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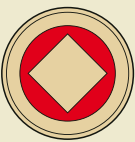
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BANKAR

Časopis Udruženja banaka
i finansijskih institucija Crne Gore
Broj 6. jul 2009.

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Približavamo se kraju krize u trećem kvartalu ove godine

Iako su naše izjave sa početka krize „skepticima“ izgledale preoptimistične, u praksi se pokazalo da su ranija sistemska rješenja, kao i antikrizni paket mjera za prevazilaženje posljedica krize urodili plodom i dali planirane rezultate. Crna Gora kao mali i otvoreni ekonomski sistem je više izložena spoljnim uticajima, moramo biti spremni da se prilagođavamo globalnim uticajima i trendovima i da naš antikrizni paket gotovo iz dana u dan ažuriramo. Mi smo u godini ekonomske krize kao prvi instrument našeg antikriznog paketa iskoristili suficit ostvaren u prethodnim godinama. Naravno da je novi ekonomski momenat zahtijevao i djelimičan „državni intervencionizam“ koji neće ugroziti slobodu i otvorenost tržišta. Mislim da smo prebrodili najteži „pasivniji“ dio godine, koji, bez obzira, na globalne ekonomske trendove, ukazuje da bi Crna Gora u 2009. godini mogla ostvariti pozitivne ekonomske trendove. Dok je većina zemalja tražila hitna sredstva od MMF-a, Crna Gora, zahvaljujući dobro vođenoj ekonomskoj politici prethodnih godina, nije morala da se naprečac zadužuje. Opcija zaduživanja kod MMF-a je na stolu, ali je pitanje da li će nam ta sredstva biti potrebna u 2009. godini. Više sam za opciju da se ta sredstva, ukoliko se, kao Vlada, opredijelimo za ovaj aranžman, iskoriste u 2010. godini. Crna Gora je jedna od najmanje zaduženih zemalja u Evropi i po svim pokazateljima, ovo je u odnosu na druge ekonomije, u situaciji ekonomske krize bila ogromna i ključna prednost. Puno puta smo ponovili da kriza kao ekonomski incident ne smije poremetiti uspješan ekonomski put kojim je Crna Gora krenula i da nam nakon završetka krize, predstoji još jedan ekonomski ciklus koji će značiti nova ulaganja, investicije, podizanje životnog standarda naših građana i dr. Jačanjem infrastrukturnih investicija jačamo investicionu potrošnju u sektoru građevinarstva, što u krajnjem doprinosi i regulisanju poremećenih tržišnih uslova, a, prije svega, stabilizaciji i jačanju naših javnih finansija.



B Crna Gora je adekvatno odgovorila na svjetski finansijski potres. Ohrabruju nagovještaji iz pojedinih razvijenih zemalja svijeta o prvim znacima oživljavanja privrede?

Saglasan sam sa Vašim ocjenama. Posljednje studije OECD-a, koje se rade za 30 najrazvijenijih zemalja svijeta, ukazuju da je oporavak svjetske ekonomije dogladan i da se približavamo kraju krize u trećem kvartalu 2009. godine. Ova istraživanja i najnoviji ekonomski

We Are approaching the End of the Crisis in the Third Quarter of This Year

Although our statements given at the beginning of the crisis seemed too optimistic to the "sceptics", practice has proved that the previously taken systemic solutions and the anti-crisis package of measures to overcome the crisis effects have been fruitful and have yielded positive results. Montenegro, as a small and open economic system, is more exposed to external effects, we must be prepared to adjust to global impacts and trends and to update our anti-crisis package of measures almost on a daily basis. The first instrument of our anti-crisis package we have used in the year of the economic crisis is the fiscal surplus achieved in previous years. Of course, the new economic background required a partial "state interventionism" that will not jeopardize the market freedom and openness. I think that the most difficult, "more passive", part of the year has been surmounted, which, regardless of global economic trends, indicates that Montenegro could achieve positive economic trends in 2009. While most of the countries requested urgent funds from IMF, Montenegro, thanks to well-managed economic policy in the previous years, did not have to borrow without due consideration. The option of borrowing from IMF is left open, but the question is whether we will need those funds in 2009. I am more for the option to use these funds in 2010 if we, as the Government, opt for this arrangement. Montenegro is one of the least indebted countries in Europe based on all indicators - with respect to other economies, this was huge and crucial advantage in the economic crisis. We have said in number of occasions that the crisis as an economic incident must not disturb the successful economic path Montenegro is taking, and upon the completion of the crisis, another economic cycle is ahead of us, which will mean new investments, deals, improvement of the living standard of our citizens, and the like. We are increasing the investment consumption in the civil engineering sector through the strengthening of infrastructure investments, which ultimately contributes to the regulation of the disturbed market conditions, and primarily to the stabilization and strengthening of our public finances.

B Montenegro has adequately responded to the financial turmoil. The indications from certain developed countries are encouraging with regard to the first signs of recovery of the economy?

I agree with your assessment. The last OECD study, developed for the 30 most developed countries in the world, indicate that the recovery of the global economy is foreseeable and that we are approaching the end of the crisis that will occur in the third qu-

arter of 2009. This study and the latest economic indicators, which show a decline in the rate of recession, give the basis for being optimistic. As the Prime Minister of the Government that has managed to preserve the economy and citizens from dramatic consequences of the crisis by acting in responsible and timely fashion, I remain confident in my personal and professional optimism that this period, although difficult, will still be positive for Montenegro, from the economic aspect.

pokazatelji, prema kojima je stopa recesije manja, daju osnovu za optimizam. Kao predsjednik Vlade koja je uspjela da na odgovornim i ažurnim reakcijama na krizu sačuva privredu i građane od drastičnih posljedica krize, ostajem čvrst u svom ličnom i profesionalnom optimizmu da će i za Crnu Goru ovaj period, iako težak, biti u ekonomskom smislu pozitivan.

■ Crnogorski bankarski sektor je uspješno odolio udarima finansijske krize i pokazao svoju vitalnost, i na taj način demantovao katastrofična predviđanja nekih „znalaca“ o slomu crnogorskog bankarskog sistema.

U prethodnih nekoliko mjeseci crnogorska javnost je pomno pratila dešavanja na našem finansijskom tržištu, kao i aktivnosti Vlade usmjerene ka očuvanju stabilnosti bankarskog sektora i privrede. Iako su naše izjave sa početka krize „skepticima“ izgledale preoptimistične, u praksi se pokazalo da su ranija sistem-ska rješenja, kao i antikrizni paket mjera za prevazilaženje posljedica krize urodili plodom i dali planirane rezultate.

Strogi institucionalni okvir, pravovremeno donošenje Zakona o mjerama za zaštitu bankarskog sistema, garantovanje depozita građanima do punog iznosa, davanje garancija bankama za prevazilaženje problema likvidnosti - doprinijeli su da sada, u situaciji krize, imamo zdrav i očuvan bankarski sistem. Činjenica je da je odliv depozita „uzdrmao“ našu privredu i finansijsko tržište, ali je u ovim vanrednim okolnostima to bio i svojevrsni „test“ da je Crna Gora, iako mlada država, uspjela da kvalitetnije odgovori izazovima krize nego mnogo razvijenije države. Ono što me posebno raduje u kontekstu budućeg razvoja bankarstva je vraćanje depozita u banke, novi prilivi kapitala i nova kreditna sredstva za naše građane, što znači više investicione potrošnje, više novca i u državnom budžetu za nove projekte i dalji razvoj Crne Gore.

■ Nova Vlada najavljuje politiku „prilagodljivog kontinuiteta“ - podsjetili ste ranije da Vlada sprovodi program prevencije i sanacije u borbi sa krizom koja i, pored svega, nije imala drastičnih posljedica na ekonomskom i socijalnom planu. Najavljuje se i rebalans budžeta u ime stabilizacije javnih finansija?

Situacija ekonomsko finansijske krize, sama po sebi, zahtijeva vođenje fleksibilnije ekonomske politike, koja će značiti nastavak naših napora na izgradnji sistema otvorene tržišne ekonomije, podsticanju preduzetništva i investicija, eliminisanju biznis barijera, kao i nastavak evroatlantskih integracija. Međutim, imajući u vidu da je Crna Gora kao mali i otvoreni ekonomski sistem više izložena spoljnim uticajima, moramo biti spremni da se prilagođavamo globalnim uticajima i trendovima i da naš antikrizni paket gotovo iz dana u dan ažuriramo.

Mislim da sa pravom možemo reći da Crna Gora u situaciji ekonomske krize opstaje sa kontrolisanim i podnošljivim ekonomskim i socijalnim posljedicama po njene građane, što nije slučaj sa velikim brojem država. Svojevrsni „psihološki šok“ koji je kod građana izazvao strah, nepovjerenje, povlačenje depozita, stopiranje svih novih investicionih aktivnosti - posljednjih mjeseci se gotovo ne osjeća. To su poruke koje smo i slali građanima Crne Gore, da kriza nije trajna i da smo iz dana u dan bliži globalnom oporavku.

Ono što je, svakako, prednost ekonomske politike koju smo vodili su stabilizovane javne finansije posljednjih godina. Mi smo u godini ekonomske krize kao prvi instrument našeg antikriznog paketa iskoristili suficit ostvaren u prethodnim godinama, što nam je dalo mogućnost da se prvi talas krize zaustavi i da se preduprije negativne posljedice. Svakako, da situacija ekonomske krize zahtijeva i izvjesnu korekciju državnog budžeta u smislu prilagođavanja globalnim ekonomskim trendovima i sada lakše predvidivim scenarijima ekonomskog rasta. U narednim sedmicama Vlada Crne Gore će donijeti Zakon o izmjenama i dopunama zakona u budžetu koji će u skupštinskoj proceduri biti do kraja jula.

■ Vlada i banke čine sve da pomognu i pokrenu privredu, ali i pojedini privredni sektori (građevinarstvo i turizam) moraju prilagoditi cijene na realan nivo, kako bi podspješili tražnju za svojim proizvodima i uslugama.

Mi smo prethodnih godina vodili politiku otvorene i tržišne ekonomije i stvarali kvalitetan institucionalni ambijent za nova ulaganja i investicije. Naravno da je novi ekonomski momenat zahtijevao i djelimičan „državni intervencionizam“ koji neće ugroziti slobodu i otvorenost tržišta. Dijalog koji smo vodili sa privredom doveo je do kvalitetnih rješenja. Čini se da su privrednici na najbolji način razumjeli poruke koje smo poslali. U početku, sa njihove strane, puno se očekivalo od države. Naravno, Vlada je limitirana zakonskim mogućnostima da izađe u susret svim zahtjevima koji su dolazili sa različitih adresa. Uspjeli smo da dogovorimo rješenja u vidu kreditne podrške koja će pokrenuti i bankarski sektor i privredu. Svakako, sama inicijativa od strane turističke privrede da se snize cijene u vrijeme turističke sezone i njihove kontinuirane aktivnosti na animiranju gostiju su najbolji model kako se treba ponašati u ovim vanrednim uslovima.

U sektoru građevinarstva je znatno drugačija situacija. Tu se, nekako, vodi igra ponude i tražnje. Veliki novac, koji se odliv iz banaka, je u sistemu, ali se prosto čeka da građevinari reaguju i spuste cijene. To je već stvar vremena, kad će tržište odraditi svoje i svesti cijene na jedan realniji nivo. To je iskustvo i drugih ekonomija.

■ Realno je očekivati da će se likvidnost banaka u narednom periodu dodatno poboljšati (kreditne

B The Montenegrin banking sector has successfully withstood the financial crisis impact and has showed its vitality, thus refuting disastrous predictions of some „connoisseurs“ about the crash of the Montenegrin banking system.

In the last few months, the Montenegrin public have closely watched the developments on the local financial market and the Government's actions aimed at maintaining the banking and economic stability. Although our statements given at the beginning of the crisis seemed too optimistic to the „sceptics“, practice has proved that the previously taken systemic solutions and the anti-crisis package of measures to overcome the crisis effects have been fruitful and have yielded positive results.

The rigorous institutional framework, a timely passing of the Law on Measures for the Protection of the Banking System, the blanket guarantee for all citizens' deposits, and the issuing of guarantees to banks to overcome their liquidity problems have contributed to maintaining a sound and safe banking system that we now have. The fact remains that the outflow of deposits has „shaken“ our economy and the financial market, but in these exceptional circumstances this was a kind of a „test“ showing that Montenegro, although being a young country, has succeeded in providing a better quality response to the crisis challenges than some more developed countries. What makes me rather pleased is that deposits have been coming back to banks, there have been new capital inflows and new credit funds for our citizens, which means more investment spending, more money and further development of Montenegro.

B The new Government announces the „adjustable continuity“ policy – you have reminded before that the Government has been implementing the program of prevention and rehabilitation to fight the crisis which had no dramatic impact on either economic or social domain. The budget revision has been announced so as to provide the stabilisation of public finances?

The economic-financial crisis itself calls for the following a more flexible economic policy which means the continuation of our efforts to build a system of open market economy, encourage entrepreneurship and investments, eliminate the burden of red tape on business, as well as to continue towards European-Atlantic integrations. However, taking into account that Montenegro, as a small and open economic system, is more exposed to external effects, we must be prepared to adjust to global impacts and trends and to update our anti-crisis package of measures almost on a daily basis.

I think that we could rightfully say that Montenegro has been managing to survive the economic crisis with controlled and tolerable economic and social consequences for its citizens, which is not the case

with a number of countries. A sort of „psychological shock“ which triggered the citizens' fear, distrust, withdrawal of deposits, and the suspension of all new investment activities has almost not been felt in the last few months. These are the very messages that we have been sending to the citizens of Montenegro – that the crisis is not permanent and that we are approaching the global recovery in the near future.

What is certainly the advantage of economic policy that we have followed is the stabilisation of public finances in the last few years. The first instrument of our anti-crisis package we have used in the year of the economic crisis is the fiscal surplus achieved in previous years, thus managing to stop the first wave of the crisis and its negative effects. The economic crisis, of course, calls for certain corrections of the state budget in order to adjust to the global economic trends and now more easily predicted scenarios of economic growth. In the weeks to come the Government of Montenegro will put forward the amendments to the Budget Law to be forwarded to the Parliament by the end of July this year.

B The Government and the banks have been doing their best to help and boost the economy, but certain industries (construction and tourism) must adjust their prices to bring them to reasonable levels in order to stimulate demand for their products and services.

In the previous years we have followed the policy of open and market economy and have been creating a quality institutional environment for new investments. Of course, the new economic background required a partial „state interventionism“ that will not jeopardize the market freedom and openness. The dialogue with the corporate sector has led to quality solutions. It seems that businessmen have properly understood the messages we communicated. At the beginning, they had great expectations from the state. Of course, the Government is legally restricted to meet all requests come from various addresses. We managed to agree the solution in the form of credit support that will also boost the banking sector and the economy. The initiative launched by the tourism industry itself to reduce the prices during the summer tourist season, as well as its ongoing activities to entertain tourists, are certainly the best example of how to act in these extraordinary circumstances.

As for the construction industry, here we have a very different situation. This is a kind of game played between supply and demand. Large money that flowed out of banks is still in the system, but now it only remains for construction companies to react and reduce their prices. This is only a matter of time when the market will do its own and bring the prices to more realistic levels. This is the experience of other economies.

B The expectation that the liquidity of the banks in the following period will be additionally improved is realistic (credit lines from KfW and EIB, capital increa-

linije od KfW i EIB, dokapitalizacija banaka, prodaja akcija Elektroprivrede u vlasništvu fondova, turistička sezona i dr.).

Mislim da smo prebrodili najteži „pasivniji“ dio godine, koji, bez obzira, na globalne ekonomske trendove, ukazuje da bi Crna Gora u 2009. godini mogla ostvariti pozitivne ekonomske trendove. Svakako, da će kreditni paket u vrijednosti od 150 miliona eura, predstojeća dokapitalizacija Elektroprivrede od koje očekujemo 400-500 miliona eura svježeg kapitala, početak turističke sezone - u svakom slučaju značiti osveženje za crnogorsku ekonomiju i uticati na poboljšanje likvidnosti svih finansijskih i privrednih subjekata, kao i na povećanje primitaka Budžeta Crne Gore.

▣ Očekuje se fleksibilniji pristup međunarodnim finansijskim institucijama u definisanju budućih ugovornih odnosa i aranžmana sa Crnom Gorom. U posljednje vrijeme i MMF je pakazao i određene mjere fleksibilnosti tako da se u predstojećim pregovorima može očekivati uspjeh.

Većina aranžmana koje je MMF posljednjih mjeseci zaključio sa državama pogođenim ekonomskom krizom fokusirana je na održavanje finansijske i fiskalne stabilnosti, pa bi i ovo mogla biti osnova za budući aranžman. Dok je većina zemalja tražila hitna sredstva od MMF-a, Crna Gora, zahvaljujući dobro vođenoj ekonomskoj politici prethodnih godina, nije morala da se naprećac zadužuje.

Mi već vodimo komunikaciju sa određenim brojem banaka oko zaključivanja kreditnog aranžmana od 75 miliona eura koji će biti podrška Budžetu Crne Gore. Naravno, opcija zaduživanja kod MMF-a je na stolu, ali je pitanje da li će nam ta sredstva biti potrebna u 2009. godini. Više sam za opciju da se ta sredstva, ukoliko se, kao Vlada, opredijelimo za ovaj aranžman, iskoriste u 2010. godini.

Ono što ohrabruje je veća fleksibilnost MMF-a posljednjih mjeseci, kao i preporuke na adresu MMF-a da kriza zahtijeva jedan drugačiji odnos, pa u tom smislu očekujemo da će i samo eventualno zaključivanje sporazuma biti mnogo lakše i neće poremetiti već uspostavljene institucionalne okvire.

▣ Kako ste nedavno figurativno rekli „dan nakon izlaska razvijenih zemalja iz krize, iskoristićemo te inpute i nastaviti dinamične procese da privedemo kraju privatizaciju, restrukturiranje privrede, da modernizujemo upravljačke strukture i unaprijedimo osnovnu infrastrukturu...“ Kolika nam je prednost što smo najmanje zadužena zemlja u Evropi?

Crna Gora je jedna od najmanje zaduženih zemalja u Evropi i po svim pokazateljima, kao i po rati otplate duga po BDP-u je ispod prosjeka BB zemalja

kod Standard and Poors ili Ba zemalja kod Moodys. Ovo je, u odnosu na druge ekonomije, u situaciji ekonomske krize bila ogromna i ključna prednost i dalo nam je mogućnost da se bez velikog opterećenja po naše građane zadužujemo, kako za potrebe saniranja posljedica krize, tako i u cilju daljeg ekonomskog razvoja.

Ono što možemo, takođe, istaći kao prednost je da je Crna Gora uspješno prošla gotovo sve faze tranzicije i da je taj proces priveden kraju. Predstoji, svakako, nastavak procesa restrukturiranja i modernizacije preduzeća u državnom vlasništvu, uspostavljanje savremenih upravljačkih standarda, razvoj adekvatnih politika konkurencije, unapređenje infrastrukture, kao i završetak procesa privatizacije. Puno puta smo ponovili da kriza kao ekonomski incident ne smije poremetiti uspješan ekonomski put kojim je Crna Gora krenula i da nam nakon završetka krize, predstoji još jedan ekonomski ciklus koji će značiti nova ulaganja, investicije, podizanje životnog standarda naših građana i dr.

▣ Strateške grane crnogorske privrede - energetske sektor, turizam, građevinarstvo i drvna industrija, te tzv. mala privreda mogle bi da ublaže posledice krize i da daju zamajac budućem razvoju. Poseban input daće zasigurno ulaganja u infrastrukturne objekte.

Vlada Crne Gore je upravo ovo prepoznala kao prioritet ekonomske politike za 2009. godinu i kroz različite pakete podrške dala i sama podsticaj za unapređenje i razvoj ovih sektora. Kreditna podrška od EIB-a i KfW-a, subvencioniranje električne energije, smanjenje cijene goriva, odlaganje plaćanja carinskog duga, samo su neke od mjera kojima smo nastojali da animiramo privredu da i u situaciji ekonomske krize budu konkurentni i tržišno orijentisani.

Jedan od segmenata našeg antikriznog programa je pojačana implementacija infrastrukturnih projekata od strateškog značaja za Crnu Goru. Svakako, da jačanjem infrastrukturnih investicija jačamo investicionu potrošnju u sektoru građevinarstva, što u krajnjem doprinosi i regulisanju poremećenih tržišnih uslova, a, prije svega, stabilizaciji i jačanju naših javnih finansija ■

se of the banks, sale of shares of the Electric Company which are owned by Funds, tourist season, and the like)

I think that the most difficult, "more passive", part of the year has been surmounted, which, regardless of global economic trends, indicates that Montenegro could achieve positive economic trends in 2009. Surely, credit line of EUR 150 million, as well as the forthcoming capital increase of Electric Company, of which EUR 400-500 million of new capital is expected, and the beginning of the tourist season, will have a bracing effect on Montenegrin economy. It will also affect the improvement of liquidity of all financial and business entities, and the increase in budget receipts of Montenegro.

B More flexible approach to international financial institutions is expected in defining future contractual relations and arrangements with Montenegro. IMF has shown lately also specific measures of flexibility so that the success can be expected in the forthcoming negotiations

The majority arrangements that IMF concluded in the last several months with the countries affected by the economic crisis is focused on maintenance of financial and fiscal stability, so this could represent the basis for the future arrangement. While most of the countries requested urgent funds from IMF, Montenegro, thanks to well-managed economic policy in the previous years, did not have to borrow without due consideration.

We have been already communicating with a certain number of banks concerning the conclusion of the credit arrangement in the amount of EUR 75 million, which will represent the support to the Budget of Montenegro. Surely, the option of borrowing from IMF is left open, but the question is whether we will need those funds in 2009. I am more for the option to use these funds in 2010 if we, as the Government, opt for this arrangement.

Higher flexibility of IMF is something that has been encouraging lately, as well as the recommendations of IMF that the crisis requires different approach and in that respect, we expect that possible conclusion of the agreement will be much easier and will not disturb already established institutional frameworks.

B You have figuratively mentioned recently "we will use the inputs of the developed countries the day they exit the crisis and continue dynamic processes to bring the privatization to an end, restructure the economy, modernize managerial structures and improve basic infrastructure". What is our advantage of being the least indebted country in Europe?

Montenegro is one of the least indebted countries in Europe based on all indicators and based on debt repayment to GDP ratio it is below the average of countries with a BB rating of Standard & Poor's or with a Ba rating of Moody's. With respect to other economies, this was huge and crucial advantage in the economic crisis, and it provided us with possibility to borrow, without burdening largely our citizens, for both the recovery from the effects of crisis and further economic growth purposes.

As for the advantage, we can also point out the fact that Montenegro successfully went through almost all stages of transition and that process is brought almost to the end. We are surely approaching to the continuance of the restructuring process and modernization of the state owned companies, establishment of modern managerial standards, and development of adequate competition policies, promotion of infrastructure and completion of the privatization process. We have said in number of occasions that the crisis as an economic incident must not disturb the successful economic path Montenegro is taking, and upon the completion of the crisis, another economic cycle is ahead of us, which will mean new investments, deals, improvement of the living standard of our citizens, and the like.

B The strategic sectors of the Montenegrin economy – energy sector, tourism, civil engineering and wood industry, as well as so-called small economy could mitigate the effects of crisis and become a driving force of the future development. The particular input will be definitely provided through the investment in infrastructure facilities.

The Government of Montenegro recognized this as the priority of economic policy for 2009 and it gave incentive through various support packages for the improvement and development of these sectors. The credit support of EIB and KfW, subsidizing the electric energy, reduction in fuel prices, delaying the payment of customs debt are only some of the activities through which we intend to attract the business to be more competitive and market oriented even in the economic crisis.

One of the parts of our anti-crisis program is intensified implementation of infrastructure projects that are strategically important for Montenegro. Certainly, we are increasing the investment consumption in the civil engineering sector through the strengthening of infrastructure investments, which ultimately contributes to the regulation of the disturbed market conditions, and primarily to the stabilization and strengthening of our public finances. ■



STABILNOST, SIGURNOST I POVJERENJE

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

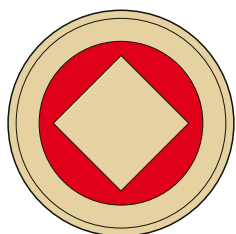
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Centralna banka Crne Gore



UDRUŽENI OKO ZAJEDNIČKOG CILJA



UDRUŽENJE BANAKA
CRNE GORE

ASSOCIATION OF
MONTENEGRIN BANKS

Atlasmont Banka AD Podgorica
Crnogorska komercijalna banka AD Podgorica
First Financial Bank AD Podgorica
Hipotekarna Banka AD Podgorica
Hypo-Alpe-Adria Bank AD Podgorica
Invest Banka Montenegro AD Podgorica
Komercijalna Banka AD Budva
NLB Montenegro banka
Opportunity bank AD Podgorica
Podgorička banka AD Podgorica
Prva banka Crne Gore 1901.

TRAČAK NADE

Svjetska finansijska kriza koja je počela kao finansijski poremećaj u Sjedinjenim Američkim Državama prije gotovo dvije godine, podudarila se sa određenim značajnim negativnim ekonomskim promjenama: izuzetno naglim skokom cijena robe (posebno energije i hrane), visokim stopama inflacije i jačanjem eura. Ova kombinacija činilaca dovela je do toga da se kriza brzo prenese na realnu ekonomiju. Euro-zona sada se suočava sa najsnažnijim usporavanjem ekonomskog rasta posljednjih decenija

Evropska bankarska federacija

O d kada je počela recesija, u drugom kvartalu 2008. godine, rast BDP-a smanjivao se četiri kvartala za redom. Pad BDP-a od 2,5% koji je zabilježen u posljednjem kvartalu skrenuo je svima pažnju na činjenicu da je američka privreda manje pogođena, jer joj je rast tokom tog perioda, recimo, pao za -1,6%. U Euro-zoni ekonomsko pogoršanje ima svoju osnovu u velikom broju različitih sektora i zemalja. Činjenica da su toliko pali pokazatelji povjerenja ukazuje na to da će se za sada recesija nastaviti, iako postoji mogućnost da ovog ljeta dođe do njenog zaustavljanja. Generalno gledano, percepcija privrede Euro-zone mračnija je nego što je bila u vrijeme posljednjeg Pregleda EMAC¹-a iz decembra 2008. godine.

I prilično je teško rastjerati taj mrak. Ipak se nalazimo na neispitanoj teritoriji gdje vlade i centralne banke čine neizmjerne napore da bi održale kontrolu nad onim što se dešava. Potrebno je vrijeme u kome će se ti napori filtrirati prema privrednim aktivnostima.

Uprkos tome što je, generalno gledano, situacija u cijelom svijetu teška, na radaru ekonomskih posmatrača primijećeni su neki početni pozitivni znaci. S ekonomske strane, uz stvarna poboljšanja u Aziji, s proljeća je došlo i do usporavanja pada u aktivnostima Euro-zone. Postoje pozitivni signali (iako još slabi) i kod pokazatelja povjerenja. Na finansijskom tržištu primjećujemo poboljšanje u pristupu likvidnosti i prikupljanju sredstava na dugi rok, što je praćeno smanjenjem kreditnih spreadova. Tokom proteklih nekoliko mjeseci došlo je i do oporavka na berzama. Hvata se zamajac koji dolazi od političke opredjeljenosti da se povрати povjerenje i ponovo pokrene rast fiskalnim mjerama. U Euro-zoni, Evropska centralna banka igra svoju ulogu u poboljšanju uslova na tržištima novca i njena monetarna politika popušta – što je dovelo do glavne stope refinansiranja od 1%. To se dalje prenosi na ekonomiju, sa uobičajenim zakašnjenjem od

1 1 EMAC – Economic and Monetary Affairs Committee – Komitet Evropske bankarske federacije za ekonomske i monetarne poslove ("Pregled" br. 27)

GLIMMERS OF HOPE

The world financial crisis, which started as a US-originated financial turmoil almost two years ago, coincided with some important, adverse economic changes: notably a sharp hike in commodity prices (particularly energy and food), high inflation rates and a stronger euro. This combination of factors ensured that the crisis spread rapidly to the real economy. The euro area is now facing the most serious economic slowdown in decades

European Banking Federation

The world financial crisis, which started as a US-originated financial turmoil almost two years ago, coincided with some important, adverse economic changes: notably a sharp hike in commodity prices (particularly energy and food), high inflation rates and a stronger euro. This combination of factors ensured that the crisis spread rapidly to the real economy. The euro area is now facing the most serious economic slowdown in decades.

Since the recession began, in the second quarter of 2008, GDP growth has contracted for four consecutive quarters. The latest quarter's GDP fall, of 2.5%, has drawn attention to the fact that the US economy has been less hard hit, with growth over the same period falling by -1.6%. Around the euro area, the economic deterioration has been broadly-based among sectors and countries. The depth of the collapse in indicators of confidence suggests that the recession will continue for the time being, although there is a chance of bottoming out this summer. In general, the perception of the euro area's economy is gloomier than it was at the time of EMAC's last Outlook, in December 2008.

Gloom is hard to dissipate. Yet we are in uncharted territory, where governments and central banks are making immense efforts to manage events. These efforts require time to filter through to economic activity.

Despite the generally severe situation worldwide, some early positive signs have been detected on the radar of economic observers. On the economic side, in addition to real improvements in Asia, there has been a slowing in the fall in euro area activity at the beginning of spring. There are some positive signals from (still-weak) confidence indicators. In the financial markets, we have seen an improvement in access to liquidity and longer term fund-raising, accompanied by a reduction

6 do 9 mjeseci. Ovi činioци treba da pogoduju oporavku. Drastično smanjenje u prvom kvartalu ove godine moglo bi da se pokaže kao loša stvar, mjereno stopom pada aktivnosti od jednog do drugog kvartala.

Zajednički stav glavnih ekonomista okupljenih u Komitetu Evropske bankarske federacije za ekonomske i monetarne poslove (EMAC) jeste da će oporavak u Euro-zoni početi ove godine, ali da će biti pod kontrolom u periodu za koji je napravljena prognoza – do kraja 2010. godine.

Fiskalni i monetarni podsticaj, i mjere koje su pogodne za finansijski sektor, treba da uspješno zaustave pad. Ali u predstojećim mjesecima privreda će se suočiti sa značajnim korekcijama: smanjenjem tržišta rada; daljom tenzijom na finansijskim tržištima; daljim smanjivanjem bilansa stanja banaka i domaćinstava; i korekcijama debalansa, na primjer u stambenom sektoru, gdje ciklus vrši negativan pritisak na rast. Sve će to dovesti do usporavanja oporavka možda do posljednjeg kvartala 2009. godine ili, po nekim procjenama, najkasnije do sredine 2010. godine. I na kraju, ali ne i najmanje bitno, povjerenje se mora povratiti.

Centralna prognoza govori da će rast BDP-a u Euro-zoni u 2009. godini biti na nivou od -3,9%, sa rasponom prognoza od -3,0 do -4,5%. U međuvremenu, procjenjuje se da će 2009. godine u SAD rast biti u prosjeku -2,9%, a optimističnija očekivanja od +1,1% pominju se za 2010. godinu.

Euro-zoni će biti potreban podsticaj spoljne tražnje da joj pomogne da izađe iz recesije. Njen se uzrok može tražiti u činjenici da će u SAD i Aziji krajem godine doći do bržeg oporavka. Ako se to podudara sa jačanjem povjerenja firmi i potrošača, i oporavkom akcija, to će pomoći važnim uvoznicima kao što su Njemačka i Austrija da prevaziđu najgore. Male kamatne stope, kako kratkoročne tako i dugoročne, i postepeno vraćanje na normalu u finansijskom sektoru tokom godine, trebalo bi da postave kontekst za bolju ekonomsku sliku 2010. godine. EMAC-ovi ekonomisti prognoziraju prosječan rast BDP-a 2010. godine od 0,1%, sa rasponom od -0,6 do +1,0%. Sasvim je jasno da će za održivi oporavak biti potrebno vraćanje na normalne uslove u finansijskom i bankarskom sektoru i djelotvornost mjera javne podrške.

S druge strane, na ekonomski rast zemalja Euro-zone takođe utiču dešavanja u zemljama Srednje i Istočne Evrope. Značajan broj velikih evropskih bankarskih grupa ima veliki udio u evropskim privredama koje se razvijaju, i na njih utiče nedavni pad u ekonomskoj aktivnosti u regionu (kraj ekonomskog ciklusa, pogoršan njihovim lokalnim mjehurima cijena nekretnina i globalnom finansijskom krizom). Situacija u baltičkim državama, Bugarskoj, Rumuniji i Mađarskoj koja se naglo pogoršava, dijelom je posredna posljedica finansijske krize u Zapadnoj Evropi, ali i to bi se moglo dalje pogoršati ako zapadne banke smanje svoje investicije u regionu da bi zaštitile matične kompanije od daljih otpisivanja i gubitaka. Baltičke zemlje i Mađarska posebno se oslanjaju na strane pozajmice kako bi iz njih finansirale domaći kreditni rast (što je dovelo do prevelikog deficita tekućeg računa) tako da bi takav potez mogao neviđenom snagom pogoditi ekonomije u razvoju, što bi moglo dovesti do daljeg

pogoršanja finansijskih i trgovinskih odnosa između privreda istočne i zapadne Evrope. Tek da se uspostavi ravnoteža, istočno evropski teškaš Poljska i oprezna Češka Republika imaju manje problema i nastaviće da održavaju nivo ekonomske aktivnosti koji se može uporediti sa aktivnostima ostatka Evropske unije.

Više se vjeruje stavu da je svjetska ekonomija blizu zaustavljanja krize ove godine, iako se, kao i kod prognoza za euro-zonu, očekuje da će oživljavanje ekonomskih aktivnosti biti slabo. Globalno gledano, recesija će biti najdublja – i vjerovatno najduža – u poslijeratnom periodu. Većina prognoza ukazuje na to da će rast na globalnom nivou za 2009. godinu vjerovatno biti umjereno negativan (-1% do -1,5%). Glavni ekonomisti smatraju da će oporavak početi krajem ljeta i da će odatle ići ka slabom pozitivnom rastu (oko 2,0%, možda do 2,7%) u 2010. godini. Globalni pad ekonomskih aktivnosti nanio je veliku štetu međunarodnoj trgovini. Očekuje se da će realni izvoz pasti u prosjeku za 10,3% 2009. godine, čime će biti zabilježeno prvo godišnje smanjivanje od 1995. godine, od kad se prate ti statistički podaci.

DA LI ĆE MANJI NIVO DUGOVA I DALJE OSTATI?

Sve gora očekivanja u privredi i veliki nivo dugova domaćinstava i ne-finansijskih kompanija doveo je do procesa smanjenja dugova, drugim riječima do smanjenja odnosa dug-kapital u nebankarskom privatnom sektoru. Među bankama, normalna reakcija na ekonomske slabosti i nesigurnost jeste da se pooštire standardi za kreditiranje i da se smanji odnos duga i kapitala. Trenutno su ovi trendovi naglašeni pošto se banke suočavaju sa ogromnim gubicima u svojoj aktivnosti i sa potrebom da oporave svoje bilanse stanja. Smanjenje duga na svim stranama neko vrijeme će smanjivati rast, kako privreda bude izlazila iz recesije. I na kraju, ali ne i najmanje bitno, dugoročno gledano, smanjeni odnos duga i kapitala i veći nivo sopstvenog kapitala može da bude dugotrajna posljedica krize.

in credit spreads. The stock markets have rallied over the last couple of months. The momentum from the political commitment to restore confidence and restart growth by fiscal means is gathering. In the euro area, the ECB has played its part in improving conditions on the money markets, and its monetary policy easing - which

There is a greater level of confidence in the view that the world economy is close to bottoming out this year, although in common with the euro area forecast, the upswing is expected to be weak. Globally, the recession will be the deepest - and probably longest - in the post-war period. Most of the forecasts see world growth as likely to be modestly negative (-1% to -1.5%) for 2009. The chief economists see the recovery beginning from the end of this summer onwards, leading to weak, positive growth (around 2.0%, possibly up to 2.7%) in 2010. The global downswing has inflicted serious damage on international trade. Real exports are expected to drop by an average of 10.3% in 2009, reporting the first annual contraction since the inception of the statistical series in 1995.

has led to a main refinancing rate of 1% - is being transmitted to the economy, with the usual 6 to 9 month lag. These factors should favour a recovery. The dramatic contraction in the first quarter of this year could prove to be the low point, as measured by the rate of quarter-on-quarter decline in activity.

The consensus view among the Chief Economists assembled in the EBF's Economic and Monetary Affairs Committee is that the recovery in the euro area will begin this year, but that it will be subdued for the period of the forecasts - to the end of 2010.

The fiscal and monetary stimulus, and the measures in favour of the financial sector, should be successful in putting a floor to the downturn. But the economy faces serious adjustments in the coming months: labour market contraction; continuing tensions in financial markets; the continued shrinking of bank and house-

hold balance sheets; and the correction of imbalances, for example in the housing sector, where the cycle is depressing growth. These are likely to hold back the recovery until perhaps the last quarter of 2009 or, on some estimates, no earlier than mid-2010. Last but not least, confidence must return.

The central forecast for GDP growth for the euro area in 2009 is -3.9%, with the spread of the forecasts ranging from -3.0 to -4.5%. Meanwhile in the US, growth estimates average -2.9% for 2009 and a more optimistic expectation of +1.1% for 2010. The euro area will need a lift from external demand to help it out of the recession. This is likely to come from a speedier recovery in the US and Asia towards the end of the year. If this coincides with an improvement in business and consumer confidence, and a rebuilding of stocks, it will help important exporters such as Germany and Austria to turn the corner. Low interest rates at both short and longer term, and the gradual return to normal of the financial sector during the year, should set the scene for an improved economic picture in 2010. EMAC's economists forecast on average GDP growth for 2010 of 0.1%, with a spread of -0.6 to +1.0%. Clearly, a return to normal conditions in the financial and banking sector, and the effectiveness of public support measures - which may need supplementing in some countries - will be necessary conditions for a sustained recovery.

On the other hand, the euro area countries' economic growth is also affected by developments in the Central and Eastern European countries. A good number of large European banking groups hold large stakes in the emerging European economies, and have been affected by the recent fall in economic activity in the region (the end of the economic cycle, aggravated by their local housing bubbles and the global financial crisis). The sharply deteriorating economic situation in the Baltic States, Bulgaria, Romania and Hungary is partly a second-round effect of the financial crisis in Western Europe, but this could be aggravated further, should the Western banks reduce their investments in the region in order to protect their mother companies from further write-downs and overall losses. The Baltics and Hungary have been particularly reliant on foreign borrowing to fund domestic credit growth (which resulted in excessive current account deficits), so such a move could hit the emerging economies unprecedentedly, leading to further deterioration of finance and trade relations between the Eastern and the Western European economies. On balance, an East-European heavyweight, Poland, and prudent Czech Republic, have faced fewer difficulties and will continue to maintain a level of economic activity comparable to that of the rest of the EU.

LOWER DEBT LEVELS HERE TO STAY?

Worsening expectations for the economy and the high level of debt in households and non-financial corporations have led to a process of deleveraging, in other words reducing the ratio of debt to equity, in the non-bank private sector. Among banks, the normal reac-

Obim kreditiranja banaka odražavaće ove procese i na strani ponude (spremnost banaka da se iznova zaduže i to po cijenama koje idu uz to) i na strani tražnje (zahtjevi preduzeća i domaćinstava za dobijanje novih kredita). Zapravo, generalno gledano, kreditiranje od strane sektora monetarnih finansijskih institucija u Euro-zoni, koje prati Evropska centralna banka, dobro se držalo tokom posljednja tri kvartala. Podaci Evropske centralne banke pokazuju stalni, mada usporjeni rast u godišnjoj stopi kreditiranja nefinansijskih sektora (ujednačeni trend iz mjeseca u mjesec od trećeg kvartala 2008. godine), sa bankama koje pokazuju veću senzitivnost na rizik.

U sektoru domaćinstava, teško su u nizu velikih privreda, pogođeni hipotekarni krediti, uprkos tome što su se od početka godine smanjili troškovi zaduživanja. U slučaju Belgije, smanjenje PDV-a za stambenu gradnju (sa 21% na 6%), u kombinaciji sa značajno nižim dugoročnim kamatnim stopama, omogućili su da polako dođe do porasta u hipotekarnom poslovanju. U drugim zemljama Euro-zone, planira se niz fiskalnih mjera kojima će se oživjeti interesovanje za hipotekarne kredite, ali klijenti će i dalje biti oprezniji i neće uzimati previše kredita.

Većina izvještaja EMAC-ovih ekonomista iz područja oko Euro-zone slaže se u tome da će se generalno trend opadanja u cjelokupnom poslu kreditiranja nastaviti tokom predstojećih mjeseci, pošto će se i tražnja i ponuda smanjivati, a to će biti odraz nepovoljnijeg konteksta rasta za BDP u cjelosti, a i za investicije. U privredama kao što je španska, gdje su privredni subjekti napravili velike dugove, ovaj efekat se naglašava, pošto kompanije, a posebno klijenti ograničavaju trošenje.

Ako pogledamo dalje u budućnost, sve velike privrede mogu da uđu u period sporijeg rasta. Klijenti, kompanije i banke možda će preuzimati nove finansijske obaveze opreznije nego prije krize, a veću će pažnju posvećivati njihovoj održivosti.

POKRETAČI RASTA.... OKRETANJE KA SPOLJNOJ TRAŽNJI

Kako se predviđa u posljednjem "Pregledu" EMAC-a, povjerenje privatnih klijenata i privrede je veoma slabo. Prosječne prognoze članova EMAC-a pokazuju pad privatne potrošnje u 2009. godini za -1%, pošto potrošači smanjuju izdatke i pokušavaju da ojačaju svoje rezerve. Očekuje se da će tokom perioda prognoze rasti nezaposlenost, koja tradicionalno reaguje na promjene u ekonomskim uslovima sa malim zakašnjenjem, i da će 2010. godine doći do nivoa od 10,9%, kako kažu prosječne EMAC-ove projekcije, ali procjene za tu godinu su u rasponu između 9,8% i 11,8%. Ova nesigurnost predstavlja osnov za prognoze za štednju klijenata tokom 2010. godine, koja u prosjeku pokazuje nulti rast, ali koja će po mišljenju većine, skromno porasti.

Smatra se da će **bruto investicije**, uprkos naporima vlade, u prosjeku padati dvije godine zaredom: za -9,8% 2009. godine, sa blagim oporavkom na -2,0% 2010. godine, Međutim, industrijska proizvodnja bi mogla dostići svoj najniži nivo u prvom kvartalu 2009. godine. Akcije su slabe, a robne zalihe treba ojačati.

Mnogo činilaca koji dovode do pada u Euro-zoni dolazi od spoljne tražnje, koja je snažno pogodila izvoznike kao što je Njemačka. Loše stanje privreda u razvoju još više pojačava stav da će izvoz Euro-zone ostati nešto što će kočiti ekonomski rast u predstojećim mjesecima. Ali kada počne oporavak izvoznih tržišta, konkurentni proizvođači kao što je Njemačka, treba da imaju mogućnost da ponovo zauzmu svoja tržišta. Pošto je Kina najveći uvoznik evropskih roba, ubrzanje njenih aktivnosti će pomoći evropskom izvozu.

FISKALNA POLITIKA OD VELIKE POMOĆI

Javna potrošnja će porasti za 1,6% do 2% u svakoj od godina koje su predmet prognoze. Najznačajniji podaci vezani za podsticaje moraću se prevesti u nove investicije i tražnju, ali će za strukturiranje i realizaciju mjera biti potrebno dosta vremena. U okviru evropskog jedinstvenog tržišta, posebno je značajno da se konkurentni efekti paketa pomoći u potpunosti prate, i da organi za konkurenciju imaju priliku da razmote i odobre mjere koje bi potencijalno mogle da poremete tržišne uslove.

Planovi potrošnje, uključujući mjere koje će biti povoljne za bankarski sektor, transfere i fiskalna smanjenja dovešće do povećanja javnog duga i deficita. Ekonomska slabost takođe će smanjiti javne prihode. Članovi EMAC-a prognoziraju povećanje u opštim dugovima vlade na 75%-80% BDP-a u obje godine na koje se odnosi prognoza, sa opštim deficitom vlade koji će biti manje-više stabilan na nivou od 5-6% u prosjeku.

Od posljednjeg izdanja "Pregleda", zemlje G-20 i dalje vrše pritisak da se prihvate planovi oporavka, a 2. aprila objavljeno je da je postignuta saglasnost da se obezbijedi dodatnih 1,1 triliona dolara pomoći privredi. Ostaje pitanje kako će se trošiti ova sredstva i kojom brzinom. Operacije spašavanja moraju se hitno baviti problemima dnevnog finansiranja sa kojima se suočavaju kompanije svih veličina, posebno kada je riječ o obrtnom kapitalu i finansiranju trgovine, tako da se spriječi smanjivanje industrijske baze. Kada se ekonomija počne oporavljati, od ključnog će značaja biti tajmign vladine izlazne strategije.

INFLACIJA KAO DUGOROČAN PROBLEM

Sve veći proizvodni jaz u Euro-zoni i skroman rast zarada, spustiće baznu inflaciju u narednih nekoliko godina. Postoji rizik da pozitivna ekonomska iznenađenja podstaknu rast, što bi moglo da dovede do rasta u inflatornim pritiscima, uglavnom zbog rizika od povećanja cijena robe. Ekonomisti smatraju da je ova mogućnost voma mala. Neki smatraju da će se proizvodni jaz i dalje povećavati, sve do sredine 2010. godine.

Očekuje se da će cijene robe, posebno cijene nafte, ostanu otprilike na sadašnjem nivou - cijene nafte, recimo, na sadašnjih 60 dolara po barelu. Za 2010. godinu, prosjek procjena je oko 66 dolara, sa rasponom od 58 do 75 dolara po barelu. Osnovni efekti povećanja cijena nafte iz prošlosti pomoći će da se smanji stopa inflacije - moguće da to privremeno bude negativno - do trećeg kvartala 2009. otprilike, a nakon toga da će doći do skromnog porasta.

tion to economic weakness and uncertainty is to tighten credit standards and reduce leverage. Currently, as they face huge losses on their asset books and the need to rebuild balance sheets, these trends are accentuated. Deleveraging, on all sides, will weigh on growth for some time, as the economy emerges from recession. Looking to the longer term, reduced leverage and higher equity levels – last but not least because of changed regulatory rules – may be a lasting effect of the crisis.

Bank lending volumes will tend to reflect these processes, both on the supply side (banks' willingness to take on new debt and the pricing attached to it), and the demand side (companies' and households' requests for new loans). In fact, overall lending by the Monetary Financial Institution (MFI) sector in the euro area, monitored by the European Central Bank, has held up well through the last three quarters. The ECB figures show continuing although slower growth in the annual rate of lending to the non-financial sectors (a flat trend on a month to month basis since 3rd quarter 2008), with banks showing greater sensitivity to risk.

In the household sector, mortgage credit has been hit hard in a number of major economies, despite the fall in the cost of borrowing since the start of the year. In the case of Belgium, a reduction in VAT for residential construction (6% from 21%), combined with the substantially lower long term interest rates, has enabled the mortgage business to increase slowly. Elsewhere in the euro area, there is scope for fiscal measures to revive interest in mortgage loans, but consumers will remain cautious about over-extending themselves.

Most EMAC economists' reports from around the euro area agree in generally seeing a continuation of the declining trend in overall lending business over the coming months, as both demand and supply decrease, reflecting the less favourable growth context for GDP as a whole, and also for investment. In economies such as Spain, where economic agents have built up high levels of debt, this effect is being accentuated, as companies and especially consumers retrench.

Looking further into the future, all the major economies may enter a period of slower trend growth. Consumers, companies and banks may undertake new financial commitments more cautiously than before the crisis, and with greater attention to their sustainability.

GROWTH DRIVERS...

LOOKING TO EXTERNAL DEMAND

As anticipated in EMAC's last Outlook, consumer and industrial confidence is very weak. The average of EMAC members' forecasts shows private consumption falling by about -1% in 2009, as consumers reduce outgoings and try to build up their reserves. Unemployment, traditionally reacting to changes in economic conditions with a lag, is expected to rise throughout the forecast period, reaching 10.9% in 2010 according to the average of the EMAC projections, but with estimates for that year ranging between 9.8 and 11.8%. This uncertainty underlies the forecasts for consumer spending through 2010, which on average indicate zero growth, but in the view of the majority, will see a modest increase.

Gross investment, despite government efforts, is on average seen as declining two years in succession: by -9.8% in 2009 and with a slight recovery to -2.0% in 2010. However, industrial output may have reached its nadir in the first quarter of 2009. Stocks are low, and inventories will need rebuilding.

Much of the downside impetus in the euro area has come from external demand, which has hurt export leaders such as Germany hard. The weak state of the emerging economies reinforces the view that euro area exports will remain a drag on economic growth in the coming months. But when recovery in export markets sets in, competitive producers such as Germany should have the opportunity to recapture their markets. Since China is the largest importer of European goods, acceleration in its activity will underpin European exports.

FISCAL POLICY STRONGLY SUPPORTIVE

Public spending will grow by anywhere between 1.6 and 2% in each of the forecast years. Headline figures for the stimulus will need to be translated into new investment and demand, but structuring and implementing the measures takes time. Within the European single market, it is particularly important that the competitive effects of the support packages are fully monitored, and that the competition authorities have the opportunity to consider and approve measures which have the potential to distort market conditions.

Public debt and deficit levels will be under upward pressure from these spending plans, including measures in favour of the banking sector, transfers and fiscal cuts. The economic weakness will also be reducing public revenues. EMAC members forecast an increase in general government debt to 75-80% of GDP in both forecast years, with the general government deficit more or less steady at -5-6% on average.

Since the last edition of the Outlook, the G-20 countries have given a further push to recovery plans, with an agreement announced on 2nd April to provide an additional \$1.1 trillion of support for the economy. Questions remain about how these funds will be spent, and how quickly. Rescue operations will need to address urgently the day-to-day financing difficulties faced by companies of all sizes, particularly in working capital and trade finance, so as to prevent the industrial base from shrinking. Once the economy has turned the corner, the timing of governments' exit strategy will be crucial.

INFLATION IS AN ISSUE FOR THE LONGER TERM

The euro zone's growing output gap, and moderate wage growth, will dampen core inflation for the next couple of years. There is a risk that positive economic surprises may boost growth, which could lead to a pick-up in inflation pressures, mainly from the risk of increases in commodity prices. The economists view this possibility as highly unlikely. Some see the output gap continuing to widen until mid-2010.

Commodity prices, especially oil prices, are expected to stay close to current levels, with oil at current \$60 per barrel levels. For 2010, the average of estimates is



Grafikon 3. Terminalska trgovina brent sirovom naftom²

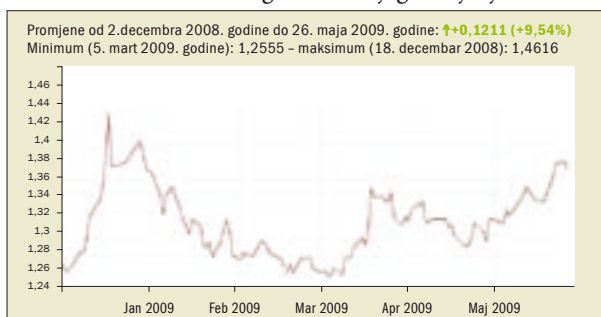
Prognozira se da će bazna inflacija u prosjeku biti oko 1,2 – 1,3% 2009. i 2010. godine, sa stopom inflacije mjerene u rastu cijena na malo (*headline inflacije*) od prosječnih 0,4% 2009. godine, a 1,2% 2010. Novčani agregati Eurozone neće biti razlog za brigu, jer će rast M3 biti prilično stabilan u narednih 18 mjeseci – 6% ili ispod toga.

U decembru 2008. godine, EMAC je zagovarao agresivno smanjivanje stopa od strane Evropske centralne banke. Taj scenario se i odigrava od početka ove godine, pošto je glavna stopa refinansiranja postepeno pala sa 2,5% na 1%. U kontekstu sve dublje recesije i male inflacije, Evropska centralna banka preduzela je i konvencionalne i nekonvencionalne mjere politike da bi poboljšala uslove finansiranja. Iako je veliki broj ekonomista bio za agresivnije smanjenje stopa, jednoglasno su prihvatili niz koraka koji su do sada preduzeti.

Male razlike postoje u prognozama za kretanje kamatnih stopa u narednih 18 mjeseci. Neki od glavnih ekonomista predviđaju da će stope stagnirati i zatim početi da rastu krajem prve polovine 2010. godine ili kasnije. Drugi vide prostor za još jedno ili dva dodatna smanjivanja stopa u drugoj polovini 2009. godine. Oni se slažu da Evropska centralna banka može da počne da pooštrava uslove kada postane jasno da postoji stabilan oporavak (najvjerovatnije u drugoj polovini 2010. godine), ali odmjereno. Tada će Evropskoj centralnoj banci biti problem da tačno odredi pravi trenutak za prestanak vanrednih mjera i za pomjeranje kamatnih stopa ka normalnijem nivou, te da ocijeni vjerovatne reakcije tržišta i interesnih grupa.

NESIGURNOST DEVIZNOG KURSA: MOGUĆE DALJE SLABLJENJE DOLARA

Pošto privrede gdje je potrošnja velika (kao što je privreda Sjedinjenih Američkih Država) sputavaju potrošnju, a privrede u kojima je velika štednja (kao što je Kina) pokušavaju da je povećaju, može doći do rebalansa svjetske ekonomije. Iako treba pozdraviti smanjenje neravnoteže u svijetu, ovakav rebalans sa sobom nosi mogućnost daljeg slabljenja dolara.



Grafikon 4. Kurs američkog dolara u odnosu na euro³

² Izvor: <http://www.tradingeconomics.com/Economics/Commodities.aspx?Symbol=COG1>

³ Izvor: ECB (<http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html>)

around \$66, with a range of \$58 to \$75, per barrel. Base effects from past oil price increases will help to push the inflation rate down - possibly temporarily negative - until around the third quarter of 2009, and thereafter push it modestly upwards.



Figure 3. Brent Crude Oil Futures Trading¹

Core inflation forecasts average around 1.2-1.3% for 2009 and 2010, with the headline inflation rate averaging 0.4% in 2009, increasing to 1.2% in 2010. Euro area monetary aggregates will not be a cause for concern, with M3 growth fairly stable over the next 18 months at or below 6%.

In December 2008, EMAC advocated aggressive rate-cutting on the part of the ECB. This scenario has unfolded since the start of this year, as the main refinancing rate has cascaded down from 2.5% to 1%. Against a background of deepening recession and low inflation, the ECB has undertaken both conventional and unconventional policy measures to ease financing conditions. Although a good number of the economists favoured a more aggressive easing of rates, they unanimously endorse the range of steps taken so far.

Forecasts for the path of interest rates over the next 18 months differ modestly. Some of the chief economists foresee rates on hold until they begin to rise by the end of the first half of 2010 or later. Others see room for one or two additional rate cuts in the second half of 2009. They agree that the ECB may begin to tighten when it is clear that a stable recovery is in place (most likely in the second half of 2010), in a measured way. The difficulty will then be for the ECB to correctly time the cessation of emergency measures and the shift of interest rates to a more normal level, and to evaluate the likely reaction of markets and stakeholders.

EXCHANGE RATE UNCERTAINTY: FURTHER DOLLAR WEAKNESS POSSIBLE

As high-spending economies such as the US rein in spending, and high-savers such as China try to consume more, there may be a rebalancing of the world economy. While a reduction of world imbalances is to be welcomed, it brings with it the possibility of further US dollar weakness.

Uncertainty about the timing of the recoveries in the US and Europe is however reflected in the economists' exchange rate forecasts. Mean expectations for both year-ends 2009 and 2010 suggest a \$/euro rate of 1.30 (range 1.20 to 1.40).

¹ Source: <http://www.tradingeconomics.com/Economics/Commodities.aspx?Symbol=COG1>

² Source: ECB (<http://www.ecb.int/stats/exchange/eurofxref/html/eurofxref-graph-usd.en.html>)

Nesigurnost u vezi sa tajmingom i oporavkom u SAD i Evropi reflektuje se međutim na prognoze ekonomista po pitanju deviznog kursa. Srednja očekivanja za kraj 2009. i 2010. godine ukazuju na kurs dolara i eura od 1,30 (raspon od 1,20 do 1,40).

RIZICI ZA GLAVNI SCENARIO

Iako je nesigurnost zaista velika, ekonomija Euro-zone izgleda da je na raskrsnici. Možda smo dostigli tačku u kojoj je vjerovatnije da će se ostvariti pozitivni nego negativni rizici. U prvom slučaju, biće to efikasnost javnih mjera, vraćanje povjerenja i pomoć u prestrukturiranju finansijskog sektora, te podrška povjerenju i aktivnosti u privredi šire gledano, što će odrediti pravac koga se treba držati.

U nizu značajnih oblasti očekivanja mogu biti neopravdano pesimistična. Evaluacija efikasnosti fiskalnog i

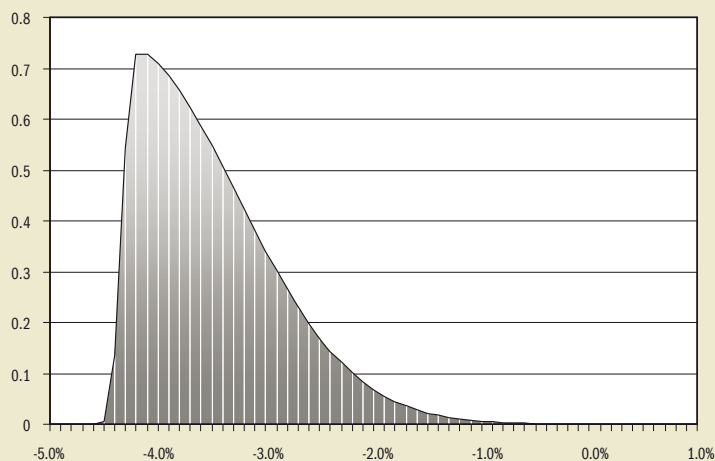
monetarnog podsticaja – i dalje pomognuta novim rješenjima – izuzetno je teška. Ona može biti veća nego što se predviđalo generalno gledano, što može da dovede do neočekivanih poboljšanja na tržištu rada. Finansijska kriza poostрила je finansijske uslove, smanjujući tražnju i pokrećući spiralu pada u vrijednosti aktive. Za razliku od toga, obnavljanje normalnih uslova finansijskih tržišta, što se izgleda nazire, može da zaustavi ovaj negativan trend. Monetarno popuštanje, manje cijene robe i generalna dezinflacija mogli bi da stimulišu privatnu potrošnju više nego što se očekuje. Oporavak globalne tražnje može se desiti i ranije nego što se očekuje, usljed toga što će se Kina ili SAD oporaviti brže nego što se očekuje. Svaki od ovih uticaja bio bi povoljan za vraćanje povjerenja.

Čak i u ovom pozitivnom scenariju postoji veliki rizik da ćemo se suočiti sa nekom vrstom „dvostrukog poniranja“. Postoje najmanje dva razloga za to: (a) oporavak koga pokreće politika često ispadne mnogo buke ni oko čega; i (b) značajni strukturalni problemi (makroekonomski desbalansi; prilagođavanja u stambenom/građevinskom sektoru, sve veći problemi sa javnim dugom) opteretice rast na dugi rok.

