kreditiranje industrije po liniji investicija i dio ranije odobrenih kredita. Privredna banka je nastavila da kreditira obrtne

i sezonske potrebe industrije uz tijesnu saradnju sa Ministarstvom industrije Crne Gore.

Zanimljivo je da je jedini industrijski kredit koji je odobren nekom privatnom industrijskom preduzeću dat gospodinu Đuru Todoroviću, vlasniku brodogradilišta „Bijela“, u iznosu od 100.000 dinara, ali je i ovo preduzeće ubrzo nacionalizovano.

Kreditiranje trgovine

Zbog snabdijevanja građana osnovnim životnim namirnicama Banka je, osim državnih trgovačkih kapaciteta, bila prisiljena da kreditira trgovce koji se nijesu kompromitovali za vrijeme italijanske i njemačke okupacije. Krediti su, uz prethodno dobijenu saglasnost lokalnih vlasti, odobravani kao obrtni kapital i sredstva za opravku kuća. Visina ovih kredita kretala se od 10.000 do 300.000 dinara, a kamata je iznosila do 30. marta 1946. 6%, od 30. marta do 29. maja 7%, a od 29. maja ponovo 6%.

Tabela kredita odobrenih za kreditiranje trgovine	
Korisnici	Dinara
48 trgovaca za iznos preko 50.000	3.995.000
Knjižara „Kultura“ iz svih gradova u CG	1.570.000
„ZOTPREĐ“ Zemaljsko opšte trgovačko preduzeće TG	100.000.000
„KOTEKS“, Titograd	20.000.000
UKUPNO:	125.565.000

U slučaju ZOTPREĐ-a zatražen je zajam od Narodne banke Jugoslavije, jer su tražene sredstva prevazilazila kreditni potencijal Privredne banke, a isti je odobren u formi otvorenog kredita po tekućem računu.

Kreditiranje zanatlija i zanatskih zadruga

Na zahtjev lokalnih samouprava uprava Banke je neodložno odobrivala zajmove zanatlijama i zanatskim zadrugama, koji nijesu kompromitovani za vrijeme italijanske i njemačke okupacije.

Tabela kredita odobrenih zanatlijama i zanatskim zadrugama	
Korisnik	Dinara
Pojedinačni zahtjevi zanatlija (45)	852.000.000
Udruženje zanatlija sreza Bokokotorskog, Kotor	80.000.000
Berbersko-frizerska zadruga, Titograd	150.000.000
Opančarsko-prerađivačka zadruga, Podgorica	50.000.000
Zadruga opančarskih radnika	80.000.000
Prva građevinska zadruga, Podgorica	35.000.000
Zanatsko-terzijska zadruga, Podgorica	20.000.000
Lovačko udruženje, Nikšić	50.000.000
Smailu Muciću, uz jemstvo zadrugara-mesara, PG	100.000.000
Ostali korisnici (36)	304.000.000
UKUPNO:	1.721.000.000

Sredstva za ove namjene dobijena su od Zanatske banke Beograd u iznosu od 5 miliona dinara uz 4% kamate. Krediti su, uz prethodno dobijenu saglasnost lokalnih vlasti, odobravani na 2,5 godina uz kamatu koja je iznosila do 29. maja 1946. Iznosila 6% za zanatske zadruge, a 7% za zanatlije, a od 29. maja 6% zanatlije, a 6% za zadruge. Za pokriće kredita korisnici su Banci davali mjenicu sa 2 žiranta.

under the competence of the Ministry of Finance and local People's Committees.

In accordance with legal authorities the Bank took over care of the cash flows within the boundaries of the Federal Montenegro. It performed free of charge cashier services for Montenegro, and all public-legal institutions and companies had to invest surplus cash in the Bank. Also all judicial deposits had to be invested, people's money and funds that did not have the character of federal funds.

For the account of the National Bank of Yugoslavia it conducted the replacement of damaged and worn out banknotes, exchange of money, and put coins into circulation.

It took care of cash flows within the borders of Montenegro, because shortage of cash could potentially happen due to heavy outflows, due to the payment of supplies from other federal units.

FX currency operations

The Bank, under the authorization of the National Bank of Yugoslavia, through its foreign exchange-currency departments, carried out the purchase of foreign exchange which through remittances (cheques) started arriving to Montenegro. All purchased foreign exchange (5,000-7,000 U.S. dollars) were sent to Belgrade.