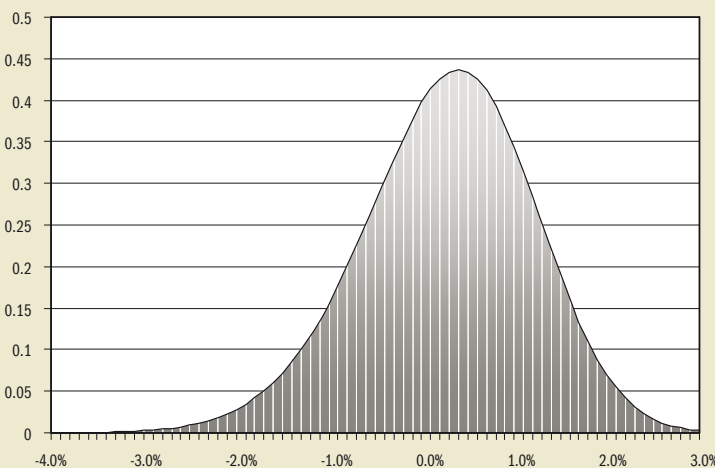
Loše vijesti mogu da dođu iz bilo kog od ovih aspekata ekonomskog okruženja. Rezultati fiskalnih podsticaja mogu da budu razočaravajući, a postoji i rizik da finansijski sistem ostane slab nakon što se realizuju ove mjere. Efekat pooštavanja uslova kreditiranja na ekonomiju može biti podcijenjen. Pošto je usporavanje u oblasti tražnje u SAD dijelom strukturne prirode – potrošači treba više da štede – azijska tržišta, koja su najznačajniji dobavljač SAD, mogla bi se suočiti sa problemom viška kapaciteta. Još jedan rizik je da se cijene sirovina i roba mogu prebrzo oporaviti, kao i kamatne stope. To bi dovelo do odloženog oporavka, a čak i pogoršalo pad.

U ovom periodu velike nesigurnosti, ekonomisti se pozivaju da daju komentare o svom nivou nesigurnosti o izgledima rasta u Euro-zoni. Rezultati ovih ispitivanja ukazuju na oprezne prognoze, gdje postoji velika vjerovatnoća da će naredne godine doći do pozitivne (ali prilično male) stope rasta za Euro-zonu.

Prema histogramima vjerovatnoće u Grafikonima 1 i 2, ekonomisti kažu da je velika vjerovatnoća (73%) da će BDP tokom 2009. godine pasti za 4,1%, a da je manja vjerovatnoća da će smanjenje biti mnogo veće. Opadanje vjerovatnoće da će se BDP smanjiti tokom 2009. godine je manje značajno iako je i dalje ispod nule i ukazuje na veliki niz mogućnosti za manja smanjenja. Za 2010. godinu nesigurnost je mnogo veća. Glavni ekonomisti vide stopu rasta BDP-a od 0,6% godišnje kao najvjerovatniju opciju (sa vjerovatnoćom od 43%) ali rizici se blago skreću u pravcu još slabijeg rasta sljedeće godine ■



Grafikon 1: Histogram EMACove prognoze vjerovatnoće rasta BDP-a tokom 2009. godine



Grafikon 2: Histogram EMACove prognoze vjerovatnoće rasta BDP-a tokom 2010. godine

Figure 4. US Dollar vs. Euro Exchange Rate²

RISKS TO THE MAIN SCENARIO

Although uncertainty is very great, the euro area economy seems at a crossroads. We may have reached the point at which positive risks are more likely to be realised than the negative. In the first instance, it will be the effectiveness of public measures, in rebuilding confidence and aiding restructuring in the financial sector, and supporting confidence and activity in the wider economy, which will determine the direction taken.

Expectations may be unduly pessimistic in a number of important areas. Evaluation of the

effectiveness of the fiscal and monetary stimulus – still being reinforced with new solutions – is extremely difficult. It may be greater than generally foreseen, leading to unexpected improvements in the employment market. The financial crisis tightened financial conditions, depressing demand and triggering a downward spiral in the value of assets. Conversely, the restoration of normal financial market conditions, which appears to be on the horizon, could halt this negative trend. Monetary easing, lower commodity prices and general disinflation could stimulate private consumption more than expected. The recovery in global demand may occur sooner than expected, perhaps due to faster than expected recovery in China or the US. Every one of these influences would work in favour of a revival of confidence.

Even in this positive scenario there is a high risk that we will see some kind of “double dip”. There are at least two reasons for this: (a) because a policy-driven recovery often turns out to be a flash in the pan; and (b) the substantial structural problems (macroeconomic imbalances; adjustments in the housing / construction sector; rising public debt problems) will put a burden on long-term growth.

Bad news may come from any of these aspects of the economic landscape. The results of the fiscal stimulus may be disappointing, and there is a risk that the financial system may remain weak after these measures have been implemented. The effect of credit tightening on the economy may have been underestimated. Since the slowdown in demand in the US is partly structural – consumers need to save more – the Asian markets which are major suppliers to the US may face the problem of excess capacity. Another risk is that raw material and commodity prices could recover too quickly, as could interest rates. This would delay recovery and even aggravate a decline.

In this period of great uncertainty, the economists have been invited to comment on their level of uncertainty about the euro area growth outlook. The results of this enquiry point to a cautious outlook, there being a high probability of a positive (but quite low) growth rate for the euro area next year.

According to the probability histograms in Figures 1 and 2, the economists assign a strong likelihood (73% probability) of GDP dropping by 4.1% in 2009, with a lesser likelihood of the contraction being much deeper. The tailing off of the probability of the 2009 GDP contraction being less significant while still below zero, indicates the wide spread of possibilities for a less severe contraction. For 2010, the uncertainty is much higher. The chief economists see a growth rate of GDP of 0.6% p.a. as the most likely outcome (with a probability of 43%) but the risks are slightly skewed in the direction of still more sluggish growth next year ■

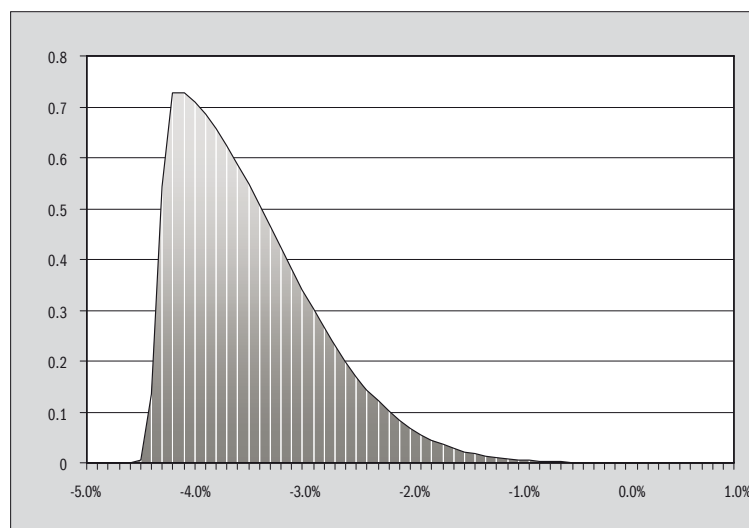


Figure 1. Histogram of EMAC's probability forecast of GDP growth in 2009

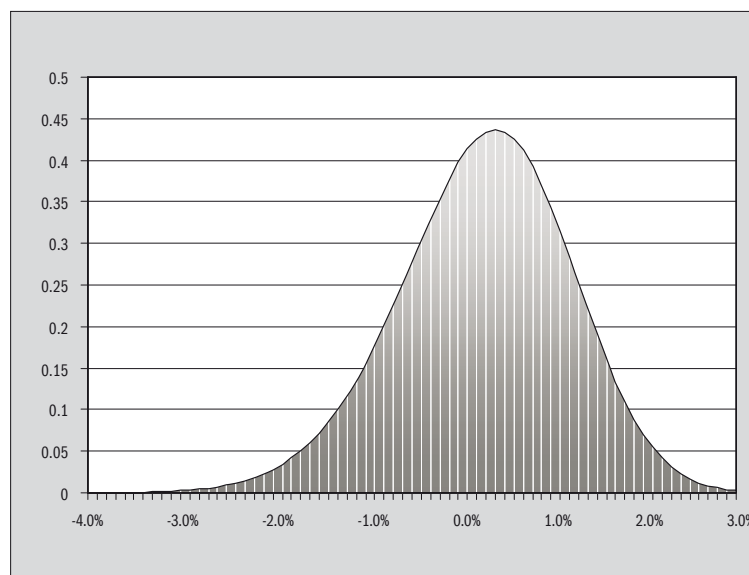


Figure 2. Histogram of EMAC's probability forecast of GDP growth in 2010

TABELA 1		2007*	2008**	PROGNOZE ZA 2009. GODINU						
				EMAC Konsenzus			EMAC		Prognoze COM	
				Prosjeak 2009	Raspon 2009		kraj 2008	sredina 2008	proljeće 2009	jesen 2008
1. Proizvodnja i agregatna stanja: (god. promjene %)										
Bruto domaći proizvod		2,7	0,8	-3,9	-4,5	-3,0	-0,4	1,6	-4,0	1,2
Privatna potrošnja		1,6	0,5	-1,0	-2,0	-0,0	0,0	1,5	-0,9	0,5
Javna potrošnja		2,3	2,0	2,0	1,4	2,5	1,6	1,6	2,0	1,8
Bruto investicije (GFCF)		4,3	0,0	-9,8	-13,3	-6,6	-2,7	2,2	-10,4	1,2
Izvoz		6,0	1,2	-10,3	-14,0	-0,8	0,6	3,9	-13,2	3,2
Uvoz		5,4	1,2	-7,9	-12,0	-0,4	0,8	4,3	-10,5	2,6
2. Tržište rada i cijene: (Ann.% change)										
Stopa nezaposlenosti (%)		7,5	7,5	9,7	8,9	10,5	8,2	7,2	9,9	7,6
Zarade (Jedinični troškovi snage)		1,7	3,3	3,2	2,0	4,1	2,3	2,1	3,4	3,3
Cijene (HCPI)		2,1	3,3	0,4	0,2	0,5	1,7	2,1	0,4	3,5
Bazni HCPI				1,3	0,5	1,5	1,8	2,0		
3. Javne financije: (% GDP)										
Opšti bilans vlade		-0,6	-1,9	-5,0	-6,0	-3,0	-2,5	-1,0	-5,3	-1,3
Opšti dug vlade		66,1	69,3	75,5	68,0	78,0	68,2	64,8	77,7	66,6
4. Spoljni sektor: (% GDP)										
Trgovinski bilans		0,7	0,4	-0,2	-0,5	0,7	0,3	0,5	0,1	0,7
Bilans tekućeg računa		0,2	-0,8	-0,9	-1,5	0,7	-0,2	-0,6	-1,4	-0,4
(p.m.) SAD rast (god. promjene u %)		2,0	1,1	-2,9	-3,5	-2,4	-0,7	1,5	-2,9	1,5
(p.m.) Cijena nafte (Brent) (\$/milijarde)		71,1	97,0	54,9	49,0	60,0	65,5	99,4	52,9	104,0
5. Monetarni i finansijski indikatori:										
Kamatna stopa na glavnu kam. st. ECB aktivnosti finansiranja Jun-09		4,00	4,00	0,96	0,75	1,00	1,93	3,49		
Dec-09		4,00	2,50	0,88	0,50	1,00	1,86	3,44		
Tromjesečna kamatna stopa (EURIBOR) Jun-09		4,15	4,94	1,27	1,03	1,80	2,65	3,74		
Dec-09		4,85	3,29	1,21	1,00	1,30	2,49	3,71		
Desetogodišnje vladine obveznice prinos (Bund) Jun-09		4,51	4,73	3,25	2,80	3,90	3,39	4,14		
Dec-09		4,38	3,69	3,27	2,48	4,00	3,57	4,27		
M3 rast Jun-09		10,9	9,5	4,87	2,80	7,00	5,70	8,41		
Dec-09		11,6	7,5	3,30	-1,90	6,50	5,63	8,07		
Kreditiranje privatnog sektora (godišnje promjene u %), M3 definicija Jun-09		11,5	11,2	2,43	1,10	4,60	6,00	9,50		
Dec-09		12,8	6,8	1,50	-1,00	4,00	5,83	8,88		
Kurs USD/EUR Jun-09		1,35	1,58	1,32	1,25	1,40	1,30	1,44		
Dec-09		1,47	1,39	1,31	1,20	1,42	1,29	1,37		

ISTRAŽIVANJE JAVNOG MNJENJA U VEZI SA PROGNOZAMA ZA EURO-ZONU U PERIODU 2009 - 2010

TABLE 2		2007*	2008**	PROGNOZE ZA 2010. GODINU						
				EMAC Konsenzus			EMAC		Prognoze COM	
				Prosjeak 2010	Raspon 2010		kraj 2008	sredina 2008	proljeće 2009	jesen 2008
1. Proizvodnja i agregatna stanja: (god. promjene %)										
Bruto domaći proizvod		2,7	0,8	0,1	-0,6	1,0			-0,1	0,1
Privatna potrošnja		1,6	0,5	0,2	-0,5	0,7			-0,3	0,4
Javna potrošnja		2,3	2,0	1,6	0,2	2,3			1,7	1,2
Bruto investicije (GFCF)		4,3	0,0	-2,0	-5,5	0,3			-2,7	-2,6
Izvoz		6,0	1,2	0,6	-1,0	1,8			-0,3	1,1
Uvoz		5,4	1,2	0,7	-1,0	1,6			-0,8	0,6
2. Tržište rada i cijene: (Ann.% change)										
Stopa nezaposlenosti (%)		7,5	7,5	10,9	9,8	11,8			11,5	8,4
Zarade (Jedinični troškovi snage)		1,7	3,3	0,5	-1,6	3,2			0,1	2,5
Cijene (HCPI)		2,1	3,3	1,2	0,8	1,6			1,2	2,2
Bazni HCPI				1,2	0,4	1,7				
3. Javne financije: (% GDP)										
Opšti bilans vlade		-0,6	-1,9	-5,4	-7,0	-2,5			-6,5	-1,8
Opšti dug vlade		66,1	69,3	79,4	67,5	84,0			83,8	67,2
4. Spoljni sektor: (% GDP)										
Trgovinski bilans		0,7	0,4	-0,4	-0,6	0,0			0,1	0,9
Bilans tekućeg računa		0,2	-0,8	-1,0	-1,6	-0,1			-1,5	-0,1
(p.m.) SAD rast (god. promjene u %)		2,0	1,1	1,1	-0,4	1,5			0,9	-0,5
(p.m.) Cijena nafte (Brent) (\$/milijarde)		71,1	97,0	66,6	58,5	75,0			63,5	85,7
5. Monetarni i finansijski indikatori:										
Kamatna stopa na glavnu kam. st. ECB aktivnosti finansiranja Jun-09		4,00	4,00	1,00	0,50	1,50				
Dec-09		4,00	2,50	1,29	0,72	3,00				
Tromjesečna kamatna stopa (EURIBOR) Jun-09		4,15	4,94	1,36	0,97	1,75				
Dec-09		4,85	3,29	1,83	0,86	3,25				
Desetogodišnje vladine obveznice prinos (Bund) Jun-09		4,51	4,73	3,55	2,90	4,25				
Dec-09		4,38	3,69	3,75	3,00	4,50				
M3 rast Jun-09		10,9	9,5	5,54	2,00	7,70				
Dec-09		11,6	7,5	5,94	4,90	7,70				
Kreditiranje privatnog sektora (godišnje promjene u %), M3 definicija Jun-09		11,5	11,2	5,17	4,00	6,50				
Dec-09		12,8	6,8	6,83	6,00	7,50				
Kurs USD/EUR Jun-09		1,35	1,58	1,32	1,15	1,46				
Dec-09		1,47	1,39	1,30	1,20	1,48				

TABLE 1		2007* 2008**		2009 FORECAST						
				EMAC Consensus		EMAC		COM Forecast		
				2009 mean	2009 range	End-2008	Mid-2008	Spring 2009	Autumn 2008	
1. Output and Aggregate demand: (Ann.% change)										
	Gross domestic product	2.7	0.8	-3.9	-4.5	-3.0	-0.4	1.6	-4.0	1.2
	Private consumption	1.6	0.5	-1.0	-2.0	-0.0	0.0	1.5	-0.9	0.5
	Public consumption	2.3	2.0	2.0	1.4	2.5	1.6	1.6	2.0	1.8
	Gross investment (GFCF)	4.3	0.0	-9.8	-13.3	-6.6	-2.7	2.2	-10.4	1.2
	Exports	6.0	1.2	-10.3	-14.0	-0.8	0.6	3.9	-13.2	3.2
	Imports	5.4	1.2	-7.9	-12.0	-0.4	0.8	4.3	-10.5	2.6
2. Labour market and prices: (Ann.% change)										
	Unemployment rate (%)	7.5	7.5	9.7	8.9	10.5	8.2	7.2	9.9	7.6
	Wages (Unit Labour Cost)	1.7	3.3	3.2	2.0	4.1	2.3	2.1	3.4	3.3
	Prices (HCPI)	2.1	3.3	0.4	0.2	0.5	1.7	2.1	0.4	3.5
	Core HCPI			1.3	0.5	1.5	1.8	2.0		
3. Public Finances: (% GDP)										
	General Government Balance	-0.6	-1.9	-5.0	-6.0	-3.0	-2.5	-1.0	-5.3	-1.3
	General Government Debt	66.1	69.3	75.5	68.0	78.0	68.2	64.8	77.7	66.6
4. External sector: (% GDP)										
	Trade Balance	0.7	0.4	-0.2	-0.5	0.7	0.3	0.5	0.1	0.7
	Current Account Balance	0.2	-0.8	-0.9	-1.5	0.7	-0.2	-0.6	-1.4	-0.4
(p.m.) US growth	(Ann.% change)	2.0	1.1	-2.9	-3.5	-2.4	-0.7	1.5	-2.9	1.5
(p.m.) Oil price (Brent)	(US\$/bl)	71.1	97.0	54.9	49.0	60.0	65.5	99.4	52.9	104.0
5. Monetary and Financial Indicators:										
	Interest rate on ECB's main refinancing operations	Jun-09	4.00	4.00	0.96	0.75	1.00	1.93	3.49	
		Dec-09	4.00	2.50	0.88	0.50	1.00	1.86	3.44	
	3 month interest rate (EURIBOR)	Jun-09	4.15	4.94	1.27	1.03	1.80	2.65	3.74	
		Dec-09	4.85	3.29	1.21	1.00	1.30	2.49	3.71	
	10 year government bond yield (Bund)	Jun-09	4.51	4.73	3.25	2.80	3.90	3.39	4.14	
		Dec-09	4.38	3.69	3.27	2.48	4.00	3.57	4.27	
	M3 growth	Jun-09	10.9	9.5	4.87	2.80	7.00	5.70	8.41	
		Dec-09	11.6	7.5	3.30	-1.90	6.50	5.63	8.07	
	Credit to private sector	Jun-09	11.5	11.2	2.43	1.10	4.60	6.00	9.50	
	(Ann.% change, M3 definition)	Dec-09	12.8	6.8	1.50	-1.00	4.00	5.83	8.88	
	Exchange rate USD/EUR	Jun-09	1.35	1.58	1.32	1.25	1.40	1.30	1.44	
		Dec-09	1.47	1.39	1.31	1.20	1.42	1.29	1.37	

POLL ON THE ECONOMIC OUTLOOK FOR THE EURO AREA 2009-2010

TABLE 2		2007*	2008**	2010 FORECAST					
				EMAC Consensus		EMAC		COM Forecast	
				2010 mean	2010 range	End-2008	Mid-2008	Spring 2009	Autumn 2008
1. Output and Aggregate demand: (Ann.% change)									
	Gross domestic product	2.7	0.8	0.1	-0.6	1.0		-0.1	0.1
	Private consumption	1.6	0.5	0.2	-0.5	0.7		-0.3	0.4
	Public consumption	2.3	2.0	1.6	0.2	2.3		1.7	1.2
	Gross investment (GFCF)	4.3	0.0	-2.0	-5.5	0.3		-2.7	-2.6
	Exports	6.0	1.2	0.6	-1.0	1.8		-0.3	1.1
	Imports	5.4	1.2	0.7	-1.0	1.6		-0.8	0.6
2. Labour market and prices: (Ann.% change)									
	Unemployment rate (%)	7.5	7.5	10.9	9.8	11.8		11.5	8.4
	Wages (Unit Labour Cost)	1.7	3.3	0.5	-1.6	3.2		0.1	2.5
	Prices (HCPI)	2.1	3.3	1.2	0.8	1.6		1.2	2.2
	Core HCPI			1.2	0.4	1.7			
3. Public Finances: (% GDP)									
	General Government Balance	-0.6	-1.9	-5.4	-7.0	-2.5		-6.5	-1.8
	General Government Debt	66.1	69.3	79.4	67.5	84.0		83.8	67.2
4. External sector: (% GDP)									
	Trade Balance	0.7	0.4	-0.4	-0.6	0.0		0.1	0.9
	Current Account Balance	0.2	-0.8	-1.0	-1.6	-0.1		-1.5	-0.1
(p.m.) US growth	(Ann.% change)	2.0	1.1	1.1	-0.4	1.5		0.9	-0.5
(p.m.) Oil price (Brent)	(US\$/bl)	71.1	97.0	66.6	58.5	75.0		63.5	85.7
5. Monetary and Financial Indicators:									
	Interest rate on ECB's main refinancing operations	Jun-09	4.00	4.00	1.00	0.50	1.50		
		Dec-09	4.00	2.50	1.29	0.72	3.00		
	3 month interest rate (EURIBOR)	Jun-09	4.15	4.94	1.36	0.97	1.75		
		Dec-09	4.85	3.29	1.83	0.86	3.25		
	10 year government bond yield (Bund)	Jun-09	4.51	4.73	3.55	2.90	4.25		
		Dec-09	4.38	3.69	3.75	3.00	4.50		
	M3 growth	Jun-09	10.9	9.5	5.54	2.00	7.70		
		Dec-09	11.6	7.5	5.94	4.90	7.70		
	Credit to private sector (Ann.% change, M3 definition)	Jun-09	11.5	11.2	5.17	4.00	6.50		
		Dec-09	12.8	6.8	6.83	6.00	7.50		
	Exchange rate USD/EUR	Jun-09	1.35	1.58	1.32	1.15	1.46		
		Dec-09	1.47	1.39	1.30	1.20	1.48		

Povratak države blagostanja?

Verovatno da već sam naziv ovoga priloga izaziva čuđenje jer postavlja pitanje mogućeg povratka države blagostanja u trenutku kada se svetska ekonomija suočava sa dubokom recesijom. Za mnoge se država blagostanja uglavnom vezuje za cikluse ekonomskog prosperiteta; za neke je pak, izvor ekonomskih posrtanja

Dr. Miroslav Ružica

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Pretpostavljene nesporazume moguće je eliminisati samo razumevanjem njenog koncepta, nastanka i funkcija u kriznim vremenima. Ukratko, država blagostanja (*welfare state, social state, service state*) tiče se specifične forme države, osobene političke konfiguracije i upravljanja ekonomijom i društvom, kao i oblika samog društva. Ključna karakteristika je dobijeni legitimitet da se javnom intervencijom regulišu procesi proizvodnje i raspodele i time direktno ili indirektno utiče na životne šanse i okvire razvoja pojedinaca i društvenih grupa.

Država blagostanja rađa se u suočavanju sa ekonomskim i političkim krizama. Prve masovne javne intervencije, ključni programi ili javne institucije države blagostanja uvek su vezani za sistemske krize. Neki programi nastaju preventivno, dok se većina, ipak, kreira kao reakcija na posledice različitih strukturnih poremećaja, dok se mnoge intervencije pretiču u trajne institucije koje obezbeđuje stabilno funkcionisanje ustanovljenih post-kriznih ekonomskih i socijalnih poredaka. Shodno tome, glavni programi socijalnog osiguranja nastaju u Nemačkoj i to kao politički instrument da se predupredi pobeda Socijaldemokrata na izborima u 1870-tim. Nju dil (*New Deal*) u Americi je pragmatičan i teško iznuden odgovor na veliku ekonomsku krizu 1930-tih. Čuveni Beveridžov Plan u Engleskoj začinje se kao deo ratne strategije u Drugom svetskom ratu. Važne međunarodne institu-

cije (Crveni Krst, MOR, Svetska zdravstvena organizacija) eksplicitno nastaju kao odgovori na globalne sukobe i krize. Suština je, međutim, da jednom uspostavljeni programi, aranžmani i institucije nastavljaju da funkcionišu, šire se i razgranjavaju i tako postaju okosnica jednog novog političkog, ekonomskog i socijalnog poretka u Evropi (i svetu), koji će biti nazvan *zlatno doba države blagostanja* (1945-1970).

Ključni pečat državi blagostanja dala je evropska socijal-demokratija, a teorijsko i ekonomsko utemeljenje Džon Majnard Kejnz u suočavanju sa Velikom ekonomskom krizom iz 1930-tih.

Socijal-demokratija (pre svega u Nemačkoj, ali i u Engleskoj, a kasnije i u Švedskoj) je, temeljeći se na sindikatima i fokusom na radničkoj klasi, svojim pragmatičnim reformama izgradila ili, češće pritiskom iznudi-vala, ključnu paradigmu, programe i institucije države blagostanja. Državu je videla kao neutralnu i natklasnu i tako ključnu instancu i instrument reformi. Poštujući parlamentarne procedure, stvarala je konsenzus oko važnih socijalnih i strateških pitanja. Nije dirala u temelje kapitalizma i ekonomiju je prepustila vlasnicima. Ali je kreirala dobrovoljne organizacije i autonomne institucije (sindikati, kooperative, društva za uzajamnu pomoc) - koji su legitimno služili u pregovorima i prećutnom partnerstvu sa poslodavcima i državom. Fokus je postao redistributivna uloga države. Iz ove uloge postepeno su izrasli univerzalni sistemi socijalne sigurnosti,

The Return of Welfare State?

Probably the very title of this paper causes wonder as it raises the question of a potential return of the welfare state at the moment when the global economy faces deep recession. For many, the welfare state is primarily linked to economic prosperity cycles; for some, yet, it is the source of economic downturn

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The assumed misunderstandings could be eliminated only by understanding its concept, origin, and functions in times of crisis. In a nutshell, welfare state (*social state, service state*) has to do with a specific type of state, a distinctive political configuration and the economy and society governance, as well as the very form of a society. The key characteristic is the obtained legitimacy to regulate production processes and distribution via public intervention and thus directly and/or indirectly affect life chances and development of individuals and social groups.

The welfare state is born in economic and political crises. First mass public interventions, vital programs or public institutions of welfare state are always associated with systemic crises. Some programs are created as preventive actions, while the majority originates as the response to various structural disturbances and many are being transformed into permanent institutions to provide stable functioning of established post-crisis economic and social order. Thus the main social insurance programs had originated in Germany as a political instrument to preclude Social Democrats from winning elections in 1870s. New Deal in the USA was a pragmatic and barely achieved response to the great economic crisis in 1930's. Important international institutions (Red Cross, ILO, World Health Organization) originated explicitly as responses to global conflicts and crises. However, the point is that once established programs,

arrangements and institutions continued functioning, spreading and expanding and thus becoming the pillars of a new political, economic and social order in Europe (and the world) that came to be known as *the golden age of welfare states* (1945-1970).

The key feature to the welfare state was given by the European social democracy, and its theoretical and economic foundation was set by John Maynard Keynes during the Great Depression in 1930s

Social democracy (primarily in Germany, but also in England and later on in Sweden), as based on trade unions and focused on labor force, has build or more often obtained by duress the key paradigm, programs and institutions of welfare state. It saw the state as being neutral and above the class conflict, thus being the vital instance and instrument of reforms. By adhering to parliamentary procedures, it created consensus around important social and strategic issues. It did not interfere in the foundations of capitalism and left economy to owners. But it created voluntary organizations and autonomous institutions (trade unions, cooperatives, mutual assistance societies) which legitimately served in negotiations and silent partnerships with employers and states. The redistributive role of the state became the focus, later on ramified into universal systems of social security, public health service, educational programs, active employment policy, support to minority groups, and many other programs. The ideas of social solidarity, equality and security, i.e. stability,

javne zdravstvene službe, obrazovni programi, aktivna politika zapošljavanja, podrška manjinskim grupama i mnogi drugi programi. Ideje društvene solidarnosti, jednakosti i sigurnosti, tj. stabilnost, predvidljivost i izvesnost okruženja postaju ne samo okviri orijentacije, već se parcijalno pretaču u stvarnost.

Džon Majnard Kejnz (1886-1948) ponudio je ekonomsko utemeljenje i nove okvire regulacije ne samo za prevazilaženje krize, već i kao model za upravljanje ekonomijom u vremenima stabilnosti i prosperiteta. U svojoj kulturnoj knjizi *Opšta teorija zaposlenosti, kamata i novca* (1936), on pravi radikalni zaokret i zastupa tezu da u vremenima ekonomskih lomova jedino država ima kapacitet da zaustavi krah i usmeri ekonomiju ka prosperitetu. Tvrdi ne samo da tržište nema mehanizme korekcije, već da u recesijama monetarna politika (odnosno radikalno snižavanje kamata i ponuda novca) nije uspešna. Posebna fiskalna politika je potrebna. Nažalost ne svaka i ne uvek. Naime, u kriznim vremenima građani se odlučuju da štede, banke se ustručavaju da daju kredite, privatni investitori da investiraju. Vraćaju se, kako kaže Keynes, na 'konvencije', tj. na tipizirane i iskustvene reakcije u vremenima krize, i većina se povode za 'gomilom' (dakle, ne troše, štede, odlažu kupovine i investicije); čak i kad centralne banke smanje referentne kamate i ponude obilje novca, ta iznenadna 'poplava' novca nema efekat - primeri iz 1930-tih. Prema Kejnzu, to treba da čini na naizgled paradoksalan način: radikalnim povećavanjem javne potrošnje kojom se utiče na porast zaposlenosti, ali i smanjivanjem poreza kako bi građani mogli više da troše, ali i povećavanjem poreza za bogate. Graditi piramide, bolnice, puteve, trošiti se mora... Najvažnije je održati protok novca i izbeći liquidity trap (zamku likvidnosti)... Stručnim jezikom to se zvalo povećanje 'agregatne tražnje', a glavni instrument je bilo tzv. deficitarno planiranje, dakle, svesno pravljenje budžetskog deficita i javnih dugova. Drugim rečima, tako pojačana tražnja pokreće industriju i druge sektore i uspostavlja nove cikluse prosperiteta

Takva formula se pokazala uspešnom u savladavanju ekonomske krize, ali i upravljanju neslučenim ekonomskim bumom Evrope nakon Drugog svetskog rata. Kao i prilikom izgradnje države blagostanja. Sada se podizanje životnog standarda, penzije, različiti novčani transferi i novi paketi usluga percipiraju u pozitivnom kontekstu kao podsticaji i stabilizatori ekonomskog rasta. Time se polako stvara i široki društveni konsenzus koji državu blagostanja i njene darežljive programe socijalne politike prihvata kao legitimne. Iako žestoko kritikovan od krajnje levice, liberala i konzervativaca, ovaj model postaje uzor koji će se globalno oponašati. Polako se prenosi u druge kulture i kontinente. Ništa ne traje večno, međutim, i ova srećno nađena formula polako pokazuje i svoje naličje. Stalno napadana od 'nove levice' (neefikasnost, represivnost) i 'nove desnice' (neefikasnost, demotiviše investiranje, smanjuje podsticaje za rad), država blagostanja opstaje, ali je njene unutrašnje granice, kao i naftna kriza iz 1970-ih temeljito uzdrmajavaju. Njen imanentni problem, tj. porast javne potrošnje i do 60% BNP (+ inherentna

inflacija, odnosno kasnije nešto što se naziva 'stagflacija') u nekim zemljama Evrope daju povode snažnim lobi-grupama da zaustavljaju ili stagnaciju ekonomskog rasta i krizu konkurentnosti optuže upravo državu blagostanja.

PROMENA PARADIGME

Uvek snažna pro-tržišna kultura Amerike i Engleske započinje žestoku mobilizaciju protivu države blagostanja i nudi svoje recepte i formule, a u rapidnom ubrzavanju globalizacije i ekonomske konjunktore u post-sovjetskom Pax Americana, zadobija potpunu dominaciju. Država blagostanja izlazi iz mode i rađaju se projekti njene razgradnje. Njena potpuna demontaža ipak ne uspeva, ali redukcija socijalnih prava, revizije penzionog, zdravstvenog i radnog osiguranja i socijalne zaštite postaju ključni programi. Ove promene se vrše unutar novog ključa koji postaje okosnica drugačije paradigme: liberalizacija, privatizacija, deregulacija i fleksibilnost tržišta radne snage. Nova formula se ne tiče samo makroekonomske regulacije, već postaje regulativni princip u definisanju glavnih programa socijalne politike, tj. države blagostanja. Dakle, penzioni sistemi, zdravstvo, obrazovanje i niz usluga iz domena socijalne zaštite privatizuju se ili se stvara novi javno-privatni mix. Uz to, redukuju se radna prava, tržište radne snage čini vrlo fleksibilnim, a novčani transferi uslovljavaju, umanjuju i marginalizuju.

Sledi, međutim, izuzetni ekonomski rast u poslednje tri dekade i njegovo globalno širenje, kao i optimizam da je formula trajna, plodotvorna i opšte primenljiva. Ove drastične promene utiču na socijal-demokraciju. Ona gubi uporište i orijentaciju, pomera se ka centru, ublažava svoju retoriku i programe; lagano se prilagođava novoj ideološkoj orijentaciji i ugrađuje u svoje programe mnoge elemente 'nove mode' ("treći put," prihvata fleksibilnost radnih odnosa, privatizaciju penzionih sistema, smanjivanje transfera i usluga - vidi, na primer, Nemačku Agenda 2010); dolazi i do urušavanja sindikata - tradicionalne baze socijal-demokratije - i pomeranje javnog mnjenja uredno, a potom i napetosti sa migrantima i pojave polarizacije zbog etničkih i religioznih razlika. Tradicionalna baza se razjedinjuje i pomera ka drugim partijama... Izborni rezultati postaju neizvesni i cesto razočaravajući (narocito u poslednjih nekoliko godina).

Da ponovimo, u međuvremenu, svet (ili bar njegovi ključni regioni) doživljava ekonomski bum. Ekonomski rast, planetarna razmena dobara, usluga i tehnologije su neupitni. Samouzdanje elita i ključnih institucija uverava da je taj trend neosporan i trajan. Nikakva upozorenja da unutar finansijskog sistema i realne ekonomije postoje ozbiljni indikatori koje nova formula ne predviđa, ne može da objasni niti koriguje, ne prihvataju se, već se sistematski ignorišu. Dokumentovana evidencija o rastućoj nejednakosti, nesigurnosti zaposlenja, redukciji socijalnih prava, kao i da neizvesnosti u visini i kvalitetu transfera i socijalnih usluga lagano dovode značajan broj građana u zamke siromaštva, eroziju legitimiteta i nesigurnost životne orijentacije, takođe se rutinski odbacuju.

predictability and certainty of the social environment have become not only the orientation frameworks, but they partially turned into reality.

John Maynard Keynes (1886-1948) offered the economic grounds and new regulation frameworks not only for overcoming crises, but also as a model for economy management during times of stability and prosperity. In his cult book *The General Theory of Employment, Interest and Money* (1936), Keynes makes a radical turn and advocates the theory that in times of economic busts, it is the state that is the only one having the capacity to prevent crashes and steer economy towards prosperity. He not only claims that the market has no mechanisms to make corrections, but that monetary policy (i.e. a radical reduction in interest rates and money supply) is also not successful in recessions. A special fiscal policy is necessary. Unfortunately, not every policy and not at all times. To wit, in crisis times citizens decide to save money, banks refrain from lending and private investors desist from investing money. They return, as Keynes says, to 'conventions', that is, to standard and proven reactions to crises and most people go along with the 'crowd' (meaning that they do not spend their money but save it, put off shopping and investments); even when central banks cut back reference interest rates and offer large amounts of money, this sudden 'money flooding' does not have any effect – as seen in examples from 1930s. According to Keynes, this should be done in a seemingly paradoxical manner: by a radical increase in public spending to increase employment and by reducing taxes so that citizens could spend more money, but also by increasing taxes for the wealthy. Building pyramids, hospitals, roads, whatever... Money must be spent. The most important thing is to maintain money flows and avoid liquidity trap. In professional terms this used to be called an increase in 'aggregate demand', and the main instrument was the so-called deficit planning, which means deliberate creation of budget deficit and public debts. In other words, such an enhanced demand drives industry and other sectors and establishes new prosperity cycles.

Such a formula proved successful in overcoming the economic crisis, but also in the management of the unparalleled economic boom in Europe after the World War II, as well as in the building of the welfare state. Now the increase in living standards, pensions, various money transfers and new service packages were seen in a positive context, i.e. as incentives and stabilizers of economic growth. This gradually created a wide social consensus which accepted welfare state and its generous social policy programs as legitimate. Although fiercely criticized by the extreme left-wing, liberals and conservatives, this model became a role model to be followed at the global level. It was gradually transplanted to other cultures and continents. However, as nothing lasts forever, this happily found formula has started slowly showing the other side of the coin. Although frequently attacked by the 'new left wing' (inefficiency, repressiveness) and the 'new right wing' (inefficiency, discouraging investments, reducing labor incentives), the welfare state has persevered, but its internal limitations and the 1970s oil crisis have severely shaken its foundations. Its immanent problem, that is, an



increase in public spending by up to no less than 60% of GNI (+ inherent inflation, later on called 'stagflation') in some European countries encouraged powerful lobby groups to accuse the welfare state for the stopping or stagnation of economic growth and competition crisis.

THE SHIFT OF PARADIGM

Evermore powerful pro-market culture in the USA and England engaged fierce mobilization against the welfare state and offered its recipes and formulas, and it achieved full domination in a rapid acceleration of globalization and economic trends in the post-Soviet Pax Americana. The welfare state went out of fashion and projects of its dismantling started emerging. However, its complete disintegration failed, but the reduction of social rights, the revision of pension, health care and labor insurance and social protection schemes became the key programs. These changes were made by a new formula that gradually became a core of a new paradigm: liberalization, privatization, deregulation and flexibility of the labor market. The new formula involves not only macroeconomic regulation, but it also becomes a regulatory principle in the process of defining of key social policy programs, i.e. welfare state. Accordingly, pension systems, health care, education, and a growing number of services in the area of social welfare are either privatized or included into a new public-private mix. In addition to that, employee labor rights get reduced, the labor market gets very flexible, and money transfers get conditioned, reduced, and marginalized.

Nonetheless, an exceptional economic growth followed over the last three decades, expanding all over the world and spreading optimism that the formula was durable, fruitful and generally applicable. The social democracy was impacted by these drastic changes. It lost its foothold and orientation, moved closer to the centre and softened its rhetoric and programs, easily adjusting to the new ideological orientation and incorporating into its programs numerous elements of the "new fashion" ("the third way"; it accepts the flexibility of labor rights, privatization of pension systems, reduction of transfers and services – see, for example, the Agenda 2010 of the German government); trade unions, the traditional base

ANNO DOMINI 2008

I onda, iznenada i neočekivano, ANNO DOMINI 2008, ikona nove ekonomije - njen finansijski sektor - jednostavno se urušava i u duboku recesiju povlači realnu ekonomiju. Epi-centar urušavanja su SAD, svetski hegemon, utemeljitelj i rasadnik nove formule. Urušavanje razotkriva da su pohlepa, sklonost rizicima bez pokrića i prevaljivanje tereta rizika na druge samo naličje stvarnosti u kojoj nedostaju razvijeni sistemi vrednosti i vizije 'dobrog društva', ali i valjani i efikasni mehanizmi kontrole, usmeravanja, i korekcije. U sve globalizovanijem svetu, urušavanje se brzo premešta ka regionima koji su tesno integrisani ili direktno zavisni od američke ekonomije (Europa, Kina, Rusija, Istočna Azija). Periferne zemlje, koje fragmentarno ali i asimetrično učestvuju u svetskoj ekonomiji, sa strahom posmatraju prelivanje krize u vlastita dvorišta.

U kakofoniji iznenađenja, šoka, nerazumevanja šta se događa i ad hoc recepata kako se suočiti sa novom realnošću, sve su glasnije poruke "*Keynes is back*," uporedo sa znatno tišim, diskretnijim i samo implicitnim zahtevom za "novom državom blagostanja". Njih zagona iznenadno oživljena i sve glasnija evropska soci-

jal-demokratija (uz pomoć iz anonimnosti razbuđene američke posestrime). I gle čuda, aktuelne vladajuće elite u SAD i Evropi u svojim prvim intervencijama upumpavaju ogromne količine novca u finansijski sektor i realnu ekonomiju, a zatim najavljuju velike infrastrukturne projekte (za razliku od javnih radova ranije generacije), smanjenje poreza, odnosno uvođenje progresivnih poreza, kao i ograničene nacionalizacije u nekim sektorima, uz eksplicitni cilj povećanja zaposlenosti i rasta 'agregatne tražnje.' Po običaju, SAD se brže organizuje i brže reaguje. Početak Obamine administracije je obećavajući. Evropa reaguje sporije i opreznije. Reaguju, međutim, pojedinačne države i to na različite načine. Evropska Unija još ne uspeva da nametne jedinstveni koncept. Gotovo svakodnevna evidencija da je urušavanje realne ekonomije mnogo ozbiljnije i dublje, nameće i zahteve za koordinacijom, ne samo u Evropi, već i na globalnom nivou.

EVROPSKA I/ILI GLOBALNA SOCIJAL-DEMOKRATIJA

Užurbana evropska socijal-demokratija brzo se samoorganizuje i promišlja novi kontekst i moguće recepte. Sunder Katwala, GenSek gotovo zaboravljenog Fabijanskog društva energično upozorava da prevazilaženje krize nije samo ekonomski projekat, već naglašava potrebu za vizijom, političku dimenziju, socijalnu pravdu i internacionalizam. To ponavljaju i socijal-demokrati Nemačke, Holandije ili Partija Evropskih socijalista u nedavnom Manifestu. Umesto 'nove levice' pravi se platforma za „next left“. Mnogobrojni think thanks okupljaju intelektualce i aktiviste u traganju za novom agendom. Bujaju i internet blogovi i čine javnu scenu i oblikovanje novih ideja jedva prozirnim. Oživljava i tradicionalna ili radikalna levica i iz dubine zaborava vraća ideju socijalizma, a u kontekstu žestoke kritike kapitalizma i njegovog kraha, ali i samo implicitne i maglovite vizije socijalizma ili nečeg što je već viđeno ali se urušilo.

Prema Londonskom Ekonomistu (11/12/2008), međutim, postoji jedna ključna tema zbog koje evropski socijalisti ne mogu da se opredele i ujedine. U pitanju je globalizacija - dakle da li da joj se suprotstave ili prihvate takmičenje među evropskim zemljama, a posebno na globalnom planu i naročito sa novim agresivnim ekonomijama (Kina, Istočna Azija, Indija, Brazil...). Pojednostavljeno, to podrazumeva jasne implikacije za radništvo, tj. njihove glasače, odnosno gubljenje poslova u korist rivala sa nižim troškovima proizvodnje. To je tema zbog koje su socijal-demokrati gotovo paralizovani, a njihovi manifesti i najave programa mlaki. Oni jednostavno ne mogu da najave da će fabrike u Evropi stati i radnici biti masovno otpušteni, niti da javno najave da će zaustaviti i/ili preobraziti u novi podsticajni okvir proces globalizacije.

Ukratko, evropske socijal-demokrate su paralizovane na temu kako zaštititi zaposlenost. U realnosti njihovih zemalja, međutim, sve su glasniji zahtevi za ograničavanje migracija, protekcionizam (masovno subvencionisanje - Portugalija, Slovenija, uvođenje carina), intervenciju države (na primer, u Francuskoj da kada kompanija ima profit, nema otpuštanja); za-

of social democracy, also started falling apart, while the public opinion was shifting to the right; it was followed by tensions with migrants and display of polarization due to both ethnic and religious differences. The traditional base/voters got disunited and started moving to other parties. Electoral results became uncertain and often disappointing (especially over the most recent years).

In summary, in the meantime the world (or at least its key regions) experienced an economic boom. The economic growth and planetary exchange of goods, services and technologies were beyond questioning. Self-confidence of various elites and key institutions affirmed that such a trend was indisputable and ever-lasting. No warnings that the financial system and real economy contained some serious indicators which had not been anticipated, could not be explained or corrected by the new formula were accepted. On the contrary, those were systemically ignored. Any documented evidence of growing inequality, employment insecurity, reduction of social rights, and uncertainty regarding the level and quality of transfers and social services which slowly led a significant number of people to poverty traps, erosion of legitimacy and uncertainty of life orientation, was also routinely rejected.

ANNO DOMINI 2008

And then suddenly and unexpectedly, in ANNO DOMINI 2008, the icon of new economy, its financial sector simply collapsed pulling down the economy into a deep recession. The epicenter of the collapse was the USA, the major global actor, and the founder and seeding nursery of the new formula. The collapse revealed that greed, irresponsible risk-taking and/or risk transferring to third parties were the very back side of the reality lacking any developed systems of values, any vision of a “good society”, or valid and efficient mechanisms of control, routing or corrective action. In an increasingly globalized world, the collapse has been quickly moving to the regions that are tightly integrated or directly dependent on the American economy (Europe, China, Russia, and East Asia). The peripheral countries whose participation in the global economy was partial and also asymmetrical, are fearfully watching the crises spilling over into their own backyards.

In a cacophony of surprise, shock, incomprehension and ad hoc formulas on how to face the new reality, the messages saying “*Keynes is back*” are growing louder, along with a much more silent, discrete and only implicit request to have “a new welfare state”. Those are advocated by the suddenly revived and growing louder European social democracy (supported by its awakening, previously anonymous American sister party). And there comes a miracle! Through some initial interventions, the present ruling elites of the USA and Europe are pumping huge amounts of money into the financial sector and real economy, followed by announcements of some major infrastructure projects (unlike the public works of the previous generation), tax reduction, i.e. introduction of progressive tax rates, restricted nationalization in some sectors, all with an explicit objective of increasing the employment rates and growth of the “aggregate demand”. As usually, the USA is faster to get organized and react. The begin-

ning of Obama’s administration is promising. Europe reacts slower and more cautiously. Nonetheless, individual states react in various ways. The European Union has not managed to impose a uniform concept yet. Almost day-to-day reports documenting a much more serious and deeper turmoil of real economy than expected, call for coordinated actions, not only in Europe, but also on the global level.

EUROPEAN AND/OR GLOBAL SOCIAL DEMOCRACY

The busy European social democracy is quickly getting self-organized by looking into the new circumstances and potential formulas. Sunder Katwala, General Secretary of the almost forgotten Fabian Society, vigorously warns that overcoming of the crisis is not just an economic project, and also emphasizes the necessity of a vision, political dimension, social justice and internationalism. The same is repeated by the German and Dutch social democrats, and also the Party of European Socialists in its most recent Manifesto. Instead of the “new left wing”, a platform for the “next left wing” is being developed. Numerous intellectuals and activities are grouped together in various “think tanks” searching for a new agenda. Internet blogs are also booming, which makes the public stage and forming of new ideas hardly manageable. The traditional, i.e. radical left is also revived to bring back the idea of socialism from the depths of oblivion, within the context of a strong criticism of capitalism and its crash, while it offers only implicit and hazy visions of socialism as something which has already been seen but also collapsed.

Nevertheless, according to The Economist, London (the edition of 11 December 2008), the European socialists cannot take a common position and become united because of one key issue, the issue of globalization. Accordingly, the question is if they should oppose it or accept the competition among the European countries, especially on the global level and against some rising aggressive economies (China; East Asia; India; Brazil; etc.). Stated in a simplified manner, this has clear implications for the working class, i.e. their voters, to be affected by job losses in favor of their rivals with lower production costs. The social democrats are almost paralyzed because of this topic, which results in tepid manifestos and program announcements. They can simply neither announce that the factories in Europe would stop operating, having as a consequence mass layoffs of workers, nor publicly proclaim that they would stop the process of globalization and/or transform it into a new incentive framework.

In a word, the European social democrats are paralyzed when it comes to the protection of employment. In reality of their countries, however, the following requests are continuously growing louder: limitation of migrations; protectionism (mass subsidies – Portugal, Slovenia; introduction of custom fees); governmental intervention (e.g. no layoffs in any profit-generating company in France); advocacy of a new industrial policy aimed to preserve the most important technological aspects of the production process and the workforce, etc.; taxation of foreign investments; etc. On the other hand, deep down, the workers, politicians and managers know that no matter what they do, the production processes and jobs will

laganje za novu industrijsku politiku da se sačuvaju tehnološki najvažniji aspekti proizvodnje i radnici, a ostalo...; oporezivanja za investicije u inostranstvu, itd. S druge strane, u dubini duše radnici, političari i menadžeri znaju da što god uradili, proizvodnja i radna mesta će nastaviti da se sele negde drugde, tako da će i otpori i protesti u vezi globalizacije otupeti. Drugim rečima, ekonomski rast Kine (Indije, Brazila) se kao bumerang vraća Americi i Evropi. Globalizacija se otela i novi akteri polažu pravo da je usmeravaju i formulišu obrasce ponašanja. Ne uspevajući da se opredele prema globalizaciji i uklope u novu paradigmu i tako budu inovativni, još uvek ne mogu da formulišu jasnu strategiju. Čuju se, međutim, zahtevi za 'delimičnom nacionalizacijom,' za jačanjem koncepta Evrope - dakle regionalnog pristupa, oživljavanje koncepta 'socijalne države' - odnosno, države blagostanja ili novog modela of welfare kapitalizma (o tome nešto kasnije), kao i novog balansa između države i tržišta, globalizacije i pojedinih država, EU i internacionalizma.

GLOBALNA SOCIJALNA DEMOKRATIJA (GSD)

A time stižemo i na novu temu i novu grupaciju koja sebe naziva Globalna Socijalna Demokratija. Ona se tek polako institucionalizuje i diskretno prozima i integriše sa evropskim socijal-demokratama. Još uvek ih od njih razdvaja glavni fokus ali i polje delovanja. GSD zagovaraju ljudi kao što su J. Stiglitz, J. Sachs, David Held ili think thanks kao što je Oxfam V. Britanija. GSD je fokusiran na svet u celini, a posebno na mogućnost upravljanja globalizacijom, a naročito da zemlje trećeg sveta budu uključene u dobrobiti globalizacije. Neki već najavljuju da nas očekuje socijal-demokratizacija globalizacije. Za sada, međutim, Evropske socijal-demokratske partije globalizaciju samo problematizuju, a trećem svetu nude uglavnom deklarativnu podršku i solidarnost. GSD je pak proaktivan i nudi svoje ideje.

GSD polaze od premisa:

- da ekonomski rast i pravednost mogu biti u konfliktu;
- liberalizacija trgovine verovatno nije dugoročno na dobrobit svih, odnosno većine
- zalažu se za temeljne promene globalnih institucija i pravila (STO, MMF, Trade Related Intellectual Property Agreement)
- za njih je globalizacija neophodna i temeljno prihvatljiva, i ako managed well donosi koristi svima; sebe vide kao spasioce globalizacije od neoliberalizma
- potrebne su globalne inicijative koje vode socijalnoj integraciji sveta, smanjivanju nejednakosti (oprost dugova - Blair, Brown; povećanje službene pomoći zemljama u razvoju na 0.7% of BNP, podržavaju UN Millenium Development Goals);

Kriza dovodi do njihove aktivizacije na globalnom planu. Na sastanku u Beču 3/11/2008 Komisija Socijalističke Internacionale, dakle socijal-demokrate, uspostavlja Prezidijum Socijalističke Internacionale na čijem je

čelu niko drugi do Džozef Stiglic i predlaže stvaranje nekoliko međunarodnih fondova i institucija. Sam Stiglic je i autor *Principa socijal-demokratije za stvaranje nove finansijske arhitekture*. Ujedinjene Nacije, Međunarodna organizacija rada, Friedrich Ebert Fondacija, kao i evropski socijalisti pozitivno reaguju na njihove ideje, uključuju ih u svoje forume i intenzivno se konsultuju. Veliko je pitanje, naravno, da li su ključne države sveta spremne da njihove ideje čuju, koherentno artikuliraju i ponude kao vlastiti program. Prvi test bio je G20 samit u aprilu 2009. kada je retorika preovladala, a jačanjem IMF i nekim tehničkim aspektima (off-shores countries and banks) samo najavljen mogući pravac delovanja.

MOGUĆI SCENARIJI I KONTROVERZE

Opšta situacija je, ipak još fluidna i nepregledna, ne zna se dubina ekonomskog urušavanja, a ideje i recepti daleko su od sveobuhvatne i koherentne strategije. Olako je i neutemeljeno govoriti o krah kapitalizma, ideja krize je bolji koncept za razumevanje, ali ako je shvatimo kao proces u kome se jedan model opšte regulacije iscrpljuje, a novi se još uvek nije uspostavio. Očito je da je neo-liberalizam uzdrman kao okvir za dalji razvoj i opštu regulaciju, ali je posve neizvesno da li će se iznedriti novi model i ponuditi podsticajne formule za regulaciju i prosperitet. Da li će država blagostanja biti deo tog novog regulacionog modela, takođe je neizvesno. Svaki novi ciklus obnove i prosperiteta omogućen je nekom važnom inovacijom. Zato možda neka nova i drugačija država blagostanja? Ne sada u direktnom suočavanju sa krizom, već nakon njenog ovladavanja. Od čega to zavisi? Od dubine krize? Pojave novih aktera (ima li ih?) i kompromisa (između koga)? Opet u Evropi, možda ovoga puta u Americi ili...? Obama faktor? Da li smo svedoci prvog pravog ideološkog polarizovanja u SAD (radikalizacija leve vs. regrupisanje desnice)? Izbori za Evropski Parlament (7/6/09) biće prva sondaža da li se socijal-demokratija vraća na scenu na velika vrata i da li je njena platforma atraktivna. Mnogi se, međutim, plaše da bi hrišćanski-demokrate i radikalna desnica mogli prevagnuti u klimi neizvesnosti i nesigurnosti (*i prevagnuli su; sa kakvim posledicama?*)

IAKO JE PRERANO ZA PROCENU KLJUČNIH IDEJA, VIDLJIVE SU TRI DOMINANTNE TEZE.

Prva, koja upozorava na opasnost od moguće opcije "Keynes in one country," ili slično i preciznije, da G8, G20 i/ili pojedine EU zemlje ne upotrebe 'Kejnza' u skladu sa samo svojim usko definisanim prioritetima. Ili da se napravi džentlmenski dogovor samo u krugu SAD, Kine i (možda) EU? Kao što je poznato, Amerika se do skora uvek suprotstavljala nadnacionalnim institucijama, procedurama i pravilima, dok se Evropa zalagala za neku vrstu 'globalnog upravljanja', ali bez naročite energije i rezultata. Kada je reč o pojedinačnim zemljama, već poodavno su vidljive protekcionističke mere da se spreči slobodna trgovina (carine, quote, posebne licence) koje naročito pogađaju zemlje u razvoju, posebno njihove poljoprivrede. Izvori govore

keep moving elsewhere, so that the resistance and protests against globalization will wear off. In other words, the economic growth of China (India, Brazil) has returned as a boomerang to America and Europe. The process of globalization can hardly be controlled any longer, while the new actors claim the right to direct it and formulate the standards of behavior. Having failed to take a position on the issue of globalization, shape a new paradigm, and in such a way to be innovative, they are still not able to define a clear strategy. Nonetheless, some requests can be heard towards: "partial nationalization"; strengthening of the European concept, i.e. a regional approach; revival of the "social state" concept, i.e. the welfare state or a new model of the welfare capitalism (to be elaborated in more detail later on); and also the establishment of a new balance between the state and the market, globalization and individual markets, the EU and internationalism respectively.

GLOBAL SOCIAL DEMOCRACY (GSD)

This brings us to a new topic and a new group which calls itself the Global Social Democracy. This group is gradually turning into an institution, discretely becoming imbued with and integrated into the European social democrats, although they are still separated by their respective focuses and fields of activity. The GSD is supported by the people like J. Stiglitz, J. Sachs, David Held, or the think tanks such as Oxfam GB. The GSD focuses on the world as a whole, notably the possibility of globalization management, and especially to have the third-world countries benefit from the advantages of globalization. Even the social democratization of globalization is already announced. For the time being, however, the European social democratic parties are only searching for a new agenda regarding the globalization, and the third-world countries are only offered a declarative support and solidarity. But the GSD is a proactive group which offers its ideas.

The GSD starts from the following premises:

- The economic growth and justice may be in a mutual conflict.
- The trade liberalization will probably not result in a long-term benefit for everybody, which is the majority of people.
- They stand for a more thorough change of global institutions and rules (WTO, IMF, Trade Related Intellectual Property Agreement).
- They see the process of globalization as necessary and basically acceptable. Also, if managed well, it is beneficial for everyone. They see themselves as the rescuers of globalization from neoliberalism.
- Some global initiatives are necessary towards global integration and a reduction of inequality (debt write offs - Blair, Brown; an increase in official support to the developing countries to 0.7% of GDP; support to the UN Millennium Development Goals);

The crisis led to their higher engagement on the global level. On 3 November 2008, at the Vienna meeting of the Socialist International Commission, that is, social democrats, the Presidium of the Socialist International was

appointed, headed by the very Joseph Stiglitz, where the establishment of several international funds and institutions was proposed. The author of the paper: *The Social Democratic Principles: Towards a New Financial Architecture*, was Stiglitz himself. The United Nations, International Work Organization, Friedrich Ebert Foundation, and also the European socialists positively responded to their ideas by including them into their respective forums and intensive consultations. Certainly, whether the key countries of the world are ready or not to hear their ideas, articulate them in a coherent manner and offer them as a part of their own respective programs, that is the big question. The first test occurred in April 2009, at the G20 Summit where the rhetoric prevailed, while some possible directions of activity were only signaled by the IMF strengthening and some technical aspects (off shore countries and banks).

POSSIBLE SCENARIOS AND CONTROVERSIES

The overall situation is nonetheless still fluid and not clear; the depths of economic turmoil are still unknown, while the ideas and formulas are still far away from a comprehensive and coherent strategy. It would be thoughtless and ungrounded to talk about the crash of capitalism. The idea of the crisis is a concept that can be better to be used, if it is understood as a process where one model of regulation has been worn out while a new one has not been established yet. It is obvious that neoliberalism, as a framework for further development and overall regulation, has been challenged. Nonetheless, it is absolutely uncertain if a new model will emerge or some stimulating formulas for regulation and prosperity will be offered. It is also uncertain if the welfare state will be included into this new model of regulation. Any new cycle of renewal and prosperity is usually enabled by an important innovation. Therefore, maybe a new and different welfare state? Not right now in this direct dealing with the crisis, but after it is overcome. What does it depend on? Is it the depth of the crisis? An appearance of new actors (are there any?) and compromising solutions (between who)? Again in Europe, maybe in America this time, or...? The Obama factor? Are we the witnesses of the first real ideological polarization in the USA (the radicalizing left-wing versus the regrouping right-wing)? The European Parliament election (4-7 June 2009) will be the first test to show if the social democracy is returning to the stage through a big door, and also how attractive its platform was. Unfortunately, the Christian democrats and radical right heavily prevailed. Thus, the coming elections in Germany will be a new test.

ALTHOUGH IT IS TOO EARLY TO ASSESS THE KEY IDEAS, THERE ARE THREE VISIBLY DOMINANT THESES.

The first one warns against the danger of having the "Keynes in one country," as a possible option, which is similarly or more precisely the danger of having the G8, G20 and/or some EU countries apply 'Keynes' only in accordance with their own narrowly defined priorities. Or to have a kind of a gentlemen agreement reached only by the USA, China and (perhaps) the EU? As it is known, America has until recently always opposed any supranational in-

o nekih 250 bilateralnih ili multilateralnih ugovora u poslednjih nekoliko godina - umesto STO-a okvira i procedura. U uslovima krize taj trend se naglo pojačava (Rusija, carine na kola 35%, tvrda retorika Amerike i Kine oko yuan-a i razmene, pojačanja domaće tražnje, anti-dumping sudski procesi).

Drugo, da je zaustavljanje krize samo prvi korak (dve godine, na primer?). Pored finansijskih i ekonomskih paketa, kratkoročno gledano ključni ciljevi su: 1) održavanje nivoa zaposlenosti 2) održavanje i ojačavanje postojećih socijalnih programa, kako se ekonomska recesija ne bi pretočila u socijalnu recesiju. Dakle, paketi koji čuvaju zdravstvene i obrazovne programe da funkcionišu, proširenje usluga za nezaposlene, proširenje kapaciteta za trening i zapošljavanje, zaštita penzionih sistema od erozije. U oblasti stanovanja, zagovaraju se anti-eviction policy i državne garancije za građane koji ne mogu da otplaćuju svoje stambene kredite. Upozorava se da se mora održavati konzistentna politika o migrantima, ali ne samo kada je reč o njihovom zapošljavanju već i socijalnoj integraciji. Načelno postoji konsenzus da se ne primenjuju neka iskustva iz prošlosti. Misli se, primera radi, da bi za savladavanje krize bilo loše smanjivati zarade ili masovno prevremeno penzionisanje da bi se otvorio prostor za zapošljavanje mladih. To nazivaju short-termism. O sve ostalom, o-tom-potom.

Treće, kada je u pitanju globalni nivo, za sada postoji samo retorika, a praktični modeli se tek očekuju. Drugim rečima, vidljivo je razumevanja da post-krizni tj. post-neo-liberalni period traži i novu paradigmu, tj. novu globalnu regulativu i institucije (da li i novu državu blagostanja?). Konsultacije, debate, policy papers se pripremaju javno i iza scene. Za sada ništa koherentno i novo. Možda novi samit G20 ovog leta?

ODGOVORI EVROPSKE SOCIJAL-DEMOKRATIJE

Iz kritike neo-liberalizma, pojavljuje se nova retorika, novi slogani i nove formule koje najavljuju strateški zaokret. U mnogobrojnim najavama, manifestima i platformama PES-a, ETUC-a na EU nivou ili pojedinih socijal-demokratskih partija pojavili su se pozivi za "new social deal", "new social contract" ili New (ili revidirani) **Social Europe Model**. Ukratko, zalažu se za novi intervencionizam, drugačiju redistribuciju dohotka, tj. da se ekonomski gubici i dobici moraju pravednije raspodeljivati, kao i da se postojeći fokus na smanjenju siromaštva zameni temeljnom debatom o jednakosti ili bar o pravičnosti i jednakosti šansi. Naglašava se da je redukcija nejednakosti prioritet EU i da bi, recimo, "EU indikatori o nejednakosti" mogli biti zajednički instrument za koordinaciju i okvir za akcije. Sve to takođe podrazumeva i "povratak politike", dakle napuštanje koncepata of market regulation and good governance kao ključnih regulativnih principa, već uvođenje javne debate, složenih procedura i stvarne participacije u donošenju odluka. Ukratko, ta stara i osnovna paradigma socijal-demokratije se ne menja: uvek se ticala kreiranja okvira za ekonomski rast, ali i sigurnosti, stabilnosti i podrške onima koje logika sistema cini suvišnim. Dakle, spasavanje kapitalizma od njega samog.

Drugim rečima, naslućuje se drugačiji kapitalizam, tzv. welfare capitalism, koji bi bio umereniji, štedljiviji, kontrolisaniji, internacionalan; odnosno više socijalizovan (sa fokusom na stabilnost, odgovornost, kooperaciju, više okrenut saradnji privatnog i javnog, kao i razvijenom kulturom civilnog društva).

Ima i tamnijih tonova, naravno. Možda će novi kapitalizam biti i suroviji (borba oko resursa, rast nepoverenja, tenzija između etničkih grupa), u kome suviše

stitutions, procedures or regulations, while Europe used to stand for some kind of a “global management”, yet with no special energy or results. When speaking about individual countries, some protectionist measures towards the prevention of free trade (custom fees, quotas, special licenses) have been noticeable for a long time now, which especially affected the developing countries, and more specifically their respective agricultural products. Some sources speak about the making of approximately 250 bilateral/multilateral agreements over the most recent years, instead of the compliance with the WTO frameworks and procedures. This trend has recorded a sudden increase during the crisis (custom fee of 35% for the imported cars in Russia; a hard rhetoric of America and China regarding the Chinese yuan and their mutual trade, increasing of domestic demand; anti-dumping court proceedings).

Secondly, the halting of the crisis is seen only as a first step (two years, for example?). Besides the financial and economic packages, the key short-term objectives include the following: 1) maintenance of employment rates; 2) maintenance and strengthening of current social programs, not to have the economic recession grow into a social one. Accordingly, such packages are meant to keep the health and educational programs functioning, expand the unemployment services, build the training and employment capacities, and also protect the pension systems against disintegration. In the area of housing, an anti-eviction policy is advocated, as well as some governmental guarantees for the people who cannot service their home mortgages. There is a warning that a consistent migration policy has to be maintained, not only when it comes to immigrant employment but also regarding the social integration. In principle, there is a consensus not to apply some experiences from the past. This for example concerns an opinion that a reduction in wages or early mass retirements in order to create some space for youth employment would be bad for the conquering of the crisis. This is called short-termism. Everything else is left to be resolved at some later stage.

Thirdly, when speaking about the global level, there is nothing but the rhetoric for the time being, while any practical models are only expected to come. In other words, there is a visible understanding that the post-crisis period of time, i.e. the post-liberal one, shall also require a new paradigm, i.e. a new global regulation and institutions (Is it also a new country of welfare?). Consultations, debates, and policy papers are being developed both publicly and behind the scenes. There is nothing coherent or new for the time being. Perhaps a new G20 summit this summer?

THE RESPONSES OF EUROPEAN SOCIAL DEMOCRACY.

The criticism of neo-liberalism results in a new rhetoric, new slogans, and new formulas announcing a strategic turning point. Numerous announcements, manifestos and platforms on the level of PES, ETUC and EU, or some individual social democratic parties, include the calls for a “new social deal”, “new social contract” or New (or revised) **Social Europe Model**. In summary, those stand for a new interventionism, different redistribution

of income, i.e. a more equitable distribution of financial losses and gains, and also a thorough discussion on equality, or at least fairness and equal chances instead of the current focus on poverty reduction. It is underlined that the reduction of inequality represents one of the EU priorities, and also that, for example, “the EU indicators of inequality” could serve as a common instrument for the activity coordination and framework. All of this also understands the “return of policy”, and therefore forsaking of the concepts of market economy and good governance as the key regulatory principles to be replaced by public consultations, complex procedures and real participation in the decision-making processes. In a word, this old and basic paradigm of social democracy does not change; it has always been to define a framework for the economic growth, but also the security, stability and support to those who are made redundant by the logic of the system. Accordingly, the salvation of capitalism from the capitalism itself.

In other words, a different form of capitalism is anticipated, the so-called welfare capitalism which would be more moderate, budget-conscious, and international, i.e. more welfare-oriented (focused on stability, responsibility, cooperation; more directed towards the cooperation between private and public sectors, and also development of a civil society culture).

There are some darker tones as well, of course. The new capitalism may be more ruthless (fighting over resources; growing distrust; tensions among ethnic groups) where the population becomes even more redundant, with more conflicts and more people withdrawing into self-isolation or heading towards radical activation.

A NEW PARADIGM?

...or innovations either pre-announced or expected.

Speaking about the welfare state (either an old or a new one), such framework was offered for Europe, i.e. the EU, long time ago, along with some announcements regarding its revitalization: In 2000, when the EU was chaired by Portugal, a study on “**Why do we Need a New Welfare State?**” was prepared, which was done by a team of social democrats headed by Geste Esping-Andersen, the guru of European social democracy. The Study identified some of the menacing social processes: aging of the population; changing of the position of women which restricts their traditional “service role”; the importance of formative years of children for their future both social and individual development, i.e. the issues of long-term poverty and poverty culture; the same applied to instability, insecurity, and poor quality of work which, if it lasted for a long time, led to a loss of knowledge, social isolation and permanent poverty. Such analysis resulted in some key appeals such as: social investments, first of all regarding the upbringing of children (infrastructure, programs); revival and importance of the concept of life-long learning, that is the concept of alternation of the working and studying phases; collective efforts to achieve not only minimum wages, but also a “decent work” or “living wage”, i.e. the working conditions and remunerations in accordance with the European civilization achievements, etc. This key framework has been

stanovništvo postaje još suvišnije, sa više konflikata, odnosno povlačenje građana u samoizolaciju ili njihova radikalna aktivizacija

NOVA PARADIGMA?

Ili inovacije koje se najavljuju ili očekuju.

Kada je rec o državi blagostanja (staroj ili novoj), okvir je za Evropu, tj. za EU već poodavno ponuđen i najave su za njegovu revitalizaciju: 2000 godine, kada je Portugalija bila na čelu EU, poručena je studija na temu **“Zašto nam je potrebna nova država blagostanja,”** koju je sačinio tim socijal-demokrata na čelu sa Geste Esping-Anderson, guruom evropske socijal-demokratije. Studija identifikuje preteće socijalne procese: starenje populacija, izmenjena pozicija žene koja ograničava njenu tradicionalnu ‘servisnu ulogu’, značaj formativnih godina na budući socijalni i individualni razvoj dece, odnosno problemi dugotrajnog siromaštva i kulture siromaštva; isto važi i za nestabilnost, nesigurnost i loš kvalitet rada, koji ako traje dugo vodi ka gubljenju znanja, vodi u socijalnu izolaciju i trajno siromaštvo. Iz takve analize proizilaze i ključni zahtevi kao što su social investments, pre svega u vezi podizanje deca (infrastruktura, programi), odnosno oživljavanje i važnost koncepta celoživotnog učenja, tj. u konceptu smenjivanje faza rada i učenja, kao i kolektivnih napora ne samo za minimalni nivo plata, već i za ‘decent work’ ili living wage, tj. za uslove rada i nadoknade u skladu sa civilizacijskim dostignućima Evrope, itd. To je ključni okvir koji već čitavu dekadu podstiče i usmerava razne inicijative, a nova globalna kriza nameće njegovu reviziju i/ili radikalizaciju.

Obnovljena EU Socijalna Agenda (juli 2008.) je na liniji ove paradigme i sastoji se od 19 socijalnih programa (dečja zaštita, kućna nega, održivi javni transportni sistem, i slično). Kada je reč, na primer, o aktivnoj politici zapošljavanja, opšta je saglasnost da postojeća ne obezbeđuje nove poslove, a da postoji ozbiljan „zamor materijala“, tj. da korisnici ozbiljno gube motivaciju za trening i slične programe. I rađa se ideja: umesto kratkotrajnih treninga, obezbediti formalno obrazovanje, tj. degree programs. Ili, novina je i uvođenje tzv. uslovljenih transfera, tj. prestacije se dodeljuju ali se obavezuju korisnici na određene akcije. Recimo, Romi koji se kvalifikuju za prestacije, obavezuju se da će njihova deca redovno pohađati školu. Propagira se ista logika i kod EU transfera i fondova - dakle uz uslovljavanje da se određeni prioriteti poštuju. Oprezno se sugerišu i tradicionalne finansijske institucije u situaciji kada je bankarski sistem u blokadi, a tiču se lokalnih štednih ustanova, zadruga, poštanskih štedionica, credit unions... Ove pojedinačne inicijative ili paketi traže i novu viziju (to se traži i od sindikata, ne samo wage militancy, već... i, na primer, socijalistička vizija) U uslovima dramatične krize, potreban je naravno precizniji okvir i nova vizija zasnovana na pravdi i jednakosti a ova debata upravo započinje.

Rađa se i svest da ove inicijative treba staviti u kontekst neke ideje ‘dobrog društva’ ili nove strateške paradigme. Smatra se da okosnicu takvog programa treba praviti oko nekih krucijalnih inovacija. Evo nekoliko

hipoteza o pravicima debate i o nekim idejama koje se najavljuju, oživljavaju ili raspravljaju u užim krugovima i na marginama političkih pokreta. One mogu postati kičma nove države blagostanja.

**Skraćenje radne nedelje (35 sati?)* u cilju povećanja zaposlenosti, ali i novog okvira za porodicu i svakodnevni život. Francuski model iznenada je postao prednost i amortizer krize; ovaj stari zahtev još iz 1960-tih (četvorodnevna radna nedelja), (možda) postaje okvir orijentacije.

**Garantovani dohodak.* Takođe stara ideja i dokumentovana u nizu eksperimenata (Alaska, Švedska - starost kao jedini kriterijum za nacionalnu penziju). Ova ideja ima dalekosežne implikacije, ali je i praktični koncept za zamenu ili bar radikalnu promenu za penzije i mnogobrojne transfere za izdržavanje siromašnih, podršku deci, i sl.

**Poreski sistem* kao instrument redistribucije, ali i radikalne promene socijalno-političke paradigme. Tiče se ne samo progresivnog sistema oporezivanja, već i tzv. koncepta negativnog oporezivanja (Earned Income Tax Credit, u SAD), koji svima ispod određene linije dohotka vraća, a ne uzima primanja. (Takav sistem već funkcioniše u SAD, 22 miliona korisnika u 2005, primera radi, porodice sa dvoje dece ‘negativno se oporezuju’, tj. dobijaju od države oko \$4,300 godišnje); primena ovog koncepta zavisice od tipa i kvaliteta poreskog sistema.

**Kompanijska socijalna politika.* Velike kompanije već oblikuju novi model. Pored učešća u važnim javnim programima (penzije, zdravstvo), ovaj model uvodi fleksibilno radno vreme, rad kod kuće, pravo na plaćene ‘sick days’ bez lekarske potvrde (Svetska Banka, 15 dana godišnje), kompanijske jaslje i vrtiće, pravo na popodnevnu dremku, fitnes centre...itd.

NAŠ REGION I KRIZA:

nekoliko teza

Globalna kriza prelila se i na naše obale i opako uvećala probleme sa kojima se region inače suočava, a to su deficiti u razmeni sa inostranstvom, inostrani dugovi i velika javna potrošnja. Novo je pad industrijske proizvodnje i ekonomije uopšte, ali i zaposlenosti, smanjivanje budžetskih prihoda koji dodatno ugrožavaju i onako niske novčane transfere i odavno upitan kvalitet usluga. Strah od nove masovne nezaposlenosti dominira, a pojačan je zamiranjem inostranih ulaganja.

TEZA O SISTEMSKIM OGRANIČENJIMA U SUOČAVANJU SA KRIZOM

Londonski Economist (11/12/2008) u članku „Can emerging economies now afford counter-cyclical policies?” govori o sistemskim ograničenjima tzv. emerging economies da se posluže tradicionalnim Kejnzijanskim receptima (smanje kamatne stope, aktiviraju poreski sistem, a započnu velika javna ulaganja i tako nadomeste pad privatne potrošnje i poreskih prihoda). U razvijenim zemljama takve kontra-ciklične mere su norma, ali njihova primena in emerging economies obično samo uvećava urušavanje ekonomija. One bi trebalo da smanjuju kamatne stope u dobra vremena,

encouraging and directing various initiatives for a decade now, while the global crisis imposes its revision and/or radicalization.

The renewed EU Social Agenda (July 2008) is in line with these two paradigms. It consists of 19 social programs (child protection; home care; sustainable public transportation systems, etc.). For example, when speaking about an active employment policy, a general consensus has it that the current one fails to generate new jobs, while there is a serious "tiring of the material", meaning that the beneficiaries are seriously losing their motivation for attending any training courses or similar programs. Accordingly, the idea to ensure some formal education, i.e. degree programs, instead of short-term training sessions was born. Also, another novelty which was introduced concerned the so-called conditional transfers whereby some contractual obligations were established for the program beneficiaries. Suppose the Roma people who qualify for a program shall be contractually obliged to send their children normally to school. The same logic is advocated when it comes to EU transfers and funds, which is the compliance with certain priorities. In a situation where the banking system is blocked, some traditional financial institutions such as local savings institutions, cooperatives, postal savings systems, credit unions, etc., are also cautiously suggested. A new vision is demanded of such individual initiatives or packages (this applies to labor unions as well, not only concerning wage militancy, but also, for example, a socialist vision). In a situation of dramatic crisis, it is certainly necessary to have a more precise framework and a new vision based on fairness and equality. This discussion has started.

A new awareness is also rising according to which such initiatives need to be placed within the context of some idea of a "good society" or a new strategic paradigm. It is believed that some crucial innovations should be the backbone of such a program. Here are some hypotheses on the directions taken by the discussion, and also some ideas which are being announced, revived or discussed by small groups of people or on the margins of political movements. Those may become the backbone of the new welfare state.

**The shortening of working time* (to 35 hours?) aimed at employment increase, but also a new framework for the family and everyday life. The French model has suddenly become an advantage and the crisis absorber. This already old request from the 1960s (a four-day work week) may (perhaps) become the framework of this orientation.

**The guaranteed income.* This is also an old idea, documented in numerous experiments (Alaska, Sweden – age as the only criterion for a national pension). This idea has some far-reaching implications, but it is also a practical concept either to substitute or at least radically change the pensions and numerous transfers to support the poor, children, etc.

**The tax system* as an instrument of redistribution, but also a radical change of the social-political paradigm. This does not concern only the progressive tax system, but also the so-called negative income tax system (Earned Income Tax Credit, in the USA), where people earning a certain income level receive money, with no income deductions.

(This system already functions in the U.S. For example, since 2005, 22 million beneficiaries, families with two children, have benefited from "the negative income tax system", i.e. received annual payments of approximately \$4.300 from the government). The application of this system shall depend on the tax system type and quality.

**Corporate social policy.* A new model is already shaped by the big companies. Apart from participating in the important public schemes (pension, health insurance), this model introduces flexible working hours, work from home practices, the entitlement to paid "sick leave" with no medical certificate (World Bank, 15 days per year), nursery and kindergarten services organized by the concerned Company, the entitlement to a nap in the afternoon, fitness centers, etc.

OUR REGION AND THE CRISIS:

A few theses

The global crisis has also spilled over to our shores badly increasing the problems that the region had otherwise been facing, such as foreign trade deficits, foreign debts and a major public consumption. The new developments include: the reduction in domestic industrial production and the economy in general; an increase in unemployment rates; the reduction in budgetary revenues representing an additional threat to the already low monetary transfers; and a questionable quality of services since long ago. An additional mass unemployment is dominantly feared, reinforced by the fading foreign investments.

THE THESIS REGARDING THE SYSTEMIC LIMITATIONS TO FACE THE CRISIS.

The Economist, London, (the edition of 11 December 2008), in its article titled "Can Emerging Economies Now Afford Counter-Cyclical Policies?", speak about the systemic limitations of the so-called emerging economies to apply the traditional Keynesian formulas (the reduction of interest rates; tax system activation; the initiation of major public investment activities as a compensation for the reduction of private consumption and tax income). Such counter-cyclical measures are standard in the developed countries, while their application in the emerging economies usually does nothing else but caves in their respective economies. Their interest rates should be reduced when the times are good, and increased when they are bad. Unlike America, where the interest rates may suddenly drop to zero while the budgetary deficit becomes enormous, the emerging economies have to agonize over a possible collapse of their respective currencies and the loss of investor confidence, which is not all since the crisis are normally much more noticeable there. Between 1970 and 1994, during some shorter recession periods, the social product used to go down on average by 8% in Latin America and only by 2% in the OECD countries. The tax base is much narrower and thinner, while the tax income in such countries is much more uncertain (during the period of recession, budgets used to be cut by 20% in Latin America, while it was only by 6% in the OECD countries). When the foreign investors fear to purchase the securities, no borrowing is available for the emerging economies; unlike America, they are constantly in fear

a da ih dižu u loša. Za razliku od Amerike, u kojoj se kamate mogu strmoglaviti i kliziti ka nuli, a deficit budžeta biti ogroman, nove ekonomije moraju da brinu da li će njihova valuta kolabrirati a investitori izgubiti poverenje. I ne samo to: ovde su obično krize mnogo izrazitije. Između 1970. i 1994. tokom manjih recesija društveni proizvod bi opao u Latinskoj Americi u proseku 8%, a u OECD zemljama samo 2%. Poreska osnova je mnogo uža i tanja, a poreski prihodi neizvesniji u ovakvim zemljama (recesije bi smanjile budžete za 20% u L. Americi, a u OECD samo 6%). Kada strani investitori strahuju da kupuju obveznice, nove ekonomije ne mogu pozajmljivati; za razliku od Amerike, stalno su u opasnosti od inflacije, i panično teže da stabilizuju svoju valutu; kako duguju u dolarima ili evrima, pad vrednosti njihovih valuta opako uvećava njihovu zaduženost. I tako, zemlje Istočne Evrope i našeg regiona dižu kamate i time ugrožavaju svoje banke i njihove klijente. Ali to je od dva zla manje. Zbog niske akumulativnosti privrede i male štednje, zavise od inostranih ulaganja.

'ČEKAJUĆI GODOA' ILI 'NEŠTO ĆE SE VEĆ DESITI'

Iskustva pokazuju da inovacije obično dolaze iz Evrope i ugrađuju se sa oklevanjem, kašnjenjem i parcijalno. Dakle, ključni koncepti će se verovatno iskristalisati i formulisati negde spolja. To važi za suočavanje i prevazilaženje krize, ali i moguće obnove države blagostanja. Socijalne demokratije jednostavno nema na horizontu, nema ni drugih prepoznatljivih opcija uostalom; nacionalizam, državotvorstvo i/ili populizam i dalje su dominantni diskurzi. Da li to implicira da nas čeka nova "invazija varvara," tj. gotovi scenariji, recepti i tehnologija za izlaz iz krize? Zar opet samo dobri ili loši učenici u vlastitom dvorištu i vlastitoj sudbini?

Država kao institucija nastavlja da bude autoritarna, odnosno praktično jedini akter, ali tehnički i institucionalno najčešće nespremna da na izazove racionalno odgovori. Dosadašnji vidljivi javni naponi i aktivnosti ograničeni su na najviše državne instance, a ne u okviru šire zajednice i civilnog društva. Dve su opasnosti odmah vidljive. Prvo, postoji nesigurnost da je elita ideološki i profesionalno spremna da se odgovorno i racionalno uhvati u koštac sa krizom. Drugo, populizam i demagogija mogu preovladati (već velikim delom postoje), a to može da vodi samo ka produbljivanju krize. Posebni interesi, lobi-grupe ili strani uticaji sužavaju polje delovanja, koherentnost u pristupu i kompetentnost u promišljanju vlastite strategije. I još: da li sam u pravu ako ustvrdim da nema kritičkog dijaloga između političke i profesionalne elite i da političke elite ne nude koherentne i upotrebljive odgovore, a kritičari i oponenti dokumentovanu analizu i obećavajuće opcije. I civilno društvo, odnosno treći sektor izgleda da se još nije uključio u promišljanje i savladavanje krize. Njegova ključna orijentacija čini se da je još uvek a grant-making activism, tj. fund-raising kojim se tuđa, odnosno donatorska agenda pretače u gomilu trening sesija i advocacy akcija upitne relevantnosti i u jednom drastično suženom javnom miljeu. (Da li je moja kritička analiza „Serbian Third

Sector at a Crossroads again?“ relevantna i za neke druge zemlje u regionu?)

Koliko je tačna hipoteza da ne postoji, odnosno da je nevidljiva ili marginalizovana kritična masa 'proizvođača ideja i informacija' sposobna da političkoj eliti predloži kvalitetne ideje i opcije. Kod nas se agenda države blagostanja iliti njena socijalna politike svodi na 'socijalni sektor.' Akademске i profesionalne zajednice su nezainteresovane, ne konceptualizuju je, ne povezuju sa ključnim procesima, strukturama i institucijama. Njenu agendu sužavaju na 'socijalu' ili drugorazrednu istraživačku agendu. Tako preovladava ekspertski pristup, istraživanja su redukovana na koncept da brojke govore same, fragmentovana su i u ključnu podrške tehničkim aspektima upravljanja i finansiranja mahom sistema socijalne zaštite. Time dolazimo do gotovo apsurdne ali sigurno paradoksalne teze da bi za region možda racionalnije bilo da tržište ostane ključni alokator roba, novca i radne snage jer potpuno prepuštanje državi regulacije i izvođenje programa vodi u nama poznate iracionalnosti. Čak ni EU monitoring i uslovljavanje ne garantuje drugačiju praksu. Kada govorimo o regionalnim ekonomijama, znanja o stvarnom stanju naših privreda (struktura, trendovi, kompatibilnost ili nekompatibilnost unutar regiona ili Evrope i sveta) su fragmentarna i mahom neanalitička i tako teško upotrebljiva da se izabera optimalna strategija suočavanja sa krizom.

Kapaciteti naših država blagostanja, tj. njihovih programa socijalne politike su sasvim ograničeni, prenapregnuti i ne mogu da služe kao 'automatic shock absorbers.' Usled smanjivanja zaposlenosti i poreskih prihoda javni programi postaju neodrživi, a usluge ili transferi koji se nude često su ispod zvaničnih linija siromaštva. Ukratko, penzije, nadoknade za nezaposlene, socijalne pomoći ili raznovrsne usluge istovremeno ugrožavaju nacionalne budžete ali i njihove korisnike. Zdravstvo i obrazovanje klize ka privatizovanim sistemima u kojima platežna sposobnost određuje pristup i kvalitet uslugama; kapaciteti ostalih javnih ustanova su nedovoljni pa novi privatni sektor postaje ključan pružalac usluga na osnovu istih kriterija. Siromaštvo postaje opšte, ali maskirano specifičnim konceptima i kategorijama ne proizvodi mobilizaciju i akciju. Odsustvo sistematskih istraživanja 'socijalnog pitanja' i pasivnost istraživačkih zajednica u ovoj oblasti deluju da država blagostanja nije javna agenda pa i nema analiza i inicijativa da se agenda problematizuje, javno raspravlja, konceptualizuju prioriteta i sugerišu pravci promena.

..... UMESTO ZAKLJUČAKA I PREPORUKA ILI O USLOVU BEZ KOGA SE NE MOŽE

Neophodna je snažna, sposobna, na javno dobro usmerena, prosvetljena i posvećena vlada; koja će da koristi institucije i formuliše strategije adekvatne svakoj fazi krize i buduće obnove; vlada sa kapacitetom da formuliše i sprovodi substitucije i tranzicije u institucijama i programima neophodnim da se pređe iz krize u fazu prosperiteta ■

of inflation, seeking in panic to stabilize their respective currencies; since their debt is usually valued in either the America dollars or the euros, their indebtedness is badly increased by the fall of their currencies. Accordingly, the East European countries in our region increase the interest rates, thus endangering both their banks and their clients. Nonetheless, of the two evils they choose the smaller one. Because of low economic accumulations, they depend on foreign investments.

“WAITING FOR GODOT,” OR “SOMETHING THAT WILL HAPPEN ANYWAY”

The experience shows that innovations usually come from Europe, to be applied with hesitation, delays, and also partially. Accordingly, the key concepts will probably be crystallized and formulated some place from outside. This is valid for the confrontation and overcoming of the crisis, but also the potential renewal of the welfare state. The social democracy is simply no where to be seen, like moreover any other recognizable option; nationalism, state-building and/or populism are still the dominant discourses. Does this imply that we are facing a new “barbarian invasion”; i.e. ready-made scenarios, formulas and technologies to exit the crisis? This implies nothing more but good or bad students in our own courtyard and in shaping our own destiny?

The state as an institution continues to be authoritarian, or practically the only actor that is most often not technically and institutionally ready to respond rationally to the challenges. All visible public efforts and activities so far have been limited to the highest governmental authorities, not including a wider community or the civil society. Two risks are immediately visible. First of all, it is not certain whether our elite is either ideologically or professionally ready to get to grips with the crisis. Secondly, the populism and demagoguery may prevail (as already significantly present), which may lead only to the deepening of the crisis. Special interests, lobby groups and foreign interests narrow the field of activity, coherence-based approach, and the competence in designing a proper strategy. Moreover, am I right to claim that there is no critical dialogue between the political and professional elites, and that the political elites offer no coherent or useful responses, while no documented analysis or promising option is offered by the critics and opponents? It seems that the civil society, as the third sector, did not get involved with any consideration or mastering of the crisis either. A grant-making activism, i.e. fund-raising, still seems to remain its key orientation whereby somebody else's agenda, that is the donors' agenda, is spilled into a mass of training sessions and advocacy activities of dubious relevance in a drastically narrowed public milieu. (Is my critical analysis “Serbian Third Sector at a Crossroads again” also relevant for some other countries in the region?)

How true is the hypothesis that there are no, or that there is an invisible or marginalized critical mass of “producers of ideas and information” who are capable of proposing some better quality ideas and options to the political elite? In our situation, the welfare state agenda, that is to say its social policy, boils down to the “social sector”. The aca-

demic and professional communities are not interested. They are not developing any concept, and fail to connect with the key processes, structures and institutions. Their agenda is narrowed down to a “social” or secondary research agenda. This is how the expert approach prevails. All research is reduced to the concept of self-explaining figures, also being fragmented when it comes to the key support to some technical aspects of management and financing, mostly of the social assistance subsystem. This brings us to an almost absurd and surely paradoxical thesis according to which it might be more rational for the region if the market was preserved as the key actor in the process of allocation of goods, money and labor, since a full commitment of regulatory and program implementation activities would lead to the already known unreasonable practice. A different practice cannot be guaranteed even by the EU monitoring and conditions. When speaking of regional economies, the knowledge of a real situation in our economies (structure; trends; compatibility or lack of compatibility in the region, within Europe, or in the world) is fragmented, mostly not analytical, and can accordingly hardly be used to select an optimal strategy to affront the crisis.

The capacities of our welfare states, i.e. their respective social policy programs, are absolutely limited and overstrained, so that those cannot be used as “automatic shock absorbers”. Due to a reduction in employment rates and tax revenues, no public program can be maintained, while the provided services or transfers are often below the official lines of poverty. Briefly stated, the pensions, unemployment benefits, and allocation of social welfare and various other services represent a threat for the national budgets, including their respective beneficiaries. The health and educational systems are sliding towards private systems where the ability to pay shall determine both the access to a service and its quality; the other public institutions have no capacity to meet the demand, so the new private sector becomes the key service provider following the same criteria. The poverty becomes common, although masked in some particular concepts and categories which results in a lack of mobilization or action. The absence of a systemic research of the “social issue”, and also a passive attitude of the research community in this area, prevents the welfare state from being placed on a public agenda, so that there are no analysis or initiatives towards any definition of the agenda as a problem, to organize public discussions, conceptualize the priorities, and suggest the directions of changes.

..... INSTEAD OF THE CONCLUSIONS AND RECOMMENDATIONS, A FEW WORDS ABOUT THE IMPERATIVE CONDITION

It is necessary to have a strong, capable, public-good oriented, sophisticated and dedicated government which shall use adequate institutions and specify adequate strategies for each and every phase of the crisis and the future revival, a government which shall have the capacity to define and implement the processes of substitution and transition in the institutions and necessary programs in order to exit the crisis and enter the phase of prosperity ■

Dr Edvard de Bono

je osnivač Međunarodnog Kreativnog Forumu koji okuplja veliki broj vodećih korporacija u svijetu. Osnovao je Međunarodnu Kreativnu Službu u Njujorku u namjeri da pomogne zemljama članicama UN da generišu nove ideje. Tvorac je teorije "Šest šešira za razmišljanje". Jedna zvijezda u svemiru od strane zvanične organizacije za imenovanje zvijezda njemu u čast nazvana je "edebono". U Džeraldtaunu u Australiji postoji ulica nazvana njegovim imenom gdje je od strane široke javnosti proglašen "kraljem" kao odgovor na njegovu knjigu "Zašto želim da postanem kralj Australije". Dr. Edward de Bono je autor velikog broja publikacija, dvije TV serije: "De Bonovi kursevi za unapređenje razmišljanja" u produkciji britanskog BBC-ja i "Najveći mislioci" u produkciji njemačkog WDR, kao i filma čiji je naziv "2040".



Neophodno neko novo razmišljanje

Trenutne ekonomske krize zahtijevaju neko novo razmišljanje. To se neće desiti. Postojeće puno analiza i upućivanja na krizu iz 1930. godine. Metode za uticanje na lokalnu ekonomiju su veoma različite. Postoje promjene kamatnih stopa i promjene poreza. Ako postoji inflacija povećaćete kamatnu stopu. Ako ste u Eurozoni, ne možete to uraditi jer je kamatne stope postavila Centralna banka u Evropi, a ako ostale zemlje nemaju inflaciju vi ne možete povećati kamatne stope. Pretpostavlja se da ako povećanje kamatnih stopa zaustavlja inflaciju, suprotno bi trebalo da zaustavi deflaciju. Tako se kamatne stope mogu smanjiti gotovo na nulu. Efekat je slab ili ga nema.

Teorija "šest šešira za razmišljanje" predstavlja snažnu tehniku koja vam pomaže da posmatrate važne odluke iz više uglova. Pomaže vam da donesete bolje odluke tako da vas tjera

- ✓ Opažanje je realno čak i kada nije realnost.
- ✓ Ako ne isplanirate budućnost, neko ili nešto drugo će je isplanirati za vas,
- ✓ Možda će vam biti potrebno da riješite probleme ne kroz uklanjanje uzroka već projektovanjem naprednog načina čak i kada uzrok ostaje.
- ✓ Daj mi moje gledište i ja ću ti dati tvoje gledište
- ✓ Možete analizirati prošlost, ali treba da projektujete budućnost - (što mi ne radimo)
- ✓ Tradicionalno razmišljanje je uvijek o onome „šta je“; Buduće razmišljanje treba da bude i onome šta može da bude.
- ✓ Efikasnost bez vrijednosti predstavlja sredstvo bez cilja.
- ✓ „Ništa“ je prostor za sve.

da razmišljate drugačije od uobičajenih načina razmišljanja. Na taj način vam pomaže da shvatite punu složenost odluka i uočite probleme i mogućnosti koje drugačije ne bi uočili. Mnogi uspješni ljudi razmišljaju veoma racionalno i pozitivno, što predstavlja jedan od razloga koji ih čini uspješnim. Međutim, oni često ne posmatraju probleme iz emotivnog, intuitivnog, kreativnog ili negativnog ugla. To može značiti da oni potcjenjuju otpornost na promjenu, ne prave kreativne skokove i ne prave osnovne planove za nepredvidive situacije.

Slično tome, pesimisti mogu biti izuzetno defanzivni, a ljudi naviknuti na veoma logičan pristup rješavanju problema mogu propustiti da angažuju svoju kreativnost ili slušaju svoju intuiciju.

Ako posmatrate problem upotrebljavajući tehniku šest šešira za razmišljanje, koristićete sve ove pristupe kako bi pripremili najbolje rješenje. Vaše odluke i planovi će pomiješati ambiciju, vještinu izvršavanja, osjetljivost, kreativnost i dobro planiranje u slučaju nepredvidivih situacija.

Dr. Edvard de Bono

is the Founder of the International Creative Forum which brings together many of the leading corporations in the world. He set up the International Creativity Office in New York to help UN member countries generate fresh ideas. He is creator of the "Six thinking hats" theory. He has a star known as "edebono" named after him by the official star naming organisation and has over four million references to his work on the internet. He has a street named after him in Geraldton, Western Australia, where he was crowned King by popular demand in response to his book: "Why I want to be King of Australia." The Coronation festivities lasted one week. Dr. de Bono has made two TV series: "de Bono's Thinking Course" for the BBC, and "The Greatest Thinkers" for WDR, Germany and has produced a film - "2040".

Some New Thinking is Essential

The current economic crises requires some new thinking. It will not get that. There will be a lot of analysis and references to the 1930 crisis. The methods for influencing the local economy are very limited. There are interest rate changes and there are tax changes. If there is inflation you raise the interest rate. If you are in the eurozone you cannot do that because interest rates are set by the Central Bank in Europe and if other countries do not have inflation you cannot raise the interest rates. It is assumed that if raising the interest rates stop inflation then the opposite should stop deflation. So interest rates may be reduced almost to zero. The effect is weak or absent.

Six Thinking Hats" is a powerful technique that helps you look at important decisions from a number of different perspectives. It helps you make better decisions by pushing you to move outside your habitual ways of thinking. As such, it helps you understand the full complexity of a decision, and spot issues and opportunities which you might otherwise not notice.

Many successful people think from a very rational, positive viewpoint, and this is part of the reason that they are successful. Often, though, they may fail to look at problems from emotional, intuitive, creative or negative viewpoints. This can mean that they underestimate resistance to change, don't make creative leaps, and fail to make essential contingency plans.

Similarly, pessimists may be excessively defensive, and people used to a very logical approach to problem solving may fail to engage their creativity or listen to their intuition.

If you look at a problem using the Six Thinking Hats technique, then you'll use all of these approaches to develop your best solution. Your decisions and plans will mix ambition, skill in execution, sensitivity, creativity and good contingency planning.

- ✓ Perception is real even when it is not reality.
- ✓ If you do not design the future someone or something else will design it for you.
- ✓ We may need to solve problems not by removing the cause but by designing the way forward even if the cause remains in place.
- ✓ Give me my point of view and I will give you your point of view
- ✓ You can analyze the past, but you have to design the future - (thing that we don't do)
- ✓ Traditional thinking is all about "what is;" Future thinking will also need to be about what can be.
- ✓ Effectiveness without values is a tool without a purpose.
- ✓ 'Nothing' is the space for everything.

Kako koristiti ovu teoriju?

Možete koristiti tehniku šest šešira za razmišljanje kako bi poboljšali kvalitet vašeg procesa odlučivanja. Tokom procesa odlučivanja posmatrajte svaku odluku "noseći" svaki od ovih šešira za razmišljanje. Svaki "šešir za razmišljanje" predstavlja različiti stil razmišljanja.

BIJELI ŠEŠIR - Sa ovim šeširom za razmišljanje koncentrišete se na raspoložive podatke. Posmatrajte informacije koje imate i vidite šta ste naučili iz njih. Potražite nedostatke u vašem znanju i pokušajte da ih ispunite ili se ne bazirate na njih. Ovdje analizirate prethodne trendove i pokušavate da izvedete vrijednosti iz istorijskih podataka.

CRVENI ŠEŠIR - Nošenjem crvenog šešira, vi posmatrate odluku koristeći intuiciju, sam osjećaj ili emociju. Takođe pokušajte da razmišljate o tome kako će ostali ljudi regovati emotivno i pokušajte da razumijete intuitivne odgovore ljudi koji u potpunosti ne poznaju vaš način rasuđivanja.

CRNI ŠEŠIR - Kada koristite crni šešir za razmišljanje, posmatrate stvari pesimistički, oprezno i odbrambeno. Pokušajte da razmotrite zašto ideje i metode možda ne funkcionišu. Ovo je važno jer naglašava slabe tačke u planiranju i smjeru aktivnosti. Takođe vam dozvoljava da ih eliminirate, promijenite vaš stav ili pripremite planove za nepredvidive situacije kako bi riješili probleme koji se pojavljuju.

Crni šešir za razmišljanje vam pomaže da pripremite planove koji će biti jači i čvršći. Pored toga, ovaj šešir vam pomaže da uočite fatalne greške i rizike prije nego što započnete za smjerom aktivnosti. Crni šešir za razmišljanje predstavlja jednu od stvarnih prednosti ove tehnike, jer su mnogi ljudi navikli da razmišljaju pozitivno pa često ne mogu vidjeti probleme unaprijed, što ih čini nepripremljenim za teškoće.

ŽUTI ŠEŠIR - Žuti šešir vam pomaže da razmišljate pozitivno. To je optimističan stav koji vam pomaže da vidite sve prednosti odluke i da ih vrednujete, kao i da uočite mogućnosti koje proizilaze iz njih. Žuti šešir za razmišljanje vam pomaže da nastavite kad sve izgleda sumorno i teško.

ZELENI ŠEŠIR - Zeleni šešir znači kreativnost. To je kada možete razviti kreativna rješenja za problem. To je nesputan način razmišljanja, gdje postoji malo kritikovanja ideja. Ovdje vam može pomoći cijeli opseg kreativnih alati.

PLAVI ŠEŠIR - Plavi šešir znači proces kontrole. Ovaj šešir nose ljudi koji predsjedavaju sastancima. Kada naiđu na teškoće jer su ideje prešusile, oni mogu usmjeriti aktivnost prema zelenom šeširu za razmišljanje. Kada su potrebni planovi za nepredvidive situacije, oni će tražiti crni šešir za razmišljanje, itd.

Možete koristiti šest šešira za razmišljanje na sastancima ili individualno. Sastanci daju prednost smirivanju neslaganja koja se mogu dogoditi kad ljudi koji imaju različite stilove razmišljanja razgovaraju o istom problemu.

Sličan primjer je posmatranje problema sa stanovišta različitih profesionalaca (npr. doktora, arhitekti, direktora prodaje) ili različitih klijenata.

6

rukovođenje, vlada
ostalim šeširima,
posmatranje,
controla, pregled,
pregled spolja

manage,
rules 6 hats,
observe, control,
overview,
step outside

4

oprez, kritički,
pesimistički,
negativi,
evaluacija,
procjena, logika

caution, critical,
downside,
negatives,
evaluation,
judgement, logic

1

ciljevi, informacije,
podaci, činjenice,
poznato,
nepoznato
neutralno,
bez stava

objectives,
information, data,
facts, known,
unknown, neutral,
no opinions

ШЕШИРА
ЗА РАЗМИШЉАЊЕ

FUNKCIONALNE INTERNE VALUTE (FIV)

Spašavanje banaka i stavljanje novca u specifične sektore, kao što to SAD trenutno rade je prilično stav neodobravanja. Možda ima potrebe za nečim fundamentalnijim.

Ono što ovdje želim da predložim predstavlja neku vrstu obrnutog oporezivanja - ne smanjivanje poreza već obrnuto oporezivanje.

Što može ispraviti sadašnju ekonomsku krizu upotrebom funkcionalnih internih valuta - 'fivova' (engl. 'fics').

Za razliku od trenda koji ide ka globalizaciji eurozone, dolar-ske zone, itd, mi uzimamo suprotan smjer ograničavanja. 'Fiv' funkcioniše samo unutar jedne određene zemlje.

Kursom između nekog fiva i redovne valute se upravlja na nedjeljnoj ili čak dnevnoj osnovi.

Mogli bismo početi sa 'valutom trošenja' koju možemo zvati 'bon'. Možete kupiti dva bona jednom funtom. Kada treba da trošite bonove, svaki vaš bon je jednak jednoj funti. U tom slučaju bi prodavac razmijenio bonove za funte: jedan za jedan. Tako bi država direktno subvencionisala potrošnju. Pored toga, bonovi imaju datume, tako da se moraju potrošiti u određenom vremenskom periodu.

Postoji takođe i prostor za manevrisanje na raznim tačkama. Kursom se upravlja i kontroliše. Iznos izdatih bonova u nekoj sedmici može biti ograničen. Na nivou stanovništva samo se

How to Use the Tool?

To use Six Thinking Hats to improve the quality of your decision-making, look at the decision "wearing" each of the thinking hats in turn.

Each "Thinking Hat" is a different style of thinking.

WHITE HAT - With this thinking hat, you focus on the data available. Look at the information you have, and see what you can learn from it. Look for gaps in your knowledge, and either try to fill them or take account of them. This is where you analyze past trends, and try to extrapolate from historical data.

RED HAT - Wearing the red hat, you look at the decision using intuition, gut reaction, and emotion. Also try to think how other people will react emotionally, and try to understand the intuitive responses of people who do not fully know your reasoning.

BLACK HAT - When using black hat thinking, look at things pessimistically, cautiously and defensively. Try to see why ideas and approaches might not work. This is important because it highlights the weak points in a plan or course of action. It allows you to eliminate them, alter your approach, or prepare contingency plans to counter problems that arise.

Black Hat thinking helps to make your plans tougher and more resilient. It can also help you to spot fatal flaws and risks before you embark on a course of action. Black Hat thinking is one of the real benefits of this technique, as many successful people get so used to thinking positively that often they cannot see problems in advance, leaving them under-prepared for difficulties.

YELLOW HAT - The yellow hat helps you to think positively. It is the optimistic viewpoint that helps you to see all the benefits of the decision and the value in it, and spot the opportunities that arise from it. Yellow Hat thinking helps you to keep going when everything looks gloomy and difficult.

GREEN HATS - The Green Hat stands for creativity. This is where you can develop creative solutions to a problem. It is a freewheeling way of thinking, in which there is little criticism of ideas. A whole range of creativity tools can help you here.

BLUE HAT - The Blue Hat stands for process control. This is the hat worn by people chairing meetings. When running into difficulties because ideas are running dry, they may direct activity into Green Hat thinking. When contingency plans are needed, they will ask for Black Hat thinking, and so on.

You can use Six Thinking Hats in meetings or on your own. Meetings have benefit of defusing the disagreements that can happen when people with different thinking styles discuss the same problem.

A similar approach is to look at problems from the point of view of different professionals (e.g. doctors, architects, sales directors) or different customers.



FUNCTIONAL INTERNAL CURRENCIES (FIC)

Bailing out banks and putting money into specific sectors, as the US is currently doing, is very much a band-aid approach. Perhaps there is a need for something more fundamental.

What I am going to suggest here is a sort of reverse taxation – not a lessening of tax but a reverse taxation.

We can fix the present economic crisis by using 'fics' (pronounced as 'fix'). These are Functional Internal Currencies.

Unlike the trend towards globalisation with the Eurozone, dollar zone etc. we take the opposite direction of localisation. A 'fic' operates only within one specified country.

The exchange rate between a fic and the regular currency is managed on a weekly or even daily basis.

We could start with a 'spending currency', which we can call 'the bon'. You can buy two bons with one pound. When you come to spend your bons they are equal to one pound each. The retailer eventually exchanges bons for pounds: one for one. So the government is directly subsidising spending. Furthermore the bons are dated so they have to be spent within a certain period.

There is room for manoeuvre at various points. The exchange rate is managed and controlled. The amount of bons issued in a week can be limited. At retail level only half the

RECESIJA

Postoji razlika između teških vremena i nekog problema. U teškim vremenima univezum aktivnosti se mijenja. Sva logika je samo relevantna u svom određenom univezumu – isto kao što se univezum sistema obrazaca razlikuje od univerzuma jezika.

Recesija se sada kvalifikuje kao teško vrijeme tako da je prilično različito razmišljanje potrebno od tradicionalnog rješavanja problema. Vrijednosti postaju čak i važnije. Rješavanje problema obično ukazuje na vraćanje na situaciju prije problema. To nije moguće za fizičko lice ili kompaniju.

jedna polovina maloprodajne cijene može platiti bonovima – ili drugim koeficijentom. Postoji opasnost jednostavne zamjene normalne potrošnje sa bonom umjesto aktuelnog stimulisanja potrošnje.

Postoji velika fleksibilnost tako da bi se bon mogao kontrolisati. On obezbjeđuje novu polugu za upravljanje lokalnim ekonomijama. Vjerujem da je tako nešto bilo predloženo tokom depresije koja se dogodila 1930. godine.

Ostali fivovi uključuju sljedeće. Valuta štednje za motivisanje ljudi da štede – možda sa nekim ugrađenim faktorom kamate. Može takođe postojati investiciona valuta koja bi više privlačila investiranje. Takođe bi mogla postojati i imovinska valuta za kontrolisanje divljih varijacija na tržištu nekretnina koji toliko uništava ostatak ekonomije.

Ovo je oblast kojoj je potrebno više razmišljanja. Vjerujem da je tako nešto neizbježno za efikasnije upravljanje ekonomijom. Istraživanje i razvoj su potrebni ne samo zbog krize, već zato što zemlje poput Indije i Kine, sa veoma niskim troškovima mogu uraditi sve što radi i Zapad, tako da istražene ideje mogu možda obezbijediti neko bivstvovanje, ali Kina može to nadoknaditi. Ako Kina počne da razmišlja, ostatak svijeta može predstavljati turističku oblast za Kineze.

INTERVJU SA EDVARDOM DE BONOM

▣ Da li postoji način da se trenira kreativnost kao da je mišić?

Možemo trenirati kreativnost kao što treniramo matematiku ili učimo francuski i kao svaka druga vještina, neki ljudi će biti bolji od drugih, kao u tenisu ili kujanju. Pozadina je, kako ja to vidim, da najvažniji problem sa kojim se suočava čovječanstvo nije promjena klime, već slab kvalitet našeg razmišljanja, a iznenađujuće je to da to niko i ne spominje. Naše razmišljanje nije tako dobro kao što mi vjerujemo da jeste.

▣ Da li je naše razmišljanje mediokritet ili možda je to bilo prvobitno loše pripremljeno?

Šta se dešava sa našim razmišljanjem, sa softverom našeg razmišljanja, da li ga je tročlana banda Grka prvobitno napravila prije 2400 godina (Aristotel, Platon, Sokrat) kada je stigla u Evropu. Sve do renesanse, ljudi su vodili škole, univerzitete, mišljenje, bili su crkveni ljudi: njima nije bilo potrebno perceptivno razmišljanje, njima nije bilo potrebno planirano mišljenje, ono što im je bilo potrebno je bila samo istina, logika i argument da pokažu da heretici nijesu u pravu i da je to postalo osnova našeg mišljenja. Mi imamo dobro mišljenje da pronađemo istinu ali nikada nijesmo razvijali mišljanje za kreiranje vrijednosti.

▣ Da li mislite o bilo kojem trenutnom konfliktu koji bi mogao biti riješen upotrebom kreativnih načina?

Uzmimo na primjer nedavni problem između Gaze i Izraela, ono što bih ja uradio je da zemlje koje podržavaju Palestince njima odobre 3 milijarde dolara, dok bi Izraelci koje podržava SAD dobili 4 milijarde dolara. Ali svaki put kad bi ispalili raketu, izgubili bi 50 miliona.

Sada vi plaćate drugačije. Planiranje je ključna riječ a ne presuda. Svijetu trebaju nove mogućnosti, nove ideje i nove alternative. Prije mnogo godina, pokušao sam da osnujem grupu u UN koja bi se bavila nekim novim razmišljanjem. To se pokazalo nemogućim: rekli su da mi tamo nijesmo došli da razmišljamo već da predstavljamo naše zemlje.

▣ U čemu se zapravo sastoji projekat 'Palata razmišljanja'?

Nema mjesta za nove ideje. Ako velika zemlja kao što su SAD kaže da nemamo ideja, ljudi bi rekli "ne, to je dio vaše politike" tako da postoji potreba za ... ne za većim dijelom, da uspostavi platformu za razmišljanje: jedan od velikih projekata koje imam je da osnujem Palatu razmišljanja. Ona bi održavala periodične, kreativne sastanke o svjetskim problemima koji će pružiti nove ideje od svakog, možda bi mogla biti u Španiji i zemlje bi bile pozvane da pošalju ne predstavnike već mislioe.

▣ Da li je lateralno mišljenje potrebno u okolnostima kao što je trenutna ekonomska kriza?

Postoje dva nivoa: jedan je nivo individualne organizacije, da vam je u krizi potrebno mišljenje koje se razlikuje od normalnog, a drugi je: rješenja za krizu ili sprečavanje njenog ponovnog pojavljivanja. Ja imam vebsajt gdje nudim rješenja za krizu. Tako da je odgovor, da.

▣ A kako bi lateralno mišljenje spriječilo prekomjerni strah koji uzrokuju među stanovništvom mediji, na primjer, kao što se dešava sa svinjskim virusom?

Ovo je teško jer bez nekog upozorenja ljudi ne rade ništa, ali u isto vrijeme previše upozorenja stvara paniku a mediji djeluju kao sredstvo uzbunjivanja.

▣ Vi ste objavili Šiframik Edvarda de Bona za rješavanje nedostataka jezika, u kojoj na primjer, De Bonoova šifra 6/2 znači "Daj mi moje gledište i ja ću ti dati tvoje gledište". Zar više ne vjerujete konvencionalnom jeziku?

Pa jezik je veoma neadekvatan za opisivanje složenih situacija, jezik se zasniva na istoriji vraćajući se unazad, tako da nam je potreban bolji način da opišemo složene situacije i to se takođe nalazi na mom vebsajtu (www.debonocode.org). A takođe postoji i potreba za tim, i ja mislim da će biti korisno u budućnosti. Možda ćete pregovarati i želite da kažete nekome "mi nigdje nećemo stići osim ako ne odustanete i popravite pozicije". Treba da to sastavimo tako da svi to mogu razumjeti, što znači da nam je potrebno da podignemo jezik na viši nivo.

▣ Zašto je tako teško u međunarodnoj politici postići formalne sporazume o osnovnim poslovima, kao što je obrazovanje, glad ili siromaštvo?

Jedna od stvarno osnovnih oblika politike je da je određenim profesijama teško da idu u politiku: arhitektama, inženjerima, naučnicima, fizičarima ... jer ako ne obave sjajan govor, oni se ne mogu vratiti na tribine. Pa šta se dešava? Politika je puna ljudi koji pričaju: pravnika, nastavnika, novinara, sindikalista. Niko nema naviku konstruktivnog mišljenja, to je veliki problem širom svijeta.

▣ Koji su se od vaših citata pojavljivali u medijima, internetu, i koji su po vašem mišljenju bili najuticajniji?

Mislim da jedan koji uvijek ponavljam: "Možete analizirati prošlost, ali treba da projektujete budućnost". A to je nešto što mi ne radimo.

retail price could be paid in bons – or another ratio. There is danger of simply replacing normal spending with the bon instead of actually stimulating spending.

There is a great deal of flexibility in the way the bon could be controlled. It provides a new lever for managing local economies. I believe something of the sort was suggested in the 1930 depression.

Other fics could include the following. A saving currency to encourage people to save – perhaps with an inbuilt interest factor. There could also be an investment currency to make investing more attractive. There might even be a property currency to control the wild variations in the property market that so damage the rest of the economy.

This is an area, which needs a great deal of thinking. I believe that something of the sort is inevitable for a more effective way of managing the economy. Research and development are needed not just because of the crisis, because countries like

RECESSION

There is a difference between difficult times and a problem. With difficult times the universe of action is changed. All logics are only relevant in their particular universe - just as the universe of a patterning system is different from a language universe.

The recession at the moment qualifies as a difficult time so a rather different thinking is required from traditional problem solving. Values become even more important. Problem solving usually implies a return to the situation before the problem. That is not possible for an individual or a corporation.

India and China, with very low cost they can do anything that is done in the West, so the ideas researched can perhaps provide some being, but China can catch up on that. If China starts thinking, the rest of the world can be a tourist area for the Chinese.

INTERVJU SA EDVARDOM DE BONOM

Is there a way to train creativity, as if it was a muscle?

We can train creativity like we can train mathematics or learning French, and like any other skill, some people will be better than other, like in tennis or skiing or cooking. The background is, the way I see it, that the most important problem facing humanity is not climate change, but the poor quality of our thinking, and what is surprising is that anyone is saying that. Our thinking is not as good as we believe it is.

Has our thinking become mediocre or maybe is that it was originally ill designed?

What happens with our thinking, with the software of our thinking, is that it was originally designed 2400 years ago by the Greek gang of 3 (Aristotle, Plato, Socrates) when they came into Europe. Until the renaissance, people running schools, universities, thinking, were church people: they did not need perceptual thinking, they did not need design thinking, they did not need creative thinking, what they needed is just truth, logic and argument to prove heretics' wrong, and that has become the core of our thinking. We have a good thinking to find the truth but we have never developed the thinking for creating value.

Do you think of any current conflict that could have been solved using creative manners?

For instance, in the recent Israel-Gaza problem, what I would do is that the countries supported the Palestinians with a grant of 3 billion dollars and the Israelis were supported by the US with 4 billion dollars. But every time they fire a rocket,

they lose 50 million. Now you pay differently. Design is the keyword, not judgement. The world needs new possibilities, new ideas, new alternatives. Many years ago I tried to set up a group in the UN to provide some new thinking. That proved to be impossible: they said that we were not there to think, but to represent our countries.

What is that project of Palace of Thinking about?

There's no place for new ideas. If a big country like the US said we have no ideas people would say "no, that's part of your policy" so there's a need for a... not a major part, to set up a platform for thinking: one of the big projects I have is to set up a Palace of Thinking. It would have periodic, creative meetings on world problems that will provide new ideas from everyone, maybe could be in Spain, and countries would be invited, not to send representatives but to send thinkers.

Is lateral thinking needed in circumstances such as the current economic crisis?

There are two levels: one is the level of individual organizations, that in the crisis you need different thinking than normal, the other is: solutions to the crisis or preventing it coming again. I have a web site in which I offer solutions to the crisis. So, the answer is yes.

And how could lateral thinking prevent the excessive alarm caused in the population by the media, for instance, as what happened with the swine flu?

It's a difficult one because without some alarm people don't do anything, but at the same time too much alarm becomes panic, and the media like alarm.

You released the Edward de Bono Code Book to solve the imperfections of language, in which, for example, de Bono code 6/2 meant "Give me my point of view and I will give you your point of view". Don't you trust conventional language anymore?

Well, language is very inadequate to describe complex situations, language is based on history going back and back, so we need a better way of describing complex situations and this is also on the web (www.debonocode.org). And there's a need for it, and I think it will be useful in the future. You might be having a negotiation and you want to say to everyone "we are not going to get anywhere unless you give up and unfix positions". We need to put it in a way that that everyone understands, so we need to take the language to a higher level.

Why is so hard in international politics to reach formal agreements on basic affairs, such as education, hunger or poverty?

One of the really basic forms of politics is that certain professions find it very hard to go into politics: architects, engineers, scientists, physicists... because if they do not deliver a great speech, they can't go back to the tribune. So what happens? Politics is full of talking people: lawyers, teachers, journalists, trade unionists. None of whom have the habit of constructing thinking, that's a huge problem worldwide.

Which of the quotes you have claimed in your career, which are spread in the media, internet, etc, has been, in your opinion, most influential?

I think the one which I always repeat: "You can analyze the past, but you have to design the future". We don't do that.



USA perspektiva – 5 do 10 godina oporavka

Po prvi put su se USA pretvorile u nekoga ko ne stvara već uništava kapital. Nedorasla regulatorna tijela. Od reperne kamatne stope od 0,25% ka očekivanoj inflaciji. Agencijski rejtinzi „bezrizičnosti“. Velika talasanja u USA će svakako naći put i ka našoj ekonomskoj svakodnevici

Igor Perišić

Šef odjeljenja za upravljanje rizicima deviznih rezervi, CBCG

Prednosti diversifikacije sredstava u investicionom portfoliju, u internacionalnom i globalnom kontekstu, su više nego dobro dokumentovane u relevantnoj stručnoj literaturi. Podrazumijevaju smanjenje nesistemskog rizika i mogućnost većeg prinosa usljed šireg izbora investicija. I dok je drugo nepotrebno objašnjavati, to je konstatacija o smanjenom riziku kao posljedici diversifikacije diskutabilna. Prinosi statistički ne slijede normalnu distribuciju, volatilnost je „zarazna“ i koreliranost tržišta je na istorijski najvišem nivou. Prve dvije činjenice same po sebi ne utiču bitno na prednosti dicesifikacije ali zato treća umanjuje značajno prednost diversifikacije u uslovima globalne krize. Kada nam je diversifikacija najpotrebnija onda nam je i najmanje vrijedna, upravo zbog visoke koreliranosti tržišta. Po nekim procjenama učešće US u globalnom portfoliju je oko 50% i čini glavni dražver trenutnog globalnog ekonomskog pada. *I upravo je to opravdanje za „provincijalizam“ koji pokazujem u narednom dijelu koncentrišući se samo na US tržište.*

LEVIJATAN - SISTEMSKI RIZIK

Globalni ekonomski pad se nastavlja i uglavnom se pripisuje US, koje čini se iz dana u dan objavljuju samo loše ekonomske podatke bez značajnijih izgleda za oporavak. *Prvi put koliko pratimo ekonomska dešavanja US su se pretvorile u nekog ko ne stvara već uništava kapital.*

Da pojasnim. Korporativne obveznice koje čine veliki dio američkog tržišta kapitala se trguju sa još uvijek velikom maržom u odnosu na prinos US državnih obveznica sa istim dospeljećem. Znamo da marža odslikava dijelom kreditni rizik. Marža raste u uslovima recesije, a pada u uslovima ekspanzije. Pošto je situacija takva kakva je, svi imaju potrebu da se osiguraju od rizika i to nas dovodi do uglavnom neregulisanog tržišta CDS-ova (Credit Default Swap). Premija koja se plaća za osiguranje je CDS marža i

predstavlja periodičnu uplatu prodavcu osiguranja za određenu korporativnu obveznicu, kojom se kupac CDS osigurava od unaprijed definisanih okolnosti. Obveznice koje se trguju po diskontu (skoro sve – marže su na istorijski visokom nivou) u odnosu na nominalu iznenada postaju atraktivne za špekulaciju. *Ukoliko je tržišna cijena plus premija osiguranja manja od nominalne vrijednosti špekulanti imaju priliku da zarade u slučaju neplaćanja kupona ili glavnice jer je prodavac osiguranja dužan da isplati nominalnu vrijednost.* Trenutno po nekim procjenama ima USD 62 biliona CDS-ova (nominalna vrijednost) i USD 2 biliona kreditnih pozajmica. Prevedeno, 31 put je veće kladenje na neispunjenje obaveze prema investitorima nego što ga realno može biti!