It also purchased cash and the Albanian lek and frank and the Italian lira "A" were most traded in. Foreign currency was in accordance with legal regulations sold to citizens who went abroad on business.

It is interesting to mention that the Bank allowed cashing foreign cheques which were outdated because of the war. In this way, the government got into possession of foreign currency and citizens obtained dinar cash that they considered lost.

LENDING OPERATIONS OF THE BUSINESS BANK OF MONTENEGRO

Branch	loans granted	
	to farmers	to clerks
	Dinars	Dinars
Cetinje	2.865.778	5.040.810
Nikšić	3.698.590	1.406.400
Kotor	2.180.861	1.511.290
Podgorica	14.447.777	2.901.100
Bar		4.000
TOTAL:	23.193.006	10.863.600

Lending to farmers

Lending to farmers was carried out by the bank based on the decision of the Economic Council of the NR Montenegro on lending to farmers "for the purpose of renewal and improvement of their farms". Pursuant to the Rule on lending to farmers of the NR Montenegro, the bank granted the loans on individual basis, with the bill with "three good signatures", a quarterly repayment of 5% of the principal and interest of 6% for the period of 5 years. Until the 19th October 1946 the

bank provided through its branches 23,193,006 dinars of loans to farmers.

Lending to clerks

Lending to clerks was carried out from May 1946, based on the decision of the Economic Council of the People's Republic of Montenegro according to which the bank is required to grant loans "for the necessary and useful purposes and to avoid and prevent reckless borrowing". The maximum loan that could be granted to a clerk was the amount of two monthly salaries. Pursuant to the Rule on loans to clerks loans were approved on individual basis with the bill with "three good signatures", the quarterly payment of 10% of the principal and interest of 7% for 2.5 years. From May 1946 interest rate was reduced to 6%, and in June the same year, loans were granted to pensioners under the same conditions. In total, according to this credit line, 10,863,600 dinars were transferred.

Lending to industry

The hardest task of the Bank was lending to industry which in the People's Republic of Montenegro, practically did not exist. Modest beginnings of the pre-war industry were badly damaged or completely destroyed, and the construction of industrial capacities was supposed to be started from the scratch.

The first five-year plan included completion of electrification and industrialization of Montenegro which imposed the need for the investment loans, which gave the Business Bank a temporary role of the National Bank and the State Investment Bank. The first five loans in the amount of 13,450,000 dinars the Bank paid out from its own funds, in a form of its current account loans. From January, 1946 the Bank took over from the Industrial Bank of Yugoslavia the operations of granting loans to the industry in Montenegro.

Table of loans granted to industry	
Company	Dinars
"Račica" clay industry, Kotor (Tivat)	2.000.000
"Bokeška clay industry", Kotor (Kritole)	1.500.000
"Zetska plovidba", Kotor (for the needs of the shipyard workshop in Kotor)	600.000
"Trebjesa" steam brewery, Nikšić	8.350.000
"Industry of olive oil", Bar	1.000.000
"Central workshop" Ministry of Industry, Podgorica	500.000
"State coal mine Pljevlja"	300.000
"Canned Fish Factory", Bijela	1.000.000
"Chief administration of Forest-Industrial Company"	8.000.000
"Lada" Domestic industry of households, Kotor	1.000.000
"Račica" clay industry, Kotor (Tivat) (Seasonal loan)	1.500.000
"Bokeška clay industry", Kotor (Kritole) (Seasonal loan)	1.000.000
TOTAL:	26.750.000

Interest on these loans did not exceed 7%, and its security was the enterprise bill.

At the beginning of 1946 work of the Chief Branch Office of the State Investment Bank was renewed in Cetinje. It took over granting loans to industry by the line of investment and part of

the previously granted loans. The Business Bank continued to grant loans for the current and seasonal needs of industry in close cooperation with the Ministry of Industry of Montenegro.

It is interesting to mention that the only industrial loan that was approved to a private industrial undertaking was given to Mr. Djuro Todorović, owner of the shipyard "Bijela" in the amount of 100,000 dinars, but this company was soon nationalized.

Lending to trading industry

Because of the need to supplying the citizens with basic living necessities the Bank was forced, except for the state trading capacities, to grant loans to traders who were not compromised during the Italian and German occupation. The loans were granted with the previously obtained consent of local authorities as working capital and funds for the repair of houses. Amounts of these loans ranged from 10,000 to 300,000 dinars, and interest amounted before the 30th March 1946 6%, from the 30th March to 29th May 7%, and from 29th May 6% again.