I tako odjednom od starog dobrog investitora koji je zainteresovan za rast cijena stvoren je Levijatan – sistemski rizik - koji sve radi da kompaniju dovede do bankrota ne bi li zaradio. Nije ovo toliko loše ali kako reče pjesnik sa Wall Street-a:

**„WALL STREET JE URADIO ONO
ŠTO RADI NAJBOLJE. DOBRU IDEJU
PREDOZIRA U TOJ MJERI DA VRLO
BRZO POSTANE VEOMA LOŠA IDEJA.“**

Po meni ovo je najveća promjena u načinu razmišljanja – tranzicija sa dugoročne na kratkoročnu perspektivu – posle one da akcija nije više pravo na imovinu kompanije već samo set investicionih karakteristika. CDS-ovi i kladenje me dovode do stava čuvenog Harry-ja Markovitz-a koji kaže da ako CDS-ovi jesu osiguranje onda im tako treba i pristupiti tj. model po kojem se treba upravljati su osiguravajuće kompanije. Prostije, premije koje se uzimaju na račun osi-

USA Persepective – 5 to 10 Years of Recovery

For the first time USA turned into someone who destroys the capital, instead of creating it. Immature regulatory bodies. From the 0.25% benchmark interest rate to expected inflation. Agency risk free ratings. Large turmoils in USA will certainly find their way to our economic everyday life.

Igor Perišić

Chief of Department
for Foreign Reserves Risk Management

Advantages of asset diversification in investment portfolio internally and globally are more than well documented in relevant technical literature. They imply reduction of non-systemic risk and possibility of higher return during broad selection of investments. While the rest requires no explanation the statement of reduction of risk as a result of diversification is debatable. Statistically, returns do not follow normal distribution, volatility is contagious and correlation of the market is at the highest level ever. The first two facts inherently do not considerably affect advantages of diversification, but the third one significantly reduces advantage of diversification in the conditions of global crisis. Diversification is least valuable for us at the time we need it the most precisely due to market correlation. According to some estimates the share of US in global portfolio is around 50% and it makes major driver of global economic downturn. *That is actually justification for provincialism that I will demonstrate in the text below by focusing only on the US market.*

LEVIATHAN - SYSTEMIC RISK

Global economic downturn continues and is mainly assigned to US which seemingly from one day to another disclose only dismal economic data with no significant prospects for recovery. For the first time of our observation of economic developments *US turned into someone who destroys the capital, instead of creating it.*

To make it clear. Corporate bonds that account for large share of American capital market are traded with margin that is still high compared to return on US government bonds with the same maturity. We know that margin partially reflects credit risk. Margin grows in conditions of recession and drops in conditions of expansion. Be that as it may everyone feels the need to insure against risks and that brings us to predominantly unregulated CDS market

(Credit Default Swap). Premium paid for insurance is CDS margin and represents periodic repayment to the insurer for a specific corporate bond used by the CDS buyer to protect against conditions defined beforehand. Bonds traded at discount (almost all – margins at the highest level ever) compared to the nominal value suddenly have become attractive for speculation. *If the market price plus insurance premium is below nominal value speculators have the opportunity to earn in the event of non-payment of the coupon or principal since insurer is obliged to pay out nominal value.* According to some estimates there are currently USD 62 billion of CDSs (nominal value) and USD 2 billion of credit loans. To translate it, the bet is that failure to meet obligation towards investors is 31 times higher than its realistic fulfilment.

And so, all of a sudden good old investor interested in price growth has turned into Leviathan – systemic risk – that will do anything to lead company to bankruptcy in order to make profit. This is not so bad, but as a Wall Street poet said:

**WALL STREET DID WHAT IT DOES
BEST. IT OVERDOSES GOOD
IDEA TO THE EXTENT WHEN IT
BECOMES A BAD IDEA.**

In my opinion this is a major shift in the way of thinking – transition from long-term towards short-term perspective – after those saying that share is no longer the right to property of the company but only a set of investment features. CDSs and bet leads me to the position of famous Harry Markowitz who says that if CDSs are insurance then they should be approached as such, i.e. model to follow is that of insurance companies. To put it simply, premiums taken for insuran-

guranja se investiraju, a dio prinosa od investiranja ide na račun rezerviranja. *Naziv SWAP, a ne osiguranje, očigledno samo služi za izbjegavanje regulative.*

Pored gore pomenutog potencijalnog rješenja, možda bi sljedeći korak regulatornih tijela u US mogao biti uparivanje kupovine CDS-ova sa praksom short-selling-a (**Short sell** – pozajmica akcija od brokera i prodaja iste uz obavezu da se kasnije otkupi i vrati brokeru). Ako se uradi u dovoljno velikom obimu može dovesti do kolapsa kompanije čijim se akcijama trguje. Trenutno igrači koji su dovoljno veliki da ovo mogu sprovesti i kojima je ovo u „opisu posla“ su Hedge fondovi. Ostali „veliki igrači“ kao što su penzionirani fondovi, fondacije, studentski fondovi itd. nemaju mandat po svojim smjernicama za iskorištavanje ovakvih akutnih anomalija na tržištu. Morgan Stanley banka je imala prilike da osjeti ovakvu vrstu spekulativnog napada, upozorivši regulatorna tijela, ali to nije naišlo na značajniji odjek. Ukoliko se dokaže zloupotreba slijede hapšenja, a veliki vukovi sa US tržišta kapitala kažu da se svaka kriza završava sa hapšenjima (sjetimo se Enrona). U ovo posljednje čisto sumnjam jer US regulatorna tijela evidentno nisu bila dorasla zadatku, a pitanje je kada će biti.

REGULATIVA, BEZ REGULATIVE

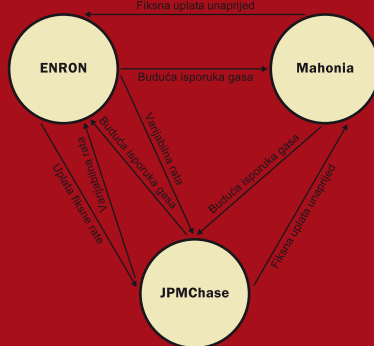
I to nas dovodi do regulatornih agencija i organa US. Jedan od glavnih uzroka krize po anketi CFA Instituta, u kojoj sam imao prilike da učestvujem, je i neadekvatan odgovor FED-a i SEC-a na drastične promjene na tržištu US koje su se dešavale posljednjih godina. Anketu objavljuje WSJ i ovakve CFA ankete po pravilu su „pokretači tržišta“ (uzorak od 200.000). Moj glas je otišao u tom pravcu, a da nisam u krivu imao sam prilike da se uvjerim prilikom edukativne posjete FED-u. Uz izostanak konkretnih odgovora od njihove supervizije naišao sam na veliki strah od velikih igrača (banaka) na tržištu što me i nije toliko iznenadilo. Nisu bili upoznati niti su htjeli da komentarišu činjenicu da su banke JPMorgan i City kažnjene sa simboličnom sumom dolara u slučaju Enron skandala (formiranje kompleksnih finansijskih struktura). Ovo je svojevremeno izazvalo pravu buru u US javnosti, a primjer neetičke umješanosti ove dvije banke u taj skandal našao je mjesto u svim boljim udžbenicima finansija.

Pored nezapažene uloge FED-a, svoj loš performans je zabilježila US SEC (US Komisija za hartije od vrijednosti). Možda

najveća greška SEC-a je to što nisu uveli kliring kuće za nove finansijske instrumente i time donekle eliminisali barem kreditni rizik. Treba napomenuti da su ove kuće imale veoma veliki uspjeh kada su u pitanju terminski ugovori (Futures) i tržište akcija. Jedan od primjera skidanja odgovornosti sa SEC-a je Gramm-Leach-Bliley Act iz 1999 - Comodity Futures Trading komisija je zaključila da su CDS-ovi tehnički rečeno klasa sredstava „Comodity“ i da nisu u nadležnosti US SEC-a.

ENRONOV SKRIVENI DUG

U julu 2003. godine SEC je objavio da su JPMChase i Citygroup kažnjeni sa USD 100 miliona zbog umješanosti u skandal Enron. Preciznije, SEC je optužio obje banke da su ENRON-u pomogle da zajam predstavi kao prihod iz poslovanja.

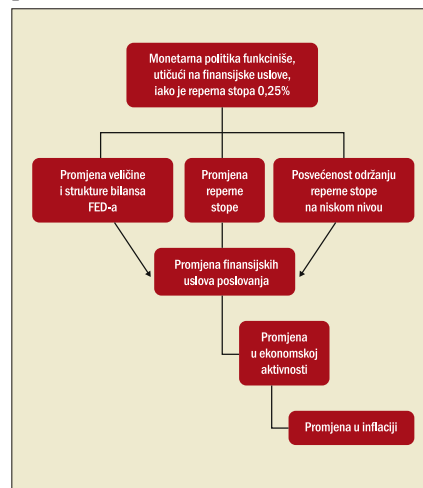


Objašnjenje grafika: Enron je ušao u posao buduće isporuke gasa za isplatu unaprijed sa SPV – Mahonia; Enron je primio čitav iznos za dogovorenu isporuku gasa u narednom periodu. Mahonia u isto vrijeme prima od JPMChase-a iznos i dogovora isporuku gasa u narednom periodu. Chase koji kontroliše Mahonia-u hedžuje transakciju Mahonia-e sa Enronom. Kad se sve transakcije netuju, Enron nije imao izloženost isporukama gasa i primio je čitav iznos od Mahonia-e u zamjenu za buduća fiksna plaćanja JPMChase banci. Drugim riječima Enron je uzeo zajam od JPMChase-a. Ne samo da Enron nije knjižio dugovanja nego je to prijavio kao prihod iz redovnog poslovanja.

Izvor: US komisija za HOV (SEC)

MONETARNA POLITIKA; REPERNA KAMATNA STOPA; EKSPANZIJA BILANSA (ILITI ŠTAMPANJE NOVCA)

FED pored svoje uloge supervizora banaka obavlja i jednu mnogo važniju ulogu, a to je vođenje monetarne politike. Evo kratkog osvrt na monetarnu politiku i njene moguće reperkusije na US tržište. O fiskalnoj politici nekom drugom prilikom.



Finansijski uslovi obuhvataju cijene finansijskih sredstava, prinose, uslove pozajmica od banaka i svega onog što utiče na potrošnju domaćinstava i firmi. Na grafiku gore se vide tri aktuelna načina vođenja monetarne politike. Smanjenje stopa je tradicionalan način koji je do kraja iscrpljen (0.25%). Držanje niske reporne stope (FedFundsRate) i promjena bilansne strukture tzv. kvantitativna politika – ekspanzija bilansa stanja su i dalje u igri.

Posvećenost držanju reporne stope na niskom nivou je psihološkog karaktera. Naime, FED može da utiče na nivo dugoročnih kamatnih stopa i kreditne marže upravljajući očekivanjima budućih kratkoročnih kamatnih stopa. Kako dugoročne kamatne stope u sebi sadrže očekivanja budućih kratkoročnih stopa to FED može da stimuliše (teoretski) pad dugoročnih stopa obavezujući se na držanje kratkoročne kamatne stope na niskom nivou tokom narednog perioda. Posvećenost držanju kamatne stope na niskom nivou je pokazala limitiranu korist u slučaju krize u Japanu, i veliki je znak pitanja efektivnosti u ovim uslovima nepovjerenja. Tako da ako to uzmemo u obzir mislim da je fokus sada na kvantitativnoj politici.

Pošto su zvaničnici FED-a izjavili da su posvećeni očuvanju cjenovne stabilnosti to novi cilj FED-a, dugoročna realna kamatna

ce account are invested and part of return on investment goes into reserves account. *Term SWAP, instead of insurance, evidently serves to get around regulations.*

Apart from the aforesaid potential solution next step of regulatory bodies in US may be coupling of CDSs purchase with the short selling practice (short sell – borrowing shares from the broker and selling it with the obligation that it later be bought back and returned to the broker). If this is done in sufficient scope it may result in collapse of the company whose shares are traded. Currently players who are sufficiently big to undertake this and who cover this in their job descriptions are hedge funds. Other big players such as pension funds, foundations, student funds etc. do not have the mandate to use these acute anomalies on the market following their guidelines. Morgan Stanley bank had opportunities to feel this kind of speculative attack, warning regulatory bodies which produced no significant echo. If misuse is proved arrests will take place and great wolves from the US capital market say that each crisis ends up with arrests (remember Enron). I highly doubt the latter *since US regulatory bodies have not evidently been up to their task and the question is if that is going to happen.*

REGULATION, WITHOUT REGULATION

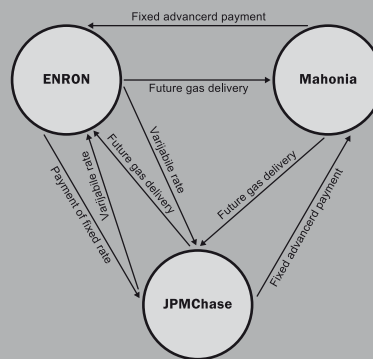
And this brings us to the US regulatory agencies and bodies. According to the survey conducted by CFA Institute in which I also participated one of the major reasons for crisis was inadequate response by FED and SEC to drastic changes on the US market over the last years. Survey is published by WSJ and these CFA surveys as a rule are market drivers (sample of 200.000). My vote went that direction and my being right was confirmed during my visit to FED. With the lack of specific answers from their supervision, I encountered large fear in big players (banks) on the market which did not surprise me. They were not familiar and they refused to comment the fact that JPMorgan and City banks were punished with a symbolic amount of dollars in the case of Enron scandal (formation of complex financial structures). At the time this caused a real storm in US public and example of unethical involvement of these two banks in that scandal found its place in better financial literature.

In addition to unnoticed role of FEC US SEC also recorded bad performance (US Securities Commission). Maybe the biggest mistake of SEC is their not intro-

ducing clearing houses for new financial instruments that would have somewhat eliminated the credit risk. One should also note that these houses achieved enormous success with a view to futures and stock market. One of examples of relieving SEC of responsibility is Gramm-Leach-Bliley Act from 1999 - Commodity Futures Trading Commission established that technically speaking CDSs fell under the Commodity class of assets and that they were beyond UN SEC competence.

ENRON'S HIDDEN CIRCLE

In July 2003 SEC stated that JPMChase and Citygroup were fined by USD 100 million for involvement in Enron scandal. More precisely, SEC accused both banks of helping ENRON to present loan as operating income.

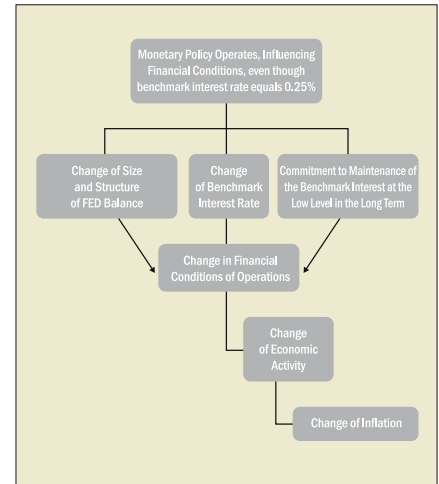


Explanation of the Chart: Enron entered the deal with SPV – Mahonia for future gas delivery for upfront payment; Enron received full amount for agreed gas delivery in the following period. At the same time Mahonia receives amount from JPMChase and agrees on gas delivery for the following period. Chase that controls Mahonia hedges Mahonia with Enron. Once all transactions have been netted Enron did not have exposure to gas deliveries and received full amount from Mahonia in exchange for future fixed payment to the JPMChase bank. In other words Enron took the loan from JPMChase. Enron did only missed to record debts but also reported it as income from regular operations.

Source: US Securities Commission (SEC)

MONETARY POLICY; BENCHMARK RATE; EXPANSION OF THE BALANCE (OR ISSUING MONEY)

In addition to its role of supervising the banks FED performs another much more important role, that of implementing monetary policy. Here is a short overview of monetary policy and its potential repercussions on US market. Fiscal policy will be discussed on some other occasion.



Financial conditions include prices of financial assets, returns, conditions of bank lending and all that affecting household and corporate consumption. The chart above outlines three current ways to implement monetary policy. Reduction of rates is a traditional way that has been thoroughly exhausted (0.25%). Maintenance of low benchmark rate (FedFundsRate) and change of balance structure so-called *quantitative policy* - expansion of the balance sheet are still in play.

Commitment to maintenance of the benchmark interest rates at the low level is of psychological nature. In fact, FED may influence the level of long-term interest rates and credit margin by managing expectations of the future short-term interest rates. Since long-term interest rates inherently contain expectations of the future short-term interest rates FED may stimulate (in theory) drop in the long-term rates by committing to maintain short-term interest rates at the low level during the next period. Commitment to maintenance of interest rate at the low level has demonstrated limited benefit in the case of the crisis in Japan and effectiveness is a big question mark in these conditions of distrust. So if we take that into account I believe that now focus is on quantitative policy.

Since FED officials voiced their commitment to maintenance of price stability

stopa je ostvariva jedino kroz dva kanala kvantitativne politike. Uvećanjem monetarne baze prva opcija su operacije na otvorenom tržištu i kupovina dugoročnih državnih US HOV što bi dovelo do pada dugoročne realne kamatne stope i do povećanja ekonomske aktivnosti. Drugi kanal bi - opet kroz operacije na otvorenom tržištu ali sa kupovinom agencijskih, korporativnih, hipotekarnih hartija od vrijednosti - išao na smanjenje dugoročne marže i rezultatski na rast ekonomske aktivnosti. Ovo bi trebalo da pokaže efekte samo ukoliko se odradi u odgovarajuće velikim iznosima. *Moram da priznam da je ovo prvi put da sam monetarnu politiku doživio kao pravu hiruršku intervenciju.* Utoliko prije jer je Japan svojevremeno preduzeo slične mjere ali očigledno u pogrešnom obimu, a nedostatak očekivanih rezultata i posljedice su jako dobro vidljivi i danas.

Iako je ekspanzija bilansa zgodan naziv za štampanje novca, za sada očekivana inflacija izgleda da zvaničnicima FED-a ne predstavlja problem, valjda zbog trenutne deflacije. Ako pogledamo aktuelnu krivu prinosa stvarno izgleda da inflacija neće pokazivati značajnija odsupanja od očekivane. Ali, opšte je poznata činjenica da su od Drugog svjetskog rata postojali brojni periodi kada investitori nisu uspješno ukalkulisali inflaciju. Poslednji put se to desilo '80-ih godina u US kada su kamatne stope bile dvocifrene, a investitori zabilježili velike gubitke na obveznicama. Ja lično volim da pogledam i drugu stranu medalje što me opet dovodi do CDS-ova. Ali ovaj put u pitanju je državni dug US.

Naime, od svih svjetskih rejting agencija USA se vode kao AAA ili skoro „bezrizične“ kako mnogi vole da ih zovu. CDS premija za takvu vrstu duga bi teoretski trebalo da je veoma niska – nizak rizik vodi niskoj premiji. Poslednji put kada sam gledao spread je bio 90bp ili 0.9%.

alna. Sadašnja deflacija u US je privremeno stanje i već od naredne godine se može očekivati rast inflacije. Jedan u nizu poteza FED-a da preplavi US tržište sa USD 1.3 biliona ide u prilog ovome. Pored prethodno pomenutog, tu je skorašnje traženje Kine da US dodatno daju garancije za Treasuries kao i rast HSBC Indeksa iznenadne inflacije. Ako je ovo tačno onda možemo u najskorije vrijeme vidjeti značajan porast tražnje za TIPS (državne HOV indeksirane sa inflacijom).

PERSPEKTIVA I OPORAVAK?

Pod pretpostavkom da se mjere fiskalne i monetarne politike pokažu kao odgovarajuće, kako u kvalitativnom tako i u kvantitativnom smislu, a imajući u vidu sve prethodno navedeno, elementi koji će uticati na trajanje krize u US i oporavak su:

- Potrebno vrijeme da efekti monetarne i fiskalne politike zažive;
- Vrijeme potrebno da se regulatorne agencije u US usklade sa aktuelnim dešavanjima;
- Osnivanje kliring kuća za nove finansijske instrumente i odgovarajuće računovodstveno evidentiranje ovih instrumenata;
- Behavioral Finance faktor. Posle Velike krize u US investitori su bili u psihološkoj blokadi nastavka investiranja narednih 10 godina;
- Empirijski - krize u kojima su banke i tržište nekretnosti igrali glavnu ulogu su po svojoj prirodi ozbiljnije i dugotrajnije (Švedska).

Ako uzmemo u obzir gore pomenuto i činjenicu da su se već sredinom 2007. godine osjetili prvi znaci krize, to nas



Izvor: Bloomberg.

Ova premija je prilično visoka i veća nego kod ostalih zemalja sa AAA rejtingom (S&P). Zašto? Moram reći da je odgovor prilično jednostavan jer kada je u pitanju državni dug, pogotovu razvijenih zemalja, neplaćanje kupona i glavnice nisu jedini oblici neispunjenja obaveze prema investitorima. Kao neispunjenje obaveze se računa i inflacija van ciljana kao i depresijacija/apresijacija valutnog kursa (kotacija - direktna/ indirektna). Za inostranog investitora (npr. Evropa) u US finansijske instrumente gubitak van onog predviđenog teorijom pariteta kamatnih stopa može biti značajan.

Sve u svemu, tvrdnju FED-a da ne postoji opasnost od inflacije treba uzeti sa rezervom jer opasnost od inflacije je re-

dovodi do procjene za oporavak od 5-10 godina samo za US tržište. Čitaocu prepuštam ocjenu multiplikatora za našu zemlju. Ali da bi vidjeli da ovo i nije tako crna perspektiva, preporučujem za čitanje Crash Proof – Peter D. Schiff i Seven Deadly Scenarios – Andrew F. Krepinevich. U prvoj knjizi autor još 2006. godine predviđa nadolazeću krizu u US i njen sistemski karakter. Druga govori o apokaliptičnim scenarijima geopolitičkog karaktera u slučaju sporijeg ekonomskog oporavka u US. Za utjehu je jer nije uključen scenario iz filma „Ko će da preživi 2012-u“ (Oct.2009), ali nadolazeća plima i velika talasanja u US će svakako naći put i ka našoj ekonomskoj svakodnevici ■

new goal of the FED – long-term interest rate – is achievable only through two channels of quantitative policy. The first option in increasing the monetary base are operations on the open market and purchase of the long-term government securities that would result in drop in the long-term real interest rate and boost economic activity. The second channel would – again through open market operations but with purchase of agency, corporate, mortgage securities – aim at reducing the long-term margin and achieving the results in boosting economic activity. This should produce effects only if it is done in appropriately large amounts. *I must admit that this is the first time I have seen monetary policy as surgical intervention.* Even more since Japan at the time took similar measures but evidently in the wrong scope and the lack of expected results and consequences are quite visible even today.

Though expansion of the balance is a convenient term to issue money expected inflation seemingly does not present problems to FED officials at the moment probably because of current deflation. If we take a look at the current curve of return it really looks like that inflation will not significantly deviate from what is expected. But it is widely known that there have been numerous periods since the Second World War when investors failed to successfully calculate inflation. Last time it happened during the eighties in US when interest rates were two-digit and investor recorded enormous losses in bonds. I personally like to take a look at the other side of the medal which again brings me to CDSs. But this time it is about US public debt.

In fact, all global rating agencies assign AAA rating to USA or almost risk free like many like to call them. CDS premium for that type of debt should in theory be quite low - low risk leads to low premium. The last time I checked this spread was 90bp or 0.9%.

At the end of the day statement of FED about non-existence of inflation threat should be taken with reserve since inflation threat is realistic. Current deflation in US is temporary condition and as of next year inflation growth may be expected. One in a series of FED's actions was to flood US market with USD 1.3 billion to support this. In addition to what has been mentioned there is also recent request by China that US provide guarantees for treasuries as well as growth of HSBC sudden inflation index. If that is true then soon we can see significant rise in demand for TIPS (government securities indexed by inflation).

PERSPECTIVE AND RECOVERY?

Assuming that measures of fiscal and monetary policy turn out to be adequate, in both qualitative and quantitative terms, and having in mind all the aforesaid elements that will influence duration of the crisis in US and recovery are as follows:

- Time needed for the effects of monetary and fiscal policy to become reality;
- Time needed for regulatory agencies in US to harmonise with current developments;
- Establishment of clearing houses for new financial instruments and appropriate accounting filing of these instruments;
- Behavioural finance factor. After the Great Crisis in US investors experienced psychological blockade for continuation of investing in the following 10 years;
- Empirically – crises in which banks and real estate markets played major role are inherently more serious and longer (Sweden).

If we take into account the aforesaid and the fact that already in mid 2007 first signs of the crisis emerged that leads us to the



This premium is quite high and higher than in other countries with AAA rating (S&P). Why? I have to say that the answer is quite simple as when it comes to public debt, particularly in developed countries, non-payment of coupons and principal are not the only forms of failure to meet obligations towards investors. Inflation exceeding the targeted one and depreciation/appreciation of the exchange rate (quotation – direct/indirect) are also counted as failure to meet obligations. For an international investor (for instance Europe) investing into US financial instruments the loss outside the one foreseen by the theory of parity of interest rates may be significant.

estimate of 5-10 years recovery period for US market only. I leave to the reader to evaluate multiplier for our country. But, to see that this is not so dismal perspective I recommend reading Crash Proof – Peter D. Schiff and Seven Deadly Scenarios – Andrew F. Krepinevich. In the first book the author as early as in 2006 anticipates the coming crisis in US and its systemic nature. The other one is about apocalyptic scenarios of geopolitical nature in the event of slow economic recovery in US. Consolation is the fact that scenario from the movie Who will Survive 2012 (Oct. 2009) is not included, *but the coming tide and large turmoils in US will certainly find their way to our economic every day life* ■

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prof. dr Nikola Fabris
CBCG

Tekuće stanje i aktuelni trendovi

CBCG će razmotriti i da li su se stekli uslovi za relaksiranje određenih mjera, ali svakako ne u mjeri koja bi mogla negativno uticati na stabilnost bankarskog sistema. Najviše pogođeni nosioci brzog razvoja Crne Gore. Za razliku od zemalja koje imaju sopstvenu valutu, režim eurizacije ne dozvoljava da Centralna banka ima funkciju zajmodavca. Treba dodati i nesolidnu praksu nekih banaka koje su prikazivale često fiktivne keš kolaterale, odnosno nisu poklanjale dovoljnu pažnju izloženosti riziku svojih plasmana, kao i fiktivne ugovore o oročavanju u cilju izbjegavanja izdvajanja obavezne rezerve. Pokazatelji stanja bankarskog sistema u stvari govore i o vitalnosti koju ima bankarski sistem. Stiče se utisak da kada je u pitanju bankarski sistem da je najteži udar krize prošao i da u narednom periodu treba očekivati postepeno poboljšanje stanja. Ne treba očekivati značajnu kreditnu ekspanziju, jer je i dalje prisutan visok rizik poslovanja. Ne treba očekivati ni sniženje nivoa kamatnih stopa

Crna Gora je mala i visoko otvorena ekonomija i kao takva u velikoj mjeri podložna prenošenju šokova sa međunarodnog tržišta. Stoga su posljedice globalne finansijske krize u velikoj mjeri pogodile i Crnu Goru. Najviše su bili pogođeni oni sektori koji su u prethodnom periodu bili nosioci brzog razvoja Crne Gore: građevinarstvo, turizam, metalska industrija i finansijski sistem.

Imajući u vidu da je kriza započela na bankarskom tržištu i s obzirom da je dovela do značajnog pogoršanja fundamenata za poslovanje ove grane logično je bilo da se kriza prenijela i na bankarski sistem Crne Gore. Kriza je pokazala da se još uvijek nismo oslobodili hipoteke devedesetih i stoga je na prvu naznak krize krenulo povlačenje depozita iz bankarskog sistema. U pitanju je bio veliki šok za sistem, jer ni najbolja banka ne može da bez teškoća preživi povlačenje depozita, jer su sredstva deponovana po pravilu plasirana u kredite koji imaju duže rokove povraćaja. Istovremeno, došlo je i do značajnog pogoršanja stanja u realnom sektoru, tako da značajan broj preduzeća nije blagovremeno izmirivao svoje kreditne obaveze. Prirodna reakcija banaka u takvoj situaciji je bila svođenje odobravanja kredita na minimum, što je sa druge strane dodatno pogoršalo problem nelikvornosti u privredi.

Za razliku od zemalja koje imaju sopstvenu valutu, režim eurizacije ne dozvoljava da Centralna banka ima funkciju zajmodavca u krajnjoj instanci. Isto tako opšti rast nepovjerenja je uticao na to da je međunarodno bankarsko tržište gotovo u potpunosti prestalo da funkcioniše, tako da likvidna sredstva nije bilo moguće obezbijediti ni eksternim zaduživanjem.

Na sve ove teškoće nadovezali su se unutrašnji problemi sistemske prirode. Oni su se prije svega odnosili na neriješene probleme u jednoj velikoj banci i neodgovarajuća „oruđa“ kojima raspolaže CBCG kroz zakonsku regulativu. Ovome treba dodati i nesolidnu praksu nekih banaka koje su prikazivale često fiktivne keš kolaterale, odnosno nisu poklanjale dovoljnu pažnju izloženosti riziku svojih plasmana, kao i fiktivne ugovore o oročavanju u cilju izbjegavanja izdvajanja obavezne rezerve. Banke koje su vodile ovakvu politiku suočile su se sa značajno većim problemima u odnosu na banke koje nisu veliki dio svojih aktivnosti usmjeravale u traženje načina za „izigravanje“ propisa.

Rezultat svih ovih kretanja je bio opadanje nivoa depozita, rast kredita koji kasne sa otplatom, kao i pogoršanje likvidnosti banaka. Jedna banka je zapala u ozbiljne poslovne teškoće. Imajući u vidu koliko je banaka bankrotiralo u razvijenim zemljama, i to one koje su u prethodnom periodu bile nosioci globalnog finansijskog sistema, kao i imajući u vidu iznos sredstava koji je opredijeljen za njihovo spašavanje, tekući pokazatelji stanja bankarskog sistema u stvari govore i o vitalnosti koju ima bankarski sistem.

Činjenicu da je bankarski sektor uspio da savlada sve teškoće su u velikoj mjeri rezultat i adekvatnih i blagovremenih mjera ekonomske politike. Prvi set mjera je donijela CBCG još krajem 2007. godine, kada se o globalnoj finansijskoj krizi vrlo malo govorilo kod nas i kada niko nije ni pomišljao da će se ona prenijeti na Crnu Goru, iako je ona već bila pogodila SAD. Pomenutim mjerama uvedena su administrativna ograničenja kreditnom rastu, pooštrena je politika rezervacija, promijenjena je politika obavezne

State of Play and Current Trends

Central Bank of Montenegro (CBM) will consider whether requirements for relaxing certain measures are in place, but certainly not to the extent that might have adverse impact on stability of the banking system. Drivers of fast development of Montenegro are hit the most. Unlike countries that have their own currency euroisation regime does not allow the Central Bank to assume the borrower role. One should also mention unsolid practice of some banks that often disclosed fictional cash collaterals, that is they did not pay sufficient attention to the risk exposure of their placements, as well as fictional placement contracts serving to avoid allocation of mandatory reserves. Indicators of the banking system condition also refer to vitality that the banking system has. One gets an impression that the most severe impact of the crisis on the banking industry has ended and that gradual improvement of the conditions should be expected in the time to come. Significant credit expansion should not be expected because of presence of the high risk of operations despite present trends. Drop in interest rate is also not expected

Professor Nikola Fabris, PhD
CBM

Montenegro is small and highly open economy and as such it is largely susceptible to the transmission of shocks coming from international market. Therefore, consequences of the Global Financial Crisis largely hit Montenegro as well. Industries that were drivers of the fast development of Montenegro were predominantly hit: construction, tourism, metal industry and financial system.

Having in mind that the crisis began on the banking market and since it resulted in considerable deterioration of operational fundamentals of this branch its spilling over to the banking system of Montenegro is logical. The crisis demonstrated that we still have not freed ourselves from mortgage of the nineties and therefore the first sign of the crisis resulted in withdrawal of deposits from the banking system. It presented a considerable shock for the system because not even the best bank is able to survive withdrawal of deposits without suffering difficulties since funds of depositors are as a rule invested into loans with longer repayment periods. Simultaneously there has been considerable deterioration in real sector so a significant number of companies failed to timely settle their loan payments. Natural reaction of banks in such situation was to reduce approval of loans to minimum which on the other hand additionally deteriorated illiquidity problem in the economy.

Unlike countries that have their own currency euroisation regime does not allow the Central Bank to assume the borrower role in final instance. Also, general growth of distrust resulted in international banking market becoming almost completely unoperational which rendered it impossible to provide liquid assets by external borrowing as well.

Internal problems of systemic nature added on to all these difficulties. They predominantly referred to unresolved problems in one big bank and inappropriate tools that are at disposal of CBM through legal regulations. One should also mention unsolid practice of some banks that often disclosed fictional cash collaterals, that is they did not pay sufficient attention to the risk exposure of their placements, as well as fictional placement contracts serving to avoid allocation of mandatory reserves. Banks that conducted such policy faced considerably bigger problems compared to the banks that did not direct major part of their activities towards finding the ways to get around regulations.

The result of these developments was drop in level of deposits, increase in non-performing loans and deterioration in liquidity of banks. One bank faced serious operating difficulties. Having in mind the number of banks that went bankrupt in developed countries, those that were drivers of global financial system in the previous period, and also having in mind the amount of funds allocated for their bailout, the current indicators of condition of the banking system actually speak of vitality that the banking system has.

The fact that the banking system managed to overcome all difficulties also largely result from adequate and timely measures of economic policy. The first set of measures was passed by CBM at the end of 2007 when there were just few words about the Global Financial Crisis and when in our country no one thought it would spill over to Montenegro though it had already hit USA. Said measures introduced administrative restraints to credit growth, reserve policy became more stringent, the policy for mandatory reserves was changed

rezerve i dr. Ove mjere su predstavljale osnov za pripremu bankarskog sistema za tzv. „soft lending“. Iako je zbog ovih mjera CBCG bila suočena sa oštrim kritikama i od strane bankara i od strane „turbo-liberala“ ostala im je dosljedna, a da nije Crna Gora bi danas uveliko imala slične probleme kao Island. Potom je na prvu naznaku krize CBCG u saradnji sa Vladom pripremila Zakon o podršci bankarskom sistemu, kojim je uvedena puna garancija za depozite, otvorena mogućnost direktnog kreditiranja države nelikvidnih banaka, otvorene mogućnosti državnih garancija za međubankarske kredite, kao i proširene mogućnosti CBCG da kreditira solventne, a nelikvidne banke. Država je takođe prijevremeno isplatila značajan dio svojih kreditnih obaveza prema bankarskom sistemu i na taj način „upumpala“ značajna likvidna sredstva.

Strateško opredeljenje iz prethodnog perioda da se nastoje privući renomirane strane bankarske grupacije se pokazalo ispravnim. Strane matične banke su ustvari odigrale ulogu „zajmodavca u krajnjoj instanci“, to jest uprkos teškoćama sa kojima su se suočavale na domaćem tržištu one nisu povlačile sredstva iz crnogorskih banaka, već naprotiv sa novim kreditnim linijama olakšale su domaćim bankama da prevaziđu problem smanjenja depozita. Takođe, treba istaći da je smanjenje depozita iz psiholoških razloga dominiralo samo u prvim nekoliko mjeseci od eskalacije krize, a da je dalje sniženje nivoa depozita bilo rezultat činjenice da su banke svoja dospelja kreditna potraživanja namirivala iz depozita. Smanjenje depozita po osnovu otplate kredita u periodu oktobar 2008 - april 2009. predstavljalo je gotovo dvije trećine ukupnog smanjenja depozita.

Stiče se utisak da kada je u pitanju bankarski sistem da je najteži udar krize prošao i da u narednom periodu treba očekivati postepeno poboljšanje stanja. Postoji više faktora koji govore u prilog ovoj hipotezi. Tekući proces dokapitalizacije banaka će u značajnom mjeri ojačati bankarski sis-

tem i povećati njegovu otpornost na šokove. Pozitivno će uticati i činjenica da su investicioni fondovi, koji su veliki dužnici bankarskog sistema i sa njima povezana lica, prodali manjinski paket akcija i za očekivati je da će izmiriti svoje obaveze prema bankarskom sistemu. Kreditne linije međunarodnih finansijskih institucija (EBRD, EIB, KfW i EFSE), koje su u završoj proceduri odobravanja će dodatno povećati kreditni potencijal banaka. Dolazeća turistička sezona će svakako značiti priliv novca iz inostranstva, od kojeg će jedan dio svakako završiti u bankarskom sistemu. Ipak, i pored svih ovih trendova ne treba očekivati značajnu kreditnu ekspanziju, jer je i dalje prisutan visok rizik poslovanja. Banke će svakako u narednom periodu pokloniti značajnu pažnju sigurnosti plasmana i biće vrlo restriktivne prilikom odobravanja novih kredita, čak i ukoliko budu imale značajne viškove likvidnih sredstava. Ne treba očekivati ni sniženje nivoa kamatnih stopa, jer su izvori sredstava i dalje skupi. Takođe, na nivo kamatnih stopa će uticati i činjenica da je tražnja za kreditnim sredstvima mnogo veća nego što je njihova ponuda.

Što se tiče povratka kredibiliteta i depozita potreban je protok određenog vremenskog perioda da se potvrdi uvjerenje da je bankarski sistem siguran i da nema razloga za strah. Takođe, u domenu ekonomske politike bitno je da se izvrše izmjene zakonske regulative u pravcu otklanjanja nedostataka Zakona o bankama, kao i da novi Zakon o Centralnoj banci Crne Gore ojača njenu nezavisnost i bude u skladu sa pravilima Evropske centralne banke. U domenu supervizije CBCG će nastaviti sa pojačanim praćenjem sistemskih banaka, sa posebnim naglaskom na ocjenu upravljanja kreditnim rizikom i rizikom likvidnosti, kao i na ocjenu adekvatnosti kapitala, naročito kapitala prve klase. Takođe, CBCG će razmotriti i da li su se stekli uslovi za relaksiranje određenih mjera, ali svakako ne u mjeri koja bi mogla negativno uticati na stabilnost bankarskog sistema ■

IZ CBCG

Ublažavanje restriktivnih mjera

Sagledavajući stanje i perspektive u sistemu, a u cilju predupređivanja mogućih negativnih kretanja, i kao što je ranije u više navrata najavljivano, Savjet Centralne banke je na sjednici 22. juna usvojio niz propisa i odluka

Kako bi se u kraćem vremenskom intervalu, odnosno najviše do kraja godine, zaustavio ili ublažio pad kvaliteta aktive, izazvan prije svega kretanjima u realnom sektoru, Savjet je izmijenio niz propisa koji se tiču tretmana kašnjenja u klasifikaciji aktive, u smislu ujednačavanja sa minimalnim standardima, ispod kojih se dalje ne može ići. Izmjena Odluke o minimalnim standardima za upravljanje kreditnim rizikom kao i Odluke o adekvatnosti kapitala, nije alternativa neophodnoj daljoj dokapitalizaciji banaka, za koju se dobija nešto više vremena.

Savjet je ocijenio, da bi kroz eventualne garancije države, bilo moguće uticati na dalji pad kvaliteta aktive, ukoliko se nastave negativni trendovi u realnom sektoru. U cilju pospješivanja kreditne aktivnosti i stimulisanja banaka da aktivnije rade na privlačenju novih, i povratku ranije povučenih depozita, Savjet je značajno izmijenio svoju politiku obavezne rezerve. Banke su oslobođene izdvajanja obavezne rezerve na sve nove depozite, u odnosu na zadnji obračunski period. Smanjena je dosadašnja stopa obavezne rezerve sa 11% na 10 %, čime će se likvidnost ba-

naka popraviti za preko 15 miliona eura. Snižena je kamatna stopa na korišćenje obavezne rezerve, sa dosadašnjih 4% na kamatnu stopu ECB-a, za glavne operacije refinansiranja, uvećanu za 0,5% godišnje. Zatezna kamata na nevraćenu obaveznu rezervu, smanjena je sa 9% na 7%, što je približno jednako zateznoj kamatnoj stopi regulisanoj zakonom koji je ranije predložio Vladi, i koji je usklađen sa direktivama EU.

Sagledavajući likvidnost budžeta, a u vezi sa prijedlogom Ministarstva finansija, Savjet je izmjenom Odluke o obaveznoj

etc. These measures represented basis for preparation of the banking system for the so-called soft landing. Though facing sharp criticisms by bankers and turbo-liberals because of these measures, CBM remained consistent to them, and if that had not been the case Montenegro would nowadays be largely facing problems similar to Iceland. At the first sign of the crisis CBM together with the Government prepared the Law on Support to Banking System which introduced full guarantee for deposits, opened the possibility of direct lending by the state to illiquid banks, opened the possibilities of government guarantees for interbank loans and also expanded possibilities of CBM to borrow to solvent instead of illiquid banks. Government also prematurely paid out a substantial share of its credit liabilities towards banking system thus injecting considerable liquid assets.

Strategic commitment from the previous period to seek to attract renowned international banking groups proved to be right. International parent banks in fact played the role of the final instance borrower, i.e. despite difficulties they faced on domestic market they did not withdraw assets from Montenegrin banks, it was quite the opposite, with new credit arrangement they facilitated domestic banks to overcome the problem of deposit shortage. Additionally, one should emphasise that deposit reduction dominated only in the first few months from escalation of the crisis for psychological reasons, but further reduction of deposit level resulted from the fact that banks settled their mature loan liabilities from deposit. Reduction of deposit based on loan repayment in the period October 2008-April 2009 accounted for almost two thirds of the total reduction of deposits.

One gets an impression that the most severe impact of the crisis on the banking industry has ended and that gradual improvement of the conditions should be expected in the time to come. Several factors substantiate this hypothesis. Current recapitalisation of banks will significantly reinfor-

ce the banking system and increase its resistance to shocks. Investment funds and their associated entities, that are major debtors of the banking system, sold the package of minority shares which will have positive effect and they are expected to settle their liabilities towards the banking system. Credit lines of international financial institutions (EBRD, EIB, KfW and EFSE) which are in the final approval stage will additionally increase credit potential of banks. The coming tourism season will certainly generate inflow of money from abroad of which one part will certainly end up in the banking system. Despite all the present trends significant credit expansion should not be expected because of presence of the high risk of operations. In the time to come banks will certainly attach considerable attention to security of placements and will be quite restrictive when approving new loans, even if they have significant surpluses of liquid assets. Drop in interest rates is not expected as the sources of funds are still expensive. Additionally, demand for credit assets is higher than their supply which will also affect the level of interest rates.

As regards regaining credibility and deposits, it will take certain time period to confirm confidence that banking system is secure and that there is no reason to worry. Additionally, amendments to legal regulations are important in the area of economic policy in order to eliminate flaws of the Law on Banks and reinforce independence of the Central Bank with the new Law on Central Bank of Montenegro and to bring it in line with rules of the European Central Banks. In the field of supervision CBM will continue to intensely monitor systemic banks, with particular emphasis placed on assessment of the credit risk and liquidity risk management, as well as assessment of capital adequacy, particularly first class capital. Central Bank of Montenegro will consider whether requirements for relaxing certain measures are in place, but certainly not to the extent that might have adverse impact on stability of the banking system ■

FROM CBM

Mitigation of the Restrictive Measures

The Council of the Central Bank of Montenegro reviewed the situation in the system and its outlook, and with a view of preventing possible negative movements, it adopted, as it has been announced previously, various regulations and decisions at its meeting held on 22 June 2009.

With a view to terminate or mitigate the decline of asset quality, in short period, i.e. up to the end of the year, the Council amended several decisions concerning the treatment of default in assets classifications, which resulted from the movements primarily in real sector. Those amendments refer to the equalization with minimum standards below which further action is not allowed. The amendments to the Decision on Minimum Standards for Credit Risk Management and Decision on Capital Adequacy are not alternative to further indispensable capital increase, which requires more time.

The Council decided that influence on further decline of asset quality would be possible through potential guarantees from the state if negative trends continue in the real sector. For the purpose of improving credit activity of the banks and encouraging banks to work more actively on attracting new and return of previously withdrawn deposits, the Council significantly altered its reserve requirement policy. The banks are exempted from the calculation of the reserve requirement for all new deposits in respect to the previous calculation period. The previous rate of reserve requirement decreased from 11% to 10%, improving thereby

the liquidity of the banks by more than EUR 15 million. The interest rate for the use of reserve requirement is reduced from 4% to the interest rate of ECB for main operations of refinancing, increased by 0.5% per annum. Penalty interest rate for unpaid reserve requirement is reduced from 9% to 7%, which is almost equal to the penalty interest rate regulated by the law that has been previously proposed to the Government and which is harmonized with the EU Directives.

Reviewing the liquidity of the budget and with respect to the proposal of the Ministry of Finance, the Council enabled, through the

rezervi, omogućio da banke mogu držati u blagajničkim zapisima 25% obavezne rezerve, umjesto dosadašnjih 20%, čime se polovina mogućeg korišćenja obavezne rezerve stavlja u funkciju obezbjeđenja bolje likvidnosti budžeta.

U istom cilju, prilikom usvajanja za-vršnog računa CBCG za prošlu godinu, Savjet je od 7,8 miliona eura viška prihoda, opredijelio 5 miliona za uplatu budžetu, a preostalih 2,8 miliona eura za rezerve CBCG, prije svega za pokriće eventualnih gubitaka, koji mogu nastati zbog pada prihoda uslovljenih smanjenjem nivoa obavezne rezerve, kao i pada prihoda iz

domaćeg platnog prometa, te i zbog konzervativnije politike investiranja deviznih rezervi u inostranstvu.

Savjet Centralne banke je razmatrao i inicijalni prijedlog novog Zakona o zaštiti depozita, i odlučio da prijedlog uputi Udruženju banaka na razmatranje, radi eventualnih novih sugestija. Savjet je usvojio i podzakonski akt kojim se omogućava evidentiranje crnogorskog privatnog duga u inostranstvu, u skladu sa izmjenama i dopunama Zakona o tekućim i kapitalnim transakcijama, a radi boljeg sagladavanja makroekonomske situacije u zemlji.



KRIZNI MENADŽMENT



„Raštimovani orkestar“ ne može protiv krize sa dramatičnim obrtima

Berislav Latković

Komercijalna banka AD Budva

Ne postoji jedna opšteprihvaćena definicija menadžmenta. Obično se u stručnoj literaturi navodi desetak pa i više formulacija raznih autora. Po jednoj od najjednostavnijih, menadžment predstavlja „snop aktivnosti usmjerenih na ostvarivanje misije, vizije i ciljeva organizacije“. Ukoliko je prihvatimo, onda možemo tvrditi da je i **krizni menadžment** - upravljanje organizacijom, ciljno usmjereno kako na prevenciju od rizika, tako i na preovladavanje same krize. Dakle, osnovni zadatak kriznog menadžmenta bio bi energičan, pravovremen, efikasan i efektivan odgovor na krizne stimulanse iz unutrašnjeg i vanjskog okruženja, radi njihovog minimiziranja ili potpunog oklanjanja. Bilo bi pogrešno shvatiti da zadatak i osnovne funkcije kriznog menadžmenta otpočinju samim detektovanjem krize ili nekih njenih simptoma. Upravo kroz primarnu funkciju menadžmenta – planiranje, krizni bi menadžment trebalo da ostvari preimućstvo nad, često pogubnim po organizaciju (ponekad i društvo uopšte), naletima krize. Preventivno djelovanje kriznog menadžmenta ogleda se najviše u izradi različitih planova i procedura koji se odnose na postupke u okolnostima krize. Izrada svojevrsnog i kvalitetnog scenarija, kao i simulacija procedura za rad organizacije u otežanim, vanrednim okolnostima, ponekad je od esencijalnog značaja za njen opstanak. Pa ipak, prethodno planiranje nije jedino i/ili najviše što organizacija može napraviti u cilju

predupređenja nastanka i razvoja krize. Dobro organizovan i kvalitetan trening, u velikoj mjeri, olakšaće implementaciju već izrađenog plana. Takođe, od izuzetnog značaja za izradu plana KM, a samim tim i za efikasan odgovor na krizu, je i konstantno prikupljanje različitih informacija iz unutrašnjeg i spoljnog okruženja, od čije vjerodostojnosti može zavisiti i blagovremena zaštita „najranjivijih“ tačaka organizacije. Jedan od najefikasnijih načina u borbi protiv krize predstavlja i sama simulacija pojedinih kriznih situacija, data kroz program obuke. I pored efikasno odrađenog posla na prevenciji, organizacija ne može očekivati stoprocentan uspjeh u suprotstavljanju krizi. Dio problema upravo leži u nepredvidljivom karakteru same krize, njenoj obuhvatnosti, drugih nenadnih okolnosti i događaja, koji ponekad, poprimaju nevjerovatne, čak dramatične obrte. Međutim, kao što je i istaknuto, dobro uigran tim, u kome sve poluge monolitno funkcionišu, mnogo će se lakše postaviti, a na kraju i izboriti s problemom, od nekog „raštimovanog orkestra“, na koji ponekad podsjećaju organizacije zahvaćene krizom.

Priprema i prevencija Neobično je važno shvatiti da je menadžment neke organizacije u uslovima krize na najvećim iskušenjima. Sve što se u okolnostima krize uradi (ili ne uradi) može imati kasnije dalekosežne posledice. U ovoj kon-



amendments to the Decision on the Reserve Requirement, the banks to keep 25 % of reserve requirement in T-Bills instead of 20%. In that respect, half of the possible use of reserve requirement would serve as security for better liquidity of the budget.

After the adoption of the annual report of CBM for the previous year and surplus of revenue of EUR 7.8 million, the Council decided to pay EUR 5 million to the budget and the remaining EUR 2.8 million would go to CBM reserves. That amount will primarily serve for the coverage of possible losses that may arise from the decline in revenues, which would result from the decrease of the reserve requirement

as well as from the income from the domestic payment system, and more conservative policy of investing FX reserves abroad.

The Council of the Central Bank also reviewed the initial proposal of the new Law on Deposit Protection and decided to submit the proposal of the Law to the Association of Montenegrin Banks for review and for obtaining possible new suggestions. The Council also adopted subordinate legislation act, which enables the registration of Montenegrin private debt abroad, in accordance with the amendments to the Law on Current and Capital Transactions and for the purpose of better review of macro economic situation in the country.

CRISIS MANAGEMENT

Out of Tune Orchestra May Not Go against the Crisis with Dramatic Turns

Berislav Latković
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There is no single generally accepted definition of management. Technical literature usually lists ten and even more formulations by different authors. According to one of the simplest management is a set of activities aimed at achieving mission, vision and goals of the organisation. If we accept it we may then claim that **crisis management** – managing the organisation, is targeted at prevention of risk, as well as overcoming the crisis itself. Therefore, main task of crisis management would be energetic, timely, efficient and effective response to the crisis stimuli from the inside and outside environment in order to minimise or completely eliminate them. It would be wrong to understand that task and basic functions of crisis management begin with the very detection of crisis and some of its symptoms. Precisely through primary function of management – that is planning, crisis management should prevail crisis strikes that are often fatal for the organisation (sometimes for society in general). Preventive action of crisis management is predominantly reflected in development of different plans and procedures related to the actions in conditions of the crisis. Development of a unique and high quality scenario, as well as simulation of procedures for operation of organisation in difficult, extraordinary conditions is sometimes vital for its survival. However, planning in advance is not the only and/or the maximum that organisation may do to prevent occurrence and development of crisis. Well organised and high quality

training will largely facilitate implementation of the plan that has already been designed. Additionally, regular collection of various information from internal and external environment whose accuracy may have impact on timely protection of the most vulnerable points of organisation is of extreme importance for development of the crisis management (CM) plan. One of the most efficient ways to fight the crisis is a very simulation of individual crisis conditions given through the training programme. Despite efficient work done on prevention the organisation may not expect a hundred percent success in fighting crisis. Part of the problem is in unpredictable nature of crisis, its comprehensiveness, other unexpected conditions and events that sometimes result in incredible, even dramatic turns. However, as it has been pointed out, a well trained team in which all levers monolithically operate will face and ultimately overcome the problem much easier than some out of tune orchestra to which the organisations hit by crisis sometimes resemble.

Preparation and Prevention – It is extremely important to understand that management of an organisation faces biggest temptations in crisis conditions. Everything that has been done (or not done) in crisis conditions may have far-reaching consequences. This statement contains importance of development of the detailed plan and programme of activities targeting crisis.

stataciji sadržan je i značaj izrade detaljnog plana i programa aktivnosti usmjerenih na krizu.

Zbog osobina, performansi i uslova u kojima svaka organizacija postoji i radi, izrada dva identična programa KM nije poželjna i ne praktikuje se. Postoje, međutim, izvjesni karakteristični aspekti, koje bi trebalo da sadrži većina ovakvih planova. Prethodno, potrebno je determinisati odgovor i na pitanje da li plan KM treba da bude baziran protiv „svih hazarda“ ili samo protiv određenih rizika.

Čak i kada je protiv „svih rizika“, plan KM mora biti jednostavan i lako razumljiv; treba, kao što to lijepo navodi J. Simms, da obezbijedi „sve što trebaš na jednom mjestu, tako da ne treba da tražiš – zato što možda nećeš imati vremena za traženje“.

Minimum zahtjeva koje plan KM mora da podrazumijeva, prije svega bi uključivalo: efektivnu koordinaciju aktivnosti na izradi plana (uz uključivanje najviših nivoa odlučivanja u organizaciji); posebnu pažnju na rana upozorenja i jasne instrukcije; evaluaciju stanja organizacije i izglede za nastanak potencijalne krize; obezbjeđivanje neprekidnosti poslovne aktivnosti.

Ovaj kratki sinopsis, ponekad sadrži i popis nekih slabosti koje organizacija treba da otkloni tokom izrade plana i na taj način, da ojača bazu za njegovu implementaciju.

Uobičajene slabosti koje se javljaju prilikom izrade plana KM su: nedostatak sistematizovanog skupa informacija neophodnih za planiranje (analiza rizika, ustrojstvo informacija, politika organizacionih procedura), nedostatak sistematizovanog širenja informacija, neidentifikacija i nedefinisanost ljudskih resursa zaduženih za njihovo prikupljanje, te izradu i implementaciju plana, nedostatak koordinacije među cjelinama ili djelovima organizacije, nedostatak ili nepreuzimanje odgovornosti za aktivnosti KM, neprihvatanje ili odbojnost prema jednom već razvijenom planu i programu.

Međutim, kada se prevaziđu sve ili većina slabosti, još uvijek ostaje obiman posao na izradi plana KM, koji bi, razlomljen na osnovne elemente, morao da uključuje:

- 1 usaglašavanje;
- 2 pripremu;
- 3 obuku i trening;
- 4 izvješćavanje.

Usaglašavanje - Da bi organizacija umanjila ranjivost nastalu potencijalnim izbijanjem krize, neophodno je da obezbijedi i adekvatni savjetodavni i stručni sustav. Konsolidovan i usaglašen pristup formiranog tima KM, impliciraće i zahtjevani stepen harmonije s postojećim pravilima i procedurama.

Organizaciona pravila i procedure često su na meti kritika i negativnih konotacija, i određen broj menadžera (posebno operativnog nivoa), trudi se, da na različite načine izbjegne njihovu, potpunu ili djelimičnu primjenu u radu. U toj nemarnosti, koja je samo na izgled bezazlena, često se može pronaći i zametak nekog budućeg rizičnog stanja i/ili krize. Međutim, treba imati na umu da su date procedure kod svih ozbiljnijih organizacija utemeljene na egzaktnoj bazi, da su urađene u skladu sa pozitivnim zakonskim aktima šire zajednice, te da, po svojoj prirodi, predstavljaju i najširi okvir djelovanja. Procedure su, s aspekta kriznog menadžmenta, zapravo i zajedničko polazište za djelovanje organizacije u izradi plana otpora i preovladavanja krize.

Sumiramo, usaglašavanje kao prvi element izrade plana KM, potrebno je obezbijediti na svim nivoima organizacije, a sprovesti u skladu s aktuelnim pravilnicima i procedurama.

U skladu s izvršavanjem ovog, prvog po redu koraka, mapa plana KM, u nastavku početnog usaglašavanja, trebalo bi da uključuje: prikupljanje uopštenih administrativnih informacija; obavješćavanje viših nivoa menadžmenta, radi kontrole početne faze programa; identifikaciju hazarda/potencijalnih kriznih žarišta u unutrašnjem okruženju; karakteristike promatranih poslova i segmenata organizacije.

Najveća prednost ovakvog pristupa, jeste zapravo rana identifikacija kriznog područja, odnosno područja organizacije kojima treba prilaziti s pojačanom pažnjom. Osim toga, odmah na početku, moguće je uspostaviti i listu svih potencijalnih unutrašnjih kriznih žarišta, što će ujedno, u trenutku podnošenja na uvid višim nivoima upravljanja, biti i pismeni dokaz o naporima uloznim na implementaciji ovog prvog koraka KM.

Od tog trenutka, redovan „up date“ podataka koji se odnose na potencijana žarišta, se podrazumijeva. Program početnog usaglašavanja već je, zapravo, iskorak ka reduiranju ranjivosti. Sledeći bi uključivao – operativnost u dijelu usaglašavanja, uz prethodno ispunjenje uslova, da i svi nivoi menadžmenta postanu dio tima za izradu budućeg programa. Ovaj se zahtjev postiže na više načina: potrebno je da neko od viših (senior) menadžera bude zadužen

of organisational procedures), lack of systematised dissemination of information, non-identification and non-definition of human resources tasked for its collection, as well as development and implementation of the plan, lack of coordination between wholes or parts of the organisation, lack and not taking responsibility for CM activities, unacceptance or resistance to one already developed plan and programme.

However, once all or majority of weaknesses are overcome there is still a lot of work to be done on development of CM plan that would, broken down into basic elements, have to include the following:

- 1 harmonisation
- 2 preparation;
- 3 education and training;
- 4 reporting.

Harmonisation – In order for the organisation to reduce vulnerability resulting from potential occurrence of crisis it is necessary to ensure adequate advisory and expert structure. Consolidated and harmonised approach of the established CM team will imply required level of harmonisation with existing rules and procedures.

Organisational rules and procedures are frequently subject to criticism and negative connotations and a number of managers (particularly at the operational level) endeavour to avoid in different ways their complete or partial implementation in work. That negligence that is only apparently harmless often harbours embryo of some future risk condition and/or crisis. However, one should bear in mind that given procedures in all serious organisations are based on the exact base, that they have been designed in line with legal regulations in force in broader community and that owing to their nature they constitute the broadest framework of action. From the aspect of crisis management procedures are in fact common starting point for action of the organisation in development of the plan to resist and overcome crisis.

In conclusion, harmonisation as the first element in development of CM plan needs to be ensured at all levels of the organisation and implemented in line with valid rulebooks and procedures.

In line with implementation of the first step, CM road map in continuation of initial harmonisation should include the following: collection of general administrative information; informing higher levels of management for the purpose of controlling initial phases of the programme; identification of hazards/potential crisis hotspots in internal environment; features of observed operations and segments of the organisation.

Major advantage of this type of approach is actually early identification of the crisis area, that is area of the organisation that should be approached with stronger attention. In addition, at the very beginning it is possible to define a list of all potential internal crisis hotspots which will also constitute written evidence on efforts invested in implementation of the first CM step at the moment of submitting it for insight to the higher management levels.

As of that moment regular update of data related to potential hotspots is expected. In fact, the programme of initial harmonisation is already a step towards reducing vulnerability. The next one would include – operability in terms of harmonisation, with prior fulfilment of requirements so that all levels of management can become part of the team for de-

Development of the two identical CM programmes is undesirable and not done due to the features, performances and conditions in which any organisation exists and operates. However, there are certain characteristic aspects that should be part of the majority of such plans. Response should be determined in advance as to whether the CM plan should be based against all hazards or only against specific risks.

Even if it is designed against all risks the CM plan must be simple and easy to understand; as J. Simms nicely puts it, the plan should ensure all you need in one place so that you do not need to search - because maybe you will not have time for searching.

Minimum requirements to be met by CM plan should predominantly include the following: effective coordination of activities on development of the plan (with involvement of the highest levels of decision making in the organisation); special attention attached to early warnings and clear instructions; evaluation of condition of the organisation and prospects for occurrence of potential crisis; ensuring continuity of operating activity.