Table of loans granted to trading industry	
Beneficiaries	Dinars
48 traders for the amount over 50,000	3.995.000
Bookstore "Kultura" from all town of Montenegro	1.570.000
"ZOTPREĐ" Zemaljsko opšte trgovačko preduzeće TG	100.000.000
"KOTEKS", Titograd	20.000.000
TOTAL:	125.565.000

In case of ZOTPREĐ the loan was requested from the National Bank of Yugoslavia, as the required funds exceeded the credit capacity of the Business Bank, and it was granted in the form of current account open credit.

Lending to craftsmen and craftsmen cooperatives

At the request of the local self-government, the Bank management granted loans promptly to craftsmen and craftsmen cooperatives, which were not compromised during the Italian and German occupation.

Table of the loans granted to craftsmen and craftsmen cooperatives	
Beneficiary	Dinars
Individual requests of craftsmen (45)	852.000.000
Association of craftsmen of the Boka bay region, KO	80.000.000
Berber - hair dresser's cooperative, Titograd	150.000.000
Shoe-manufacturing cooperative, Podgorica	50.000.000
Cooperative of shoe manufacturers	80.000.000
First building cooperative, Podgorica	35.000.000
Craftsmen cooperative, Podgorica	20.000.000
Association of Hunters, Nikšić	50.000.000
Small Mucić, with the guarantees of the cooperative member - butcher, PG	100.000.000
Other beneficiaries (36)	304.000.000
TOTAL:	1.721.000.000

Funds for this purpose were obtained from Handicraft Bank Belgrade in the amount of 5 million dinars with a 4% interest rate. Loans were,

Kreditiranje zadružne poljoprivrede

Nosilac poslova kreditiranja zadružne proizvodnje 1945. bio je Glavni zadružni poslovni odbor za Crnu Goru iz Podgorice koji je za poslovnu 1946. godinu sa Bankom planirao sumu od 20.000.000 dinara ali ova suma nije raspoređena i korišćena. Vođeni su razgovori sa Zadružnom i Poljoprivrednom bankom iz Beograda da se obezbijede sredstva za rad polj-

oprivrednih zadruga, čak je donijet Pravilnik o kreditiranju zemljoradnika ali zbog specifične situacije u Crnoj Gori nije došlo do plasmana ovih sredstava.

Stapanje sa narodnom bankom FNRJ

Na konferenciji održanoj u Beogradu 7. oktobra 1946. Ministar finansija FNRJ, Guverner Narodne banke Jugoslavije i direktori zemalj-

skih privrednih banaka donijeli su odluku da Narodna banka FNRJ 20. oktobra 1946. godine preuzme sve privredne banke pojedinih narodnih republika. Prema dobijenim uputstvima banke su 19. oktobra predale svoje bruto bilanse. Od 20 oktobra nastala je Privredna banka Crne Gore – Narodna banka FNRJ – Centrala za Crnu Goru čiji je pojednostavljeni naziv Narodna banka FNRJ – Centrala za NR Crnu Goru.

**BRUTO BILANS PRIVREDNE BANKE CRNE GORE OD 19. OKTOBRA 1949.
(CENTRALE I FILIJALE U NIKIŠČU, BARU, KOTORU, TITOGRAU I CETINJU)**

AKTIVA					
01	Namještaj i poslovni uređaj				
		149.466,00			
100	Blagajna				
	Novčanice od 1000 din.	22.310.000,00			
	Novčanice od 500 din.	4.541.500,00			
	Novčanice od 100 din.	1.408.200,00			
	Novčanice od 50 din.	394.000,00			
	Novčanice od 20 din.	317.040,00			
	Novčanice od 10 din.	170.460,00			
	Novčanice od 5 din.	97.680,00			
	Novčanice od 1 din.	8.595,00			
	Ukupno	29.247.475,00			
	Kovani novac	3.919,50			
	Sitnina	2,03			
	Ukupno	29.251.396,53			
110	Žiro račun kod Narodne banke				
	Kod glavne Centrale u Beogradu, din.	3.623.520,36			
	Kod filijale na Cetinju, din.	35.276.104,41			
	Ukupno	38.899.624,77			
12	Čekovni račun kod Pošt. štedionice, din.	21.540.488,92			
14	Valute				
	Otkupljene valute se nalaze u centrali Titograd i to:				
	Albanski franak 159,00	397,50			
	Albanski franak novi 2410,00	30.125,00			
	Italijanska lira „A“ 13,950,00	2.092,50			
	SAD Dolara	50,00			
	Ukupno	32.665,00			
20	Mjenice				
	Cjelokupan mjenični portfelj sa mjenicama po redovnom eskontu i po zajmovima državnim namještenicima				
a)	Redovan eskont u ukupnom iznosu od Din. 23.193.006,00 podijeljen je na 3.311 kom. mjenica po 100.000,00 din. u iznosu od Din. 17.860.625,00 i 7 kom. mjenica peko 100.000,00 Din. u iznosu od Din. 5.332.381,00 i to:				
	Zetpred, Titograd	3.726.246,00			
	Zajo Đukanović, Titograd	186.498,00			
	Sreska Zadruga P.O.G.T.	395.833,00			
	Radničko-potr. Zadruga Cetinje	379.068,00			
	Tode K. Subota, Kotor	250.000,00			
	Simo Berberović, Tivat	214.577,00			
	Marko Gracijan, Risan	180.159,00			
	Ukupno	5.332.381,00			
b)	Zajmovi državnim namještenicima u ukupnom iznosu od Din. 10.863.600,00 podijeljeni su na 2.039 dužnika do 10.000,00 i 15 dužnika preko ovog iznosa u sumi od Din. 66.500,00. Prema tome ogromna većina ovih zajmova je u sitnijim iznosima.				
23	Blagajnički zapisi koje je pisala Centrala Privredne banke iznose ukupno Din. 20.000.000,00				
303	Tekući računi				
	Dužnici po tekućim računima u ukupnom iznosu od dinara 50.185.243,97 podijeljeni su na sljedeći način				
	Kreditne ustanove	1.460.362,77			
	Državna privredna preduzeća	42.400.100,00			
	Privatna lica	6.324.771,20			
	Ukupno	50.185.243,97			
	Kao dužnici u grupi „kreditne ustanove“ pojavljuju se pojedine banke ostalih republika, a među državnim privrednim preduzećima najveći dio duga dolazi na preduzeće Zotpred i Predin iz Titograda.				
350	Privremeni računi				
	Privremeni računi u ukupnom iznosu od Din. 306.134,50 sastoje se iz sljedećih pozicija:				
	Isp. akreditivi	80.000,00			
	Osnivački troškovi filijala	30.000,00			
	Akontacija poreza	52.025,00			
	Depozit za telefon	1.000,00			
	Obrasci	119.642,00			
	Ostalo	23.467,50			
	Ukupno	306.134,50			
303	Tekući računi				
	Povjerioci po tekućim računima iznose ukupno dinara	59.950.277,00			
	Najveći dio dolazi na savezne novčane zavode, od kojih samo na Narodnu banku	55.000.000,00			
310	Žiro računi – pokazuju ukupni iznos od 59.950.277,00				
	Od čega dolazi na:				
	Državne ustanove i preduzeća	61.887.869,20			
	Zadružne ustanove	1.085.478,95			
	Privatna lica i ustanove	101.805,00			
	Ukupno	63.075.153,15			
340	Ulozi na knjižice predstavljaju skromnu sumu od ukupno Din. 109.959,92 od čega samo jedan ulog iznosi Din. 79.189,92 (Privredna zadruga Komani)				
350	Privremeni računi pokazuju iznos od Din. 14.738.073,40, koji se sastoje iz: naplaćenih državnih taksa, obustava na socijalno osiguranje, blagajničkih viškova, naplaćenih obrazaca i neizvršenih isplata i doznaka u iznosu od Din. 14.476.496,43				
60	Pasivne kamate i provizije				
	Kamate po ulozima na knjižice	426,20			
	Kamate po tekućim računima	249.825,84			
	Provizija povjerilaca	5.000,00			
	Ukupno	255.252,04			
65	Troškovi – Prema posebnoj specifikaciji				
		1.289.928,68			
	Ukupni rashodi:	1.545.180,72			
PRIHODI					
61	Aktivna kamata i provizija				
	Kamata po eskontu	1.029.507,33			
	Kamata po tekućim računima	679.397,63			
	Kamata po blagajničkim zapisima	150.000,00			
	Ukupno	1.858.904,96			
61	Aktivna kamata i provizija				
	Kamata po eskontu	153.013,90			
	Kamata po tekućim računima	9.326,60			
	Ukupno	182.340,50			
	Ukupni prihodi:	2.041.245,46			
	Ukupna bruto dobit iznosi dinara	496.064,74			

Cijena zlata za kilogram 12.04.1945. iznosila je 56 300,00 Dinara, paritet 0,017762 grama zlata za 1 Dinar odnosno 50,06 Dinara za 1 US Dolar.