This short synopsis sometimes also contains the list of some weaknesses to be eliminated by the organisation during development of the plan thus reinforcing the base for its implementation.

Usual weaknesses emerging during development of CM plan are as follows: lack of systematised body of information needed for planning (risk analysis, organisation of information, policy

po ovom pitanju, formalnom dodjelom pozicije Direktora KM (ili neke druge adekvatne titule koja bi aktivnostima KM dala inicijalnu težinu i značaj); posebnom agendom (dnevnim redom, podsjetnikom, pravilnikom), koja bi na svim važnijim sastancima obezbijedila veću pažnju i sadržajnu, iscrpniju elaboraciju vezanu za problematiku KM. Odgovarajućim instancama i auditorijumu „mora se pružiti mnogo više od nejasne i zamorne statistike, apstraktnih teza. Ovaj korak u usaglašavanju zahtijeva uključivanje svih nivoa personalnosti“; planiranje KM treba učiniti dijelom cjelokupnog procesa strategijskog planiranja; prethodnim obezbijedenjem najvećeg mogućeg nivoa komunikacije vertikalno i horizontalno u čitavoj organizaciji.

Prvi, početni koraci KM u dijelu usaglašavanja, uvijek su ciljno usmjereni na podizanje svijesti organizacije o značaju monolitnosti i odgovornosti.

Priprema - Ovaj korak u planiranju KM, obično uključuje bilo koje, ili sve mjere preduzete radi prevencije, neposredne pripreme, ublažavanja i odgovora na krizu. Priprema podrazumijeva četiri ključna spekta:

- 1 neposredna priprema i prevencija;
- 2 otkrivanje i klasifikacija;
- 3 ublažavanje i odgovor;
- 4 oporavak.

Neposredna priprema i prevencija predstavljaju set aktivnosti koji umanjuje šanse da se kriza zaista i dogodi, a time i štetne efekte koje ona može da proizvede. Ove aktivnosti uključuju, ali nijesu ograničene na: razvoj i implementaciju programa KM; razvoj i implementaciju plana za implementaciju procedura; razvoj i implementaciju specifičnih treninga.

Otkrivanje i klasifikacija su akcije na identifikaciji, procjeni i klasifikaciji (ozbiljnosti, intenziteta) krize. Ove aktivnosti uključuju, ali nijesu ograničene na: uključivanje sistema KM; uključivanje procedura KM; uključivanje mehanizma za odgovor na krizu.

Ublažavanje i odgovor su radnje preuzete na očuvanje egzistencije, predupređivanja daljih oštećenja i reduciranju krize. Odgovor na krizu i ublažavanje posljedica uključuju, ali i nisu ograničeni na: akcije preuzete na očuvanju života, posla, smanjenju štete i efekata krize; koordinaciju operativnog KM u odgovoru na krizu; obezbijedjivanje nastavka redovnog poslovanja.

Oporavak organizacije kroz akcije preuzete u osjetljivom vremenu nakon krize ili akcije radi povratka „u normalu“ uključuje, ali nije ograničen na: operativne akcije oporavka; koordinaciju organizacije za oporavak; aktiviranje plana oporavka.

Obuka i trening - Obuka personala bi trebalo da bude po „all hazard“ pristupu, što podrazumijeva organizaciju spremnu da se suprotstavi širokoj lepezi unutrašnjih i prijetnji iz okruženja. Obuka samog KM sustava jedan je od ključnih faktora efektnog i efikasnog odgovora na krizne stimulanse i predstavlja imperativ. Razvoj jedinstvenog programa koji će uključiti i ostatak organizacije samo je dio cjelovitog procesa KM, za koji je neophodan do perfekcije utreniran personal.

„Sistemska“ pristup zahvaćen programom obuke, sastojao bi se od:

- ▷ **Analize obaveza** - Prilikom dizajniranja integralnog odbrambenog sistema, potrebno je tačno utvrditi nivo vještine, znanja i neophodne procedure vezane za svaku obavezu, funkciju ili jedinku posebno.
- ▷ **Razvoja teorije** - Izučavanje određenih predmeta, disciplina i kategorija vezanih za krizu, unaprediće praktično znanje, a vještinu podići na zavidniji nivo.
- ▷ **Instrukcije** - Obuka će se pokazati najcjelishodnijom kroz primjenu instruktaze i pojedine uskostručne metode, bilo kroz pojedinačna predavanja, simulaciju ili timski rad.
- ▷ **Vrednovanja** - Iz intenzivne obuke i treninga razviće se i određeni standardi i mjerila za ocjenjivanje. Performanse i djelokrug svakog dijela organizacije, pa i pojedinca, potrebno je posebno vrednovati tokom obuke i naknadnog testiranja.

Izještavanje - U svakoj organizaciji postoji izražena potreba za uspostavljanjem i podrškom posebnog dinamičkog Programa KM. To znači da izradom plana za krizu, posao KM ne prestaje i nije završen.

Adekvatno urađene informacije tokom, i u periodu koji slijedi neposredno nakon krize, podnose se na korišćenje višim nivoima menadžmenta.

„Informisanost je“, kako navodi Predsjednik američkog Instituta za krizni menadžment **Robert B. Irvine**, „organizaciona – prednost!“

Ponekad sama izrada informacija i čitav sistem za njenu distribuciju može da se učini skupim, međutim, uspostavljanje aktivnog i dinamičkog informativnog sustava nameće se kao stalan zadatak. Ono što do kraja upotpunjuje i zaokružuje aktivnosti KM zapravo je dokumentovanje i arhiviranje svih materijala koji se odnose na rad neposredno prije, i u uslovima krize.

Ovom zahtjevu KM pristupa s jednakim entuzijazmom, obzirom na značaj informativnog „back up“-a i okolnosti u kojima se organizacija može naći u budućnosti. Prikupljeni i deponovani zapisi moraju da budu prikladni i dostupni za izradu kasnijih programa, kao i ostalim potrebama vezanim za krizne okolnosti.

Skoro svaki uspješan (efektan i efikasan) odgovor organizacije na krizu, sastoji se od jasnih operativnih dejstava, u kojima dominira komunikacija, plan, procedura, organizacija, vođenje i kontrola; dakle, naglašen i pojačan angažman svih elemenata i jedinki, posebno menadžmenta i KM, čija je uloga od esencijalnog značaja.

Poput top-menadžmenta koji je nosilac svih strategijskih aktivnosti organizacije, krizni će menadžment, takođe, djelovati u skladu sa svojom vizijom i misijom, ograničenom na područje krize.

Pravilan pristup, i položaj organizacije u odnosu na krizu, sačuvace blagovremeno živote i posao zaposlenima, te imovinu i ostala dobra kojima organizacija raspolaže.

velopment of the future programme. This requirement is met in several ways: it is necessary that some of senior managers be in charge of this matter by formal appointment as the director of CM (or some other adequate title that would flavour CM activities with necessary initial importance and significance); special agenda (order of daily activities, reminder, rulebook) that would ensure greater attention and more substantial, exhaustive elaboration related to CM matters at all important meetings. Relevant instances and audience must be provided much more than unclear and tedious statistics, abstract theses. This step in harmonisation requires involvement of all personnel levels. CM planning needs to become part of the entire strategic planning process; by prior ensuring the highest possible level of communication vertically and horizontally in the entire organisation.

First, initial steps of CM harmonisation are always targeted at awareness raising of the organisation about importance of monolithism and responsibilities.

Preparation – This step in CM planning usually involves any or all measures taken to prevent, directly prepare, mitigate or respond to the crisis. Preparation includes four key aspects:

- 1 direct preparation and prevention;
- 2 detection and classification;
- 3 mitigation and response;
- 4 recovery.

Direct preparation and prevention represent a set of activities that reduce the chance of the crisis happening and reduce damaging effects of the crisis. These activities include, but are not limited to: development and implementation of CM programme; development and implementation of the plan for implementing procedures; development and implementation of specific trainings.

Detection and classification are actions taken to identify, assess and classify (severity, intensity) of the crisis. These activities include, but are not limited to: activation of CM system; escalation of CM procedures; escalation of the mechanism for crisis response.

Mitigation and response are actions taken to save lives, prevent further damage and reduce crisis. Response to the crisis and mitigation of consequences include, but are not limited to: actions taken to save lives, job, reduce damage and effects of the crisis; coordination of operational CM in response to crisis; continuity of business organisation.

Recovery of organisation through actions taken in sensitive period following the crisis or actions taken to return to a normal include, but are not limited to: operational recovery actions; coordination of recovery organisation; activation of the recovery plan.

Education and training – Staff training should follow the all hazard approach which means organisation prepared to oppose a broad range of internal and external threats. Training of CM structure is one of the critical factors of effective and efficient response to crisis stimuli and is imperative. Development of a unique programme that will involve the rest of the organisation is only a part of the complete CM process which requires staff trained to perfection.

Systemic approach covered by the training programme would consist of:

- ▷ **Task Analysis** – In the course of designing integrated defence system there is a need to precisely determine the level of skills, knowledge and procedures required for each task, function or individual respectively.
- ▷ **Development of Theory** – Studying certain subjects, disciplines and categories related to the crisis will improve practical knowledge and raise skills to enviable level.
- ▷ **Instructions** – Training will be the most functional through application of instructions and individual narrowly professional methods, either in individual lectures, simulation or team work.
- ▷ **Evaluations** – Specific standards and evaluation benchmarks will be developed from intensive education and training. Performances and scope of activity of each part of the organisation and individual as well need to be particularly evaluated during training and subsequent testing.

Reporting – Each organisation expresses the need for development and support of the special dynamic CM Programme. This means that even after the crisis plan has been developed CM work does not stop, neither is it complete.

Adequately elaborated information is reported to senior management levels for their use during and immediately after the crisis.

Information, as stated by President of American Institute for Crisis Management Robert. B. Irvine, is organisational advantage!

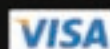
Sometimes mere development of information and complete system for its dissemination may seem expensive; however, development of active and dynamic information system is imposed as a permanent task. Filing and archiving of all the materials related to the work immediately before and in crisis conditions ultimately complete and round CM activities.

CM approaches this requirement with strong enthusiasm having in mind significance of the back-up and conditions in which the organisation may find itself in the future. Gathered and deposited filings must be appropriate and available for development of later programs, as well as other needs related to crisis conditions ■

Almost every successful (effective and efficient) response of organisation to the crisis consists of clear operational actions dominated by communication, plan, procedure, organisation, management and control; therefore, emphasised and reinforced engagement of all elements and individuals, particularly management and CM whose role is of critical importance.

Just like top management that is driver of all strategic activities of the organisation, the crisis management will also act in line with its vision and mission limited to the crisis area.

Right approach and position of the organisation with a view to the crisis will timely save lives and jobs of employees, as well as property and other assets at disposal of the organisation.



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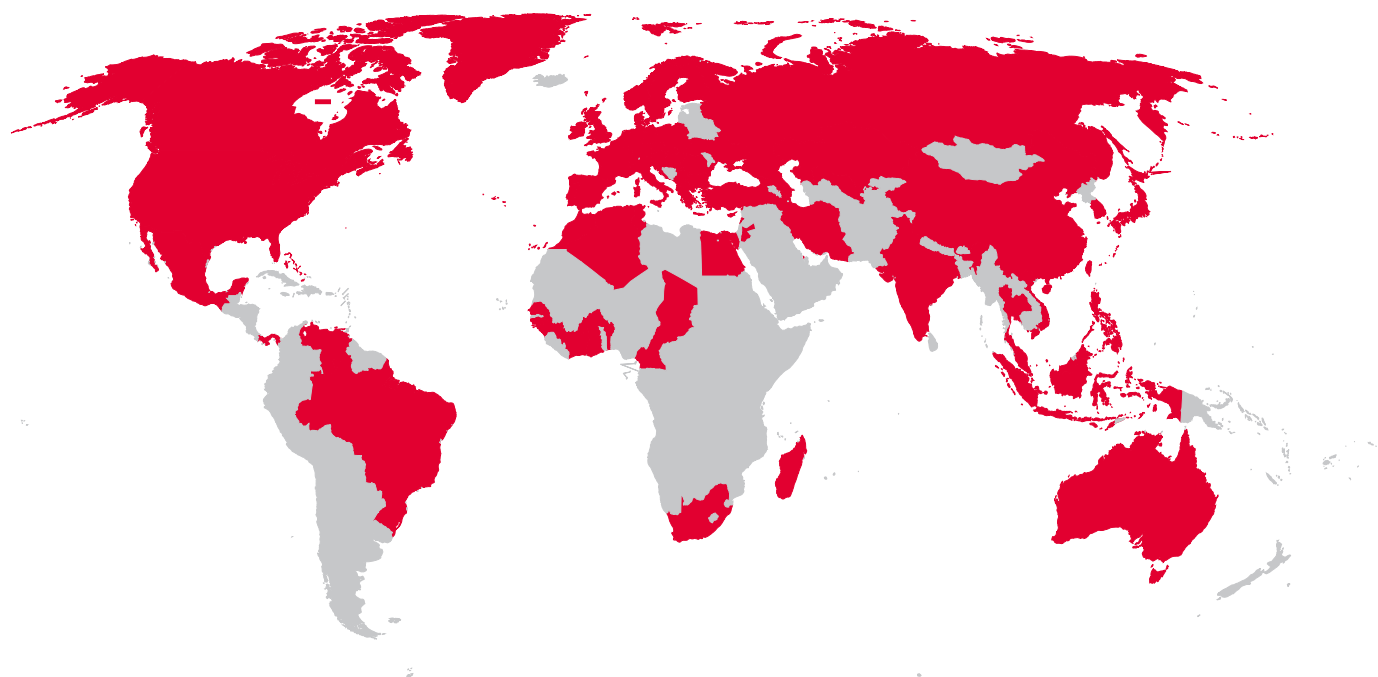
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Kad se ne poštuje Zlatno bankarsko pravilo - depoziti po viđenju za kratkoročne, a oročeni za dugoročne plasmane, negativne posljedice su nužnost. "Uspjeh ne definiše to što pravite greške. Uspjeh definiše brzina kojom definišete i ispravljate vaše greške". Krizu ne mogu riješiti ljudi koji su je i napravili

Mr. Miloš Rajković

NLB Montenegro banka



Povjerenje u banke ponovo raste. Nije slučajno da se to poklopilo sa pozitivnim indikatorima u finansijskom sistemu koji se širom svijeta uočavaju u prvom kvartalu 2009. godine. Poslije posrnuća na tržištu krajem prethodne godine, kada su se depoziti masovno povlačili iz banaka, počinje novi novi ciklus preraspodjele.

Fokusirajući se na Crnu Goru odliv depozita nije bio srazmjerno raspoređen između svih banaka. Manje povlačenje kod jednih je posledica povjerenja koje je u prethodnom periodu sticano, kao i kontinuiranog servisiranja obaveza, dok su deponenti jedan dio banaka prepoznali kao manje sigurnim, što se negativno odrazilo i na štednju. Kao odgovor na gramzivost i kreditnu ekspanziju, koja bi se mogla podvesti pod kategoriju špekulacija imamo obilje takozvanih "toksičnih kredita", koji dodatno otežavaju situaciju.

U KRIZI, PRVO POVLAČENJE DEPOZITA, A POTOM POKRIVANJE RIZIČNIH PLASMANA

Sigurno je da bi potresi bili mnogo manji da su se naše banke držale doslovno zlatnog bankarskog pravila. Ovo pravilo koje pripada takozvanim horizontalnim pravilima finansiranja je prvobitno nastalo u bankarskom sistemu, a danas je našlo primjenu i u realnom sektoru. Ono kaže da se kratkoročni depoziti, pri čemu se misli na depozite po viđenju, koriste za kratkoročne plasmane, a da se dugoročni depoziti - oročeni, koriste za dugoročne plasmane. Kreiranjem paralelnog odnosa između rokova raspoloživosti izvora i rokova plasmana novca osigurava se solventnost i rentabilnost banke. Jasno je da su mnoge banke kako u svijetu, tako i kod nas izbjegle ovo pravilo, jer su u ročnoj transformaciji sredstava dio kratkoročnih depozita koristili za dugoročne plasmane. Ali treba objasniti i povoljnosti koje bi mogle biti opravdanje za kršenje ovog

važnog principa: Prvo, avista depoziti se neprekidno obnavljaju, pa prilivi i odlivi daju mogućnost prilagođavanja pristiglim obavezama. Drugo, prema zakonu vjerovatnoće, svi deponenti neće u isto vrijeme podići novac - ovo znači stvaranje takozvanog novčanog taloga, odnosno dijela novca koji je stalno na raspolaganju i može se plasirati u dugoročne kredite. Nekontrolisana transformacija kratkoročnih depozita u dugoročne plasmane može banku dovesti do insolventnosti, pa ročna transformacija za koju se može reći da je dopustiva iznosi 15 %. Treće, kada dva preduzeća koja su komitenti iste banke vrše međusobna plaćanja, samo se transferiše novac sa računa na račun ali u okviru iste banke. Kada imamo više poslovno vezanih klijenata ovo omogućava ročnu transformaciju kratkoročnih uloga u dugoročne kredite. Dok je prošle godine najveći problem bio povlačenje depozita, ove godine je to pokriće rizičnih plasmana. Ovakve situacije ne znače automatski i propast banke, ali daju osnov da se razmislija o dokapitalizaciji, snazi i učešću matičnih banaka. *Pokazalo se da su banke koje su u stranom vlasništvu sigurnije, te da su podržane od svojih matičnih investitora i da je odliv depozita nadomješten.* Dosta liberalni propisi o kretanju kapitalnih tokova su dodatno kumovali kako naglom prilivu u prethodnom periodu, tako i naglom odlivu u uslovima krize. Utješan podatak je da je nešto oko 60 odsto ukupnog odliva depozita usmjeren na otplatu kredita, što ukazuje da je ključni problem u servisiranju dospjelih dugovanja. U međuvremenu kao odgovor na kolebanja, dio banaka je korigovao pasivne kamatne stope naviše, pa je klijentima to bio dodatni impuls da se vrate štednji. Banke su same birale strategije koje će najbolje animirati klijente pa se pokazalo da naše banke imaju potencijala i znanja da se prilagode promjenama. Isak

Adižes kaže "Uspjeh ne definiše to što pravite greške. Uspjeh definiše brzina kojom definišete i ispravljate vaše greške".

NE PRODAJE SE ONO ŠTO SE PROIZVODI, NEGO SE PROIZVODI ONO ŠTO SE PRODAJE

Kao dobar primjer podstreka su stimulativne kamatne stope koje su nudile neke banke na svoje depozite, kao i akcija u nedjelji štednje kojoj su se priključile sve crnogorske banke. Potrebno je biti fleksibilan na zahtjeve klijenata. U kojem smislu? Svaki proizvod može biti poboljšán, i inoviran prema željama i potrebama kupca. I za bankarstvo važi pravilo "da se ne prodaje ono što se proizvodi, nego se proizvodi ono što se prodaje". Svaka naša banka mora imati jasan koncept razvoja, kako bi odjeci sprovedenih poboljšanja bili što djelotvorniji. Iako su prisutni tonovi koji nisu na strani inovacija, optužujući ih za situaciju u koju je doveden finansijski sistem, one mogu biti zamajac koji će kroz štedne proizvode dati novu šansu. Šansu da svaki klijent u ponudi proizvoda banke odabere onaj način štednje koji će mu osigurati bezbjednost i dobit usaglašenu sa sopstvenim mjerilima zarade. U skladu sa tim crnogorske banke nude širok spektar štednih proizvoda. Svaki ima svoje specifičnosti, postavljene kao najbolji odnos između uloga i ostvarenog prihoda od kamate. Kratkoročni, srednjoročni i dugoročni depoziti koji se mogu polagati po izboru od 1 dana do 60 mjeseci i više po dogovoru. *Postepena štednja*, sa proizvoljnim uplatama prilagođenim prilivima klijenta. *Kumulativna štednja*, za duže vremenske periode može biti prava alternativa ulaganju u penzione fondove, kako zbog odličnih kamatnih stopa tako i zbog labavijih ograničenja. *Štednja za najmlađe*, sa pojednostavljenom procedurom otvaranja i minimalni osnovnim ulogom. *Klasična štednja*, čiji naziv ne odgovara stereotipima

The Guarantors of Security

When the Golden banking rule – demand deposits for short-term placements, and time deposits for long-term placements – is not respected, the negative consequences are inevitable. “The success is not defined by errors you make. The success is defined by the velocity you use to define and correct your errors”. The crisis cannot be solved by people who made it

Miloš Rajković, M.S. in economics
NLB Montenegrobank

Confidence in banks is rising again. It is not by accident that it coincided with positive indicators in the financial system, which were noted throughout the world in the first quarter 2009. After the decline that occurred at the market at the end of the previous years, when the deposits were withdrawn largely from banks, the new cycle of their redistribution has begun.

The deposit withdrawal was not proportionately distributed among all banks in Montenegro. Smaller withdrawals in some of the banks resulted from the confidence that was gained in the previous period as well as from the continuous payment of obligations, while the depositors recognized one part of the banks as less secure, which negatively reflected on the savings as well. In response to greediness and credit expansion, which could be assigned to the category of speculations, we have a bundle of so-called “toxic loans”, which additionally hinder the situation.

DURING THE CRISIS, THE WITHDRAWAL OF DEPOSITS IS OCCURRED FIRST AND THEN RISK PLACEMENTS ARE BEING COVERED

Undoubtedly, shocks could be much smaller if our banks literally held on to the golden banking rule. This rule that belongs to so called horizontal financing rules originated from the banking system and nowadays it is applied in the real sector. It says that short term deposits, i.e. demand deposits are used for short-term placements, and long-term deposits – time deposits, are used for long-term placements. The solvency and profitability of the bank is secured by creating the parallel relationship between the maturity of available sources and maturity of placements of funds. It is clear that many banks both in the world and in our country escaped this rule; since they used a portion of short-term deposits for long-term placements in maturity transformation of funds. However, advantages should be also explained that might

be an excuse for the violation of this important principle: Firstly, sight deposits are being renewed constantly, and inflows and outflows give the opportunity of adjusting to matured obligations. Secondly, based on the law of probability, not all depositors will withdraw their deposits in the same time – it means the creation of so-called cash grounds, or portion of funds that is permanently available and can be placed into long-term loans. Uncontrolled transformation of short-term deposits into long-term placements may lead to insolvency, so allowable maturity transformation amounts to 15%. Thirdly, when two companies that are customers of the same bank make mutual payments, the funds are transferred from account to account but only within the same bank. When we have several clients that are connected with business, it enables maturity transformation of short-term investments into long-term loans. While the biggest problem in the last year was deposits withdrawal, this year it is the coverage of risk placements. Such situation does not automatically mean the collapse of the bank, but it makes the grounds to think about the capital increase, strength and share of parent banks. *It has been shown that foreign owned banks are safer and supported by parent investors and that deposit withdrawals in those banks are compensated.* Liberal regulations on movement of capital flows contributed additionally to sudden inflow in the previous period and to sudden outflow in the period of crisis. Comforting data is that somewhat 60 percent of total deposits withdrawal was directed to loan repayment, which points that the key problem is in payment of matured debts. As an answer to fluctuations, a portion of banks in the meantime corrected deposit interest rates by raising them, which has been an additional motivation for clients to return to savings. The banks chose their own strategies to attract their clients, which proved that our banks have potential and knowledge to

adjust to changes. Ichak Adizes says, “The success is not defined by errors you make. The success is defined by the velocity you use to define and correct your errors”.

IT IS NOT SOLD WHAT IS PRODUCED, BUT IT IS PRODUCED WHAT IS SOLD

Stimulating interest rates are good examples of incentive that is being offered by some banks for their deposits, as well as the action during the weak of savings, which included all Montenegrin banks. The bank should be flexible for clients' requests. In what sense? Each product can be improved, innovated for buyer's wishes and needs. The rule that “it is not sold what is produced, but it is produced what is sold” is also valid for the banking industry. Each of our banks has to have clear concept of development, so that the echoes of the conducted improvements would be more effective. Although there are also those that are not for the innovations, that are blamed for the situation in which the financial system has been found, they can be a driving force that will give new chance through the savings products. It will give the chance to a client to select through the bank's offer the way of savings that will provide him the safety and income that complies with his own standards of earnings. In that respect, Montenegrin banks are offering wide range of savings products. Each of these products has its specifics that are set as the best relationship between the savings and achieved interest income. Short term, medium term and long-term deposits can be placed at its own choice from 1 day to 60 months and more as agreed. *Gradual savings*, with arbitrary deposits adjusted to the inflows of clients. *Cumulative savings*, for long periods can be real alternative for investments in pension funds, from both excellent interest rates and loose limitations. *Savings for the youngest*, which have simplified procedure of opening accounts and minimum core deposit. *Classical savings*, which name does not cor-

koji se vezuju za proizvode iz prethodnih vremena. Naprotiv, to je nova štednja koja daje niz povoljnosti, od mjesečnog pripisa kamate do stimulativnih kamatnih stopa i fleksibilnih rokova. Obično u paketu se nude razne povoljnosti od pravila da depONENTI mogu koristiti posebne povoljnosti u slučaju traženja kredita, do poklona u vidu besplatnih servisa ili kreditnih kartica. S obzirom da je Crna Gora atraktivna turistička destinacija a pomorski saobraćaj je uvezan sa trgovinskim tokovima, veliki prostor u ponudi zauzima i devizna štednja. Procjenjuje se da oko 5000 pomoraca iz Crne Gore plovi širom svijeta. Njima je obezbijeden adekvatan štedni proizvod, kao i posebni računi bez provizije koji služe za *štednju po viđenju*. Prednjače štedni ulozu u dolarima, britanskoj funti i švajcarskom franku. Kamatne stope na ove depozite kreću se do 4.00 %. *Avista štednja* ili štednja po viđenju, je štednja koja pruža mogućnost podizanja uloga bilo kada, uz kamatnu stopu do 1.5 %. i nije vremenski ograničena.

AGRESIVNE REKLAME I "GORKI PLODOVI" IZ PROŠLOSTI

A deponenti u obzir ne uzimaju samo kamatu koje banke obećavaju kroz agresivne reklamne kampanje. Oni procjenjuju stabilnost i sigurnost banke u koju se polažu sredstva, kao i kvalitet usluge koji se dobija. Savremene informacione tehnologije i najkvalitetnije komunikacijske linije pružaju osnovu za racionalno korišćenje prodajnih mjesta i jedan novi, efikasniji i prijatniji vid saradnje.

Ako pogledamo strukturu ulaganja u crnogorske banke jasno je da preovlađuju kratkoročni i srednjoročni depoziti. Ništa novo, s obzirom da građani još uvijek pamte gorke plodove koje su obrali prethodnih decenija. Treba dodati i nestrpljenje koje je u ljudskoj prirodi, kao i očekivanje da će se pojaviti nova, bolja prilika za plasman njihovog novca. Kao odgovor, banka mora biti okrenuta klijentu, i kroz poslovnu mrežu obezbijediti kontakt. Pošto svi prolazimo kroz krizu povjerenja, novi odnos se lakše stvara licem u lice, nego komunikacijom na daljinu. Dio ugovora o depozitu, u kojem se daje mogućnost prijevremenog razročenja depozita, sigurno ohrabrujuće djeluje na povjerioca. Iako će se banka u ovim slučajevima obezbijediti od bilo kakvog gubitka kroz pripis kamate po viđenju, ovo je znak da je njegov novac siguran. Ako klijent prije vremena razroči depozit, banka bez obzira na sumu mora ispoštovati rok najave i isplatiti položena sredstva. U protivnom, uvijek skeptični

klijenti, protumačiće ovo kao kontinuitet stare prakse da je novac često zarobljen bez opravdanja, ili da je banka pred kolapsom. Važno je da se svaki depozit posebno sagledava i procjenjuje. Ovo zato jer dok kriza ne prođe, **osnovni motiv banaka neće biti povećanje kredita, već diverzifikacija rizika i portfolija**. Depoziti mogu biti atraktivni i kroz takozvanu *anticipativnu kamatu*. Ovo je način isplate obračunate kamate na početku perioda oročenja. Ovaj proizvod je zastupljen u većini naših banaka. Na listi povoljnosti koje mogu da ubrzaju oporavak depozita su i *premije*. Na kumulativne, dugoročne depozite banke posle prve godine štednje na obračunatu kamatu dodaju i premiju. Sa reoročenjem uloga i povećavanjem perioda iznos premije se povećava. Na kraju kada se izvuče prosjek, jasno je da je kamatna stopa mnogo veća od one date u osnovnom ugovoru.

Jedan od stimulativnih činilaca daljeg rasta ukupne štednje je direktno recipročan intenzitetu uticaja krize na ostale vidove ulaganja. Sada su nekadašnji finansijski instrumenti i institucije izgubili na atraktivnosti. *Ulaganja na berzi, u investicione fondove, osiguravajuća društva ili nekretnine više ne odbacuje visok prinos*. Uzročnici koji usmjeravaju novac sažeti su u takozvanu formulu za uspješno investiranje $\text{Investment success} = \text{Knowledge} + \text{experience} + \text{emotions} + \text{purpose}$. Izbor je stvar ličnog afiniteta, odnosno koliko je neko spreman da rizikuje jer dobit je veća sto je ulaganje rizičnije. Ulaganje u uslovima nesigurnosti može da bude veći problem od onog sa kojim se suočavaju dužnici.

VRIJEME SKUPOG NOVCA

Trenutno u u bankarskom sektoru Crne Gore depoziti slove kao siguran ulog sa fleksibilnim rokovima i mogućnošću oročenja na proizvoljan broj dana. Lepeza proizvoda je široka i obuhvata razne tipove eurske i devizne štednje. Nominalne kamatne stope se kreću u rasponu od 4.50 % na kratkoročne do 8.5 na dugoročne depozite. Kamatne stope su u skladu sa kretanjem u regionu, odnosno mnogo više od onih koje se nude u Evropi. Ipak, objašnjenje je jednostavno, kapital koji se povlači iz inostranstva je veoma skup, pa adekvatno tome su i visoke stope na štednju. U ranijem periodu postojala je velika ponuda jeftinijeg novca, u čemu su prednjačile američke Federalne rezerve i japanska Centralna banka. A odgovor na to zašto je novac skup, pored navedenog je i činjenica da Balkan važi za visokorizičnu des-

tinaciju za plasman kapitala. Treba voditi računa da se na kamatnu stopu dodaju i troškovi obavezne rezerve, osiguranja depozita, troškovi rizika i operativni izdaci. Obavezna rezerva na sve depozite iznosi 11 %, sto znači da u startu od 100 eura položenog depozita u dalji plasman može ići samo 89. Uz sve to mora se uspostaviti ravnoteža, te kamatne stope na pozajmice ne smiju rasti previše.

DRUGA STRANA MEDALJE

Ako se sagledaju ukupna zbivanja kao i situacija u Crnoj Gori ne treba da čudi hronologija događaja koji anticipiraju dalja dešavanja. Porez na prihod od kapitala fizičkih lica od 01.01.2009. iznosi 12 %, za nerezidente 5 %, dok će ta stopa za 2010. biti 9 %. Depoziti su ključna poluga koja treba da pokrene novi rast i razvoj, pa im je shodno tome i posvećena dužna pažnja. Naime, CBCG je donijela set mjera i propisa kojima pospješuje rast štednje i pruža podršku bankarskom sistemu. Treba pomenuti Zakon o mjerama za zaštitu bankarskog sistema. Između ostalog on garantuje isplatu depozita fizičkih i pravnih lica, iznad visine propisane posebnim zakonom, do punog iznosa. Znači, on štiti deponente od gubitka depozita u slučaju propasti banke. Ali druga strana medalje je rizik od moralnog hazarda. To znači da štediši relaksirano procjenjuju banku u koju polažu sredstva, vodeći se isključivo većom kamatom. Istovremeno menadžment banke lakše ulazi u projekte koji nisu potpuno pokriveni. Zato mora funkcionisati dobar institucionalni sistem, moraju postojati precizni zakonski okviri i supervizija bankarskog sistema. Evidentno je da u situaciji kada je Vlada prihvatila procjenu MMF da će stopa rasta BDP biti ipak 2 % u odnosu na projektovanu 7 % potrebno što prije razriješiti dilemu, gdje obezbijediti sredstva. Da li će to biti aranžman sa MMF ili pak sredstva od EBRD, EIB, KFW i EFSE.

Možda se treba osvrnuti i na dešavanja na međunarodnom planu. U Londonu je u aprilu održan samit G20 koji je dao nove smjernice koje se tiču međunarodne regulacije i fiskalnih stimulansa. Međunarodni monetarni fond će dobiti 500 milijardi dolara što sa već raspoloživih 250 čini respektabilnu sumu koja će biti na raspolaganju za novoreformisane ekonomije. Japan i Svjetska banka su dogovorili osnivanje tri milijarde dolara vrijedan fond koji bi trebalo da pomogne rekapitalizaciju finansijskih institucija u zemljama ugroženim globalnom finansijskom krizom. Potvrda

respond to stereotypes tied to the products from the previous periods. Quite the opposite, this is new savings that has a series of favorable conditions, from monthly accrual of interest to the encouraging interest rates and more flexible maturities. The package usually consists of various favorable conditions in the form of free of charge services or credit cards. Since Montenegro represents attractive tourist destination and maritime traffic is connected with trade movements, there is large space in the offer for FX savings. It has been estimated that approximately 5000 sailors from Montenegro sails throughout the world. They are provided with adequate savings product, as well as special accounts without fee that serves for *sight savings*. Savings in US dollars, British pounds, and Swiss francs are among the most advantageous ones. Interest rates on these deposits range up to 4.00%. Sight savings or demand savings is savings that provides the possibility of withdrawal of savings at any time with the interest rate of 1.5% and it is not limited in time.

MORE AGGRESSIVE ADVERTISING AND "BITTER FRUITS" FROM THE PAST

Depositors do not take into consideration only interest rates the banks are promising through the aggressive advertising campaigns. They also evaluate safety and soundness of the bank in which they deposit their funds as well as the quality of services they obtain. Modern information technologies and most qualitative communication lines provide basis for reasonable use of sales places and new, more efficient and pleasant form of cooperation.

If we take a look into the investment structure in Montenegrin banks, it is clear that short term and medium term deposits prevail. It is nothing new, since citizens still remember 'bitter fruits' they 'picked up' in the previous decades. It adds to it impatience that is in human nature as well as expectation that new, better opportunity for placement of their money will appear. For the bank to answer to it, it must be client-oriented and make contact through its business network. Since all of us are facing with confidence crisis, new relationship is more easily created face-to-face rather than communicating to distance. A portion of deposit contract where the opportunity of premature withdrawal of deposits is given, represents definitely an encouraging element for the creditor. Although the bank will be secured against any loss, in such circumstances, through the interest accrual at sight, this is a sign that the money in such bank is safe. If the client withdraws the deposit before its maturity, the bank will respect the period of notification regardless of the amount and pay the placed funds. Contrary

to this, always-skeptical client will interpret it as a continuity of an old practice that the money is often captured without excuse, or that the bank is facing the collapse. It is important that each deposit is individually reviewed and evaluated. Until the crisis passes, **the main motive of the banks will not be increase in loans, but risk and portfolio diversification.** Deposits can also be attractive through so-called anticipated interest. This is the way to pay accrued interest at the beginning of the period of placement. This product is represented in most of our banks. Another favorable thing is *premiums* that may accelerate the recovery of deposits. Banks add premium on cumulative long-term deposits after the first year of savings, besides accrued interest. The amount of premium increases as the savings are placed again and as the period increases. Finally, when the average is made, it is clear that interest rate is much higher than the one given in the original agreement.

One of the encouraging factors of further growth in total savings is direct reciprocal to intensity of the impact of crisis on other forms of investments. Currently, former financial instruments and institutions lost its attractiveness. *The investments at stock exchanges, in investment funds, insurance companies or real estates are not rejected by high yield.* The causes that direct money are combined in so-called formula for successful investment - Investment success = Knowledge + experience + emotions + purpose. The selection is the matter of personal affinity, i.e. how much risk is someone ready to take, since income is higher when the investment is more risky. The investment during the period of uncertainty can be bigger problem than the one the debtors are facing.

PERIOD OF EXPENSIVE MONEY

Currently, deposits represent safe investments in the banking industry in Montenegro with flexible timeframes and possibility of maturity at arbitrary number of days. The variety of products is wide and encompasses various types of savings in EUR and USD. Nominal interest rates range from 4.50 % on short term to 8.5% on long term deposits. Interest rates are in accordance with the movement in the region, i.e. they are much higher than those being offered in Europe. Yet, the explanation is simple: capital being withdrawn from abroad is expensive and pursuant to this, interest rates on savings are high. Cheaper funds were offered in the previous period, where Federal Reserves and Japanese Central Bank surpassed. The answer on why the money is so expensive, besides the abovementioned, is the fact that the Balkans stands for highly risky destination of the placement of capital. Costs

of reserve requirement, deposit insurance, costs of risk and operational expenditures are also added to interest rate. Reserve requirements for all deposits amount to 11 %, which in the start means that of 100 EUR of placed deposits only 89 euro can be further placed. The equilibrium has to be maintained here, so that interest rates on borrowings must not increase too much.

OTHER SIDE OF THE MEDAL

If total developments are reviewed as well as the situation in Montenegro, the chronology of events that anticipate further developments should not surprise. Income tax from capital of natural persons will amount 12% starting from 1 January 2009, for non-residents 5% while the rate for 2010 will be 9%. Deposits representing the driving force should be used for the new development and growth, and due attention is paid to them accordingly. CBM adopted a set of measures and regulations that encourage the growth in savings and provide support to the banking system. The Law on Measures for the Protection of the Banking System should be mentioned here as well. It guarantees, among others, the payment of deposits to natural and legal persons above the minimum prescribed by the special law, up to the full amount. It means that it protects depositors from the loss of deposits in case of failure of the bank. However, the other side of the medal is risk of moral hazard. It means that depositors are evaluating which bank they will invest in and they are doing so in a relaxed mode using, as a benchmark, offered interest rates. Simultaneously, management of the bank enters easily in projects that are not fully covered. Therefore, good institutional system must function, precise legal frameworks must exist and supervision of the banking system as well. It is evident, that in the situation when the government has accepted the IMF assessment that the GDP growth rate will be 2% in relation to the projected 7%, the dilemma where to provide funds from should be resolved as soon as possible. It is left to see whether it will be an arrangement with IMF or it will be the funds taken from EBRD, EIB, KfW and EFSE.

With respect to the international developments, G20 Summit was held in April in London, and it gave new guidelines concerning international regulation and fiscal stimulus. International Monetary Fund will obtain 500 billion USD, which makes reputable sum with already available 250 that will be available for newly reformed economies. Japan and World Bank agreed to finance three billion USD worth fund that should help recapitalization of the financial institutions in the countries threatened by the global financial crisis. The confir-

da stvari polako dolaze na svoje mjesto je i završni dokument sa redovnog sastanka MMF održanog u Vašingtonu 27. aprila. U dokumentu se navodi, da su rezultati ohrabrujući, ali ako se želi osigurati oporavak svjetske privrede u 2010. i kraj recesije moraju se preduzeti dodatni koraci za ozdravljenje banaka, oživljavanje kreditiranja i pokretanje kapitala. Situacija na tržištima kapitala se polako mijenja, iako naše berze uobičajeno kaskaju za promjenama na međunarodnom planu. Počinje oporavak na svjetskim berzama pa su Dow Jones i FTSE od polovine marta porasli oko 30 odsto. Sve inicijative organizovane u cilju oživljavanja posustale svjetske ekonomije kao da žele da pobiju zaključak

Povećanje depozita, širenje tržišta plasmana proizvoda i napor da se građani uvjere u sigurnost finansijskog sistema treba da bude imperativ u sledećem periodu. Podrazumijeva se da i država treba da ohrabri građane i usmjeri svoje potencijale u cilju amortizovanja efekata krize. Recesija je proces koji ima svoj kraj i potrebno je da svaka banka iz njega izađe dobro pozicionirana, a za to je neophodno da zadrži najbolje deponente. Izmijenjeni i inovativni servis, osim što će opravdati povjerenje klijenta omogućitiće rast štednje što je pravi put za povećani obim kreditiranja i kompromis između različitih ciljeva koje nameće savremeno poslovanje.

sa svjetskog socijalnog foruma koji kritikuje neoliberalnu politiku i glasi "krizu ne mogu riješiti ljudi koji su je i napravili".

Sigurno je samo da su reformski procesi i strateška partnerstva uvijek dobrodošli bez obzira na kontraargumente ■

NOVI BANKARSKI PROIZVODI

Privatno bankarstvo



Privatno bankarstvo, kao pojam, često se miješa sa oblikom vlasništva. Razlog leži u postojanju različitih ekonomskih sistema, postojanju različitih oblika vlasništva, svrhe (cilja osnivanja) pojedinih banaka (npr. postoje banke u državnom vlasništvu, banke sa dominantno državnim ili opštinskim (lokalnim) vlasništvom, razvojne, regionalne, kao i banke sa neprofitnim ciljevima (kao primarnim ciljem)). Iz činjenice da egzistiraju nekomercijalne banke i činjenice da one ne posmatraju uvećanje vrijednosti (imovine) vlasnika kao kapitalistički primat i osnovom poslovanja na kojem leži tržišna ekonomija nastaje i neshvatanje pojma privatno bankarstvo i njegovo miješanje sa drugim pojmovima

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U Crnoj Gori, obzirom na ne dugu tradiciju tržišnog poslovanja banaka, privatno bankarstvo i privatni bankari su tek u povoju. Ljudi ih najčešće miješaju sa ličnim bankarima. Lični bankari su kontakt osobe za pojedinačnog klijenta. Lični bankar je osoba koja je vaš komunikacioni kanal u jednoj banci. Osoba sa kojom komunicirate i koja Vam omogućava da dobijete što bolju i efikasniju uslugu na obostrano zadovoljstvo. Takođe se mora naglasiti da lični bankar nije osoba koja popunjava naloge za prenos novca na druge račune, ne plaća račune za telefon, struju, ne popunjava formulare (takve usluge pružaju savremeni informacioni sistemi i elektronsko bankarstvo, to su mehaničke radnje bez velikog razmišljanja i intelektualnog napora). Obično needukovani ljudi očekuju takvu uslugu i misle da su jako značajni klijenti za banku.

Istina, takvih klijenata ima i njima se izlazi u susret, ali uslijed njihove finansijske nepismenosti i činjenice da se od njih ne očekuju veliki benefiti nijesu interesantni bilo kojoj finansijskoj instituciji. Njima se ne dodjeljuju lični bankari a kamo li privatni bankari (iako oni imaju taj osjećaj). Lični bankar je osoba koja omogućava da što lakše i sa što manje napora shvati organizaciona šemu i funkcionisanje banke, koja je glasnogovornik unutar banke, predstavlja konkretnog klijenta nadležnim sektorima i organima odlučivanja.

Međutim ako imate ličnog bankara to ne znači da ste dobili Privatnog Bankara i da ste vi HNWI klijent (High Net Worth Individual) i da spadate u HNWI segment tržišta. Praktično objašnjeno HNWI segment tržišta sačinjavaju ljudi sa imovinom većom od milion USD (definicija zapadnoevropskih

banaka), koja je raspoloživa na upravljanje, nalazi se u finansijskim instrumentima i nije vezana za ličnu nepokretnu imovinu (nekretnosti) i ličnu imovinu koja nije tržišno raspoloživa. Sa imovinom na upravljanje se može svakodnevno trgovati i njen oblik se može mijenjati iz jednog finansijskog instrumenta u drugi i ponovo se vraćati u prvobitni oblik imovine.

Definicija Hypo Alpe Adria Banke, koja ima sektor za privatno bankarstvo, ima nešto manje zahtjevnju definiciju HNWI klijenata. HNWI je segment kojem se dodjeljuju privatni bankari. Kao i svaka banka Hypo Alpe Adria Banka ima segmentaciju svih klijenata. Segmentacija se vrši na osnovu životnog ciklusa svakog pojedinca, socijalnog statusa (imovinska segmentacija klijenata na osnovu primanja i imovine), nivoa edukacije, raznih profesija, hobija, zanima-

mation that the things are smoothly coming to their place is the final document prepared at the regular IMF meeting held on 27 April in Washington. The document indicates that the results are encouraging, but some additional steps for banks' rehabilitation must be taken, as well as the renewal of lending operation and activation of the capital if the recovery of the global economy and the end of recession is projected for 2010. The situation at capital markets slightly changes, although our stock exchanges are lagging behind the international changes as usual. The recovery of stock exchanges such as Dow Jones and FTSE began having increased by 30 percent since half of March. All initiatives organized to recover of faltered economy want to deny the conclusion

Increase in deposits, expansion of markets dealing with the placement of products and effort that has been made to assure the citizens in safety of the financial system should be crucial in the following period. This means that the state should also encourage its citizens and direct its potentials to amortize the effects of the crisis. The recession is the process that has its end and each bank should exit it well positioned, which requires keeping of best depositors. Besides the fact that services are changed and innovated will justify the confidence of clients, it will also contribute to the growth in savings that represents the right way to increase the volume of lending and compromise between different goals imposed by modern operations.

from the global social forum that criticizes neo liberal politics stating that, "crisis cannot be solved by people that made it". The only thing

that is certain is that the reform processes and strategic partnerships are always welcomed regardless of counter arguments.

NEW BANKING PRODUCTS

Private Banking

Private banking as a concept is often confused with the ownership form. The reason for that is existence of various economic systems, existence of various forms of ownership, purpose (goal of establishment) of certain banks (for instance, there are state owned banks, banks with dominantly state or municipal (local) ownership, development, regional and banks with non-profit goals (as a primary goal). Existence of non-commercial banks and the fact that they do not see increase in value (assets) of owner as a capitalist priority and basis of operations of the market economy results in misunderstanding of the private banking concept and its confusion with other concepts

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with Citizens and Small and Medium-Sized Enterprises
at the Hypo Alpe-Adria-Bank AD Podgorica

Having in mind not such a long lasting history of the market operation of banks in Montenegro, private banking and private bankers are still in their infancy. People most often confuse them for personal bankers. Personal bankers are focal points for an individual client. Personal banker is a person who represents your communication channel at a bank. That is the person you communicate with who makes sure that you receive the best and most efficient service on mutual satisfaction. Additionally, it is necessary to underline that personal banker is not a person who fills in orders for transfer of money to the other accounts, does not pay phone or electricity bills, does not fill in templates (such services are provided by advanced information systems and electronic banking, these are automatic operations that require no strenuous consideration or intellectual effort). Usually

uneducated people expect such service and believe that they are quite significant clients for the bank. The truth is that there are such clients and they are served, but due to their lack of knowledge in finances and the fact that no large benefits are expected from them they fail to raise interest of any financial institution. Personal bankers are not assigned to them, let alone private bankers (though they have that feeling). Personal banker is a person who makes sure that organisational scheme and operation of the bank are grasped in the easiest way and with minimum effort, that is spokesperson for the bank representing specific client to the competent departments and decision making bodies.

However, your having a personal banker does not mean that you have been assigned private banker and that you are a HNWI client (High Net Worth Client) and that

you belong to the HNWI segment of the market. Explaining this in practical terms, this means that the HNWI segment of the market is made of people with the assets exceeding one million USD (definition of the Western banks) that is available for management, placed in financial instruments and not linked with personal immovable assets (real estate) and personal assets that are not available at the market. Assets available for management may be traded on a daily basis and its form may change from financial instrument into another one and returned back to the original form of assets.

Definition of the HNWI client at the Hypo Alpe Adria Bank that also has Private Banking Department is less demanding. HNWI is segment that is assigned private bankers. Like any other bank, the Hypo Alpe Adria Bank also has segmentation of all clients. Segmentation

nja. Hypo Alpe Adria Banka ima 31 segmenat u poslovanju na malo. *Segmentaciju obavlja softer* na osnovu matrice sa gore pomenutim kriterijumima. Segmentacija je zasnovana na ciframa i nema subjektivnog dodjeljivanja segmenata (koji klijent spada u koji segment). Segmentacija se vrši radi boljeg marketniškog nastupa na tržištu i radi pripremanja tzv. „tailored products and services“ ili „proizvodi i usluge po mjeri“ (svakako da segment studentske populacije ima drugačije potrebe od penzionerske populacije, od mladih bračnih parova, sportskih zvijezda itd). Hypo Alpe Adria Banka nastoji kreirati proizvode koji su prilagođeniji pojedinim segmentima.

Privatni bankari su prije svega osobe koje se dodjeljuju HNWI segmentu klijenata. Ličnim kontaktom, telefonom se iniciraju upoznavanja klijenata sa činjenicom da mogu, ukoliko žele, da rade sa privatnim bankarom. *Primarni cilj privatnih bankara je da daju savjete klijentima vezanim za očuvanje i struktuiranje njihove imovine. U pitanju je savjet i ne predstavlja obavezu koju klijenti moraju da ispoštuju. Ukoliko HNWI klijent ne želi savjete onda to banka poštuje. U principu ne može klijent tražiti od banke da bude HNWI segment i da dobije privatnog bankara.*

To je privilegija HNWI segmenta. Nije u pitanju volja već jednostavna kalkulacija da je veći trošak nego korist dodjeljivanja privatnih bankara klijentima koji nijesu HNWI segment (kalkulacija profitabilnosti). Privatni bankar nastoji davati savjet o očuvanju imovine, upravljanje imovinom (eng. „wealth management“), štednim proizvodima, poreskom planiranju, struktuiranju imovine itd. Oni nastoje da daju savjete klijentima iz oblasti kupovine polisa osiguranja života, kupovine neživotnih (imovinskih) osiguranja, savjetovanja iz oblasti zaduživanja i štednje, kupovine proizvoda sa tržišta novca, sa tržišta kapitala (efekata), savjetovanje u oblasti kupovine nekretnina (poreza prilikom promjene vlasništva i sl.), savjete u oblasti poreza i poreskog prava, savjete iz oblasti struktuiranja ličnog portfolia, kupovine struktuiranih proizvoda, kupovine penzionih fondova, kupovine akcija investicionih i hedž fondova, pomažu klijentima u upravljanju likvidnošću (savjetuju), pomoć u pripremanju ličnog bilansa stanja i uspjeha, savjeti vezani za lične finansijske planove, sefovke usluge, pomoć pri brokerskim uslugama, pomoć pri razdvajanju lične imovine od imovine firme i pravilnom struktuiranju, kreiranje održivog leveridža (zaduženosti) privatnih lica i firme (kao pravnog lica), savjeti kod kupovine finansijskih derivata, upravljanje specifičnom imovinom itd.

Privatni bankari treba da poznaju brokersko dilerske poslove, investicione fondove, osiguranje, penzione fondove, poresko zakonodavstvo, tržište nekretnina.

Hypo Alpe Adria Banka Podgorica je koristeći iskustva sopstvene grupacije pokrenula Privatno Bankarstvo u Crnoj Gori. Da bi što uspješnije primijenili ovaj koncept izučavani su sistemi i drugih banaka u drugim zemljama.

Švajcarska, kao zemlja sa najrazvijenijim privatnim bankarstvom (35% ukupnog svjetskog tržišta u segmentu privatnog bankarstva), često se kritikovala jer privatni bankari sa svojim savjetima o struktuiranju imovine savjetuju klijente kako da „skrivaju“ imovinu držeći novac u manje oporezive kategorije od postojećih, koje su isto tako likvidne i utržive ali koje su manje oporezive. Na udaru je bilo i švajcarsko zakonodavstvo koje neplaćanje i izbjegavanje plaćanja poreza tumači kao krivično djelo dok je evazija poreza tretirana kao privredni prekršaj i ne iziskuje obavezu banke da prijavljuje klijenta kao što je to slučaj prilikom neplaćanja poreza.

Po časopisu „Euromoney“ najbolje banke u segmentu privatnog bankarstva su sljedeće (istraživanje rađeno za 2008. i 2007. godinu):

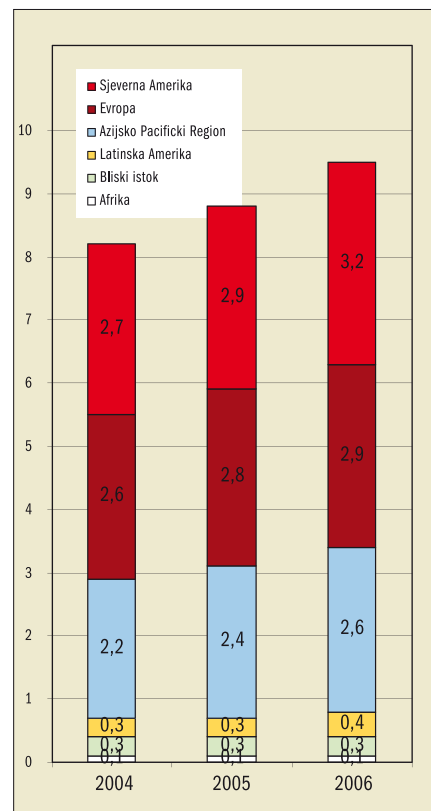
2008 g Rang		2007 g Rang
1	CITIGROUP	1
2	GOLDMAN SACH	2
3	USB	3
4	CREDIT SUISS	5
5	JP MORGAN	4
6	MORGAN STANLEY	8
7	MERRILL LYNCH	9
8	HSCB	6
9	RICTET & CIE	7
10	DEUTCHE BANK	11

Po istraživanjima najveći sektor (diviziju) za privatno banarstvo je imala UBS AG banka, koju su slijedile Citigroup i Merrill Lynch (zajedno su imale preko 1.000 milijardi USD na upravljanju). Ženeva je glavni centar za privatno bankarstvo. Servise koje najčešće nude sektori švajcarskih privatnih banka su: zaštita i rast imovine, nalaženje specijalnih finansijskih rješenja, planiranje penzionisanja i prenošenja imovine na buduće generacije.

Mnogi svjetski brendovi kao što su Bentley, Maybach i Rolls Roys aktivno se skoncentrišu na segmente HNWI i UHNWI prilikom prodaje svojih proizvoda. Rolls Roys smatra da ima oko 80.000 UHNWI ljudi u svijetu. U prosjeku imaju po 8 automobila, tri do četiri kuće, ¾ posjeduje sopstvene avione a većina ima i jahtu.

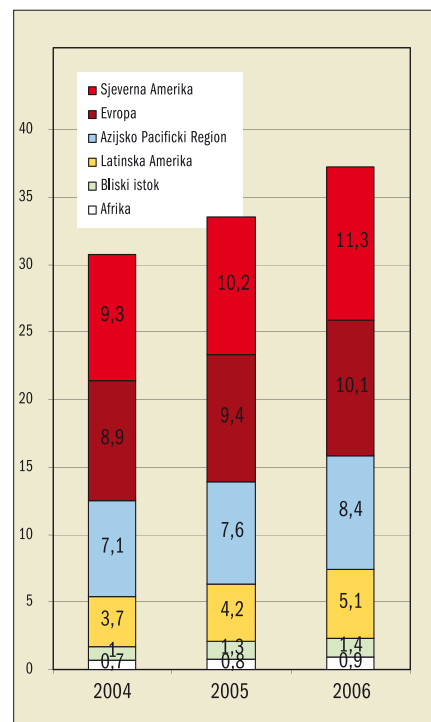
Prema istraživanju Svjetski priznate agencije Capgemini, segment populacije koju čine

bogati je rastao 7,5% godišnje (između 2004. i 2006.). Dijagram ispod daje rast broja bogatih (cifre su u milionima stanovnika):



Ukupan broj bogatih u svijetu je iznosio oko 9,5 miliona, od čega je UHNWI bio oko 10% od HNWI a.

Rast bogatstva, bogatih u procenitima, 2004 – 2006 je 9,9%. U 2006 je iznosio 37,2 M USD



is conducted based on the life cycle of each individual, social status (assets segmentation of clients based on income and assets), level of education, various professions, hobbies, occupations. The Hypo Alpe Adria Bank has 31 segments in retail operations. *Segmentation is conducted by a software* based on matrix of the criteria mentioned above. Segmentation is based on figures and there are no subjective assignments of segments (as to which clients falls under a specific segment). Segmentation is conducted for the purpose of better marketing appearance on the market and preparing of the so-called tailored products and services (naturally, the student population segment has different needs than pensioner population, young spouses, sports stars etc). The Hypo Alpe Adria Banka seeks to create products that are more tailored to specific segments.

Private bankers are primarily people who are assigned to the HNWI segment of clients. Clients are informed in personal communication, by phone with the fact that they may if they wish work with the private banker. *Primary goal of private bankers is to give advice to clients with a view to preservation and structuring of their assets. This is advice and does not represent obligation which the clients must meet. If the HNWI client does not wish advice the bank will respect that. In principle, client may not ask from the bank to become the HNWI segment and to be assigned private banker.*

That is privilege of the HNWI segment. This is not a matter of will, but simple calculation that assignment of private bankers to the clients who are not the HNWI segment results in more cost than benefit (cost benefit analysis). Private banker seeks to give advice on preservation of assets, wealth management, savings products, tax planning, assets structuring etc. They seek to give advice to the clients from the area of purchase of life insurance policies, purchase of non-life (assets) insurance, advice from the area of borrowing and savings, purchase of products from the money market, from the capital market (effects), advice in the area of the purchase of real estate (taxes payable as a result of the change of ownership and the like), advice in the area of tax and tax law, advice from the area of personal portfolio structuring, purchase of structured products, purchase of pension funds, purchase of shares from investment and hedge funds, they help clients to manage liquidity (they give advice), assistance in preparing personal balance sheet and income statement, advice related to personal financial plans, services related to the safe deposit boxes, assistance in brokering services, assistance in separating personal assets from the company assets and proper structuring, creation of sustainable leverage (indebtedness) of natural persons and firm (as

a legal person), advice in purchase of financial derivatives, specific assets management etc. Private bankers should have knowledge of broker and dealer operations, investment funds, insurance, pension funds, tax regulations, real estate market.

Based on experiences of its own group, the Hypo Alpe Adria Bank Podgorica launched private banking in Montenegro. Systems of other banks in other countries were studied to apply this concept in the most successful manner.

Switzerland, being a country with the most advanced private banking (35% of the total world market in the private banking segment) has often been subject to criticism because private bankers in their advice on assets structuring advise clients how to hide assets by keeping money in categories less taxable than the existing ones, as they are also liquid and marketable but less taxable. Swiss regulations also came under attack as it interprets non-payment and avoidance to pay tax as a criminal act, while tax evasion is treated as economic offence and does not require from the bank to report the client as it is the case in non-payment of the tax.

According to the *Euromoney* magazine the best banks in the private banking segment are the following (the survey was conducted for 2008 and 2007):

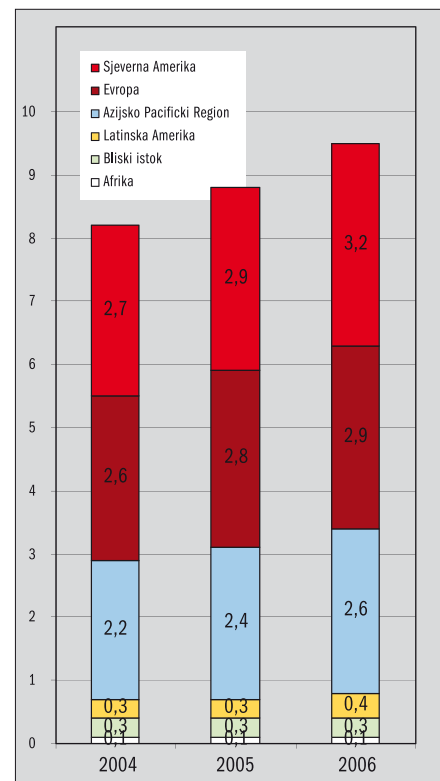
2008 Rang		2007 Rank
1	CITIGROUP	1
2	GOLDMAN SACH	2
3	USB	3
4	CREDIT SUISS	5
5	JP MORGAN	4
6	MORGAN STANLEY	8
7	MERRILL LYNCH	9
8	HSCB	6
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Survey reveals that UBS AG Bank had the largest department (division) for private banking, followed by Citigroup and Merrill Lynch (together they had over 1.000 billions USD to manage). Geneva is the main centre of private banking. Services most frequently offered by departments of Swiss private banks are as follows: protection and growth of assets, finding special financial solutions, planning of retirement and transfer of assets to future generations.

Many world brands such as Bentley, Maybach and Rolls Roys are actively focused on the HNWI and UHNWI segments during sale of their products. Rolls Roys believes it has around 80.000 UNWHI people worldwide. On average they have 8 cars, three to four houses, ¾ of them have their own planes, and the majority owns a yacht.

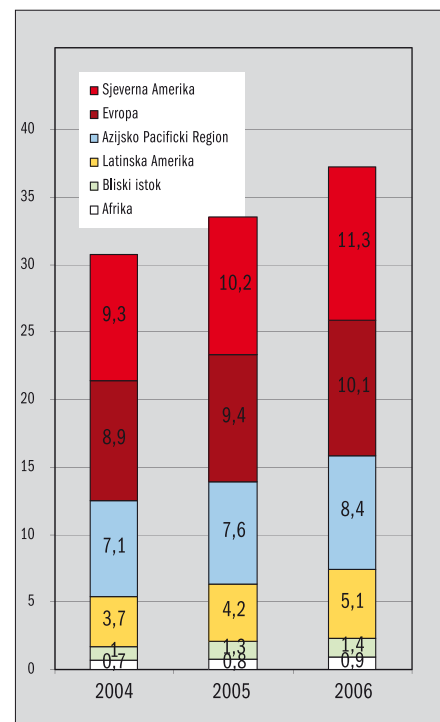
According to the survey of globally renowned agency Capgemini, the segment of rich

population grew by 7.5% per annum (between 2004 and 2006). Diagram below outlines growth of the number of the rich (figures are in millions of inhabitants):



Total number of the rich worldwide amounted to around 9.5 million of which UNWHI accounted to 10% of HNWI.

Wealth growth of the rich in percentages during the period 2004-2006 amounted to 9.9%. In 2006 it amounted to 37.2 M USD.

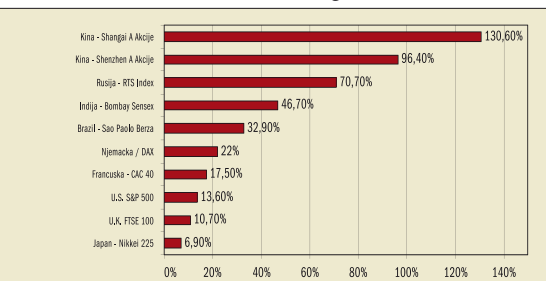


NOVI BANKARSKI PROIZVODI

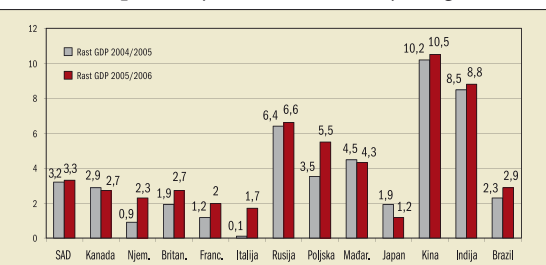
70

Na rast bogatstva jedne zemlje utiču (ključni su) dva faktora: Realni rast GDP –a (Bruto društvenog proizvoda) i Rast tržišne kapitalizacije.

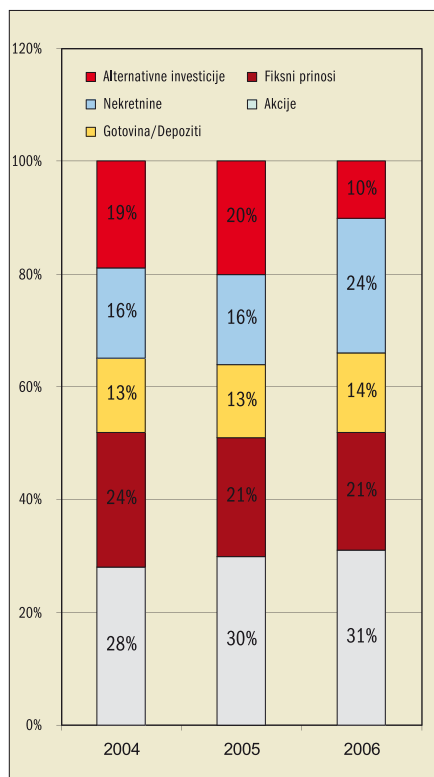
Stopa povrata na Tržištu kapitala, Globalni tržišni indeks, 2006 godina:



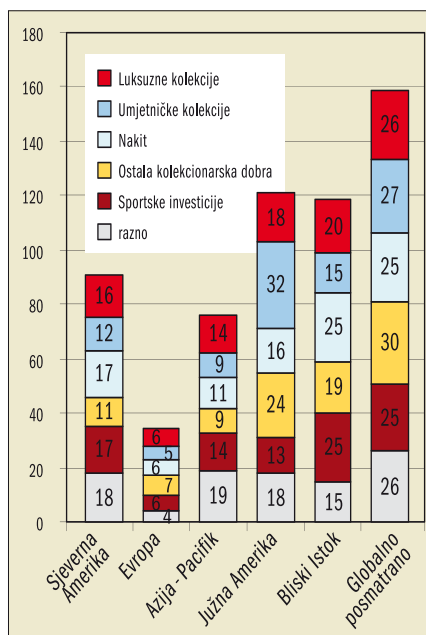
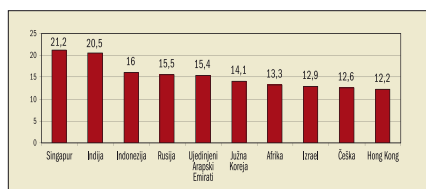
Kretanje GDP –a u 2005/2006, realni GDP, po zemljama (ključ uvećanja bogatstva):



U svijetu ulaganje u nekretnine je 24% od ukupne imovine, dok je kod nas taj procenat znatno veći. Razlog je vrlo jednostavan - ne postoji duboko i devirzifikovano tržište kapitala, ne postoji povjerenje u finansijski sistem (banke i osiguravajuće kuće, prije svega).



Rast HNWI segmenta u procentima, po pojedinim zemljama:

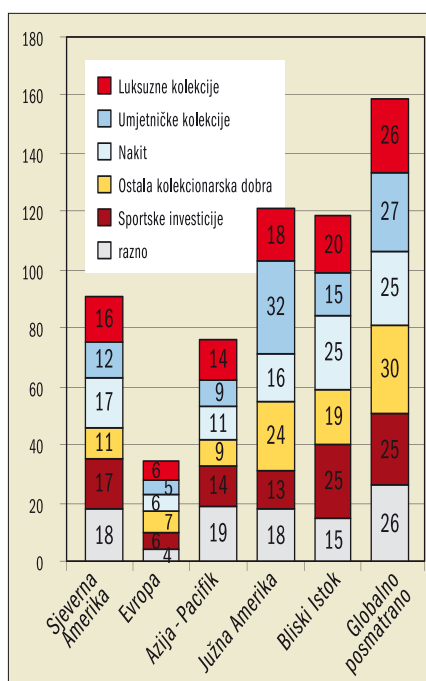


***Razno predstavlja, članarine u klubovima, putovanja, pojavljivanja...

***Sportske investicije predstavljaju ulaganja u sportske timove, trke konja itd.

***Ostala kolekcionarska dobra predstavljaju novčiće, vina, antikvitete itd.

***Luksuzne kolekcije predstavljaju automobile, čamce, jahte, brodove itd.

CRNA GORA
I PRIVATNO BANKARSTVO

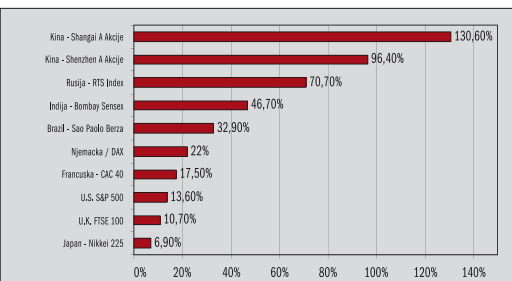
Crna Gora je relativno mala država i postavlja se pitanje da li ima prostora za privatno bankarstvo u Crnoj Gori. Hypo –Alpe-Adria Banka je prepoznala ovaj segment tržišta. Smatramo da uz određene adaptacije uslova koji mogu da se prilagode na definiciji HNWI segmenta, mi imamo HNWI segment ljudi koji su prodali imovinu, sportske ili umjetničke zvijezde, koje dolaze sa strane (iz inostranstva, npr. filmske zvijezde, rok muzičari, ugledni poslovni ljudi itd.) i koje ni jedna banka ne tretira na specijalan način i ne pruža im nivo usluga uz diskreciju i povjerenje na približnom nivou koji uživaju u razvijenijim zemljama.

Stoga je u našoj banci oformljen poseban sektor koji se bavi privatnim bankarstvom i koji se nalazi u sektoru za poslovanje na malo i sa malim i srednjim preduzećima. Laganim koracima radimo na edukaciji ljudi koji su određeni za privatno bankarstvo, prije svega radimo na prikupljanju iskustava iz Hypo Grupacije (naša grupacija ima već decenijama unazad privatno bankarstvo razvijeno u pojedinim zemljama) a onda ćemo ići i šire na iskustva iz ostalih banaka, specijalizovanih kuća za upravljanje imovinom. Ključne institucije i rad na osnovu kojeg ćemo graditi najbolju praksu su švajcarske banke (prije svega USB i Credit Swiss).

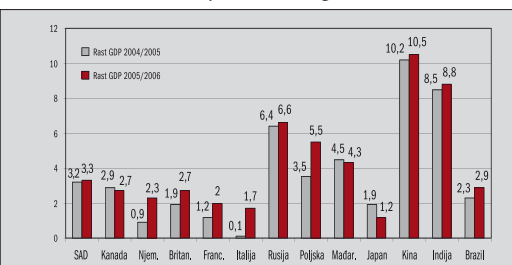
Sama činjenica da u Crnoj Gori postoje ljudi sa imovinom koja je bliska zapadnoevropskim definicijama privatnih klijenata i činjenica da im se trenutno ne nudi usluga koja je potrebna za ove klijente. Ovim klijentima se trebaju pružiti usluge koje su iznad tzv. AUM (Assets under management). To je takozvani nivo usluga zasnovan na potrebama pokrenute usluge:

Two (critical) factors influence wealth growth of a country: real GDP growth (Gross Domestic Product) and market capitalisation growth.

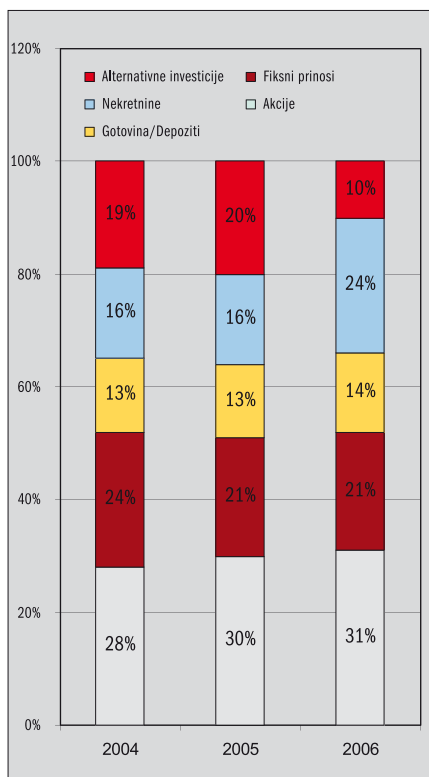
Return rate on the capital market, Global Market Index, 2006:



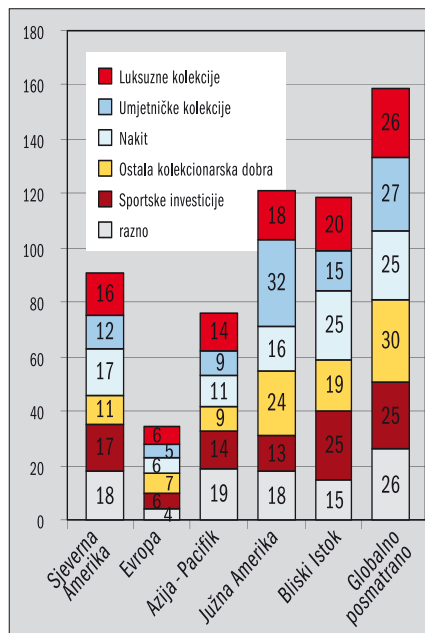
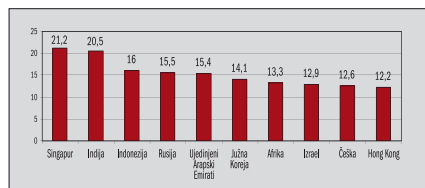
GDP value in 2005-2006, real GDP by countries (the key of wealth growth):



Investment in real estate in the world accounts for 24% of total assets, while that percentage is quite higher in our country. There is a simple reason for that – there is no deep and diversified capital market, there is no confidence in the financial system (primarily banks and insurance companies).



Growth of the HNWI segment in percentages, by individual countries:

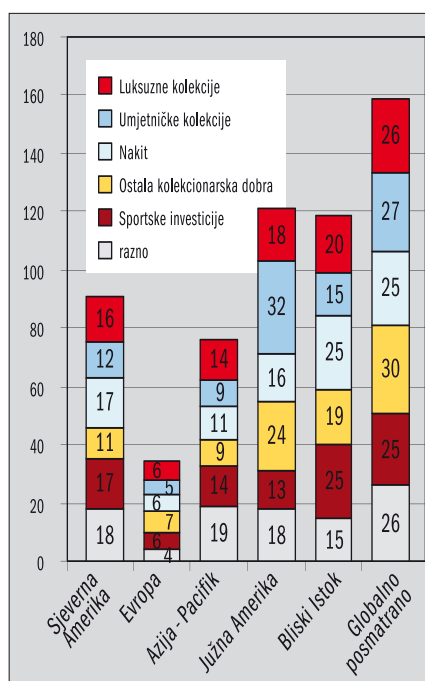


***Various means club membership fees, travels, appearances...

***Sports investments mean investments in sports teams, horse races etc.

***Other collection items mean coins, wines, antiques etc.

***Luxurious collections mean cars, boats, yachts, ships etc.



MONTENEGRO AND PRIVATE BANKING

Montenegro is relatively a small state and the question is whether there is room for private banking in Montenegro. The Hypo Alpe Adria Bank identified this segment on the market. It is our belief that with certain adaptations of the conditions that may be tailored to the definition of HNWI segment we also have the HNWI segment of people who sold assets, sports or arts stars coming from outside (from abroad, for instance movie stars, rock musicians, reputable businessmen etc.) and not a single bank provides them special treatment neither are they offered the level of services with discretion and even remote confidence they enjoy in more developed countries.

Therefore, a special department has been established in our bank to engage in private banking which is integrated in the Department for Retail Operations and Small and Medium-Sized Enterprises. We are smoothly educating people who have been assigned to work in private banking, first of all we are collecting experiences from the Hypo Group (our group has developed private banking for decades in some countries), and then we will move further to collect experiences from other banks, companies specialised in assets management. Key institutions and operations that will serve as the basis for us in building the best practice are Swiss banks (primarily USB and Credit Suisse).

Mere fact is that in Montenegro there are people who own assets close to the Western European definitions of private clients and at this moment they are not offered the service that these clients need. These clients need to be provided services that are above the so-called AUM (Assets Under Management). This is the so-called level of services based on needs of the service that has been initiated:

	Tradicionalni pristup	Usluge za specifične potrebe
Potrebe klijenata Utvrđivanja i segmentacija	Klijenti se segmentiraju: - Po imovini - Profil rizika - Druge demografske karakteristike - Potrebe klijenata se praktično ne pregledaju	Segment klijenta izvan imovinskog i demografskog kriterijima: - Tekuće i buduće investicijske potrebe - Karakteristike ponašanja - Interesovanja - Potrebe klijenta zasnovane na proizvodima i uslugama
Proizvodi i usluge	- Strategija i proizvodi se utvrđuju prije analiza potreba klijenata - Marketing pristup se zasniva na imovinskom stanju - Proizvodi se nude segmentima	- Proizvodi se zasnivaju na trenutnom stanju i projekcijama budućih potreba - Anticipirana buduća profitabilnost proizvoda
Model koji definiše praksu i utvrđivanja usluga	Usluge se kreiraju na osnovu iskustva iz prakse	Praksa i proizvodi koji su „po mjeri klijenta“
Pregled usluga	Jednom primijenjen spektar usluga za klijenta se ne mijenja	Usluge i proizvode definisani u odnosu na ponašanje klijenta

HNWI klijenti u Crnoj Gori trebaju imati nivo usluga koji se pruža u razvijenim zemljama svijeta. Ukoliko to ne urade naše banke postoji vjerovatnoća da će se taj novac preliti negdje drugo. Novac koji oni imaju je pokretljiv i lako mijenja svoj oblik seleći se u investicije koji im garantuju sigurnost i održavanje bogatstva uz stvaranje dodatnih prihoda. Iz tog razloga im treba omogućiti povjerenje i nivo usluga koji će garantovati obostranu korisnost.

SPRJEČAVANJE PRANJA NOVCA

Ram za široku sliku



Mr Slavko Gačević

ovlašćeno lice za sprječavanje
pranja novca u First Financial banci

Pranje novca i finansiranje terorizma predstavljaju ozbiljne prijetnje za svaki sistem, pa samim tim, i za finansijske sisteme inkorporirane u Crnoj Gori. Na prisustvo organizovanog kriminala sa terorizmom i svim njegovim pojavnim oblicima (u manjoj ili većoj mjeri) nije imuna nijedna država. Jedan od najznačajnijih oblika organizovanog kriminala je pranje novca, a koje suštinski predstavlja pokušaj legalizacije prihoda stečenih kriminalnim aktivnostima. Po mišljenju mnogih stručnjaka iz ove oblasti, najveći dio „prljavog“ novca potiče od trgovine narkoticima. Pretpostavlja se da se iznos „oprانog“ novca u svijetu kreće između 700 milijardi USD i 1.750 milijardi USD, odnosno na nivou 3-5% ukupnog društvenog bruto proizvoda

Stabilnost i reputacija finansijskog sektora (sa bankama si osiguravajućim kompanijama kao najvećim sistemima sa stanovišta bilansne aktive) mogu biti ozbiljno narušeni tokovima nelegalno stečenog novca, dok terorizam neposredno ugrožava same temelje svakog društva. Širok spektar povratnih efekata koje pranje novca ima na ekonomske, socijalne i političke prilike u društvu kao cjelini, može se manifestovati i kroz ekonomsku nestabilnost i tržišne poremećaje, smanjenje budžetskih prihoda i slabljenje kontrole ekonomske politike, poremećaje kamatne stope i ugrožavanje poslovanja privatnih preduzeća, a sve to vodi opadanju reputacije zemlje. Možda smo, nažalost, mi sami kao društvo najpozvaniji da govorimo o tome koliko se teško stiče jednom izgubljena stabilnost, integritet i povjerenje u finansijske institucije. Iskustva posljednje decenije prošlog vijeka, bolje od bilo kog statističkog podatka i analize, ukazuju na neophodnost borbe protiv pranja novca i finansiranja terorizma.

Termin „pranje novca“ se prvi put pojavljuje dvadesetih godina prošlog vijeka u SAD-u, u periodu prohibicije (1920-1933.god.) tj. zabrane proizvodnje, transporta i prodaje alko-

holnih pića. U pomenutom periodu, kriminalci su zarađeni novac od ilegalne proizvodnje i krijumčarenja alkoholnih pića prikazivali kao zaradu koju su ostvarili u lancu svojih perionica za pranje rublja i automobila.

U literaturi se spominje da je izraz „pranje“ promovisao londonski „The Guardian“ prije nešto više od trideset godina u vezi sa poznatom Nixonovom aferom Watergate, a radilo se o iznosu od 200.000 USD, predviđenih za finansiranje američke republikanske predizborne kampanje. Taj termin je usvojila kriminološka nauka, proširujući samu definiciju u skladu sa vremenom i oblicima kriminalnih aktivnosti primjerenih sadašnjem trenutku.

U Strazburu, 26. oktobra 2005. godine, Evropski parlament i Savjet Evropske Unije je usvojio Direktivu 2005/60/EC, o sprečavanju korišćenja finansijskog sistema u svrhe pranja novca i finansiranja terorizma.

	Traditional Approach	Services for Specific Needs
Clients Needs	Clients are segmented by: - Assets - Risk profile - Other demographic features - Needs of clients are practically not reviewed	Segment of a client outside assets and demographic criterion: - Ongoing and future investment needs - Features of behaviour - Interests - Needs of clients based on products and services
Identifications and Segmentation		
Products and Services	- Strategy and products are defined prior to the analysis of clients' needs - Marketing approach is based on assets - Products are offered to the segments	- Products are based on the current condition and forecasts of future needs - Anticipated future profitability of products
Model defined by practice and identification of services	Services created based on experiences from practice	Practice and products that are tailored to clients
Overview of Services	Range of services that has been once applied on the client remains unchanged	Services and products defined with a view to client's behaviour

HNWI klijenti u Crnoj Gori treba-ju imati nivo usluga koji se pru-ža u razvijenim zemljama svijeta. Ukoliko to ne urade naše banke po-stoji vjerovatnoća da će se taj novac preliti negdje drugo. Novac koji oni imaju je pokretljiv i lako mijenja svoj oblik seleći se u investicije koji im garantuju sigurnost i održavan-je bogatstva uz stvaranje dodatnih prihoda. Iz tog razloga im treba omogućiti povjerenje i nivo uslu-ga koji će garantovati obostranu korisnost.

PREVENTION OF MONEY LAUNDERING

Wide Picture Frame

Money laundering and terrorist financing present a serious threat to any system, including financial systems incorporated in Montenegro. No country is immune to the manifested forms of organized crime and terrorism. One of the most significant forms of organized crime is money laundering, which, essentially, represents an endeavour to legalize proceeds from criminal activities. According to the opinion of numerous experts in this field, the major part of dirty money comes from drug trafficking. It is assumed that the amount of the laundered money in the world is between 700 billion and 1,750 billion US dollars, which makes 3-5% of the total gross national product

Slavko Gačević MASc

authorized person for the prevention of money laundering in the First Financial Bank)

The stability and reputation of the financial sector (including banks and assurance companies as the largest systems of balance-sheet assets) could be seriously damaged by the illegal money flow, and terrorism directly shakes the foundation of every society. A wide spectre of reverse effects of money laundering on economic, social and political environment in the whole society can be also manifested through economic instability and market disturbances, decrease of budget revenues and weakening of economic policy control, interest rate disturbances and jeopardizing of business operations of private companies, which all lead to a decrease of the country's reputation. Unfortunately, we as a society should be first called upon to explain how difficult it is to regain the stability, integrity and confidence in financial institutions that were once lost. Experience of the last decade of the past century suggests, more than any statistics and analysis, the necessity of fighting money laundering and terrorist financing.

The term "money laundering" appeared for the first time in the USA, in the twenties of the last century, during the period of prohibition (1920-1933) of transport and sale of

alcoholic beverages. During this period, criminals presented the money made from illegal production and smuggling of alcoholic beverages as proceeds derived from laundry chains and car wash chains.

The term laundering was promoted by The Guardian more than thirty years ago in relation to the Nixon-Watergate affair. It was about \$200,000, intended to finance the Republican pre-election campaign. Criminalistic science adopted the term and expanded the definition to suit the current time and forms of criminal activities.

In Strasbourg, on 26 October 2005, the European Parliament and the Council of European Union adopted the Directive 2005/60/EC on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing.

U smislu ove Direktive, radnje koje se čine s namjerom i smatraju se pranjem novca su sledeće:

- konverzija ili transfer imovine, sa znanjem da takva imovina potiče od kriminalne aktivnosti ili od učestvovanja u takvoj aktivnosti, u cilju sakrivanja ili prikrivanja nezakonitog porijekla imovine, ili od pomaganja bilo kojem licu umiješanom u izvršenje takve radnje kako bi se izbegle zakonske posledice njegove radnje;
- sakrivanje ili prikrivanje prave prirode, porijekla, mjesta, obilježja, premještanja, prava na, ili svojine nad imovinom, sa znanjem da takva imovina potiče od kriminalne aktivnosti ili od učestvovanja u takvoj aktivnosti;
- sticanje, posjedovanje ili korišćenje imovine, sa znanjem u vrijeme prijema da takva imovina potiče od kriminalne aktivnosti ili od učestvovanja u toj aktivnosti;
- učestvovanje u, udruživanje radi činjenja, pokušaj činjenja i pomaganje, potpomaganje, omogućavanje i podsticanje na činjenje neke od radnji prethodno pomenutih.

Uz navedene definicije, u stručnoj literaturi se mogu sresti brojne druge definicije pranja novca, a kojima je zajedničko da taj proces tretiraju kao uključivanje novca stečenog nezakonitim, kriminalnim aktivnostima i transakcijama u „sivoj“ ekonomiji u legalne finansijske tokove, što podrazumijeva legalizaciju nelegalno stečenog novca.

Pranje novca je izuzetna prijetnja integritetu finansijskih ustanova, koja dovodi u nepovoljan položaj ekonomske subjekte koji legalno posluju. U sprezi sa korupcijom koja je česta prateća pojava pranja novca, osim integriteta finansijskih ustanova, direktno se ugrožava i državna suverenost, autoritet državne vlasti i javnih ustanova.

OPASNOST OD „PRANJA“

Opasnost po društvo od pranja novca sastoji se i u konsolidaciji ekonomske moći organizovanog kriminala, jer mu se omogućava da ulazi u legalnu ekonomiju. Gotovo je opšte poznata činjenica da mafija u Italiji ostvaruje veći prihod od svojih „legalnih“ djelatnosti nego što ga ostvaruje od klasičnog kriminalnog djelovanja. Iako se time nesumnjivo stvaraju bogatstvo i mogućnosti zapošljavanja, legalno poslovanje koje je u vlasništvu organizovanog kriminala podrazumijeva mnoge teškoće i opasnosti obzirom da se i tu jasno mogu prepoznati obrasci kriminalnog ponašanja poput iznuđivanja, pritisaka ili korupcije. Pojednostavljeno, kriminalci ne pristaju na ostvarivanje najvećeg mogućeg profita časnim sredstvima.

Proces pranja novca se, uglavnom, odvija u tri faze: **faza plasiranja, faza raslojavanja, i faza integracije.**

Pojedine faze pranja novca mogu biti istovremene ili se, još češće, mogu međusobno preklapati. Kako će se odvijati pojedina faza i koje će se metode pritom koristiti, zavisi od raspoloživih mehanizama za pranje novca i zahtjevu organizovanog kriminala koji taj posao naručuje. Takozvani sitniji igrači uglavnom posluju s fantom-preduzećima. Fantom-firme posluju s regularnim preduzećima tako što im sačinjavaju lažne fakture u zavisnosti od toga za šta su im te fakture potrebne. Preduzeća potom prodaju robu na crnom tržištu. Pošto imaju regularnu nabavku, oni moraju da tu robu razduže kroz poslovne knjige i to rade tako što u dogovoru s preduzećem za pranje ispostavljaju lažnu fakturu da su robu prodali njima, a zapravo su je prodali na crnom

tržištu. Plaćanje robe ide bezgotovinski preko tekućeg računa, da bi im potom taj novac bio vraćen u kešu.

Nova informatička tehnologija, fleksibilnost i prilagodljivost u djelovanju, stručna pomoć i ogromna finansijska sredstva koja su na raspolaganju najčešće organizovanim kriminalnim grupama, olakšavaju proces pranja novca i njegov prenos preko granica.

ORGANIZOVANI KRIMINAL POPUT TRANSNACIONALNIH KOMPANIJA

Organizovani međunarodni kriminal ponaša se poput transnacionalnih kompanija: sve više i više ulazi u stratešku saradnju, čime se povećava njegova sposobnost u zaobilazanju zakona, smanjuje međusobna konkurencija i umanjuje rizik da se bude uhvaćen u zakonskom prekršaju, i omogućava ostvarivanje različitih profita na različitim tržištima.

Terorizam (latinski terror, terrere: plašiti, zastrašivati) karakteriše upotreba nasilja ili prijetnje nasiljem, žrtve su vrlo često obični građani dok je cilj zastrašivanje ili odmazda u svrhu određenih političkih ili drugih ciljeva.

S obzirom da se pitanjem terorizma bavi više nauka i disciplina, tj. da je pitanje sagledavanja pojma terorizma multi-disciplinarno, potrebno je naglasiti da je zločin terorizma u sastavu korpusa zločina obuhvaćen Međunarodnim krivičnim pravom.

Prvi ozbiljan korak u borbi protiv terorizma, desio se poslije ubistva jugoslovenskog kralja Aleksandra Karađorđevića i francuskog ministra Luj Bartoa u Marselju 9. oktobra 1934. godine, kada je Francuska i zvanično predložila osnivanje Međunarodnog krivičnog suda. U odgovoru na francuski predlog, Savjet Lige naroda odlučio je da osnuje komitet eksperata koji je imao zadatak da napravi predlog teksta konvencije o sprečavanju zločina terorizma. Nacrt Konvencije o sprečavanju terorizma, bio je usvojen pod imenom: „Konvencija Lige naroda za sprečavanje terorizma“.

Bez obzira što se svi slažu da je terorizam opasna društvena pojava, prisutna u različitim formama, kroz istoriju ljudskog društva, ni do danas nisu izgrađeni ili usklađeni jedinstveni stavovi o ovom pitanju.

Čak i u okviru jedne zemlje postoje zabune oko jedinstvene definicije terorizma. U Sjedinjenim Američkim Državama, Vlada te zemlje (State Department) terorizam definiše kao predominantno politički motivisano nasilje izvršeno protiv ne-vojnih ciljeva od strane pod-nacionalnih grupa ili tajnih agenata, obično sa namjerom uticaja na javnost.

Sa druge strane, Federalni istražni biro („FBI“ – Federal Bureau of Investigation), koristi drugačiju formu pri definisanju terorizma: „Terorizam je korišćenje ozbiljnog nasilja protiv lica ili imovine, ili prijetnja korišćenjem istog nasilja da se zastraši ili prinudi država, javnost ili bilo koji dio javnosti, u cilju da se promovišu politički, socijalni ili ideološki ciljevi“.

Ovakve razlike između različitih agencija ili tijela iste vlade mogu se objasniti različitim okvirima djelovanja ili nadležnosti. Ali razlike postoje i između zemalja. Ove razlike nisu samo proizvod drugačijih shvatanja pojma terorizam, već i promjena drugih činilaca koje dovode do pojave modernog terorizma ili shvatanja terorizma u savremenim uslovima.

In terms of this Directive, the following are considered as the activities aimed at money laundering:

- the conversion or transfer of property, knowing that such property is derived from criminal activity or from an act of participation in such activity, for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in the commission of such activity to evade the legal consequences of his action;
- the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of property, knowing that such property is derived from criminal activity or from an act of participation in such activity;
- the acquisition, possession or use of property, knowing, at the time of receipt, that such property was derived from criminal activity or from an act of participation in such activity;
- aiding, facilitating and counseling the commission of any of the actions mentioned in the foregoing points.

Apart from the aforementioned definitions, technical literature includes other numerous definitions of money laundering, which all treat this process as the channelling of money acquired through illegal, criminal activities and transactions within grey economy into legal financial flows, which means legalization of illegally acquired money.

Money laundering is a significant threat to the integrity of financial institutions, which brings into an unfavourable position economic entities which operate their business in a legal way. The scheme of money laundering and corruption (corruption being a frequent accompanying phenomenon of money laundering) does not only jeopardize the integrity of financial institutions, but also a state sovereignty, and authority of state authorities and public institutions.

DANGER OF MONEY LAUNDERING

The danger that money laundering can cause to the society is also manifested in the consolidation of the economic power of organized crime, because it opens an entrance into legal economy. It is almost general knowledge that the Italian mafia makes more proceeds from its legal activities than from standard criminal operations. Although these activities undoubtedly generate economic welfare and create job opportunities, the legal business operations managed by organized crime result in numerous difficulties and dangers, considering that the patterns of criminal activities like extortion and corruption can be clearly identified even in such legal activities. Simply said, criminals do not agree to make the largest possible profits through honourable means.

The process of money laundering is mainly carried out in three phases: **placement phase, layering phase, and integration phase.**

Individual phases of money laundering can be concurrent, or, more often, they can overlap. The progress of each phase and the methods used depend on the available money laundering mechanisms and the requirements of the organized crime (organized crime being the client). The so-called small players mostly do business with phantom firms. The way the phantom firms do business with regular companies is that they make out false invoice for them, depending on the purpose of the invoice. Regular companies then sell their goods on the black market. Since these companies have regular purchase arrangements,

they have to hand over goods through business books, which is done in the following way: in agreement with a money laundering company, they make out an invoice by which they allegedly sell their goods to the money laundering company, while they actually sell the goods at the black market. The payment of goods is cashless, via transfer account. Afterwards, the money is returned in cash.

New information technology, flexibility and adaptability of operations, technical assistance, and huge financial resources that are frequently available to organized criminal groups facilitate the money laundering process and its transfer across borders.

TRANSNATIONAL COMPANIES AS A FORM OF ORGANIZED CRIME

Organized international crime acts as a transnational company - it progressively enters into strategic cooperation, which increases its capability to avoid legislation, weakens competition, and decreases risk of being caught committing a criminal offence, and enables it to make different profits at different markets. Considering that several sciences and disciplines deal with the issue of terrorism, i.e. the examination of the issue of terrorism is multidisciplinary, it is necessary to stress that the crime of terrorism, within the corpus of crimes, is covered by International Criminal Law.

Terrorism (from Latin: terror, terrere = to frighten) is characterized by the use of violence or threat of violence. Victims are usually common citizens, and the purpose is to intimidate or retaliate for specific political or other goals.

The first serious step in fighting terrorism happened after the assassination of the Yugoslav King Alexander Karadjordjevic and the French Minister Louis Bartoux, in Marseille, on 9 October 1934, when France officially proposed the establishment of the International Criminal Court. In reply to the French proposal, the Council of the League of Nations decided to establish a committee of experts with a task to prepare a text proposal for a convention on preventing the crime of terrorism. The Draft Convention on the Prevention of Terrorism was adopted under the title Convention of the League of Nations for the Prevention of Terrorism. Regardless of everyone's consent that terrorism is a socially dangerous phenomenon, which is existent in various forms, no unanimous policy has been developed or harmonized on this issue up to this day.

There is confusion about a unique definition of terrorism even within a single country. The State Department defines terrorism as a predominantly politically motivated violence, committed against non-military targets, by subnational groups or secret agents, usually with an intention to impact the public. On the other hand, the Federal Bureau of Investigation uses a different form of defining terrorism: "The unlawful use of force or violence against persons or property to intimidate or coerce a Government, the civilian population, or any segment thereof, in furtherance of political or social objectives."

Such differences among different government agencies or bodies can be explained by different frameworks of activities or jurisdictions. But there are also differences among countries. These differences are not only a product of different notions of the concept of terrorism, but also the product of changes of other factors which lead to the advent of modern terrorism, and to consideration of terrorism in modern environment

Nasilje koje teroristi žele postići, moguće je kroz tri široka tipa terorističkih organizacija ili manifestacija:

- Velike ustaničke pobunjeničke formacije
- Ekstremističke mreže većinom s međunarodnim vezama i
- Izolovane operativne ćelije sa spoljnom podrškom

Službenike Scotland Yarda u Velikoj Britaniji i Sjevernoj Irskoj za sprečavanje terorističkog finansiranja su jednom pitali koliko košta izvršenje terorističkog akta. Njihov odgovor je bio „10 penija ili otprilike 15 centi koliko košta telefonski poziv kojim se prijete postavljenom bombom i zaustavlja Grand National trka konja što uzrokuje štetu od milion funti“. Danas je poznata činjenica da je napad 11. septembra koštao oko 300.000 dolara, što nam daje sliku o gornjim i donjim granicama tih iznosa.

FIU - OD SIROVIH DO OBAVJEŠTAJNIH PODATAKA

FIU (Financial Intelligence Unit) i njihova sposobnost pretvaranja sirovih podataka u finansijske obavještajne podatke su ključni element u borbi protiv pranja novca, finansiranja terorizma i kriminalnih aktivnosti koje prethode ovim krivičnim djelima.

Način na koji će svaka država ovo učiniti je naravno interno pitanje, ali cilj se može ostvariti sveobuhvatnim prikupljanjem obavještajnih podataka, i jasnom i koherentnom komunikacijom među svim uključenim institucijama. Važno je imati u vidu sledeće:

- Nema terorizma bez novca;
- Odgovor na terorističko finansiranje mora biti oštar i odlučan kao i odgovor na terorističke napade;
- Odgovor zahtijeva nacionalni napor i međunarodnu saradnju;
- Finansijski sektor je ključni partner u ovoj aktivnosti – bez njegove podrške teški posao postaje gotovo nemoguć;
- Cilj je onemogućiti i spriječiti finansiranje terorizma kroz onemogućavanje terorista u korištenju finansijskih institucija

Dimenzije problema pranja novca u ekonomijama kako razvijenih, tako i nerazvijenih zemalja dostižu zabrinjavajući nivo.

Podaci američkog Stejt departmenta i Međunarodnog monetarnog fonda procjenjuju da, na globalnom nivou, obim pranja novca iznosi dva do pet odsto bruto domaćeg proizvoda.

„Svjetskim finansijskim tržištem godišnje kruži 500 milijardi dolara od trgovine narkoticima“, iznosi ovaj podatak bivši predsjednik Kolumbije, Andreas Pastrana.

Kontrolni mehanizmi mnogo razvijenijih zemalja od Crne Gore, očigledno, nisu u mogućnosti da spriječe strahovitu ekspanziju krivičnih djela pranja novca i finansiranja terorizma. Svjetski finansijski analitičari tvrde da "veliki igrači" imaju novca da zaposle najveće stručnjake kako bi nelegalno stečena bogatstva uveli u redovan bankarski sistem. Naravno, uspostavljanje snažnih institucija i kvalitetnih kontrolnih sistema, u čemu prednjače najrazvijenije zemlje, predstavlja jedinu mogućnost suprotstavljanja ovim krivičnim djelima.

U svijetu razvijenih zemalja i velikog biznisa, značajnu prepreku sticanju bogatstva kroz utaju poreza i uvođenje nezakonito stečenog novca u legalne tokove predstavlja dobar poreski sistem, uz dodatne kontrolne mehanizme.

Proces globalizacije svjetske ekonomije koji, između ostalog, podrazumijeva značajan rast ekonomskih aktivnosti i

finansijskih tržišta, ima za posledicu ekspanziju svjetske trgovine, otvorenost nacionalnih privreda, kao i mogućnost brzih transfera velikih iznosa novca pojedinaca i firmi iz jedne zemlje u drugu, uz male prepreke ili bez njih. Međutim, ovaj proces ima i svoju cijenu u vidu internacionalizacije „prljavog“ novca.

Globalni problemi prisutni u cijelom svijetu koji ne poznaju državne granice, zahtijevaju i globalna rešenja. Iako je pranje novca globalni problem, postoje značajne razlike između pojedinih zemalja. *To se pogotovo jasno primjećuje kod zemalja u tranziciji. Nije tajna da su stručnjaci odavno upozoravali, a praksa je i potvrdila, da su zemlje u tranziciji odlična mjesta za plasiranje nelegalno stečenog novca, ali i za njegovo „pranje“, jer u tim zemljama nije bilo dovoljno vremena za uhođavanje novog poreskog sistema i mehanizama za gonjenje prekršilaca.*

Sprječavanje pranja novca nije samo borba protiv kriminala, nego i nastojanje da se očuva integritet finansijskih ustanova i finansijskog sistema u cjelini.

Uspostavljanje institucija i zakonske regulative po uzoru na razvijene zemlje, ustupanje određenih prava i sloboda građana u korist svih, a što je precizno normirano, omogućava jačanje države u demokratskim okvirima, a što je neophodnost savremenog doba. Međunarodni sporazumi koje je ratifikovala Crna Gora, formiranje institucionalnog okvira za borbu protiv pranja novca i finansiranja terorizma, kao i edukacija kadra koji primjenjuje propisane mjere, predstavljaju ispunjenje preduslova za suzbijanje organizovanog kriminala. ■

- The violence, which the terrorists want to commit, is feasible through three general types of terrorist organizations:
 - Large rebel formations
 - Extremist networks, mostly with international connections, and
 - Isolated terrorist cells with external support.
- The officials of Scotland Yard in Great Britain and Northern Ireland in charge of prevention of terrorist financing were once asked how much it cost to commit a terrorist act. Their answer was this one: 10 pennies or 15 cents, which is a price of a telephone call by which one can make a bomb threat and cancel the Grand National horse race, making a damage of one million pounds. It is a known fact today that the attack of September 11 cost \$300.000, which gives us an illustration of upper and lower limits of these amounts.

FIU – TURNING RAW DATA INTO ACTIONABLE INTELLIGENCE

The FIU's (Financial Intelligence Unit) capacity of transforming raw data into actionable financial intelligence is a key element in fighting money laundering and terrorist financing, and criminal activities that precede these criminal acts.

Naturally, the method that individual countries will use to achieve this is an internal issue, but the goal can be achieved through a comprehensive collection of intelligence data, and clear and coherent communication among all participating institutions. The following is important to bear in mind:

- There is no terrorism without money;
- The answer to terrorist financing must be sharp and decisive, as well as the answer to terrorist attacks;

- The answer requires national effort and international cooperation;
- Financial sector is a key partner in this activity – without its support, a difficult task becomes an almost impossible one;
- The goal is to make impossible and prevent terrorist financing through preventing terrorist from utilizing financial institutions.

The dimensions of the problem of money laundering in the economies of both the developed and undeveloped countries are reaching a disturbing level.

The American State Department and International Monetary Fund's data estimate that, at the global level, the size of money laundering is between two and five percent of the world's gross domestic product. The former Colombian President, Andreas Pastrana, says that \$500 billion made from drug trafficking flows through the global financial system annually.

The control mechanisms of countries that are far more developed than Montenegro are obviously not capable of preventing a frightening expansion of criminal offences related to money laundering and terrorist financing. Global financial analysts claim that "big players" have enough money to employ highest experts in order to route the illegally acquired fortunes into the regular banking system. Naturally, the establishment of sound institutions and quality control systems, with developed countries at the forefront, presents the only possibility to combat these crimes.

In the world of developed countries and big business, a significant obstacle to acquiring fortune from evading tax and channelling illegally acquired money into legal financial flows is a sound tax system, followed by additional control mechanisms.

The process of globalizing the world economy, which, among other things, implies a significant growth of economic activities and financial markets, results in an expansion of the world trade, opening of national economies, and the possibility of quick transfers of large amounts of individual or corporate money from one country to another, with small obstacles or without them. However, the price of this process is reflected in the internationalization of the dirty money.

Global world problems which do not recognize national borders require global solutions. Although money laundering is indeed a global problem, there are major differences among individual countries. *This is clearly seen in the transition countries. It is no secret that experts had warned long ago, and practice had confirmed, that the transition countries are excellent locations for the placement of illegally acquired money and for its laundering because these countries did not have enough time to run a new tax system and mechanisms for chasing offenders.*

Prevention of money laundering is not only a fight against crime, but also an endeavour to maintain the integrity of financial institutions and the financial system as a whole.

The establishment of institutions and legislation modelled after the developed countries, and the conferring of specific rights and freedoms to citizens through precise norms, allow for strengthening of the state within a democratic framework, which is a necessity of the modern time. International agreements ratified by Montenegro, establishment of a national framework for fighting money laundering and terrorist financing, and education of the staff which will apply the prescribed measures, represent the fulfilment of the preconditions for combating organized crime ■



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Adekvatnost tablica smrtnosti u Crnoj Gori

Određivanje visine neto i bruto premije u životnom osiguranju podrazumijeva primjenu finansijske i aktuarske matematike. Osim obračunske kamatne stope i troškova sprovođenja osiguranja jednu od računskih osnova obračuna tarifa u osiguranju lica čine upravo tablice smrtnosti. Vjerovatnoće smrti koje se pojavljuju u tablicama smrtnosti trebalo bi da su pravilno izravunate kako bi komutativni brojevi, izračunati na osnovu njih, bili adekvatni za upotrebu u aktuarskim formulama. Pitanje adekvatnosti tablica smrtnosti značajno je za aktuarsku nauku, a problemu adekvatnosti postojećih tablica smrtnosti u Crnoj Gori predstavlja predmet ovog rada. Pokazuje se da su crnogorske tablice smrtnosti neadekvatne za upotrebu u životnom osiguranju, te da ih je potrebno zamijeniti novim izravnatim tablicama smrtnosti, kako bi one bile adekvatne za primjenu u nastupajućim godina

prof. dr Vladimir Kaščelan
mr Goran Mioljević

Osiguravajuće kompanije koje djeluju u Crnoj Gori koriste tablice smrtnosti izrađene na osnovu popisa stanovništva 1981. godine i to:

- 1 crnogorske tablice smrtnosti 80/82, koje su izrađene na osnovu popisa stanovništva SR Crne Gore 1981. ili
- 2 jugoslovenske tablice smrtnosti 80/82 koje su izrađene na osnovu popisa stanovništva SFRJ 1981.

U izračunavanju tarifa "Lovćen osiguranje" koristi crnogorske tablice smrtnosti, a ostale osiguravajuće kompanije koje djeluju u Crnoj Gori ("Grawe", "Delta Life", "Unika", "Atlas Life" i "Merkur osiguranje") koriste jugoslovenske tablice smrtnosti. I jedne i druge tablice smrtnosti publikovao je tadašnji Savezni zavod za statistiku u Beogradu. U izradi ovih tablica primijenjene su tada najsavremenije metode, a da bi se dobile adekvatne vjerovatnoće smrti urađene su rektifikacija i izravnjanje (modifikacija). Izravnjanje ovih tablica izvršeno je u dva koraka:

- 1 mehaničko izravnjanje *Karupovom metodom* sa *Lahovim postupkom generalizacije*;
- 2 analitičko izravnjanje *Gompertz-Mejkhamovim zakonom* (*Mejkhamov zakon*), a u izračunavanju potrebnih konstanti korišćena je *King-Hardjeva metoda*.

Kontrola izravnjanja izvršena je primjenom statističke metode " χ – kvadrat" testa.

Da bi se pokazala važnost izbora tablica smrtnosti postojeće crnogorske tablice smrtnosti upoređuju se sa tablicama smrtnosti SFRJ, kao i onih koje su u upotrebi u Hrvatskoj, Sloveniji i Njemačkoj. Kao primjer za upoređivanje odabran je slučaj *mješovitog osiguranja kapitala za jedno lice uz ukalkulisano jedinstvenu kamatnu stopu na godišnjem nivou*. Metodama aktuarske matematike određuje se formula za izračunavanje neto mize (jednokratne premije) za 1 € mješovitog osiguranja kapitala za jedno lice, kao i za iznos od K €:

$$A_{x:n} = {}_nA_x + {}_nE_x = \frac{M_x - M_{x+n}}{D_x} + \frac{D_{x+n}}{D_x} \quad M = K \cdot A_{x:n}$$

Brojevi D_x i D_{x+n} su odgovarajući komutativni brojevi za živa lica, a M_x i M_{x+n} su odgovarajući komutativni brojevi za umrla lica. Iznos K predstavlja fiksni kapital koji se na ovaj način osigurava, a u našem primjeru odabrano je $K = 20\,000$ €. U sve

posmatrane tablice smrtnosti kroz konstrukciju komutativnih brojeva ukalkulisana je godišnja kamatna stopa od 5% za jedan život. U ovom primjeru posmatraće se slučaj da osoba muškog ili ženskog pola traži mješovito osiguranje kapitala koje kombinuje osiguranje kapitala za slučaj smrti (kada osiguranik dobija osiguranu sumu) i osiguranje kapitala za doživljenje 65 godina (u kom slučaju osiguranik dobija iznos K), a starost osobe u momentu osiguranja biće 20, 30, 40 ili 50 godina.

U završnom dijelu rada elaborira se neadekvatnost i predlažu metode izravnjanja tablica smrtnosti u Crnoj Gori.

OBRAČUN TARIFA PO TABLICAMA SMRTNOSTI ZA CRNU GORU 80/82

a) Na osnovu tablica smrtnosti za CRNU GORU 80/82 (žene) izdvojena je tabela:

x	lx	dx	Dx	Mx
20	96716	76	36451,24323	2606,41220
30	96194	58	22257,12230	2449,95190
40	95241	122	13528,57283	2280,18629
50	93252	307	8131,92195	2069,39616
65	84601	1245	3548,71447	1587,28785

Slika 1: Izdvojena tabela iz tablica smrtnosti CRNA GORA 80/82 (ŽENE)

Korišćenjem adekvatne aktuarske formule i odabranih komutativnih brojeva iz prethodne tabele dobija se tabela:

x	n	${}_nA_x$	${}_nE_x$	$A_{x:n}$	M (iznos u €)
20	45	0,0279586	0,0973551	0,1253137	2506,273
30	35	0,0387590	0,1594417	0,1982008	3964,015
40	25	0,0512174	0,2623126	0,3135300	6270,599
50	15	0,0592859	0,4363931	0,4956790	9913,580

Slika 2: Iznosi neto miza koje plaćaju osiguranici obuhvaćeni prethodnom tabelom

Podaci za M u posljednjoj koloni predstavljaju iznose tarifa (neto premija) u eurima koje bi trebalo da plate žene starosti 20, 30, 40 ili 50 godina na osnovu crnogorskih tablica smrtnosti ako žele mješovito osiguranje kapitala od K = 20.000 €, pri čemu je u slučaju doživljenja isplata sa navršanih 65 godina.

b) Na osnovu tablica smrtnosti za CRNU GORU 80/82 (muškarci) izdvojena je tabela:

x	lx	dx	Dx	Mx
20	96825	64	36492,32418	3440,71870
30	95638	173	22128,47643	3103,20022
40	94011	207	13353,85664	2814,91726
50	90322	652	7876,41503	2425,48238
65	75752	1580	3177,53003	1592,42604

Slika 3: Izdvojena tabela iz tablica smrtnosti CRNA GORA 80/82 (MUŠKARCI)

Korišćenjem navedene formule i odabranih komutativnih brojeva dobija se tabela:

x	n	${}_nA_x$	${}_nE_x$	$A_{x:n}$	M (iznos u €)
20	45	0,0506488	0,0870739	0,1377227	2754,455
30	35	0,0682729	0,1435946	0,2118675	4237,349
40	25	0,0915459	0,2379485	0,3294944	6589,888
50	15	0,1057659	0,4034234	0,5091893	10183,786

Slika 4: Iznosi neto miza koje plaćaju osiguranici obuhvaćeni prethodnom tabelom

Podaci za M u posljednjoj koloni predstavljaju iznose tarifa (neto premija) u eurima koje bi trebalo da plate muškarci starosti 20, 30, 40 ili 50 godina na osnovu crnogorskih tablica smrtnosti ako žele mješovito osiguranje kapitala od K = 20.000 €, pri čemu je u slučaju doživljenja isplata sa navršanih 65 godina.

OBRAČUN TARIFA PO TABLICAMA SMRTNOSTI ZA SFRJ 80/82

a) Na osnovu tablica smrtnosti za SFRJ 80/82 (žene) izdvojena je tabela:

x	lx	dx	Dx	Mx
20	96196	49	36254,13003	2892,50605
30	95654	65	22132,17847	2736,98975
40	94693	156	13450,73179	2571,15346
50	92314	376	8050,12485	2319,64744
65	81204	1404	3406,22226	1700,66353

Slika 5: Izdvojena tabela iz tablica smrtnosti SFRJ 80/82 (ŽENE)

Korišćenjem navedene formule i odabranih komutativnih brojeva dobija se tabela:

x	n	${}_nA_x$	${}_nE_x$	$A_{x:n}$	M (iznos u €)
20	45	0,0328747	0,0939540	0,1268287	2536,574
30	35	0,0468244	0,1539036	0,2007280	4014,561
40	25	0,0647169	0,2532369	0,3179539	6359,077
50	15	0,0768912	0,4231266	0,5000179	10000,357

Slika 6: Iznosi neto miza koje plaćaju osiguranici obuhvaćeni prethodnom tabelom

Adequacy of Mortality Tables in Montenegro

Establishing the amount of net and gross premium in life insurance implies the application of financial and actuarial mathematics. Apart from the conventional interest rate and costs for the implementation of insurance, one of accrual basis for the calculation of tariffs in personal insurance are precisely mortality tables. Probabilities of dying as indicated in mortality tables should be properly equalized so that computational numbers, calculated on their basis, would be adequate for use in actuarial formulas. The issue of adequacy of mortality tables is significant for actuarial science, and the problem of adequacy of the existing mortality tables in Montenegro is the subject-matter of this paper. It is shown that Montenegrin mortality tables are inadequate for use in life insurance, and that they need to be replaced by new, equalized mortality tables, so as to make them adequate for application in forthcoming years

Vladimir Kaščelan, PhD

Goran Mijoljević, M.A.

Insurance companies which are active in Montenegro use mortality tables developed on basis of the 1981 census, as follows:

- 1 Montenegrin mortality tables 80/82, which were developed on basis of the census of FR of Montenegro in 1981 or
- 2 Yugoslav mortality tables 80/82 which were developed on basis of the census in SFRY in 1981. While calculating the tariffs, "Lovćen osiguranje" uses Montenegrin mortality tables, and other insurance companies which are active in Montenegro ("Grawe", "Delta Life", "Unika", "Atlas Life" and "Merkur osiguranje") use Yugoslav mortality tables. Both mortality tables were published by the then Federal Institute of Statistics from Belgrade. The then most modern methods were applied in developing these tables, and rectification and equalization (modification) were conducted in order to get adequate probabilities of dying. Equalization of these tables was conducted over two steps:

- 1 mechanical equalization via Karup method with Lah's generalization procedure;
- 2 analytical equalization via Gompertz-Makeham law (Makeham's law) and in calculating the needed constants King-Hardy's method was used.

Check of equalization was conducted by applying the statistical method of " χ - square" test.

In order to show the significance of the selection of mortality tables, the existing Montenegrin mortality tables are compared with SFRY mortality tables, as well as those used in Croatia, Slovenia and Germany. The selected example for comparison was the case of combined insurance of capital for one person with unique interest rate on the annual level included into calculation. Actuarial mathematics methods are used to determine the formula for calculating the net one-off premium for €1 of combined insurance of capital for one person, as well as for the amount of K €:

$$A_{x:n} = {}_nA_x + {}_nE_x = \frac{M_x - M_{x+n}}{D_x} + \frac{D_{x+n}}{D_x} \quad M = K \cdot A_{x:n}$$

The numbers D_x and D_{x+n} are appropriate computational numbers for living persons, whereas M_x and M_{x+n} are appropriate computational numbers for dead persons. The amount K is fixed capital which is insured in this manner, and we have selected in our

example $K = €20\,000$. Via the construction of computational numbers, all the observed mortality tables include the calculated annual interest rate of 5% for one life. In this example, we will observe the case in which a person of male of female sex is looking for combined capital insurance which combines capital insurance in case of death (when the insured receives the insured sum) and capital insurance for surviving up to 65 years of age (in that case the insured receives the K amount) and the age of the person at the moment of insurance will be 20, 30, 40 or 50 years.

The final part of the paper elaborates on the inadequacy and proposes methods for equalizing mortality tables in Montenegro.

CALCULATION OF TARIFFS PER MORTALITY TABLES FOR MONTENEGRO 80/82

- a) Based on mortality tables for MONTENEGRO 80/82 (women) the chart was singled out:

x	lx	dx	Dx	Mx
20	96716	76	36451,24323	2606,41220
30	96194	58	22257,12230	2449,95190
40	95241	122	13528,57283	2280,18629
50	93252	307	8131,92195	2069,39616
65	84601	1245	3548,71447	1587,28785

Image 1: Chart singled out from mortality tables MONTENEGRO 80/82 (WOMEN)

By using an adequate actuarial formula and the selected computational numbers from the previous chart, we get the chart:

x	n	lnAx	lnEx	Ax,n	M (amt. in €)
20	45	0,0279586	0,0973551	0,1253137	2506,273
30	35	0,0387590	0,1594417	0,1982008	3964,015
40	25	0,0512174	0,2623126	0,3135300	6270,599
50	15	0,0592859	0,4363931	0,4956790	9913,580

Image 2: Amounts of net one-off premiums paid by the insured covered by the previous chart

The data for M in the last column represent the amounts of tariffs (net premiums) in EUR which are supposed to be paid by women aged 20, 30, 40 or 50 on basis of Montenegrin mortality tables if they wish combined insurance of capital of $K = €20,000$, whereat in case of survival to a stipulated age the payout is at the reached age of 65.

- b) Based on mortality tables for MONTENEGRO 80/82 (men) the chart was singled out:

x	lx	dx	Dx	Mx
20	96825	64	36492,32418	3440,71870
30	95638	173	22128,47643	3103,20022
40	94011	207	13353,85664	2814,91726
50	90322	652	7876,41503	2425,48238
65	75752	1580	3177,53003	1592,42604

Image 3: Chart singled out from mortality tables MONTENEGRO 80/82 (MEN)

By using the said formula and selected computational numbers, the following chart is obtained:

x	n	lnAx	lnEx	Ax,n	M (iznos u €)
20	45	0,0506488	0,0870739	0,1377227	2754,455
30	35	0,0682729	0,1435946	0,2118675	4237,349
40	25	0,0915459	0,2379485	0,3294944	6589,888
50	15	0,1057659	0,4034234	0,5091893	10183,786

Image 4: Amounts of net one-off premiums paid by the insured covered by the previous chart

The data for M in the last column represent the amounts of tariffs (net premiums) in EUR which are supposed to be paid by men aged 20, 30, 40 or 50 on basis of Montenegrin mortality tables if they wish combined insurance of capital of $K = €20,000$, whereat in case of survival to a stipulated age the payout is at the reached age of 65.

CALCULATION OF TARIFFS UNDER MORTALITY TABLES FOR SFRY 80/82

- a) Based on mortality tables for SFRY 80/82 (women) the chart was singled out:

x	lx	dx	Dx	Mx
20	96196	49	36254,13003	2892,50605
30	95654	65	22132,17847	2736,98975
40	94693	156	13450,73179	2571,15346
50	92314	376	8050,12485	2319,64744
65	81204	1404	3406,22226	1700,66353

Slika 5: Izdvojena tabela iz tablica smrtnosti SFRJ 80/82 (ŽENE)

By using the said formula and the selected computational numbers, the following chart is obtained:

x	n	lnAx	lnEx	Ax,n	M (amt. in €)
20	45	0,0328747	0,0939540	0,1268287	2536,574
30	35	0,0468244	0,1539036	0,2007280	4014,561
40	25	0,0647169	0,2532369	0,3179539	6359,077
50	15	0,0768912	0,4231266	0,5000179	10000,357

Image 6: Amounts of net one-off premiums paid by the insured covered by the previous chart

Podaci za M u posljednjoj koloni predstavljaju iznos tarifa (neto premija) u eurima koje bi trebalo da plate žene starosti 20, 30, 40 ili 50 godina na osnovu jugoslovenskih tablica smrtnosti ako žele mješovito osiguranje kapitala od K = 20.000 €, pri čemu je u slučaju doživljenja isplata sa navršenih 65 godina b) Na osnovu tablica smrtnosti za SFRJ 80/82 (muškarci) izdvojena je sljedeća tabela:

x	lx	dx	Dx	Mx
20	95471	110	35982,01582	3925,25896
30	94147	153	21783,49266	3544,00536
40	92067	305	13077,71983	3182,71011
50	87269	763	7610,18205	2675,52572
65	68091	2039	2856,17802	1583,06714

Slika 7: Izdvojena tabela iz tablica smrtnosti SFRJ 80/82 (MUŠKARCI)

Korišćenjem navedene formule i odabranih komutativnih brojeva dobija se tabela:

x	n	lnAx	lnEx	Ax,n	M (iznos u €)
20	45	0,0650934	0,0793779	0,1444713	2889,427
30	35	0,0900195	0,1311166	0,2211361	4422,722
40	25	0,1223182	0,2184003	0,3407185	6814,370
50	15	0,1435522	0,3753101	0,5188623	10377,246

Slika 8: Iznosi neto miza koje plaćaju osiguranici obuhvaćeni prethodnom tabelom

Podaci za M u posljednjoj koloni predstavljaju iznos tarifa (neto premija) u eurima koje bi trebalo da plate muškarci starosti 20, 30, 40 ili 50 godina na osnovu jugoslovenskih tablica smrtnosti ako žele mješovito osiguranje kapitala od K = 20.000 €, pri čemu je u slučaju doživljenja isplata sa navršenih 65 godina.