Kompletno poslovanje Banke detaljno je provjereno prilikom pripajanja Narodnoj Banci i nije nađena ni najmanja nepravilnost u njenom radu. U prvom momentu, nakon pripajanja privrednih banaka republika

Narodnoj banci Jugoslavije, činilo se da su one imale prelaznu ulogu u prelasku na centralističko upravljanje bankarskim sistemom ali je praksa, nakon nekoliko godina, izazvala tendenciju za decentralizacijom i Otvaranjem komunalnih banaka čiji su osnivači bili tadašnji Sreski narodni odbori.

with the previously obtained consent of the local authorities, granted to 2.5 years with interest rate which amounted before the 29th May 1946 6% for handicraft cooperatives, and 7% for craftsmen and from 29th May 6% for cooperatives. Security for the loan was the bill with two guarantors.

Lending to cooperative farmers

Holder of lending operations and granting loans to cooperative production in 1945 was the Chief Cooperative Committee for Montenegro in Podgorica, which planned to allocate for the busi-

nesses in 1946 together with the Bank the sum of 20 million dinars, but this sum was not distributed and used. There were negotiations with the Cooperative and Agricultural Bank of Belgrade to provide funds for the operation of agricultural cooperatives, and even the Rule on lending to farmers was adopted, but because of the specific situation in Montenegro these funds were never allocated.

Merging with the national Bank of FPNRY

At a conference held in Belgrade on the 7th October 1946 the Minister of Finance of the Federal People's

Republic of Yugoslavia, Governor of the National Bank of Yugoslavia and directors of the country's business banks, decided that the National Bank of FPNRY on the 20th October 1946 should take over all business banks of individual people's republics. According to the instructions given, on the 19th October the banks submitted their gross balance. As of the 20th October the Business Bank of Montenegro was established - The National Bank of FPNRY - Headquarter for Montenegro whose simplified name of the National Bank of FPNRY - Headquarter for the NR Montenegro.

ASSETS		
01	Furniture and business equipment	149.466,00
100	Cash in hand	
	Banknotes of 1000 din.	22.310.000,00
	Banknotes of 500 din.	4.541.500,00
	Banknotes of 100 din.	1.408.200,00
	Banknotes of 50 din.	394.000,00
	Banknotes of 20 din.	317.040,00
	Banknotes of 10 din.	170.460,00
	Banknotes of 5 din.	97.680,00
	Banknotes of 1 din.	8.595,00
	Total	29.247.475,00
	Mint coins	3.919,50
	Small change	2,03
	Total	29.251.396,53
110	Gyro account with the National bank	
	With the Chief Headquarter in Belgrade, din.	3.623.520,36
	With the branch office in Cetinje, din.	35.276.104,41
	Total	38.899.624,77
12	Cheque account with the Postal Savings Bank	21.540.488,92
14	Currencies	
	Purchased currencies are in the headquarter in Titograd as follows	
	Albanian frank 159,00	397,50
	Albanian new frank 2410,00	30.125,00
	Italian lira "A" 13,950,00	2.092,50
	USD dollars	50,00
	Total	32.665,00
20	Bills	
	The overall bills portfolio with bills at regular discount and loans to state employees	
a)	Regular discount in the total amount of 23,193,006.00 dinars was divided to 3,311 individual bills of 100,000.00 dinars in the amount of 17,860,625.00 dinars and 7 individual bills over 100,000.00 dinars in the amount of 5,332,381.00 dinars as follows:	
	Zetpred, Titograd	3.726.246,00
	Zajo Đukanović, Titograd	186.498,00
	Sreska Zadruga P.O.G.T.	395.833,00

	Radničko-potr. Zadruga Cetinje	379.068,00
	Tode K. Subota, Kotor	250.000,00
	Simo Berberović, Tivat	214.577,00
	Marko Gracijani, Risan	180.159,00
	Total	5.332.381,00
b)	Loans to state employees in the total amount of 10,863,600.00 dinars were divided to 2.39 debtors to 10,000.00 and 15 debtors over this amount in the amount of 66,500.00 dinars. Thus great majority of these loans is in smaller amounts.	
23	T-bills issued by the Headquarter of the Business Bank in the total amount of 20,000,000.00.	
303	Current accounts	
	Debtors under current accounts in the total amount of 50,185,243.97 dinars were divided as follows:	
	Credit institutions	1.460.362,77
	State-owned business companies	42.400.100,00
	Private persons	6.324.771,20
	Total	50.185.243,97
	Banks from other republics appear as debtors in the group of "credit institution" and among the state-owned business companies the largest portion of debt is born by the company "Zotpred i Predin" from Titograd.	
350	Temporary account	
	Temporary account in the total amount of 306,134.50 dinars consist of the following positions:	
	Paid letters of credit	80.000,00
	Founding costs of branch offices	30.000,00
	Tax advances	52.025,00
	Telephone deposits	1.000,00
	Forms	119.642,00
	Other	23.467,50
	Total	306.134,50
	LIABILITIES	
020	Core principal amounts to	10.000.000,00
050	Reserves Fund amounts to	2.603,58
301	Current account deposits amount to	45.906.704,50
	Government sector	39.987.000,39
	Cooperative sector	1.112.000,20
	Private sector	4.807.703,91
	Total	45.906.704,50
	Largest deposits in the government sector were made by the state-owned business companies.	

303	Current account	
	Current account creditors account for the total of	59.950.277,00.
	The largest part comes to the federal cash agencies, of which to the National Bank	55.000.000,00
310	Gyro accounts - show the total amount of din	59.950.277,00
	Of which the following comes to:	
	State institutions and companies	61.887.869,20
	Cooperatives	1.085.478,95
	Private persons and institutions	101.805,00
	Total	63.075.153,15
340	Deposits to savings books prepresent a modest sum of the total of 109,959.92 dinars of which only one deposit is in the amount of 79,189.92 dinars (Business cooperative Komani)	
350	Temporary accounts show the amount of din. 14,738,073.40, which consist of: collected national taxes, cancellation of social insurance, cash overages, charged forms and unexecuted payments and remittances in the amount of 14,476,496.43 dinars.	
	EXPENDITURES	
60	Passive interests and commissions	
	Savings books deposits interest	426,20
	Current account interests	249.825,84
	Commission of creditors	5.000,00
	Total	255.252,04
65	Cost - According to separate specification	
		1.289.928,68
	Total expenditures:	1.545.180,72
	INCOME	
61	Active interest and commission	
	Discount interest	1.029.507,33
	Current account interest	679.397,63
	T-bills interest	150.000,00
	Total	1.858.904,96
61	Income from commission operations	
	Commissions	153.013,90
	Other income	9.326,60
	Total	182.340,50
	Total income:	2.041.245,46
	Total gross income - dinar amounts	496.064,74

GROSS BALANCE OF THE BUSINESS BANK OF MONTENEGRO AS OF 19TH OCTOBER 1949 (HEADQUARTER AND BRANCH OFFICES IN NIKŠIĆ, BAR, KOTOR, TITOGRAD AND CETINJE)

Price of gold per kilogram on the 12th April 1945 was 56, 300.00 dinars, the parity of 0.017762 grams of gold for 1 dinar that is 50.06 dinars for 1 U.S. dollar.

Complete operations of the Bank were thoroughly tested during the merge with the National Bank, and there were no irregularities in its work found. At first, following the merging of business banks of the republics to the

National Bank of Yugoslavia, it seemed that they had a transitional role in the transition to the central administering the banking system, but the practice, after a few years, imposed the need for decentralization and the opening of communal banks whose founders were former Local County People's Committees.

Author of the text is grateful to dr Branka Bonaći-Nikolić for her approval to inspect and copy parts of the personal archive of dr Bonaći Ivan which includes the unpublished study "Business Bank of Montenegro 1945-1946".



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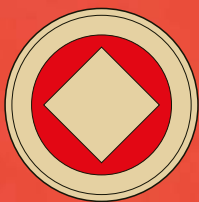


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