UPOREDNA ANALIZA TARIFA IZRAČUNATIH ZA MJESOVITO OSIGURANJE KAPITALA NA OSNOVU KORIŠĆENIH TABLICA SMRTNOSTI - ŽENE

Upoređivanjem tablice smrtnosti CRNA GORA 80/82 sa tablicama smrtnosti HRVATSKA 89/91, SFRJ 80/82, SLOVENIJA 2004 i NJEMAČKA 2005/2007 uz ukalkulisanu godišnju kamatnu stopu od 5%, na primjeru mješovitog osiguranja kapitala od 20.000 € može se izdvojiti sljedeća tabela u kojoj se vide iznosi neto miza za ovu vrstu osiguranja poređanih od najmanjih do najvećih vrijednosti za žene:

God.	Neto mize (u €) po tablicama smrtnosti - žene				
x	NJEMAČKA	SLOVENIJA	CRNA GORA	HRVATSKA	SFRJ
20	2383,86	2438,59	2506,27	2513,77	2630,56
30	3832,68	3902,56	3964,02	3994,17	4100,35
40	6159,78	6244,58	6270,60	6336,51	6429,36
50	9835,39	9901,64	9913,58	9980,42	10046,89

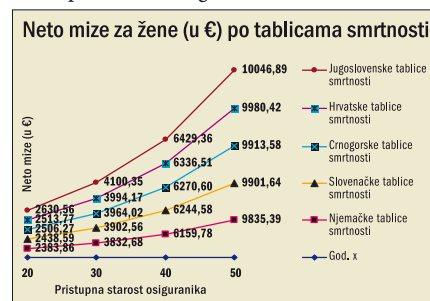
Slika 21: Iznosi neto miza (u EUR) koje treba da plate određene kategorije osiguranika

Prikazani podaci u tabeli pokazuju da se razlikuju iznosi neto miza koje bi osiguranik ženskog pola i navedene starosti trebalo da plati za mješovito osiguranje kapitala od 20000 € ukoliko želi da mu u slučaju doživljenja isplata osiguranog kapitala bude sa navršenih 65 godina života ili nasljednicima ako smrt nastupi ranije.

Evidentno je da su razlike ovih tarifa proizašle zbog korišćenja različitih tablica smrtnosti, a one bi se pojavile i da su posmatrani drugi proizvodi životnih osiguranja iste kategorije osiguranika. Isto tako bi postojale razlike u tarifama da su korišćeni primjeri tablica smrtnosti iz nekih drugih evropskih i svjetskih zemalja. Strane tablice smrtnosti obrađene

ne u ovom radu odabrane su zbog tradicionalnih veza i uticaja koja imaju osiguravajuće kompanije iz tih zemalja na korisnike u Crnoj Gori. Na osnovu primjera u tabelama obračunatih neto miza vidi se da postoje značajne razlike izračunatih neto tarifa po tablicama smrtnosti za interpretiran vid osiguranja. Vrlo upečatljiv primjer iz tabele vidljiv je za iznos neto mize koju bi platio dvadesetogodišnjak ženskog pola za mješoviti vid osiguranja. Po njemačkim tablicama smrtnosti obračunata neto miza bila bi 2383,86 €, dok bi na osnovu jugoslovenskih tablica smrtnosti ona iznosila 2630,56 €, što daje razliku od 246,70 €. Izračunata razlika predstavlja približno 10% tarife izračunate na osnovu njemačkih tablica smrtnosti! Osim toga, vidljivo je na osnovu interpretiranih primjera u tabeli da značajno visoke vrijednosti tarifa obezbjeđuju tablice smrtnosti sa starom jugoslovenskom statistikom i samim tim mogućnost veće akumulacije premija, što može biti vrlo značajno ako ih strane kompanije koriste na osiguravajućem tržištu Crne Gore. Na taj način strane kompanije bi bile u prilici da budu mnogo konkurentnije u odnosu na nacionalnu kompaniju „Lovćen osiguranje“ koja u svom radu koristi crnogorske tablice smrtnosti.

Na sljedećoj slici prezentovani su prethodno izračunati podaci za žene grafički:



Slika 22: Grafički prikaz podataka iz slike 21 za žene

Podaci na prethodnoj slici koji se odnose na osiguranike ženskog pola pokazuju da su najmanje neto mize obračunate za sve starosti iz navedenog primjera po njemačkim tablicama smrtnosti. Veće vrijednosti od ovih daju slovenačke tablice smrtnosti, a zatim slijede iznosi izračunati na osnovu crnogorskih i hrvatskih tablica smrtnosti. Najveći iznosi neto tarifa za ovaj vid osiguranja mogu se dobiti na osnovu jugoslovenskih tablica smrtnosti.

UPOREDNA ANALIZA TARIFA IZRAČUNATIH ZA MJESOVITO OSIGURANJE KAPITALA NA OSNOVU KORIŠĆENIH TABLICA SMRTNOSTI - MUŠKARCI

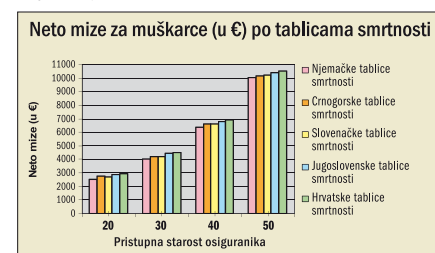
Upoređivanjem tablice smrtnosti CRNA GORA 80/82 sa tablicama smrtnosti HRVATSKA 89/91, SFRJ 80/82, SLOVENIJA 2004 i NJEMAČKA 2005/2007 uz ukalkulisanu godišnju kamatnu stopu od 5%, na primjeru mješovitog osiguranja kapitala od 20.000 € može se izdvojiti sljedeća tabela u kojoj se vide iznosi neto miza za ovu vrstu osiguranja poređanih od najmanjih do najvećih vrijednosti za muškarce:

God.	Neto mize (u €) po tablicama smrtnosti - muškarci				
x	NJEMAČKA	CRNA GORA	SLOVENIJA	SFRJ	HRVATSKA
20	2547,69	2754,45	2728,77	2889,43	2953,37
30	4018,20	4237,35	4219,34	4422,72	4499,30
40	6382,42	6589,89	6621,36	6814,37	6917,42
50	10033,54	10183,79	10208,01	10377,25	10491,38

Slika 23: Iznosi neto miza (u EUR) koje treba da plate određene kategorije osiguranika

Prikazani podaci u tabeli pokazuju da se razlikuju iznosi neto miza koje bi osiguranik muškog pola i navedene starosti trebalo da plati za mješovito osiguranje kapitala od 20000 € ukoliko želi da mu u slučaju doživljenja isplata osiguranog kapitala bude sa navršenih 65 godina života.

Grafički prikaz podataka za muškarce iz prethodnog primjera može se prikazati ovako:



Slika 24: Grafički prikaz podataka iz slike 23 za muškarce

Evidentno je da su razlike i ovih tarifa proizašle zbog korišćenja različitih tablica smrtnosti, a one bi se pojavile i da su posmatrani drugi proizvodi životnih osiguranja iste kategorije osiguranika. Isto tako bi postojale razlike u tarifama da su korišćeni primjeri tablica smrtnosti iz nekih drugih evropskih i svjetskih zemalja. Na osnovu primjera u tabelama obračunatih neto miza vidi se da, takođe, postoje značajne razlike izračunatih neto tarifa po tablicama smrtnosti za interpretiran vid osiguranja. Vrlo upečatljiv primjer iz tabele vidljiv je za iznos neto mize koju bi platio dvadesetogodišnjak muškog pola za mješoviti vid osiguranja. Po njemačkim tablicama smrtnosti obračunata neto miza bila bi 2547,69 €, dok bi na osnovu hrvatskih tablica smrtnosti ona iznosila 2953,37 €, što daje razliku od 405,68 €. Izračunata razlika predstavlja približno 16% tarife izračunate na osnovu njemačkih tablica smrtnosti! Osim toga, vidljivo je i u ovom slučaju da značajno visoke vrijednosti tarifa obezbjeđuju tablice smrtnosti sa starom jugoslovenskom statistikom i samim tim mogućnost veće akumulacije premija, što može biti vrlo značajno ako ih strane kompanije koriste na osiguravajućem tržištu Crne Gore.

Kada je riječ o muškoj populaciji maksimalni iznosi neto miza računaju se po hrvatskim tablicama smrtnosti za sve prezentovane starosti. Nešto manje vrijednosti ovih premija izračunate su po jugoslovenskim tablicama, dok su najmanje tarife dobijene na osnovu njemačkih tablica smrtnosti za ovaj vid osiguranja. Na osnovu slovenačkih i crnogorskih tablica smrtnosti neto mize su manje od onih koje se računaju po hrvatskim i jugoslovenskim tablicama smrtnosti. Međutim, crnogorske tablice omogućuju veće tarife za muškarce starosti od 20 i 30 godina od tarifa po slovenačkim tablicama smrtnosti. Ova situacija je posljedica promjena u odnosu na vrijednosti lx i dx u navedenim tablicama. Oni omogućuju da neto mize kod privremenog osiguranja kapitala za slučaj smrti I45A20 i za slučaj doživljenja I45E20 kod crnogorskih tablica budu veće od analognih neto miza kod slovenačkih tablica smrtnosti. U slučaju tridesetogodišnjaka crnogorske tablice obezbjeđuju veći iznos tarife za ovaj vid osiguranja samo zbog većeg iznosa I35A30 nego kod slovenačkih

The data for M in the last column represent the amounts of tariffs (net premiums) in EUR which are supposed to be paid by women aged 20, 30, 40 or 50 on basis of Yugoslav mortality tables if they wish combined insurance of capital of $K = €20,000$, whereat in case of survival to a stipulated age the payout is at the reached age of 65.

b) Based on mortality tables for SFRY 80/82 (men) the following chart was singled out:

x	lx	dx	Dx	Mx
20	95471	110	35982,01582	3925,25896
30	94147	153	21783,49266	3544,00536
40	92067	305	13077,71983	3182,71011
50	87269	763	7610,18205	2675,52572
65	68091	2039	2856,17802	1583,06714

Image 7: Chart singled out from mortality tables SFRY 80/82 (MEN)

By using the said formula and the selected computational numbers, we get the chart:

x	n	lnAx	lnEx	Ax,n	M (amt. in €)
20	45	0,0650934	0,0793779	0,1444713	2889,427
30	35	0,0900195	0,1311166	0,2211361	4422,722
40	25	0,1223182	0,2184003	0,3407185	6814,370
50	15	0,1435522	0,3753101	0,5188623	10377,246

Image 8: Amounts of net one-off premiums paid by the insured covered by the previous chart

The data for M in the last column represent the amounts of tariffs (net premiums) in EUR which are supposed to be paid by men aged 20, 30, 40 or 50 on basis of Yugoslav mortality tables if they want combined insurance of capital of $K = €20,000$, whereat in case of survival to a stipulated age the payout is at the reached age of 65.

COMPARATIVE ANALYSIS OF TARIFFS CALCULATED FOR COMBINED INSURANCE OF CAPITAL ON BASIS OF USED MORTALITY TABLES - WOMEN

By comparing the mortality table MONTENEGRO 80/82 with mortality tables CROATIA 89/91, SFRY 80/82, SLOVENIA 2004 and GERMANY 2005/2007, including the calculated annual interest rate of 5%, using the example of combined insurance of capital of €20,000, we can single out the following chart in which one can see the amounts of net one-off premiums for this type of insurance ranked from the lowest to the highest values for women:

Y.	Net one-off premiums (in €) per mortality tables - women				
x	GERMANY	SLOVENIA	MONTENEGRO	CROATIA	SFRY
20	2383.86	2438.59	2506.27	2513.77	2630.56
30	3832.68	3902.56	3964.02	3994.17	4100.35
40	6159.78	6244.58	6270.60	6336.51	6429.36
50	9835.39	9901.64	9913.58	9980.42	10046.89

Image 21: Amounts of net one-off premiums (in EUR) that need to be paid by certain categories of the insured

Data indicated in the chart show that the amounts of net one-off premiums that an insured person of female sex and indicated age is supposed to pay for combined insurance of capital of €20,000 vary if they want the payout of insured capital to be at the reached 65 years of age in case of survival to a stipulated age or to heirs if death occurs at an earlier age.

It is clear that the differences in these tariffs have arisen due to use of different mortality tables, and they would have arisen had other products of life insurances of the same category of the insured been observed. Also, there would be differences in tariffs had examples of mortality rates from some other European and world countries been used. Foreign mortality tables

processed in this paper were selected due to traditional links and influence that insurance companies from those countries have on the clients in Montenegro. On basis of examples in charts of calculated net one-off premiums we can see that there are significant differences in calculated net tariffs per mortality tables for the interpreted type of insurance. A very notable example from the chart is the one related to the amount of net one-off premium which would be paid by a twenty year old female for combined form of insurance. According to German mortality tables, the calculated net one-off premium would be €2383.86, whereas on basis of Yugoslav mortality tables it would amount to €2630.56, which constitutes a difference of €246.70. The calculated difference represents approximately 10% of tariff calculated on basis of German mortality tables! Apart from that, it is visible on basis of interpreted examples in the chart that significantly high values of tariffs are ensured by mortality tables with old Yugoslav statistics and thereby the possibility of higher premium accumulation, which can be very significant if foreign companies use them on the insurance market of Montenegro. In such a manner, foreign companies would have the opportunity to be much more competitive in comparison to the national company "Lovćen osiguranje" which uses the Montenegrin mortality tables in its work.

The following image presents previously calculated data for women graphically:

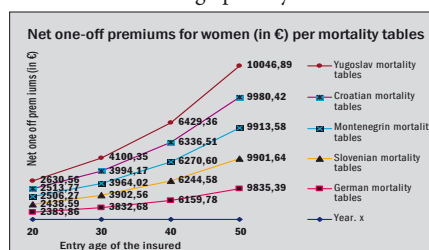


Image 22: Graphical overview of data from image 21 for women

The data in the previous image related to the insured of female sex indicate that the lowest net one-off premiums were calculated for all ages from the afore-mentioned example per German mortality tables. Higher values than these are generated by the Slovenian mortality tables, followed by amounts calculated on basis of Montenegrin and Croatian mortality tables. The highest amounts of net tariffs for this type of insurance may be obtained on basis of Yugoslav mortality tables.

COMPARATIVE ANALYSIS OF TARIFFS CALCULATED FOR COMBINED INSURANCE OF CAPITAL ON BASIS OF USED MORTALITY TABLES - MEN

By comparing the mortality table MONTENEGRO 80/82 with mortality tables CROATIA 89/91, SFRY 80/82, SLOVENIA 2004 and GERMANY 2005/2007, including the calculated annual interest rate of 5%, using the example of combined insurance of capital of €20,000, the following chart can be singled out, indicating the amounts of net one-off premiums for this type of insurance ranked from the lowest to the highest values for men:

Y.	Net one-off premiums (in €) per mortality tables - men				
x	GERMANY	MONTENEGRO	SLOVENIA	SFRY	CROATIA
20	2547.69	2754.45	2728.77	2889.43	2953.37
30	4018.20	4237.35	4219.34	4422.72	4499.30
40	6382.42	6589.89	6621.36	6814.37	6917.42
50	10033.54	10183.79	10208.01	10377.25	10491.38

Image 23: Amounts of net one-off premiums (in EUR) that need to be paid by certain categories of the insured

Data indicated in the chart show that the amounts of net one-off premiums that an insured person of male sex and indicated age is supposed to pay for combined insurance of capital of €20,000 vary if they want the payout of insured capital to be at the reached 65 years of age in case of survival to a stipulated age.

Graphical overview of data for men from the previous example may be shown like this:

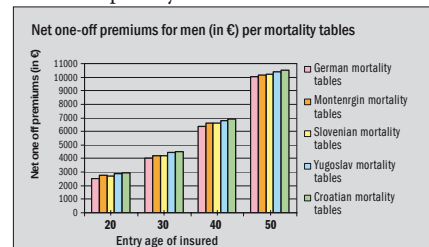


Image 24: Graphical overview of data from image 23 for men

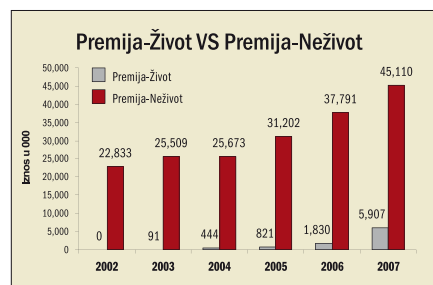
It is clear that the differences in these tariffs have arisen due to the use of different mortality tables, and they would have arisen had other products of life insurances of the same category of the insured been observed. Also, there would be differences in tariffs had examples of mortality rates from some other European and world countries been used. On basis of examples in charts of calculated net one-off premiums we can see that there are also significant differences in calculated net tariffs per mortality tables for the interpreted type of insurance. A very notable example from the chart is the one related to the amount of net one-off premium which would be paid by a twenty year old male for combined form of insurance. According to German mortality tables, the calculated net one-off premium would be €2547.69, whereas on basis of Croatian mortality tables it would amount to €2953.37, which constitutes a difference of €405.68. The calculated difference constitutes approximately 16% of the tariff calculated on basis of German mortality tables! Apart from that, it is visible in this case as well that significantly high values of tariffs are ensured by mortality tables with old Yugoslav statistics and thereby the possibility of higher premium accumulation, which can be very significant if foreign companies use them on the insurance market of Montenegro.

When it comes to the male population, the maximum amounts of net one-off premiums are calculated in line with Croatian mortality tables for all presented ages. Somewhat lower values of these premiums were calculated under Yugoslav tables, whereas the lowest tariffs were obtained on basis of German mortality tables for this type of insurance. On basis of Slovenian and Montenegrin mortality tables, net one-off premiums are lower than the ones calculated under Croatian and Yugoslav mortality tables. However, Montenegrin tables ensure higher tariffs for men aged 20 and 30 than the tariffs under Slovenian mortality tables. This situation is a consequence of changes in relation to values lx and dx in the afore-mentioned tables. They enable net one-off premiums of temporary capital insurance in case of death I45A20 and in case of survival to a stipulated age I45E20 to be higher with Montenegrin tables than the analogue net one-off premiums of

tablica smrtnosti. Činjenica da važi I35E30(Crna Gora) < I35E30(Slovenija) ne umanjuje ovaj efekt zbog većeg uticaja koji ima vrijednost neto mize za privremeno osiguranje kapitala za slučaj smrti I35E30 na ukupan iznos premije. I ovaj razlog je posljedica promjena koje prate vrijednosti lx i dx u navedenim tablicama smrtnosti. Za muškarce starosti 40 i 50 godina crnogorske tablice smrtnosti obezbjeđuju niže tarife jer su manji iznosi i jedne i druge neto mize u ukupnoj premiji od adekvatnih iznosa dobijenih iz slovenačkih tablica. Izvedeni rezultati pokazuju da se razlikuju iznosi neto mize kada se koriste različite tablice za istu kategoriju osiguranika. Oni su evidentna posljedica razlika koje postoje u stvarnim podacima o lx, dx, px i qx u tablicama smrtnosti navedenih zemalja. Osim toga, navedene tablice bazirane su na popisima stanovništva iz različitih godina. Ovaj primjer pokazuje da promjene biometrijskih podataka u tablicama smrtnosti za pojedine starosti mogu značajno uticati na vrijednosti komutativnih brojeva, a samim tim i na visine tarifa koje izračunavamo za određeni vid osiguranja.

POSLOVANJE OSIGURAVAJUĆIH KOMPA NIJA U USLOVIMA PRIMJENE POSTOJEĆIH I NOVIH TABLICA SMRTNOSTI

Crna Gora postaje sve značajnije tržište za osiguravajuće kompanije i broj ovih kompanija u Crnoj Gori je u porastu. Posebno je ovaj trend izražen od 2002. godine, a povećavaju se iznosi uplata za sve vidove osiguranja. Budući da obračun premija životnog osiguranja nije moguć bez tablica smrtnosti, sve značajnija postaju pitanja njihove primjene i njihove adekvatnosti. U ukupnom zbiru iznos premija životnih osiguranja u Crnoj Gori postepeno se povećava, a sve je veći njihov relativan odnos prema premijama neživotnih osiguranja. Sasvim sigurno se može očekivati da će se ovakav trend porasta premija životnih osiguranja u Crnoj Gori nastaviti. Ovo je ilustrovano i u Izvještaju o stanju na tržištu osiguranja koji je publikovala Agencija za nadzor osiguranja Crne Gore:



Slika 25: Odnos premija ŽIVOT – NEŽIVOT u periodu 2002 – 2007

U ovom momentu životnim osiguranjem u Crnoj Gori bave se „LOVČEN“, „GRAWÉ“, „UNIQA“, „DELTA LIFE“, „ATLAS LIFE“ i „MERKUR OSIGURANJE“. Već je rečeno da one za izračunavanje tarifa koriste tablice smrtnosti na bazi statistike Crne Gore i SFRJ iz 1980-1982 godine. Iste postojeće tablice daju iste vrijednosti izravnatih vjerovatnoća, a uz istu kamatnu stopu obezbijediće iste vrijednosti neto premija koje

će plaćati osiguranici za istu vrstu proizvoda u životnom osiguranju. Da bi bile konkurentnije i prikupile što veći broj premija, ove kompanije žele ponuditi atraktivne proizvode životnog osiguranja. One mogu imati različite tarifnike za istu vrstu proizvoda samo ako primjenjuju različite diskontne kamatne stope, ako obračunavaju različite vrijednosti marže ili ako obračunavaju vrijednosti administrativnih, akvizicionih i inkaso troškova po različitim procentnim stopama. Upotreba različitih kamatnih stopa utiče na tarife i time na konkurentnost osiguravajućeg društva, a zna se da za izračunavanje komutativnih brojeva uračunate kamatne stope u tablicama smrtnosti moraju biti nešto niže od onih na finansijskom tržištu. Zbog svih ovih razloga, u jednom momentu može postojati prednost upotrebe zastarjelih tablica, a u drugom njihova upotreba može povećati rizik osiguravajućoj kompaniji.

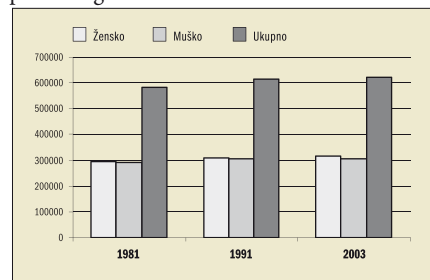
Što se demografske situacije tiče ona se u Crnoj Gori promijenila od perioda popisa stanovništva 1981. godine. U sljedećoj tabeli vidi se kako se kretao broj stanovnika Crne Gore u periodu 1981-1991-2003 godina:

Godina	Broj stanovnika		
	Žensko	Muško	Ukupno
1981	294571	289739	584310
1991	309104	305931	615035
2003	314920	305225	620145

Slika 26: Stanovništvo Crne Gore po popisima 1981, 1991, 2003

Kod detaljnije analize podataka iz ove tabele treba biti pažljiv jer se metodologija za uzimanje podataka o stanovništvu mijenjala. Naime, u popisima 1971, 1981 i 1991. godine pored stanovništva u zemlji, u stalno stanovništvo su ubrajani i crnogorski građani na privremenom radu u inostranstvu, kao i članovi porodica koji su s njima boravili u inostranstvu. U skladu s međunarodnim preporukama, u popisu 2003. godine, osim stanovništva u zemlji, u sastav stalnog stanovništva ulaze crnogorski građani čiji je rad, odnosno boravak u inostranstvu kraći od godinu dana, kao i strani državljani koji u Crnoj Gori rade ili borave u svojstvu članova porodice duže od godinu dana.

Podaci iz prethodne tabele pregledno se mogu prikazati grafički:



Slika 27: Stanovništvo Crne Gore po popisima 1981, 1991, 2003 (grafički prikaz)

U sljedećoj tabeli navedeni su podaci o broju stanovnika po određenim starosnim i polnim kategorijama u Crnoj Gori:

Starost	ŽENE				MUŠKARCI			
	1981	1991	2003	1.1.2007	1981	1991	2003	1.1.2007
od 0 do 4	26585	24558	19111	18688	28016	26150	20560	20376
od 5 do 9	25735	25616	20626	19560	26897	26797	21950	20999
od 10 do 14	25721	25351	21821	21241	27593	26986	23393	22796
od 15 do 19	27822	24885	23999	23111	29747	25897	25388	24309
od 20 do 24	26228	23278	24171	24578	28512	25591	24792	25729
od 25 do 29	23790	23332	22632	23399	25734	25263	22356	23822
od 30 do 34	20648	23171	20963	22238	20843	24639	20565	21170
od 35 do 39	15758	21780	20908	20674	14501	23123	20797	20234
od 40 do 44	19653	19821	22111	21703	18608	19354	22064	21452
od 45 do 49	17157	14409	22002	22121	16765	13333	22494	22092
od 50 do 54	15991	18615	20523	21620	15102	17060	19913	21741
od 55 do 59	12264	16111	14900	19082	10060	15107	13171	17321
od 60 do 64	8306	14855	15840	13463	5915	13130	13393	11073
od 65 do 69	*28913	*33322	15442	15897	*21446	*23501	13208	13035
od 70 do 74	0	0	11889	13102	0	0	9351	10292
od 75 i više	0	0	14845	16826	0	0	9425	11159
Nepoznato	0	0	3137	0	0	0	2405	0
UKUPNO	294571	309104	314920	317303	289739	305931	305225	307600

Slika 28: Starosna struktura stanovništva Crne Gore za 1981, 1991, 2003 godinu sa procjenom za 1.1.2007.

Podaci za 1981. i 1991. označeni * obuhvaćaju stanovništvo starosti od 65 i više godina. Porast stanovništva Crne Gore u navedenom periodu nije velik, ali se izgled populacione piramide promijenio. Potrebno je obratiti pažnju na ovu činjenicu kada se detaljno uzima u obzir struktura stanovništva prema starosti i polu budući da starost i pol stanovništva osiguranika utiču na visinu premije osiguranja. Svaki oblik demografskih promjena u Crnoj Gori reflektuje se na populacionu piramidu, a samim tim i na tablice smrtnosti.

Zbog navedenih razloga za osiguravajuća društva koja sada djeluju u oblasti životnog osiguranja, uz određene prednosti, postoje i rizici prilikom korišćenja starih tablica smrtnosti.

Prednosti prilikom upotrebe starih tablica smrtnosti mogu da se pojave zbog ukalkulisane veće smrtnosti stanovništva za prethodne periode ukoliko se u nastupajućem periodu u budućnosti produži trajanje života. Na taj način bi osiguravajuće kompanije ostvarile veće prihode od uplaćenih premija, a iznosi isplaćenih osiguranih suma (posebno onih u vezi sa osiguranjem smrti) bili bi manji. U tom slučaju bi ulkalkulisana dobit osiguravajućih kompanija bila veća.

Primjer „ostvarivanja dobiti“ na osnovu razlika između proračunate i stvarne smrtnosti dat je sljedećom tabelom:

Starost u vrijeme smrti	Srednja vrijednost Portfolia u računovodstvenom godinu		Računski bi trebalo da se dogodio smrtnih slučajeva		Stvarno se dogodilo smrtnih slučajeva		Stvarna smrtnost prema vjerovatnom iznosu	
	Broj osiguran.	Osigur. suma (u din.)	Broj osig.	Osigur. suma (u din.)	Broj osig.	Osig. suma (u din.)	broj	% Osig. suma
Do 32	27.372	500.106.296	66	1.202.671	33	600.970	33	50
33 - 40	19.139	352.478.409	71	1.310.702	29	520.560	42	41
41 - 45	10.159	178.983.206	54	948.839	28	438.110	26	52
46 - 50	8.456	153.306.549	64	1.155.052	33	619.570	31	52
51 - 55	6.099	113.605.290	68	1.265.172	26	527.450	42	39
56 - 60	3.321	62.508.536	56	1.059.586	14	208.720	25	850.866
61 - 65	1.354	24.087.214	36	634.269	11	114.450	25	31
66 - 70	284	9.411.979	12	388.975	-	-	12	-
71 - 75	71	1.197.936	5	78.072	-	-	5	-
Preko 75	-	-	-	-	-	-	-	-
Ukupno:	76.255	1.395.685.415	432	8.043.338	174	3.029.830	258	40%

Slika 29: Pregled vjerovatno i stvarno nastalih smrtnih slučajeva i Osiguranih suma za 1985. god. u kompaniji „Lovćen osiguranje“

Tablice smrtnosti korišćene za izračunavanje premija navedenih osiguranika sastavljene su na temelju popisa stanovništva 1953. godine. Prosječna starost ovih osiguranika povećana je kao posljedica većeg životnog standarda, napretka medicine, poboljšanja higijenskih uslova života, itd, pa je do-

Slovenian mortality rates. In case of a thirty year old men, Montenegrin tables ensure a higher tariff amount for this type of insurance only because of a higher amount of I35A30 than with Slovenian mortality tables. The fact that I35E30(Montenegro) < I35E30(Slovenia) is valid does not reduce this effect due to a higher influence that the value of net one-off premium for temporary capital insurance in case of death I35E30 has on the aggregate premium amount. This reason also is the consequence of changes which follow the values l_x and dx in the foregoing mortality tables. For men aged 40 and 50, Montenegrin mortality tables ensure lower tariffs since amounts of both net one-off premiums in the aggregate premium are lower than adequate amounts received from Slovenian tables. The derived results show that amounts of net one-off premium differ when using different tables for the same category of the insured. They are an evident consequence of the differences which exist in real data on l_x , dx , px and qx in mortality tables of the said countries. Apart from that, the given tables are based on censuses from various years. This example shows that changes of biometric data in mortality tables for certain ages may significantly influence the values of computational numbers, and thereby the amounts of tariffs which are calculated for a certain form of insurance.

OPERATIONS OF INSURANCE COMPANIES UNDER CONDITIONS OF APPLICATION OF EXISTING AND NEW MORTALITY TABLES

Montenegro is becoming an increasingly significant market for insurance companies and the number of these companies in Montenegro is increasing. This trend has especially been emphasized as of 2002, and the amounts of payments for all forms of insurance are increasing. Since the calculation of life insurance premiums is not possible without mortality tables, the matters of their application and their adequacy are becoming increasingly important. In the aggregate sum, the amount of life insurance premiums in Montenegro is gradually increasing, and their relative relation towards non-life insurance premiums is increasing. For sure one can expect that such a trend of increase in life insurance premiums in Montenegro will be continued. That is also illustrated in the Report on the State of the Insurance Market which was published by the Insurance Supervision Agency of Montenegro:

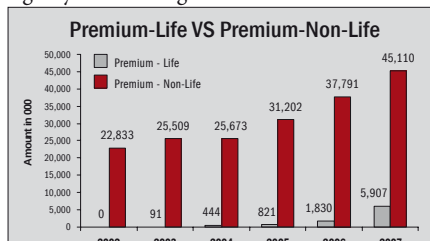


Image 25: Ratio premium LIFE-NON-LIFE in the period 2002-2007

At this moment, life insurance in Montenegro is dealt with by "LOVCEN", "GRAWE", "UNIQA", "DELTA LIFE", "ATLAS LIFE" and "MERKUR OSIGURANJE". As previously stated, for calculating tariffs they use mortality tables on basis of statistics of Montenegro and SFRY from 1980-1982. The same

existing tables generate the same values of equalized probabilities and with the same interest rate, the same values of net premiums will be ensured, to be paid by the insured for the same type of product in life insurance. In order to be more competitive and collect as many premiums as possible, these companies wish to offer attractive life insurance products. They can have different tariffs for the same type of products only if applying various discount interest rates, if calculating different margin values or if calculating the values of administrative, acquisition and collection costs under different percentage rates. The use of different interest rates influences tariffs and thereby the competitiveness of the insurance company and it is known that for calculation of computational numbers the interest rates included in calculation in mortality tables have to be a bit lower than those on the financial market. Due to all those reasons, at one moment there may exist an advantage in using outdated tables, and in another their use may increase the risk of the insurance company.

As far as the demographic situation is concerned, it has changed in Montenegro since the 1981 census period. The following chart shows the trends in the number of residents of Montenegro in the period 1981-1991-2003:

Year	Number of residents		
	Female	Male	Total
1981	294571	289739	584310
1991	309104	305931	615035
2003	314920	305225	620145

Image 26: The population of Montenegro according to censuses in 1981, 1991, 2003

One needs to be careful regarding a more detailed analysis of data from this chart since the methodology for data collection on population has been changing. Specifically, in censuses in 1971, 1981 and 1991, apart from the population in the country, the permanent population also included the Montenegrin citizens temporarily employed abroad, as well as family members who were staying with them abroad. In accordance with international recommendations, in the 2003 census, apart from the population in the country, the permanent population included the Montenegrin citizens whose work, i.e. stay abroad was shorter than one year, as well as foreign nationals who were working or staying in Montenegro in the capacity of family members for longer than one year.

The data from the previous chart may be graphically presented in a clear manner:

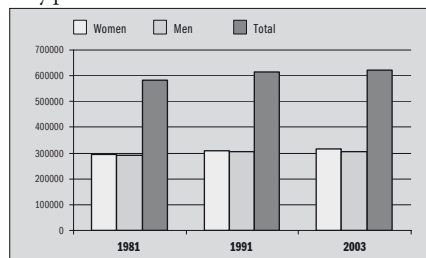


Image 27: The population of Montenegro according to censuses in 1981, 1991, 2003 (graphical overview)

The following chart indicates the data on the number of residents per certain ages and sex categories in Montenegro:

Age	WOMEN				MEN			
	1981	1991	2003	1/1/2007	1981	1991	2003	1/1/2007
0 to 4	26585	24558	19111	18688	28016	26150	20560	20376
5 to 9	25735	25616	20626	19560	26897	26797	21950	20999
10 to 14	25721	25351	21821	21241	27593	26986	23393	22796
15 to 19	27822	24885	23999	23111	29747	25897	25388	24309
20 to 24	26228	23278	24171	24578	28512	25591	24792	25729
25 to 29	23790	23332	22632	23399	25734	25263	22356	23822
30 to 34	20648	23171	20963	22238	20843	24639	20565	21170
35 to 39	15758	21780	20908	20674	14501	23123	20797	20234
40 to 44	19653	19821	22111	21703	18608	19354	22064	21452
45 to 49	17157	14409	22002	22121	16765	13333	22494	22092
50 to 54	15991	18615	20523	21620	15102	17060	19913	21741
55 to 59	12264	16111	14900	19082	10060	15107	13171	17321
60 to 64	8306	14855	15840	13463	5915	13130	13393	11073
65 to 69	*28913	*33322	15442	15897	*21446	*23501	13208	13035
70 to 74	0	0	11889	13102	0	0	9351	10292
75 >	0	0	14845	16826	0	0	9425	11159
Unknown	0	0	3137	0	0	0	2405	0
TOTAL	294571	309104	314920	317303	289739	305931	305225	307600

Image 28: Age structure of the population of Montenegro for 1981, 1991, 2003 with an assessment for 01/01/2007.

The data for 1981 and 1991 marked with an * include the population aged 65 or more. The increase of the Montenegrin population in the said period was not high, but the features of the population pyramid have changed. One needs to pay attention to this fact when taking into consideration in detail the structure of population according to age and sex, seeing that age and sex of the population of the insured influence the amount of insurance premium. Each type of demographic change in Montenegro is reflected on the population pyramid and thereby on mortality tables.

Due to the stated reasons, along with some advantages, there are also risks while using old mortality tables for insurance companies which are now active in the field of life insurance.

The advantages while using old mortality tables may occur due to calculated higher mortality of the population for previous periods if the duration of life is prolonged in the forthcoming period. In that manner, insurance companies would generate higher incomes than the paid premiums and the amounts of paid insured amounts (especially those related to death insurance) would be lower. In that case, the profit of insurance companies included into calculation would be higher.

The example of "profit generation" on basis of differences between the calculated and real mortality is indicated in the following chart:

Age at time of death	Mean value of portfolio in accounting year		From a conventional point of view, the number of death cases should be		Real death cases which occurred		Real mortality in comparison to the probable amount	
			No. of insured	Insured amt. (in din.)	No. of insured	Insured amt. (in din.)	No.	% Ins. amount
	No. of insured	Insured amount (in din.)	No. of insured	Insured amt. (in din.)	No. of insured	Insured amt. (in din.)	No.	% Ins. amount
to 32	27,372	500,106,296	66	1,202,671	33	60,701	33	50,601,701
33-40	19,139	352,478,409	71	1,310,702	29	520,560	42	790,142
41-45	10,159	178,983,206	54	948,839	28	438,110	26	510,728
46-50	8,456	153,306,549	64	1,155,052	33	619,570	31	535,482
51-55	6,099	113,605,290	68	1,265,172	26	527,450	42	39,772
56-60	3,321	62,508,536	56	1,059,586	14	208,720	25	850,866
61-65	1,354	24,087,214	36	634,269	11	114,450	25	31,519
66-70	284	9,411,979	12	388,975	-	-	12	388,975
71-75	71	1,197,936	5	78,072	-	-	5	78,072
over 75	-	-	-	-	-	-	-	-
Total:	76,255	1,395,685,415	432	8,043,338	174	3,029,830	258	40%
								5,013,508

Image 29: Overview of probable and actual death cases and insured amounts for 1985 in the company "Lovcen osiguranje"

The mortality tables used for calculating premiums of the afore-mentioned insured were composed on basis of the 1953 population census. The average age of the insured was increased as a consequence of a higher

šlo do relativnog smanjenja smrtnosti. Osim toga, smrtnost osiguranih osoba inače je niža od prosječne smrtnosti ukupnog stanovništva jer se u osiguranje ne primaju bolesne osobe ili se primaju uz posebne uslove, a ne primaju se ni osobe izložene većoj smrtnosti (do 14 i preko 65 godina). U ovom primjeru očekivalo se da će umrijeti 432 osiguranika sa osiguranom svotom od 8.043.338 dinara, a stvarno je umrlo 174 osiguranika sa osiguranom sumom 3.029.830 dinara. Broj umrlih osiguranika u tom periodu predstavljao je samo 40,28% od računskog broja smrtnih slučajeva, a iznos razlike od 5.013.508 dinara koji je preostao predstavljao je 62,33% računski obračunate osigurane sume! Ovaj iznos nije bio tehnički višak, jer mnogi od osiguranika koji nijesu umrli, doživjeli su ugovoreni istek osiguranja ili su ostvarili ostala moguća prava iz ugovora o osiguranju. Na taj način ove premije i dalje „borave“ u osiguranju i i jednim svojim dijelom doprinose dobiti osiguravajućih kompanija. Zbog ovog razloga i zbog sve savršenije selekcije od strane osiguravajućih kompanija dolazi do godišnjih odstupanja između računске i stvarne smrtnosti. Istovremeno, broj osiguranika određene starosti može u određenim budućim godinama i da značajno odstupa od proračunatih vrijednosti (npr. zbog veće smrtnosti uslijed određenih bolesti, prirodnih katastrofa, i sl.). U takvim uslovima osiguravajuće kompanije bi ostvarile značajno manje prihode od uplaćenih premija, a pojavile bi se značajno veći rashodi. Sa sličnim problemima upotrebe postojećih tablica smrtnosti mogu se susresti i buduće novoosnovane kompanije koje će djelovati u oblasti životnog osiguranja na području Crne Gore. Osim toga, za očekivati je da će u dogledno vrijeme doći i do promjena u penzionom sistemu Crne Gore. Postojeći vid obaveznog penzionog osiguranja potrebno je proširiti i vidovima dobrovoljnog osiguranja, što bi predstavljalo aktiviranje tzv. drugog i trećeg penzionog stuba. Svi proračuni u vezi sa ovim trebalo bi da budu zasnovani na novim tablicama smrtnosti čime bi za sve crnogorske osiguranike postojala jedinstvena i adekvatna računska osnova.

Zbog svega izloženog nameće se zaključak da bi bilo potrebno u Crnoj Gori izraditi nove tablice smrtnosti. One bi mogle biti izrađene nakon narednog popisa stanovništva. U njima bi se nalazili realni podaci o postojećem stanovništvu. Inicijativu bi pokrenula Agencija za nadzor osiguranja, kao regulatoran organ u ovoj oblasti. Smatram da bi trebalo da regulator zahtijeva upotrebu samo novih tablica smrtnosti na području Crne Gore. Ovako bi sve kompanije koristile istu računsku mortalitetnu bazu, a slobodno formiranje cijena usluga u životnom osiguranju ogledalo bi se u upotrebi različitih kamatnih stopa i režijskih troškova. Svoj uticaj i konkurentnost na tržištu osiguranja ostvarivale bi ponudom i nekih novih, za klijente zanimljivih osiguravajućih proizvoda. Izložene analize, procjene i predlozi u vezi sa poslovanjem osiguravajućih kompanija u uslovima primjene postojećih i novih tablica smrtnosti mogu biti od koristi za donošenje odluke o izradi novih tablica smrtnosti. Sigurno će se u budućim istraživanjima detaljnije sagledati uticaj koje bi proizvele nove tab-

lice smrtnosti na poslovanje osiguravajućih kompanija u budućnosti.

NEADEKVATNOST I IZRANJANJE POSTOJEĆIH TABLICA SMRTNOSTI U CRNOJ GORI

Na osnovu demografskih podataka evidentno je da je u posmatranom periodu došlo do promjena u demografiji Crne Gore. Produžen je životni vijek i smanjena je smrtnost stanovništva čime je povećano prisustvo starijeg stanovništva u ukupnoj populaciji. Odnos broja mladih stanovnika prema starijem je sve manji jer se značajno smanjuje i natalitet stanovništva. Zbog ovih razloga statistika broja živih i broja umrlih lica drugačija je od statistike koja je korišćena za važeće tablice smrtnosti, čime se potvrđuje neadekvatnost postojećih tablica. Zbog drugačijih vrijednosti vjerovatnoća smrti demografske tablice izrađene na osnovu popisa iz 2003. godine donijele bi nove komutativne brojeve. Ukoliko bismo uzeli u obzir i procijenjene podatke za 2007. godinu, sa sigurnošću bismo mogli očekivati drugačije tablice smrtnosti.

Budući da sve demografske analize pokazuju da će se na Zemlji povećanje broja stanovništva i dalje nastaviti, može se očekivati da će i u budućnosti rasti broj stanovnika Crne Gore. U postojećim tablicama smrtnosti korišćeni su demografski podaci koji više nisu relevantni, pa oni te tablice čine zastarjelima. Nove tablice smrtnosti imale bi u sebi ukalkulisanu novu demografsku situaciju Crne Gore u pogledu ukupnog broja stanovništva, po polu i starosnoj strukturi i bile bi adekvatnije za primjenu u svim oblastima u budućnosti.

Pitanje adekvatnosti postojećih tablica smrtnosti u Crnoj Gori može se postaviti i zbog činjenice da se u državama Evropske Unije uglavnom koriste tablice smrtnosti izrađene na osnovu rezultata posljednjeg popisa stanovništva tih zemalja. Tako je i u pogledu većine zemalja svijeta, a posebno kada je riječ o razvijenim državama. Budući da Crna Gora preferira ulasku u Evropsku Uniju, sve njene strukture rade na usaglašavanju propisa sa evropskim standardima. Kada je riječ o tablicama smrtnosti to znači da je upotreba tablica sa statistikom iz osamdesetih godina prošlog vijeka potpuno neodgovarajuća, a samim tim postojeće tablice postaju neadekvatne. U tom smislu je potrebno pripremiti statistiku sa početka XXI vijeka i izraditi nove tablice smrtnosti. Neadekvatnost postojećih crnogorskih tablica smrtnosti vidi se i u tome što se na osnovu njih dobijaju drugačije vrijednosti neto premija u odnosu na premije izračunate na osnovu jugoslovenskih tablica. Već je rečeno da „Lovćen osiguranje“ koristi crnogorske tablice smrtnosti, dok ostale kompanije koriste jugoslovenske. U ovom radu je na primjeru izračunavanja neto miza za mješovito osiguranje kapitala pokazano da su neto tarife bazirane na crnogorskoj statistici dale manje vrijednosti od neto tarifa koje su zasnovane na jugoslovenskoj statistici iz 1981. godine. U slučaju da se ista situacija pojavi i kod drugih proizvoda životnog osiguranja, nacionalna osiguravajuća kompanija „Lovćen osiguranje“ može imati manji priliv premija na osnovu životnih osiguranja od drugih kompanija. Smanjenje ovih uplata može značajno da utiče na količinu aktive ove kompanije i time na

njenu sposobnost da adekvatno odgovori investicionim i ostalim zahtjevima u zemlji. Ovaj problem mogao biti sve izraženiji u budućnosti, ukoliko bi se nastavilo sa primjenom postojećih tablica smrtnosti. Izradom novih tablica smrtnosti situacija bi se promijenila i ovi problemi bi mogli biti riješeni. Kada je riječ o neadekvatnosti crnogorskih tablica smrtnosti treba imati na umu i uticaj koji sve veći broj stranih osiguravajućih kompanija ostvaruje na osiguranike u Crnoj Gori. Ova društva dugi niz godina aktivno djeluju na evropskom i svjetskom tržištu životnog osiguranja i vrlo su aktivna u ponudi svojih proizvoda i crnogorskom stanovništvu. Njihove tablice su zasnovane na rezultatima posljednjeg popisa stanovništva, a demografska statistika se detaljno prati i analizira. Zbog ovih razloga neto tarife za određene proizvode životnog osiguranja mogu biti značajno drugačije od neto tarifa izrađenih na osnovu postojećih crnogorskih tablica smrtnosti i postojećih jugoslovenskih tablica smrtnosti. Dobrim marketingom i ostalim poslovnim aktivnostima ove kompanije mogu prikupiti i akumulirati značajna novčana sredstva

Zbog male promjene ukupnog broja stanovnika u Crnoj Gori u prethodnom periodu postoji mogućnost da se do novih tablica smrtnosti dođe kombinovanjem rezultata najnovijeg popisa stanovništva iz 2003. godine i modifikacijom stare, postojeće tablice smrtnosti. Međutim, budući da se bliži vrijeme novog popisa stanovništva, treba prihvatiti mogućnost da se nastavi sa primjenom postojećih tablica smrtnosti, dok bi se tek nakon popisa izradile nove. Tada bi se detaljnije mogle sagledati sve demografske promjene stanovništva Crne Gore koje su od značaja za pitanje adekvatnosti tablica smrtnosti. Kako se sljedeći popis stanovništva planira za 2011. godinu, mogli bi se stvoriti uslovi da nove tablice smrtnosti u Crnoj Gori budu izrađene do početka 2014. godine. Da bi se ovaj cilj postigao potrebno je period do popisa stanovništva iskoristiti za sljedeće aktivnosti:

- izravnati sirove vjerovatnoće smrti dobijene na osnovu popisa stanovništva Crne Gore 1991. i 2003. godine;
- izravnati sirove vjerovatnoće smrti dobijene na osnovu procjene o stanovništvu za 2007. godinu;
- izravnavanje tablica smrtnosti za navedene periode izvršiti mehaničkom Karupovom metodom sa Lahovim postupkom generalizacije i analitički pomoću King – Hardijeve metode radi implementacije Gomperc – Mejkhamovog zakona;
- utvrditi u kojoj mjeri se i najnoviji Kanistov model može prihvatiti u analizi crnogorske smrtnosti primjenom ovog zakona na smrtnost iz navedenih godina;
- uporediti odstupanja koja se dobiju izravnavanjem po jednom i po drugom zakonu i izvršiti odgovarajuće procjene ovih zakona.

Na ovaj način statistika iz prethodnog perioda biće adekvatno obrađena, a rezultati ovih analiza pomoći će da se donese definitivna odluka o metodama izravnavanja crnogorskih tablica smrtnosti koje bi se izradile nakon narednog popisa stanovništva Crne Gore ■

living standard, progress of medicine, improvement of hygienic life conditions, etc. so a relative decrease of mortality has occurred. Apart from that, the mortality of insured persons is anyhow lower than the average mortality of the aggregate population since sick persons can not get insured or they get insured under special terms, and this includes persons exposed to higher mortality (up to 14 and above 65 years of age). In this example, it was expected that 432 insured would die with the insured amount of 8.043.338 dinars, whereas the actual number of the insured who died was 174, and the insured amount was 3.029.830 dinars. The number of dead insured in that period was only 40.28% out of the computational number of death cases, whereas the amount of difference of 5.013.508 dinars which remained constituted 62.33% of the computationally calculated insured amount! This amount was not a technical surplus, since many of the insured who did not die survived to a stipulated expiration of insurance of exercised other possible rights from the insurance contract. In that manner these premiums still "remain" in insurance and partly contribute to the profit of insurance companies. It is for that reasons and due to increasingly perfected selection by insurance companies that there are annual deviations between the computational and actual mortality. Simultaneously, the number of the insured of certain age may in certain future years significantly deviate from the calculated values (e.g. because of higher mortality due to certain diseases, natural disasters and alike). Under such conditions insurance companies would generate significantly lower profits than the premiums which were paid, and significantly higher expenditures would also arise. Future newly founded companies that will be active in the field of life insurance on the territory of Montenegro could encounter similar issues in the use of the existing mortality tables. Apart from that, it is to be expected that there will be changes in the pension system of Montenegro in the foreseeable future. The existing type of mandatory pension insurance also needs to be expanded by the types of voluntary insurance, which would represent the activation of the so called second and third pension pillar. All calculations related to this should be based on new mortality tables, meaning that there would be a single and adequate accrual basis for all of the Montenegrin assured.

Due to all of the afore-mentioned, the conclusion imposed is that new mortality tables should be developed in Montenegro. They could be developed after the next census. They would contain realistic data on the existing population. The initiative would be started by the Insurance Supervision Agency as a regulatory body in this field. I consider that the regulator should request the new mortality tables to be the only ones used on the territory of Montenegro. In that manner all companies would use the same mortality base, and free formation of the prices of services in life insurance would be reflected in the use of different interest rates and overheads. They would exercise their influence and competitiveness on the insurance market by offering some new insurance products interesting for clients. The explained analyses, assessments and proposals related to insurance companies' operations under the terms of application of the existing and new mortality tables can be of use for rendering

the decision on the development of the new mortality tables. Certainly, the influence that produced by the new mortality tables on the insurance companies' operations in the future would be considered in more detail in future researches.

INADEQUACY AND EQUALIZATION OF THE EXISTING MORTALITY TABLES IN MONTENEGRO

On basis of the demographic data, it is evident that there were some changes in the demography of Montenegro during the period under examination. The life expectancy was prolonged and the mortality of population was reduced, thereby increasing the presence of older population in the aggregate population. The ratio between the number of younger residents and the older ones is increasingly reduced since the birth-rate of population is significantly reduced. For such reasons, the statistics of the number of living and dead persons is different than the statistics which was used for the valid mortality tables, thereby confirming inadequacy of the existing tables. Due to different values, the probability of dying of the demographic tables developed on basis of the 2003 census would bring about new computational numbers. If we are to consider the assessed data for 2007, we could expect different mortality tables with certainty.

Seeing that all demographic analysis show that the increase in the population will be still continued on the Earth, we can expect that the number of residents in Montenegro will increase in the future. The demographic data which are no longer relevant were used in the existing mortality tables, making them outdated. The new mortality tables would include the calculated new demographic situation of Montenegro as regards the aggregate number of population, per sex and age structure and they would be more adequate for application in all areas in the future.

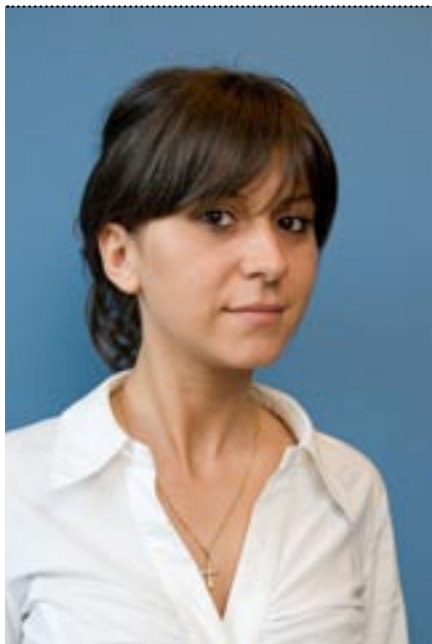
The issue of adequacy of the existing mortality tables in Montenegro may be raised also due to the fact that the mortality tables which are mostly used in European Union states were developed on basis of results of the most recent census in those countries. That is valid as regards most countries of the world, and especially regarding the developed countries. Seeing that Montenegro aims to join the European Union, all of its structures are working on harmonization of regulations with European standards. When it comes to mortality tables, that means that the use of tables with statistics from the 80-ies of the last century is completely inappropriate, and thereby the existing tables become inadequate. To that end, statistics from the beginning of the XXI century needs to be prepared and new mortality tables need to be developed. Inadequacy of the existing Montenegrin mortality tables can also be seen in the fact that by using them, one gets different values of net premiums in comparison to premiums calculated on basis of Yugoslav tables. It was previously stated that "Lovćen osiguranje" uses Montenegrin mortality tables, whereas other companies use the Yugoslav ones. Using the example of calculating net one off-premiums for combined capital insurance, this paper indicated that net tariffs based on Yugoslav statistics provided lower values than the net tariffs based on 1981 Yugoslav statistics. In case that the same situation occurs with other life insurance products, the national insurance company "Lovćen

osiguranje" may have a lower inflow of premiums on basis of life insurances from other companies. The reduction of these payments can significantly influence the quantity of this company's assets and thereby its capability to adequately respond to the investment and other requirements in the country. This problem could become increasingly pronounced in the future if we are to continue applying the existing mortality tables. By developing new mortality tables the situation would be changed and these problems could be solved. When it comes to the inadequacy of Montenegrin mortality tables, the influence of the increasing number of foreign insurance companies exerted on the insured in Montenegro should be kept in mind. For a long series of years, these companies have been actively operating on the European and world market of life insurance and they are very active regarding the offer of their products to the Montenegrin population. Their tables are based on the results of the last census, and demographic statistics is monitored and analysed in detail. Due to these reasons, net tariffs for certain products of life insurance may be significantly different than the net tariffs developed on basis of the existing Montenegrin mortality tables and the existing Yugoslav mortality tables. Having a good marketing and using other business activities, these companies can collect and accumulate significant funds.

Due to a small change of the aggregate number of residents in Montenegro over the past period, there is a possibility to reach the new mortality tables by combining the results of the last, 2003 census and by modifying the old, existing mortality table. However, seeing that the time for the new census is approaching, one should accept the possibility of continuing to apply the existing mortality tables, and developing new ones after the census only. It is then that all demographic changes of the population of Montenegro which are significant for the matter of adequacy of mortality tables could be analyzed in more detail. Since the following census is planned for the year 2011, conditions could be created for the new mortality tables in Montenegro to be developed by the beginning of 2014. In order to achieve this aim, it is necessary that the period before the census be used for the following activities:

- equalize raw probabilities of dying received on basis of the 1991 and 2003 census in Montenegro;
- equalize raw probabilities of dying received on basis of the assessment on the population for the year 2007;
- equalization of mortality tables for the afore-mentioned periods to be conducted via mechanical Karup method with Lah's generalization procedure and analytically via King-Hardy's method for purpose of implementation of the Gompertz-Makeham's law;
- establish what is the extent up to which the most recent Kannisto model can be accepted in the analysis of the Montenegrin mortality by applying this law on the mortality from the indicated years;
- compare deviations that are received by equalizing on basis of both laws and conduct appropriate assessments of these laws.

In this manner, statistics from the previous period will be adequately processed, and the results of these analyses will assist in reaching a definitive decision on the methods of equalizing Montenegrin mortality tables that would be developed after the next Montenegrin census ■



Uticaj na tržište osiguranja u svijetu

Osiguravajuće kompanije se smatraju finansijskim posrednicima iz nekoliko razloga. Prvenstveno, to su institucije u koje građani ulažu najveći dio svoje štednje. Sa druge strane, uložena sredstva od strane svojih klijenata osiguravajuće kompanije plasiraju u čitav niz investicionih projekata, za koje procijene da će im donijeti profit. Takođe, promjene u strukturi potreba sektora stanovništva i korporativnog sektora, kao i visoka cijena bankarskih usluga, vode ka tome da klasične bankarske institucije sve više ustupaju mjesto institucionalnim investitorima, u prvom redu osiguravajućim kompanijama. Na svjetskom tržištu osiguranja prisutna je integracija osiguravajućih kompanija u vidu merdžera i akvizicija. Usljed povećanog rizika od razornog dejstva prirodnih nepogoda i terorizma, ispoljena je sve veća tendencija ukрупnjavanja kapitala na tržištu osiguranja, formiranjem giganata koji raspolazu ogromnim novčanim sredstvima

Mr Đorđina Stajkić

Osiguravajuće kompanije predstavljaju veoma važne učesnike na finansijskom tržištu. Posljednjih godina, svjetsko tržište osiguranja bilježi sve veći rast, prvenstveno zahvaljujući otvaranju tržišta osiguranja zemalja u razvoju.

Međutim, bez obzira na pozitivne trendove na tržištima osiguranja širom svijeta, optimizam učesnika na tržištima osiguranja zamijenila je kriza kao surova realnost, i činjenica da ona pogađa sve sektore u okviru privrede jedne zemlje, uključujući i sektor osiguranja.

I OVDJE - USA

Kada govorimo o efektima globalne finansijske krize na tržište osiguranja, najviše su pogođene američke i britanske osiguravajuće kompanije, dok je evropska osiguravajuća industrija pokazala izuzetno visok stepen fleksibilnosti.

Efekti globalne finansijske krize u osiguranju najbolje se mogu pokazati na primjeru najveće osiguravajuće kompanije na svijetu, *American International Group* (AIG). Ta kompanija je u zadnjem kvartalu 2008. godine objavila podatak o rekordnom gubitku u iznosu od 61,66 milijardi USD (odnosno 22,95 USD po akciji). Glavni razlog

ovakvog haotičnog stanja jesu ulaganja u egzotične finansijske derivate, odnosno nove proizvode finansijskog inženjeringa, subprime hipotekarne kredite. U suštini, AIG je kroz niz složenih transakcija s LehmanBrother's bankom, reosiguravao njihove rizične plasmane.

Pad akcija AIG-a, kao i njegovo izbacivanje iz Dow Jones indeksa, doveli su do toga da je američka vlada, uprkos oštrom protivljenju Kongresa, odobrila AIG-u kreditni aranžman u iznosu od 60 milijardi USD. Ovaj zajam AIG bi morao da otplati u narednih pet godina uz kamatnu stopu od 3%. U zamjenu za pomoć, američka vlada je uzela učešće u kapitalu kompanije u iznosu od 79,9 %, čime je AIG praktično nacionalizovan. Tako se dugogodišnji lider na svjetskom tržištu osiguranja, koji je pokazao stabilnost u poslovanju nakon velikih katastrofa (11.09.2001. godine), našao na rubu propasti.

I EVROPA „POGOĐENA“

Finansijska zaraza proširila se i na tržište Evrope. Allianz, jedna od najvećih osiguravajućih kuća u Evropi, u 2008. godini zabilježila je neto gubitak u iznosu od 2,44 milijardi eura. Glavni razlog za viso-

ki gubitak je otpis imovine kao i završetak prodaje bankarskog poslovanja u četvrtom prošlogodišnjem kvartalu. Allianz je završio svoju „avanturu“ u bankarstvu prodajom Dresdner banke. Ova transakcija uticala je na smanjenje neto rezultata Allianz za čak 6,4 milijardi eura. Iako su neživotna osiguranja prošla skoro bez ikakvih posljedica, prihodi i dobit sniženi su u životnim osiguranjima kao i u upravljanju imovinom Allianz.

Kriza nije mimoišla ni jednog od najvećih osiguravača u Njemačkoj, osiguravajuću kompaniju „Hanover Re“. U drugom kvartalu 2008. godine, ova osiguravajuća kuća ostvarila je 40% nižu neto dobit.

Austrijske kompanije i dalje vjeruju da regija Srednje Evrope ima potencijala za rast uprkos ekonomskoj krizi. To je zaključak panela održanog u Beču pod pokroviteljstvom Erste grupe. Glavni finansijski direktor Erste grupe, Manfred Wimmer, izjavio je da ne dijeli mišljenje da su Srednja i Istočna Evropa ugrožene. Jedan od razloga takvog stava jeste podatak o zaduženosti država CEE, koja je mnogo niža nego što je slučaj sa razvijenim ekonomijama.

„Vienna Insurance Group“, prema riječima člana Uprave Petera Hagen, nema

Impact on Insurance Market in the World

Insurance companies are considered financial intermediaries for several reasons. Primarily, these are institutions in which citizens invest major share of their savings. On the other hand, funds invested by clients are invested by insurance companies in a whole set of investment projects which according to their estimate will generate profit for them. Additionally, changes in the structure of needs of the population sector and corporate sector, as well as high price of banking services, result in traditional banking institutions increasingly handing over the position to institutional investors, primarily insurance companies. Integration of insurance companies into mergers and acquisitions takes place in the world insurance market. As a result of increased risk from destructive effects of natural disasters and terrorism, increasing tendency towards enlarging capital on the insurance capital has emerged by establishing giants that dispose of enormous funds

Đorđina Stajkić, MA Sc

Insurance companies represent quite important players on the financial market. Over the last years the world insurance market has recorded increasing growth, primarily as a result of development of insurance markets in developing countries.

However, irrespective of positive trends on insurance markets worldwide optimism of participants on insurance markets has been replaced by the cruel reality of crisis and the fact that it affects all industries within economy of a country, including insurance sector.

HERE - USA

As regards effects of the Global Financial Crisis on insurance market, American and British insurance companies are more severely affected whereas European insurance industry has demonstrated extremely high degree of flexibility.

Effects of the global financial crisis on insurance may be best demonstrated on example of the biggest insurance company in the world American International Group (AIG). In the last quarter of 2008 that company disclosed data on unprecedented loss amounting to USD 61.66 billion (that is USD 22.95 per share). Main

reason for such chaotic condition are investments in exotic financial derivatives, that is new products of financial engineering, subprime mortgage loans. Basically, in a set of complex transactions with the Lehman Brother's Bank the AIG reinsured their risk placements.

Drop in AIG's shares and its delisting from Dow Jones index resulted in American Government's approval of the USD 60 billion credit arrangement to AIG despite strong opposition by the Congress. This loan is to be repaid by AIG in the next five years at 13% interest rate. In exchange for the bailout U.S. Government took 79.9% equity stake thus practically nationalising AIG. That is how a years long leader on the world insurance market that demonstrated stability in operations after major disasters (11 September 2001) ended on the brink of disaster.

EUROPE AFFECTED

Financial infection spread to the European market as well. *Allianz*, one of the biggest insurance companies in Europe, reported net loss of EUR 2.44 billion in 2008. Main reason for such high loss is assets write-down and completion of the sale of

banking operation in the fourth quarter of the last year. *Allianz* ended its *adventure* in banking by selling *Dresdner Bank*. This transaction impacted the reduction of net results of *Allianz* by as much as EUR 6.4 billion. Though non-life insurances suffered almost no consequences, income and profit have been reduced in life insurances and asset management of *Allianz*.

Crisis also hit one of the biggest insurers in Germany, the insurance company *Hanover Re*. In the second quarter of 2008 this insurance company generated net profit reduced by 40%.

Austrian companies still believe that the Central Europe region still has the growth potential despite economic crisis. This is conclusion of the panel held in Vienna under the umbrella of *Erste Group*. Chief finance director of *Erste Group* Manfred Wimmer stated that he does not share opinion of the Central and Eastern Europe being threatened. One of the reasons for such position are data regarding indebtedness of the CEE countries which is considerably lower than that in developed economies.

The Vienna Insurance Group does not face liquidity problems and payments of premiums are constant according to Peter

problema sa likvidnošću, a uplate premija su konstantne. To je slučaj zahvaljujući relativno nerazvijenom tržištu na kojem je najveći deo osiguranja zakonski uslovljen, odnosno dobrovoljno osiguranje se još uvijek nije razvilo u odgovarajućoj mjeri. Ipak, određene promjene se osjećaju jer se ljudi, koji su ranije išli prema proizvodima sa visokim prinosom, sada okreću tradicionalnim proizvodima osiguranja.

prijatna iznenađenja – uprkos usporavanju rasta širom svijeta, u Češkoj i Slovačkoj zadržan je snažan godišnji rast u trećem tromjesečju (4,7% i 7,1%). U istoj se analizi navodi da bi Rumunija i Poljska takođe trebale da ostvare solidan rast BDP-a sljedeće godine (4,4% i 3,0%), dok se očekuje da će Mađarska imati negativan rast BDP-a od - 0.8%.

Christoph Schultes, analitičar sektora

rednim godinama ne treba očekivati izvanredan rast premija zabilježen u proteklih nekoliko godina. Međutim, stope rasta bi trebalo da i dalje ostanu iznad 10%.

Kriza naravno nije zaobišla ni tržište osiguranja Jugoistočne Evrope. U Hrvatskoj, osiguravajući sektor predstavlja veoma važnu kariku finansijskog sistema. U svijetlu aktuelne finansijske krize, može se konstatovati da se hrvatske osiguravajuće kompanije suočavaju sa dva problema. Prvi problem je taj što je finansijska kriza u velikoj mjeri usporila privredni rast, što će se reflektovati u padu tražnje za osiguranjem. Drugi problem je taj što osiguravajuća društva preuzimaju rizike iz realnog sektora. U tom smislu, investicioni portfelj osiguravajućih kompanija je izložen svim rizicima koji su svojstveni tržištu kapitala. Tokom 2008. godine, prvi efekat globalne finansijske krize u Hrvatskoj ispoljio se kroz usporavanje rasta BDP-a. Usporavanje rasta BDP-a za 2.40% dovelo je do usporavanja prodaje svih vrsta osiguranja. O kakvom se negativnom trendu na polju osiguranja radi, možda najbolje govori podatak o udaru koji je kriza imala na životno osiguranje. Naime, premijski prihodi po osnovu prodaje životnih osiguranja pali su u odnosu na 2007. godinu za 63%.

Usljed velike izvozne usmjerenosti i upliva nekih bitnih grana u globalne privredne tokove, kriza se neposredno prenosi i na Sloveniju, što je naročito izraženo u automobilskoj industriji i proizvodnji bijele tehnike. Posljednjih godina, na slovenačkom tržištu osiguranja, primat su imala životna osiguranja, sa kojima su neživotna osiguranja uvijek gubila bitku. Udar krize slovenački osiguravatelji očekuju najviše upravo na polju životnih osiguranja, a sa druge strane, klasična životna osiguranja će opet dobiti na svojoj atraktivnosti.

Analitičari tržišta osiguranja u Bosni i Hercegovini smatraju da će globalna kriza definitivno imati negativne reperkusije na tržište osiguranja u kratkom roku, dok dugoročno posmatrano, ukoliko se racionalno iskoriste realni resursi koje BiH posjeduje, tržište osiguranja ima šansu za ubrzani, svestrani razvoj.

Prema preliminarim podacima Agencije za nadzor osiguranja, kao regulatornog organa na crnogorskom tržištu osiguranja, ukupna premija ostvarena na tržištu osiguranja Crne Gore je iznosila približno 60,2 mil. EUR, što će reći da je u odnosu na prošlu godinu ostvaren rast po stopi od 18%. Ono što u ovom trenutku predstavlja prednost za osiguravajuće kompanije u Crnoj Gori jeste što one nijesu pogođene

Austrijska osiguravajuća grupa „UNIQA Group Austria“ objavila je u februaru 2009. godine preliminarne podatke o poslovanju u prošloj godini. Ukupan nivo premija UNIQA Group Austria porastao je 10% tokom 2008. godine u odnosu na prethodnu godinu, najviše zahvaljujući odličnom poslovanju na tržištima u razvoju i na polju životnog osiguranja.

Generalno posmatrano, nepovoljno poslovno okruženje, koje karakterišu negativni trendovi na tržištu kredita i kapitala, kao i sporiji ukupni rast premija, predstavlja pravi izazov za osiguravajuće kompanije u Evropi. Bez obzira na činjenicu što je osiguravajući sektor u Evropi do sada bio u manjoj mjeri izložen udarima krize u odnosu na bankarski sektor, nepovjerenje u cjelokupan finansijski sektor je negativno uticalo na finansijske rezultate osiguravajućih kompanija, naročito u trećem kvartalu 2008. godine.

Nedavne prognoze ekonomskih analitičara ukazuju na negativan trend u pogledu rasta BDP-a u zemljama Eurozone. Naime, analitičari Erste grupe ocijenili su da će rast BDP-a za 2009. godinu biti negativan i iznositi -0.4%, što će sa druge strane imati negativan impakt na zapadnoevropske osiguravajuće kompanije.

SIE SE „DRŽI“

U regiji Srednje i Istočne Evrope (SIE), procjene u pogledu rasta BDP-a u trećem tromesečju 2008. godine donijele su neka

osiguranja u grupi Erste, smatra da će opšti očekivani rast BDP-a dovesti do snažnih stopa rasta u svim segmentima osiguranja u regiji SIE. Prema njemu, rast BDP-a automatski uzrokuje rast prihoda od premija. Penetracija osiguranja trebala bi biti podstaknuta ogromnim potencijalom rasta ovih zemalja. Shultes procjenjuje da u na-

Generalni zaključak je da će kriza, u zavisnosti od tržišta do tržišta, uticati na sektor osiguranja, bez obzira na vitalnost i stabilnost koju je ovaj sektor ispoljio. Usporen ekonomski rast, inflacija i sa njom povezani moralni hazard, kao i mogući otpisi potraživanja za premije i smanjenje vrijednosti ulaganja dovešće do gubitaka u poslovanju osiguravajućih kompanija. U nekim slučajevima, to može biti impuls za dokapitalizaciju određenih osiguravajućih kompanija, ili novi talas preuzimanja i restrukturiranja na tržištu.

Hagen, member of the Board. This condition results from relatively undeveloped market on which major share of insurance is legally conditioned, that is voluntary insurance has still not developed to the appropriate extent. However, certain changes are visible since people who used to orient towards high return products now turn to traditional insurance products.

In February 2009 Austrian insurance

annual growth in the third quarter (4.7% and 7.1% respectively). The same analysis reveals that Romania and Poland should also generate solid GDP growth next year (4.4% and 3.0% respectively), while expectations are that GDP in Hungary is going to drop by 0.8%.

Christoph Schultes, analyst at the Insurance Department in Erste Group, believes that general expected GDP growth

years may not be expected in the years to come. However, growth rates should still remain above 10%.

Naturally the crisis also hit insurance market in South-East Europe. Insurance industry represents an important link of the financial system in Croatia. In light of current financial crisis it may be concluded that Croatian insurance companies face two problems. The first problem is high extent of deceleration of economic growth resulting from the financial crisis that is going to be reflected in drop in demand for insurance. The other problem is insurance companies' taking over the risk from real sector. To that end investment portfolio of insurance companies is exposed to all risks inherent to the capital market. The first effect of global economic crisis in Croatia in 2008 was deceleration of GDP growth. Deceleration of GDP growth by 2.40% caused deceleration of sale of all kinds of insurance. This negative trend in insurance field may be best pictured maybe with the data on life insurance being hit by the crisis. In fact, premium income generated through sale of life insurance dropped by 63% compared to 2007.

As a result of significant export orientation and inflow of some important industries into global economic development, the crisis directly shifts towards Slovenia which is particularly evident in car industry and manufacturing of household appliances. Over previous years life insurances were dominant on Slovene market to which non-life insurances always lost the battle. Slovene insurers expect that the crisis will most severely hit the area of life insurance, while on the other hand traditional life insurance will regain some of its attraction.

Insurance market analysts in Bosnia and Herzegovina believe that the global crisis will certainly have negative repercussions on insurance market in short-term, while in the long run insurance market has the chance of accelerated, comprehensive development provided that real resources in possession of Bosnia and Herzegovina are rationally utilised.

According to preliminary data of the Agency for Insurance Supervision which is a regulatory body on Montenegrin insurance market the total premium generated on insurance market of Montenegro amounted to approximately EUR 60.2 million, which means that the growth at the rate of 18% has been achieved compared to the year before. Advantage for insurance companies in Montenegro at this moment is the fact

company *UNIQUA Group Austria* disclosed preliminary data on operations in last year. Total premium level of *UNIQUA Group Austria* grew by 10% in 2008 compared to the year before mainly as a result of excellent operation on developing markets and in the field of life insurance.

Generally, unfavourable business environment characterised by negative trends on the credit and capital market, as well as decelerated total premium growth presents a true challenge for insurance companies in Europe. Irrespective of the fact that compared to banking industry the insurance industry in Europe has so far been less severely hit by the crisis, distrust in overall financial industry has had negative impact on financial results of insurance companies particularly in the third quarter of 2008.

The latest forecasts of economic analysts reveal negative trend in terms of GDP growth in Eurozone countries. In fact, the Erste Group analysts estimated that the GDP growth in 2009 will be negative and amount to -0.4% which will on the other hand have negative impact on Western European insurance companies.

SIE HOLDS ON

Forecasts of the GDP growth in Central and Eastern Europe region in the third quarter of 2008 were a pleasant surprise – despite decelerated growth worldwide the Czech Republic and Slovakia managed to maintain

is going to result in strong growth rates in all insurance segments in CEE. According to him GDP growth automatically generates growth of premium income. Penetration of insurance should be pushed by enormous growth potential of these countries. Shultes foresees that extraordinary premium growth recorded in previous several

General conclusion is that depending on the market the crisis will affect insurance industry irrespective of vitality and stability that this industry demonstrated. Decelerated economic growth, inflation and related moral hazards, as well as potential liabilities write-downs for premiums and decrease in investment value will result in losses in operations of insurance companies. In some cases this may be incentive for recapitalisation of certain insurance companies or new wave of takeover and restructuring on the market.

krizom u mjeri u kojoj su pogođene kompanije koje posluju na razvijenijim tržištima. Jasna regulativa i nedovoljno razvijeno finansijsko tržište, utiču na činjenicu da osiguravajuća društva imaju konzervativan stav prilikom plasmana i ulaganja na tržištu kapitala.

U regionu Centralne i Istočne Evrope, pad cijena akcija na tržištima kapitala najviše će se odraziti na one proizvode osiguranja koji su povezani sa aktivnostima na finansijskim tržištima, u prvom redu unit-linked proizvode. Stoga treba očekivati pad u prodaji ovog oblika osiguranja.

VIŠE DIMENZIJA KRIZE

Za osiguravajuće kompanije u Evropi i svijetu, globalna finansijska kriza ima više dimenzija. Prije svega, osiguravajuće kompanije, kao značajni institucionalni investitori i važni igrači na finansijskom tržištu, odlikuju se visokim stepenom izloženosti aktive na tržištu kapitala. Padom vrijednosti imovine koja je u najvećoj mjeri zastupljena u njihovom portfoliju (akcije i ostali vrijednosni papiri posrnutih finansijskih institucija), osiguravajuće kompanije dovode u opasnost vrijednost svoje imovine, u pogledu njenog obezvrjeđivanja. Sa druge strane, osiguravajuće kompanije imaju obaveze prema svojim klijentima-osiguranicima, koje moraju nadoknaditi ili smanjivanjem troškova poslovanja, ili povećanjem kapitala iz kojeg nadoknađuju gubitke.

Dakle, pozicija osiguravajućih kompanija u kriznim uslovima prevashodno je determinisana izloženosti njihove aktive visokorizičnim plasmanima. Što je stepen izloženosti veći, osiguravajuća kompanija se nalazi u težoj situaciji. Druga dimenzija krize koja tangira osiguravajuću industriju je recesija u koju je zapala svjetska privreda, što će se reflektovati na smanjenje i racionalizaciju potrošnje sektora stanovništva i korporativnog sektora u velikom broju zemalja. Primjera radi, samo smanjenje prodaje novih automobila, a samim time i manji broj novozaključenih kasko i AO polisa će se itekako negativno odraziti na poslovanje osiguravajućih kompanija širom svijeta.

Jedna od težih posljedica aktuelne finansijske krize i marginalizacije AIG-a možemo očekivati u području reosiguranja. Poznato je da AIG i njegova kompanija „TransatlanticRE“ posjeduju značajne kapacitete u oblasti reosiguranja. Pod uticajem previranja na finansijskim tržištima, ti kapaciteti će se „istopiti“, ili će im se znatno sniziti rejting. Sa druge strane, to će

biti prilika za druge reosiguravatelje koji će iskoristiti postojeću situaciju i povećati premije reosiguranja, usljed smanjenih kapaciteta u ovom području.

Osiguravajuće kompanije koje se bave isključivo životnim osiguranjem, posebna su meta finansijske krize. Životno osiguranje je u novonastaloj situaciji posebno izloženo opasnostima, iz razloga što recesija u koju ulazi svjetska ekonomija povlači za sobom smanjenje potrošnje na globalnom nivou. U ekonomijama na nižem stupnju privrednog razvoja, osiguranje se još uvijek smatra luksuzom, što sa sobom povlači smanjenje obima posla osiguravajućim kompanijama.

Kakav će odnos građani imati prema instituciji životnog osiguranja u velikoj mjeri zavisi od standarda stanovništva, ali i od agenata osiguranja, koji predstavljaju osiguravajuću kompaniju prezentirajući sam proizvod. Imajući u vidu da proizvodi životnog osiguranja predstavljaju kompleksnu, dugoročnu investiciju, odluka o investiciji ovog tipa se donosi veoma obazrivo. Stoga osiguravajuće kompanije moraju više pažnje posvetiti dodatnoj edukaciji svojih agenata prodaje, jer se odluka, kada je u pitanju životno osiguranje, u najvećoj mjeri bazira na povjerenju klijenta prema agentu.

Priroda poslovanja osiguravajućih kompanija je veoma specifična u odnosu na poslovanje banaka i drugih finansijskih institucija. Osim toga, način upravljanja aktivom i pasivom je takođe jedan od razloga zbog kojih su osiguravajuće kompanije uspjele da izbjegnju najjači udar uragana zvanog finansijska kriza. Osiguravajuće kompanije, mogu da održe likvidnost zahvaljujući redovnim uplatama premija od strane svojih klijenata, za razliku od banaka koje se u najvećoj mjeri finansiraju iz kratkoročnih depozita i kratkoročnih kredita.

Jedan od glavnih izazova koje kriza postavlja pred osiguravajuću industriju jeste usklađivanje kapitala sa rizicima sa kojima se suočava. U tom kontekstu, temeljna načela poslovnih politika osiguravajućih kompanija trebala bi biti sigurnost, likvidnost, disperzija i tek onda profitabilnost. Takođe, jedna od preporuka osiguravajućim kompanijama je stavljanje akcenta na promotivne aktivnosti i edukaciju, kako osoblja, tako i građana, što sa druge strane predstavlja dodatni trošak u situaciji koja kao imperativ nameće oprezno upravljanje komponentom troškova.

Konzervativni pristup u poslovanju kod većine osiguravajućih kompanija, odnosno relativno mala izloženost prema imovini koja u kriznim uslovima bilježi enormni

pad vrijednosti, u ovom trenutku predstavlja srećnu okolnost za osiguravajuća društva. Ipak, ne treba se začuditi ukoliko ubuduće pred svjetsku osiguravajuću industriju budu postavljeni strožiji zahtjevi za adekvatnošću kapitala. Poštovanje navedenih zahtjeva omogućiće osiguravajućim kompanijama da postojeću, i sve buduće krize, prevaziđu mnogo lakše i opuštenije ■

that they have not been hit by the crisis to the extent of companies operating on more developed markets. Clear regulations and insufficiently developed financial market result in insurance companies taking conservative position in placements and investments in the capital market.

The drop in share prices on capital markets in the Central and Eastern Europe re-

gion will mainly reflect on those insurance products that are in connection with activities on financial markets, primarily unit-linked products. Therefore, drop in sale of this type of insurance should be expected.

SEVERAL DIMENSIONS OF THE CRISIS

Global Financial Crisis has several dimensions for insurance companies in Europe. First of all, insurance companies being significant institutional investors and important players on financial market are characterised by a high degree of exposure of assets to the capital market. With the drop in the value of assets that are major part of their portfolio (shares and other securities of fallen financial institutions) insurance companies place value of their assets in danger in terms of its impairment. On the other hand, insurance companies have liabilities towards their clients –insurees which they have to settle by either reducing operational costs or increasing the capital that serves to compensate their losses.

Therefore, position of insurance companies in conditions of the crisis is predominantly determined by exposure of their assets to the high risk placements. The higher the exposure level is, the more difficult situation for insurance company is. The other dimension of the crisis affecting insurance industry is recession of the world economy which will reflect on the decrease and cost-effectiveness in consumption of the population and corporate sector in many countries. For instance, mere decrease in the sale of new cars and accordingly fewer new vehicle insurance policies and AO policies will have considerably adverse impact on operations of insurance companies worldwide.

One of more severe consequences of the current financial crisis and marginalisation of AIG may be expected in the area of reinsurance. It is well known that AIG and its company *TransatlanticRE* own considerable capacities in the area of reinsurance. Turmoil in financial markets will result in *melting* of these capacities or considerable reduction of their rating. On the other hand, that will present the opportunity for reinsurers to turn the existing situation to their advantage and raise reinsurance premiums as a result of reduced capacities in this area.

Insurance companies dealing exclusively with life insurance are special target of the financial crisis. Life insurance in newly created conditions is predominantly

exposed to threats because recession faced by the world economy means reduced consumption globally. In less developed economies insurance is still considered a luxury which means smaller scope of work for insurance companies.

Position of citizens towards life insurance institution will largely depend on standard of population and also on insurance agents who represent insurance company by presenting that very product. Having in mind that life insurance products represent a complex, long-term investment, decision on this type of investment is taken quite cautiously. Therefore insurance companies must attach more attention to additional education of their sales agents as decision on life insurance is largely based on client's confidence in agent.

Nature of operations of insurance companies is quite specific compared to operations of banks and other financial institutions. Additionally, the manner of assets and liabilities management is also one of reasons why insurance companies succeeded in overcoming the strongest strike of hurricane known as financial crisis. Insurance companies may maintain liquidity owing to regular payment of premiums by their clients unlike banks that are mainly financed from deposits and short-terms loans.

One of the main challenges for insurance industry presented by the crisis is harmonisation of capital with the risks it is facing. To that end fundamental principles of business policies of insurance companies should be security, liquidity, dispersion *and only then profitability*. Additionally, one of recommendations to the insurance companies would be to focus on promotional activities and education of both, staff and citizens, which on the other hand represents additional cost in conditions in which cautious management of the cost component is imposed as imperative.

Conservative approach in operations of the majority of insurance companies, that is relatively small exposure to assets which record enormous drop in value in conditions of the crisis is a fortunate circumstance for insurance companies at this point. However, one should not be surprised if more stringent requirements for capital adequacy are imposed on future insurance industry. Following mentioned requirements will enable insurance companies to overcome the existing and all other future crises in a much more easy and relaxed manner ■



Institucionalni investitori

Finansijske institucije koje se bave prikupljanjem štednje individualnih investitora i njenim investiranjem na fiducijarnoj osnovi su institucionalni investitori. To su institucije koje investiraju štednju pojedinaca i nefinansijskih kompanija na finansijskim tržištima, pri čemu se sredstvima upravlja profesionalno ili institucionalno. Bave se prikupljanjem viškova sredstava na tržištu i koriste ih za oblikovanje sopstvenog portfolia finansijske imovine. Radi se o moćnim finansijskim institucijama čija se respektivna finansijska snaga ogleda u veličini aktive kojom upravljaju

Mr Lidija Martinović

Štednja iz tekućeg dohotka može se osim u banci nalaziti i na računima nedepozitnih ustanova kao što su penzijski fondovi, investicioni fondovi i osiguravajuće kompanije. Ugovorne finansijske institucije do sredstava dolaze na ugovornoj osnovi preko periodičnih uplata u određenim intervalima vremena.

U pojedinim od najrazvijenijih zemalja institucionalni investitori su po pravilu i vodeći investitori na finansijskom tržištu, kada je u pitanju investiranje u hartije od vrijednosti preduzeća i države. Snažan rast kapitala ovih finansijskih institucija uticao je na njihovo dovođenje u sami vrh institucionalnog investiranja. Institucionalni investitori su finansijske institucije koje u svom poslovanju integrišu obilježja svih ostalih finansijskih posrednika i doprinose povećanju efikasnosti tržišta. Oni dominiraju na savremenim tržištima, a ta dominantna uloga ogleda se u procesu investiranja.

Institucionalni investitori imaju sigurnije prilive i niži rizik od mogućeg naglog pražnjenja sredstava u odnosu na prihode depozitnih institucija. Ugovornim finansijskim institucijama je potreban niži nivo likvidnosti zbog čega mogu da vrše ulaganje u srednjoročne i dugoročne oblike finansijske aktive. Uobičajeni su kupci novih akcija na primarnom tržištu kapitala. Oni trguju i na sekundarnom tržištu, na kojem stvarajući aktivni ambijent povećavaju tržišnost akcija. Raspoložu relativno likvidnim aktivama za razliku od kreditnih aktiva komercijalnih banaka, koje su relativno nelikvidne, jer banke po pravilu čekaju rokove dospeljeća zajmova da bi došle do transakcionog novca.

Investiranje i štednja potiču od individualnih i institucionalnih investitora. Sklonost ka štednji pojedinaca će rasti

sa porastom njihovog dohotka. Što je veća štednja veće su i mogućnosti za investiranje. A ono će, pak, uvećati vjerovatnoću povećanja dohotka. Činjenica je da individualni investitori akumuliraju velike iznose štednje, koje ulažu na različite načine, u zavisnosti od očekivanog prinosa i mogućeg rizika. Zaključak je da su institucionalni investitori mnogo značajniji kao direktni kupci HOV nego individualni investitori, bez obzira što ovi odbacuju neke prednosti individualnog ulaganja (npr. benifiti penzionih fondova se ne mogu koristiti sve dok osiguranik ne ode u penziju). Primjetno je da je individualna štednja u klasičnoj formi ili uložena kod depozitnih ustanova u vidnom i konstantnom opadanju u odnosu na ulaganja u HOV institucionalnih investitora. Za razliku od individualnih investitora, institucionalni imaju dovoljno znanja da se uhvate u koštac sa osjetljivim finansijskim pitanjima kao što su pravna regulativa, situacija u regionu, ekonomski i politički izazovi, procjena kamatnog ili valutnog rizika i sl. Pojava povećanja, značaja i učešća institucionalnih na račun individualnih investitora označava se pojmom institucionalizacija tržišta.

Institucionalni investitori vrše snažan uticaj na primarno tržište kapitala u konkurenciji za alokaciju štednje stanovništva. Njihovo djelovanje utiče i na aktivnost sekundarnog tržišta u pravcu modifikacije tradicionalnih načina trgovine hartijama od vrijednosti. Kreiranje finansijskih instrumenata na tržištu kapitala uticalo je na promjene obrasca ulaganja, ne samo stanovništva, nego i privrede.

Depozitne finansijske institucije više nemaju onu dominantnu poziciju koju su u finansijskim strukturama imale do pojave novih tipova finansijskih posrednika, pogotovo

Institutional Investors

Financial institutions dealing with collecting the savings of individual investors and their investing on a fiduciary basis are called institutional investors. These are institutions which invest in the savings of individuals and non-financial companies on financial markets, while the funds are managed in a professional or institutional manner. They deal with raising surplus funds on the market and use them for making their own financial assets portfolio. It is a matter of powerful financial institutions whose respectable financial power is reflected in the size of their assets they manage

MASc Lidija Martinović

The savings from current income can be found, except in a bank, on accounts of non-depository institutions such as pension funds, investment funds and insurance companies. Contractual financial institutions raise funds on a contractual basis through periodical payments in certain time intervals.

In some of the most developed countries, institutional investors are, as a rule, the leading investors on financial market, concerning the government and corporate investment in securities. A sharp increase in capital of these financial institutions resulted in their reaching the top of institutional investment. Institutional investors are financial institutions which in their business operations integrate the characteristics of all other financial intermediaries and contribute to improving market efficiency. They dominate on present-day markets, and that dominant role is reflected in the process of investment.

Institutional investors have safer earnings and a lower risk of possible, sudden loss of funds in comparison to the earnings of depository institutions. Contractual financial institutions need a lower level of liquidity owing to which they can make investments in middle-term and long-term forms of financial assets. Buyers of new shares on primary capital market are very common. They trade on secondary market, on which they increase marketability of shares by creating an active setting. They have relatively liquid assets unlike credit assets of commercial banks which are relatively illiquid, since banks, as a rule, wait for maturity dates of loans to obtain transaction money.

Investment and savings result from individual and institutional investors. Tendency of individuals towards savings will increase with the rise of their income. The more substantial the savings are, the greater are the investment opportunities. And it will, on the other hand, increase the

opportunity of income rise. The fact is that individual investors accumulate large amounts of savings which they invest in different ways, depending on expected return and possible risk. The conclusion is that institutional investors are much more important as direct buyers of securities than individual investors, regardless of the fact that they reject some advantages of individual investments (for example, benefits of pension funds cannot be used until the insured party retires). It is obvious that individual savings in a classical form or invested with depository institutions are on the evident and constant decline in comparison to investments in securities of institutional investors. Unlike individual investors, institutional ones have enough knowledge to get to grips with sensitive financial issues such as legislation, the situation in the region, economic and political challenges, assessments of interest or foreign currency risk and alike. The appearance of the increase, importance and participation of institutional instead of individual investors is termed market institutionalization.

Institutional investors make a powerful impact on primary capital market in the competition for the allocation of the savings of the population. Their activities influence the activities of secondary market towards modification of traditional ways of dealing in securities. Creating financial instruments on capital market caused changes in investment patterns, not only of the population, but of the economy as well.

Depository financial institutions do not have dominant position any more which they had in financial structures until the appearance of new financial intermediaries, particularly the position they had in financial savings of households and financing of companies, thus the forthcoming

poziciju koju su imale u finansijskoj štednji domaćinstava i finansiranju preduzeća, pri čemu će naredni period svakako voditi sve oštrij borbi za štednju stanovništva i finansiranje kvalitetnih projekata. Institucionalni investitori imaju markantnu poziciju u finansijskim sistemima visoko razvijenih zemalja jer se smatraju najpogodnijom formom za mobilizaciju usitnjene, disperzivne štednje stanovništva i njenu efikasnu alokaciju u profitabilne plasmane na tržištu kapitala. Prije pojave i razvoja institucionalnih investitora, sa kojima se značajno proširuje spektar kako mobilizacionih tako i investicionih alternativa, preduzeća i domaćinstva su imala relativno ograničen izbor mogućnosti za pribavljanje finansijskih sredstava, koji se uglavnom svodio na komercijalne banke. Poslovanje kreditno-depozitnih institucija postaje sve ugroženije kada je u pitanju pribavljanje sredstava, što se automatski odražava na smanjenje njihove profitabilnosti u sferi plasmana sredstava. Poslovanje nekih finansijskih institucija prilično je uzdrmano razvojem institucionalnih investitora. Razlog tome je nešto atraktivniji instrumentarij koji ove institucije nude svojim investitorima, ali i rigorozna regulativa koja je strogo propisala poslovanje tzv. tradicionalnih finansijskih posrednika.

Institucionalni investitori su relativno nove institucije u privrednom sistemu Crne Gore. Iako se nalaze na početku svog razvoja može se konstatovati da su u relativno kratkom vremenskom periodu postali nezaobilazni akteri dešavanja na tržištu kapitala. Podaci govore da je kapital kojim oni upravljaju značajan i da je njihov uticaj na berzanska kretanja i kretanja u realnom sektoru privrede veliki. Za očekivati je da će interesovanje za ovaj vid ulaganja nastaviti da raste pošto donosi više prinosa od svih poznatih oblika štednje uz prihvatljiv rizik. Razvoj domaćih institucionalnih investitora zavisice od domaćeg finansijskog tržišta koje poslednjih nekoliko godina pokazuje značajne potencijale za rast i zaradu.

INVESTICIONI FONDOVI

Ulaganje u investicione fondove, koji su u Crnoj Gori praktično tek u razvoju, u razvijenim zemljama se smatra načinom štednje. I to jednim od najisplativijih. Formiranje kolektivne svijesti o prednostima ulaganja u investicione fondove je postupan proces, ali je više nego izvjesno da im na našem tržištu pripada budućnost.

Investicioni fondovi su vrsta finansijskih institucija koja povlače sredstva manjih individualnih investitora kojima za uzvrat emituju akcije. Tako prikupljena sredstva investiraju u HOV na finansijskom tržištu. Za efikasno investi-

ranje sredstava brine se stručna ekipa ljudi koja predstavlja menadžment investicionog fonda. Prihod po osnovu HOV se dijeli akcionarima tj. vlasnicima ili „štedišama“ fonda srazmjerno njihovom učešću. **Investicioni fond je skup akcija, obaveznica i drugih HOV u vlasništvu grupe investitora kojim upravlja profesionalna investiciona kompanija, koja ima jasan plan i viziju.** Odluke se donose na temeljnim analizama i pouzdanim predviđanjima kretanja HOV kao i ozbiljnim proračunima stručnjaka.

Svoju investicionu politiku fondovi baziraju na principima likvidnosti i sigurnosti, svjesni pozitivne korelacije između viših stopa prinosa i viših stopa rizika. Sa stanovišta prosječnog individualnog investitora postoji niz limitirajućih faktora u pogledu značajnije diverzifikacije ulaganja: ograničena finansijska sredstva dimenzionirana prosječnim nivoom štednje, visoka denominacija pojedinih HOV, visoki transakcioni rashodi i sl. Građani najčešće ne raspolažu sa velikim znanjem i informacijama o tržištu kapitala. Zato postoje institucije koje će „razmišljati“ o svemu tome umjesto njih, kao što su investicioni fondovi.

Prinosa bez rizika nema. Pravilo je da što je veći prinos, to je veći i rizik, što znači da su ove dvije kategorije uzajamno povezane. Rizik kod investiranja u akcije investicionih fondova snose sami investitori, jer investicioni fond ne garantuje ostvarivanje prinosa na akcije. Prednost ulaganja u fondove je i ta što zajednički plasman u različite grupe akcija smanjuje rizik u odnosu na ulaganje u samo jednu firmu. Disperzija rizika ulaganja je veoma značajna jer ulaganje u samo jedno preduzeće nosi veliki rizik od gubitka. Najmanje rizičnim smatra se ulaganje u državne HOV (zapisi i obveznice). Garant sigurnosti ovakvog ulaganja je država. U teoriji investiranja, kratkoročne državne HOV tretiraju se kao investicije „bez rizika“. Nešto veći rizik je kod deponovanja sredstava u banku, pošto za njih garantuje banka, svojim kapitalom i rezervama. Rizik deponovanja sredstava u banku je veći nego kod kupovine državnih HOV, ali je znatno manji nego kada se kupuju akcije kompanija. Akcije javnih kompanija, po pravilu, ubrajaju se među najlikvidnije.

Investicioni fond je dugoročna investicija kod koje se prvi efekti očekuju nekoliko godina nakon ulaganja. Dugoročni investicioni horizont je ono što dijeli uspješne od neuspješnih igrača na tržištu kapitala. Kako su korekcije cijena na berzi duge i mučne a oporavci brzi i eksplozivni, dugoročno investiranje je jedini pravi pristup.

Investicioni fondovi u Crnoj Gori su uglavnom usmjereni na rast tržišne vrijednosti svoje aktive, odnosno na realizaciju kapitalnih dobiti svojih akcionara. Ova strategija zasniva se na stalnim preprodajama akcija na tržištu kapitala, odnosno kupovinama potcijenjenih i prodajama precijenjenih akcija, sa aspekta njihove trenutne vrijednosti. A sve u cilju realizacije visokih kapitalnih dobiti. Ciljna funkcija fondova jeste uvećanje vrijednosti aktive kojom upravlja fond, odnosno da vrijednost preduzeća iz njihovog portfelja raste i tako privlači nove investitore. Rezultat efikasnog upravljanja investicionim fondom jeste priliv dodatnog kapitala kao i njegovo racionalno ulaganje posredstvom profesionalnog portfolio menadžmenta. Prikupljanje novog kapitala koji je

period will certainly lead to the increasingly bitter struggle for the savings of the population and financing of quality projects. Institutional investors have a marked position in financial systems of highly developed countries since they are regarded as the most convenient form for mobilizing small, dispersed savings of the population and their efficient allocation in profitable placements on capital market. Before the appearance and development of institutional investors who significantly broaden the spectrum of both mobilization and investment alternatives, companies and households had a relatively limited choice of possibilities for raising funds which was mainly reduced to commercial banks. The operations of credit-depository institutions are becoming increasingly threatened as regards fund-raising, which is automatically reflected in a fall in their profitability in the area of funds investment. The operations of some financial institutions are considerably shaken by the development of institutional investors. The reason for this lies in somewhat more attractive instruments which these institutions offer to their investors, but also rigid regulations which strictly stipulated the operations of so-called traditional financial intermediaries.

Institutional investors are relatively new institutions in the economic system of Montenegro. Although they are at the beginning of their development it can be stated that they have become unavoidable actors of developments on capital market in a relatively short time period. The facts show that the capital they manage is substantial and that their influence on stock exchange movements and the movements in real economic sector is great. It seems likely that the interest in this form of investment will keep growing since it produces more profit than all other known forms of savings with acceptable risk. The development of national institutional investors will depend on national financial market which shows outstanding potential for growth and profit in a few recent years.

INVESTMENT FUNDS

Placement in investment funds which are practically in development in Montenegro is regarded as a form of savings in developed countries and as one of the most profitable forms. Developing public awareness of the advantages of investment in investment funds is a gradual process, but it is more than certain that they have future on our market. Investment funds are a type of financial institutions which draw funds of smaller individual investors they issue shares to in return. The funds raised in this way are invested in securities on financial market. An expert team of people which

represents an investment fund management is responsible for efficient funds investment. Profit based on securities is shared among shareholders, i.e. owners or "depositors" of the fund in proportion to their share. **An investment fund is a collection of shares, bonds and other securities in the ownership of a group of investors managed by a professional investment company which has a clear plan and vision.** Decisions are made according to thorough analyses and reliable predictions of securities movements, as well as serious calculations of experts. Funds base their investment policy on the principles of liquidity and security, well aware of positive correlation between higher rates of return and higher risk rates. From an average individual investor's point of view, there is a series of limiting factors as regards more significant diversification of investment: limited funds dimensioned by an average level of savings, a high denomination of some securities, high transaction expenses and alike. Citizens usually do not have wide knowledge and information about the capital market. That is why the institutions exist which will "think" about everything instead of them, such as investment funds.

There is no return without risk. It is a rule that the higher the return is, the higher is the risk, which means that these two categories are mutually connected. The risk of investing in shares of investment funds is born by investors themselves, since the investment fund does not guarantee the achievement of a return on shares. The advantage of investing in funds is that a joint investment into different groups of shares reduces the risk in comparison to the investment in a single company. An investment risk dispersion is very important since investment in a single company bears a risk of a loss. Investment in government securities (treasury notes and bonds) is considered to be the least risky. The government gives guarantees for such an investment. *In the investment theory, short-term government securities are regarded as investments "without risk".* The risk is somewhat higher when depositing funds into the bank, since the bank guarantees for them by its capital and reserves. The risk of depositing funds into the bank is greater than of buying government securities, but it is significantly lower than when shares of companies are bought. The shares of public companies are, as a rule, considered as the most liquid.

An investment fund is a long-term investment whose effects are expected a few years after investment. A long-term investment horizon is what distinguishes successful from unsuccessful players on the capital market. As the price corrections on the stock exchange are time-consuming and tiring and recoveries are fast and explosive, a long-term investment is the only right approach.

Investment funds in Montenegro are mainly focused on the increase of the market value of their assets, i.e. on making capital gains of their shareholders. This strategy is based on constant purchase of shares on capital market, i.e. the purchases of under-valued and sale of over-valued shares, from the aspect of their current value. And everything is done with the aim of making high capital gains. The target function of funds is to increase the assets value managed by the fund, i.e. to increase the value of the company from their portfolio, thus attracting new investors. The result of efficient management of an investment fund is inflow of additional capital as well as its rational investment through profes-

neophodan za rast investicionih fondova, značajno zavisi od tzv. sitne štednje i njenom otimanju od banaka u kojima se ona deponuje, usljed decenijskih navika. Tada će fondovi imati potrebu da ponude veći nivo zaštite interesa investitora, da bi se time privukao njihov veći broj i uspostavila kvalitetna konkurencija bankarskim depozitima. *Prinosi investicionog fonda mogu biti daleko veći od prinosa oročene štednje, što predstavlja ključ atraktivnosti ulaganja u njih.* U stvaranju povoljnih uslova za investitore važnu ulogu ima država koja treba da obezbijedi sistem koji omogućava svim učesnicima da ne strepe za sudbinu svojih investicija.

Na tržištu Crne Gore za sada isključivo posluju samo zatvoreni investicioni fondovi. Zakonom je data mogućnost otvorenih investicionih fondova. Međutim, nije striktno precizirana razlika između otvorenih i zatvorenih fondova, čime se gubi esencijalna razlika između ova dva tipa. Manjkavost ovog Zakona je u tome što predviđa da ni otvoreni, kao ni zatvoreni fond ne smije otkupljivati svoje akcije.

Danas u praksi dominiraju otvoreni investicioni fondovi. Zatvoreni jesu istorijski nastali prije, ali su vremenom znatno zaostali zbog razlike u marketabilnosti (utrživosti). Vlasnik akcija otvorenog fonda može u svakom momentu da izvrši konverziju te akcije u transakcioni novac i to kod onog investicionog fonda koji je tu akciju emitovao, po cijeni pune vrijednosti neto aktive fonda. Kod zatvorenih fondova cijena akcija se formira na sekundarnom tržištu kapitala pod uticajem ponude i tražnje i oni nisu dužni da otkupljuju svoje akcije od investitora. Upravljanje otvorenim je mnogo složenije nego upravljanje zatvorenim investicionim fondom.

Trenutno su investicioni fondovi najznačajniji institucionalni investitori na našem tržištu. Kapital kojim upravljaju je značajan, a njihov uticaj na berzanska kretanja i kretanja u realnom sektoru privrede je veliki. Investicioni fondovi su izvršili pozitivan uticaj na razvoj finansijskog tržišta u Crnoj Gori. Oni su značajno doprinijeli razvoju korporativnog upravljanja u Crnoj Gori, i doprinijeli razvoju svijesti ljudi ka investiranju. Investicioni fondovi su na crnogorsko tržište uveli „mogućnost“ da svako može da investira i od toga zarađuje, bez obzira da li posjeduje adekvatno znanje ili ne, jer može da prepusti da taj posao za njega obave profesionalni investitori.

PENZIJSKI FONDovi

Zemlje sa razvijenim finansijskim tržištem imaju, po pravilu, dvije vrste penzijskih fondova: javni, kojeg organizuje država i komplementarni penzijski fond koji funkcioniše po principu kapitalizacije. Penzijski fondovi se mogu finansirati iz dohotka zaposlenih kojim se odmah isplaćuju penzije (distributivni princip) ili uz uštedu zaposlenih

u toku radnog vijeka. Sa stanovišta njihovog uticaja na finansijska tržišta, relevantni su fondovi zasnovani na principu kapitalizacije a ne distributivni.

Primanja po osnovu privatnog penzijskog osiguranja ne počivaju na tekućem transferu sredstava od zaposlenih ka penzionerima i intervenciji države, već isključivo na predhodno akumuliranim doprinosima i prihodima od njihovog investiranja, odnosno od investicione politike samog fonda. Penzijski fondovi imaju ograničenu potrebu za likvidnošću, jer se novčani tokovi ovih institucija mogu predvidjeti sa značajnom preciznošću. Penzijski fond je u mogućnosti da relativno precizno predvidi buduće prilive po osnovu doprinosa, i buduće odlive po osnovu penzijskog primanja koja su predviđena ugovorom. To im omogućava da investiraju na dugoročnoj osnovi što oni i čine, koncentrišući svoje investicije uglavnom na tržištu kapitala.

Osnivanjem i razvojem privatne penzijske štednje podstiče se razvoj finansijskog tržišta i to u pravcu razvoja tržišta kapitala. *Penzijska sredstva u svakoj zemlji predstavljaju značajan izvor novca koji povećava likvidnost tržišta i čini ga efikasnijim.*

U zemljama u kojima je *privatno penzijsko osiguranje* ostvarilo značajan stepen razvoja (sa stanovišta pokrića radne snage i aktive penzijskih fondova), privatni penzijski fondovi se smatraju jednim od najznačajnijih investitora na tržištu kapitala. Za razliku od Velike Britanije gdje su penzijski fondovi tradicionalno najznačajniji investitori na finansijskom tržištu, u većini razvijenih zapadnoevropskih zemalja privatni penzijski fondovi su ostvarili znatno niže stope rasta svoje aktive. Razlozi su sadržani u visokoj pokrivenosti radne snage javnim penzijskim programima.

Procjenjuje se da su dobrovoljni penzijski fondovi uspješni ako imaju godišnji prinos oko pet odsto ali tek posle pet godina rada (na realnu vrijednost uspjeha svakako utiče inflacija). Uplate članova dobrovoljnih penzijskih fondova po definiciji ne bi smjele da budu izložene riziku. To je novac koji treba da im garantuje mirnu starost. Zbog toga je investiciona politika ovih fondova konzervativna.

Za razvoj i uspjeh dobrovoljnog penzijskog osiguranja od ogromnog značaja je poreska regulativa koja mora biti kreirana kao podsticajni a ne ograničavajući faktor. *U Crnoj Gori država ne daje garancije za privatne penzije fondove, jer se radi o ličnoj volji pojedinaca da štede za starost, da biraju fond ili ga mijenjaju. Međutim, Zakonom o dobrovoljnim penzijskim fondovima propisuje se, između ostalog, pravilo opreznog privrednika, tj. diversifikacija penzijskih sredstava u niskorizične i dugoročne HOV kao i institucije koje kontrolišu investiranje penzijskih sredstava u skladu sa Zakonom, čime se postiže njihova sigurnost i likvidnost. Sve navedeno je u interesu fonda kako bi profitabilno i dugoročno poslovao. Time se postiže i samoregulacija koja je mnogo efikasnija od bilo kakve eksterne kontrole.*

Vrijednost imovine će rasti sa povećanjem broja osiguranika koji uplaćuju doprinose, te po osnovu prinosa od ulaganja imovine fonda. Svoju aktivnost obavljaju na osnovu povjereničkog ugovora. Glavno ograničenje sa kojim se susreću penzijski fondovi u svojoj investicionoj

nal portfolio management. Raising of new capital necessary for the growth of investment funds, significantly depends on so-called small savings and their being taken away from banks in which they are deposited as a result of decade-long habits. Then, the funds will have the need to offer a higher level of investor interest protection in order to attract a larger number of them and establish quality competitiveness in relation to bank deposits. *The returns of an investment fund can be far higher than the returns on fixed-deposit savings, which represents a key to the attraction of investing in them.* The government has an important role in creating favourable conditions for investors and it should secure a system which makes it possible for all participants not to fear for the destiny of their investments.

Only closed-end investment funds operate on the Montenegrin market for the time being. The law provides for the possibility of open investment funds. However, the difference between open and closed funds is not strictly specified, which makes the essential difference between these two types disappear. The deficiency of this Law lies in the fact that it envisages that both open and closed-end funds must not purchase their shares.

Open investment funds dominate in practice nowadays. The closed-end ones historically appeared earlier, but in time they have significantly fallen behind due to the difference in marketability. The owner of open fund shares can at any time carry out the conversion of the share into transaction money at the investment fund which issued the share, at the price of the full value of net fund assets. As regards closed-end funds, the share price is formed on secondary capital market under the influence of supply and demand and they are not obliged to purchase their shares from investors. The management of an open fund is more complex than the management of a closed-end investment fund.

Currently, investment funds are the most important institutional investors on our market. The capital they manage is significant and their impact on stock exchange trends and trends in a real economic sector is great. Investment funds have made a positive impact on the development of financial market in Montenegro. They have significantly contributed to the development of corporate governance in Montenegro and to raising public awareness of investment. Investment funds have introduced the "possibility" into the Montenegrin market for everybody to invest and make money from it, regardless of whether they have appropriate knowledge or not, because they can let professional investors do the job for them.

PENSION FUNDS

Countries with developed financial market have, as a rule, two types of pension funds: **public**, organized by the government and **complementary pension fund** which functions according to the principle of capitalization. Pension funds

can be financed from the income of the employed out of which the pensions are immediately paid (distribution principle) or from the savings of the employed during their working life. As regards their impact on financial markets, the funds based on the principal of capitalization and not distributive ones are relevant. The income from private pension insurance are not based on current funds transfer from the employed to the pensioners and state intervention, but primarily on previously accumulated contributions and revenues arising from their investment, i.e. from investment policy of the fund itself. Pension funds have limited need for liquidity since the cash flows of these institutions can be predicted with a significant precision. The pension fund is able to make a relatively precise prediction of future inflows based on contributions and future outflows based on pension income provided for by the contract. This enables them to invest on a long-term basis which they do, concentrating their investments mainly on the capital market.

The development of financial market is encouraged in the direction of the development of capital market by the establishment and development of private pension savings. *Pension funds in every country represent a significant source of money which increase the market liquidity and makes it more efficient.*

In countries in which *private pension insurance* has achieved a significant level of development (as regards the coverage of the labour and pension funds assets), private pension funds are regarded as the most important investors at the capital market.

Unlike Great Britain where pension funds are traditionally the most important investors on financial market, in most developed Western European countries, private pension funds have achieved considerably lower growth rates of their assets. The reasons lie in wide coverage of the labour by pension schemes.

It is estimated that voluntary pension funds are successful if they have annual revenue of about 5% but only after 5 years of business (inflation certainly affects the real value of success). Payments of voluntary funds' members should not, by definition, be exposed to risk. That is the money which should guarantee the peaceful old age to them. That is the reason why the investment policy of these funds is conservative.

Tax legislation is of an enormous importance to the development and success of voluntary pension insurance and it must be created as a stimulating and not as a limiting factor. *In Montenegro, the Government does not give guarantees for private pension funds, since it is a matter of personal willingness of individuals to save for the old age, to choose a fund or to change it. However, the Law on voluntary pension funds provides for, among other things, the rule of a cautious businessman, i.e. diversification of pension funds into low-risk and long-term securities as well as institutions which supervise investments of pension funds in compliance with Law, thus achieving their security and liquidity.* Everything mentioned is in the interest of the fund so that it could do business in a profitable and long-term way. Thus, the self-regulation is achieved which is more efficient than any external control.

The property value will rise with the increase in the number of the insured who pay contributions, as well as the result of

aktivnosti odnosi se na limitiranost prihoda po osnovu doprinosa. Priroda dugoročne stabilnosti penzijskih fondova proizilazi iz relativno stabilnog i predvidljivog karaktera priliva sredstava od doprinosa i periodičnog odliva penzija, što im omogućava širok izbor investicionih strategija. S obzirom na priliv, ova stabilnost i predvidljivost proizilaze iz ugovorne prirode doprinosa, što znači da je priliv garantovan dugoročno. Dug period tokom kojeg se smjenjuju poslovni ciklusi i plaćaju doprinosi omogućava kontinuiranu realizaciju investicija, što vodi ka mnogo stabilnijem dugoročnom prosjeku povraćaja nego što bi se to postiglo kratkoročno.

Osnovni cilj koji se treba postići je najbolja alokacija kapitala i najveća stopa povraćaja uz najmanji rizik. Kreiranje investicionog portfolia uz postavljene limite disperzije i diversifikacije rizika zahtijeva finansijska tržišta koja su likvidna, efikasna, sa širokom lepezom finansijskih instrumenata u koje se može ulagati. Glavni dio portfolia ulaže se u dugoročne obveznice. Pošto su kod penzionih fondova rokovi dospijeca pasive i aktive uglavnom poznati, ili se prema zakonu vjerovatnoće mogu lako utvrditi, portfolio struktura ovih fondova je jednostavna. *Penzijski fondovi nisu izloženi riziku likvidnosti usled činjenice da se lako može kontrolisati predvidljivost odliva sredstava.*

Privatni penzioni fondovi spadaju u oprezne investitore na tržištu kapitala. Oni primjenjuju odgovarajuću diversifikaciju plasmana radi eliminisanja visokorizičnih HOV iz njihovih portfolia. Glavni dio portfolia ulaže se u dugoročne obveznice. Odgovarajuća diversifikacija plasmana znači investiranje u HOV većeg broja emitenata. Ofanzivniji pristup investiranju na tržištu kapitala rezultat je rastućih pritisaka osnivača penzijskih fondova da se realizuju više stope prinosa, ili bar jednake onima koje su realizovali drugi investitori na tržištu kapitala (prije svega investicioni fondovi). Više stope prinosa vode bržoj akumulaciji kapitala potrebnog za isplatu budućih penzijskih primanja, odnosno redukciji budućih doprinosa zaposlenih kao i troškova sponzorišuće kompanije.

OSIGURAVAJUĆA DRUŠTVA

Prikupljanjem kvalitetnih i dugoročnih sredstava na bazi sitnih ali brojnih uplata premija, osiguranje omogućava institucionalizaciju procesa transformacije štednje u investicije, što sa svoje strane doprinosi razvoju finansijskih tržišta. *Visoka mobilnost kapitala, koji je po svom karakteru dugoročan, a sa kojim raspoložu osiguravajuće kompanije kao finansijske institucije, direktno determiniše njihovu značajnu ulogu na tržištu kapitala u smislu alokacije i realokacije dugoročnih novčanih sredstava.* Osiguravajuće kompanije za osiguranje života pored osiguranja obezbjeđuju i elemenat štednje. Zastupljeno je mišljenje da **osiguranje života predstavlja najsavremeniji vid štednje.**

Razvijeno tržište osiguranja je odlika razvijenih i bogatih privreda. Da bi se formiralo, a zatim i održalo stabilno tržište osiguranja, neophodno je raspolagati izuzetno jakim regulatornim, nadzornim institucijama, koje prate ali i podržavaju djelovanje tržišne discipline. Samo na taj način se može obezbijediti da osiguravajuće kompanije izvršavaju osnovnu svrhu svog postojanja i poslovanja, a to je naknada štete osiguranicima.

Uloga osiguravajućih kompanija u akumulaciji novčane mase može se poistovjetiti sa bankarskim mehanizmom za prikupljanje novčanih sredstava, pretvaranjem sitnih premijskih uplata novčanih sredstava u kapital. Osiguravajuće organizacije su i sa stanovišta finansijske stabilnosti vrlo značajne u svakoj državi. Prema tome, ne samo sa stanovišta zaštitne, već i kroz ove, finansijske funkcije, djelatnost osiguranja bitno utiče na stabilno funkcionisanje tržišne privrede u svakoj zemlji. Obrasci investiranja osiguravajućih organizacija uslovljeni su karakterom njihovih obaveza tj. pasive. S obzirom da su kod životnog osiguranja prisutni stabilni dugoročni izvori sredstava, prirodno je da ove organizacije investiraju prvenstveno u dugoročne obveznice, bilo državne ili korporativne. Na taj način se realizuje podudarnost rokova dospijeca aktive i pasive, uz stabilnost prihoda.

Kod osiguranja imovine i lica, osnovni vid investiranja su vlasničke korporativne HOV. To je uslovljeno činjenicom da su rezerve osiguravajućih društava manje i nestabilne, a potencijalne štete velike. Akcije su povoljno sredstvo za ulaganje jer bilježe veći prinos, izražen posebno kroz kapitalnu dobit. S obzirom da su glavni oblici ulaganja osiguravajućih organizacija dugoročni finansijski instrumenti, a pasiva sadrži značajan element kratkoročnih obaveza, to su osiguravajuće kompanije osjetljive na rast kamatnih stopa.

Najznačajnija stavka u pasivi bilansa stanja osiguravajućih kompanija životnog osiguranja su **matematičke**

returns on the investment of the fund assets. They carry out their activities according to the creditor's contract. The major limitation the pension funds face in their investment activities relate to the limitation of income based on contributions. The character of long-term stability of pension funds result from a relatively steady and predictable character of inflow of funds arising from contributions and periodical outflow of pensions, which enables a wide choice of investment strategies. As regards the inflow, this stability and predictability result from a contractual nature of contributions, which means that inflow is guaranteed in the long-term. A long period during which business cycles follow each other and during which contributions are paid enables a continued realization of investments, which leads to a much steadier long-term average of returns than what would be achieved for a short term.

The basic goal which should be achieved is the best allocation of capital and the highest rate of return with the smallest risk. Creating investment portfolio according to set limits of risk dispersion and diversification requires financial markets which are liquid, efficient, with a wide range of financial instruments that can be invested in. The main part of a portfolio is invested in long-term bonds. Since the maturity dates of assets and liabilities of pension funds are generally known or it is easy to establish them according to the probability law, the portfolio structure of these funds is simple. *Pension funds are not exposed to liquidity risk due to the fact that the predictability of funds outflow can be easily controlled.*

Private pension funds are regarded as cautious investors on capital market. They apply an appropriate placement

diversification to eliminate high-risk securities from their portfolio. The main part of a portfolio is invested in long-term bonds. An appropriate placement diversification means the investment in securities of a larger number of issuers. A more offensive approach to investment on capital market is the result of growing pressures of pension funds' founders to realize higher rates of return or at least equal to those realized by other investors on capital market (primarily investment funds). Higher return rates lead to faster accumulation of capital necessary for payment of future pension income, i.e. reduction of future contribution of the employed as well as of the expenses of the sponsoring company.

INSURANCE COMPANIES

By raising quality and long-term funds on the basis of small but numerous payments of premiums, insurance enables the institutionalization of the transformation process of savings into investments, which, by itself, contribute to the development of financial markets. *High capital mobility, which is of a long-term character, and which the insurance companies as financial institutions have at their disposal, directly determines their significant role on capital market as regards allocation and reallocation of long-term funds.* Insurance companies for life insurance ensure an element of savings besides insurance. It is generally accepted that **life insurance represents the most modern form of savings.**

A developed insurance market is a characteristic of developed and rich economies. To form and then maintain a steady insurance market, it is necessary to have extremely strong regulatory, supervisory institutions which monitor but also support the effects of market discipline. This is the only way to ensure that insurance companies serve the main purpose of their existence and operations, and that is indemnity to insured parties.

The role of insurance companies in the accumulation of money supply can be identified with the banking mechanism for raising funds by converting small premium payments of funds into capital. Insurance companies are very important in every country from the aspect of financial stability. Accordingly, not only from the aspect of protection, but also through these financial functions, insurance activity considerably affects steady functioning of market economy in every country. Investment patterns of insurance companies depend on the character of their obligations, i.e. liabilities. Since steady long-term funds sources are present in life insurance, it is natural that these organizations invest primarily in long-term bonds, either government or corporate. Thus, the conformity of maturity dates of assets and liabilities is realized, along with income stability.

As regards personal and property insurance, the essential form of investment is property corporate securities. It is determined by the fact that the reserves of insurance companies are smaller and unstable, and potential damages are great. Shares are a favourable means of investment since they record a higher return, reflected, particularly, in capital gain. Since the main investment forms of insurance companies are long-term financial instruments and the liabilities include a significant element of short-term obligations, the insurance companies are sensitive to the increase of interest rates.

The most important item in the liabilities of the balance sheet of life insurance companies is **mathematical reserves**,

rezerve, koje se bilansno iskazuju kao dugoročno rezervisanje osiguravajućeg društva. Prikupljanjem novčanih uplata (premija) od velikog broja lica, osiguravač obrazuje fond sredstava potreban za podmirivanje svih svojih obaveza prema osiguranicima, u slučaju nastupanja osiguranih događaja. *Matematička rezerva predstavlja dio naplaćene a neutrošene premije osiguranja života kojim osiguravajuća organizacija raspolaže. Riječ je o specifičnoj rezervi čija sredstva imaju strogo određenu namjenu i ne mogu biti predmet prinudnog izvršenja za pokrivanje obaveza iz drugih vrsta osiguranja.*

Osiguravajuće kompanije moraju biti u svakom trenutku spremne da isplate novčani iznos svake polise koja je na snazi. Zakonska ograničenja, sklonost ka preuzimanju rizika, poreska pozicija, kao i ugovori o osiguranju determinišu investicionu politiku ovih kompanija. Prilikom donošenja investicione odlike, osiguravajuća društva se sreću sa problemom usklađenosti (ročne, rizične i valutne) strukture plasmana sa strukturom izvora. Imajući to u vidu, dominantno se opredjeljuju za ulaganje u visokolikvidne hartije od vrijednosti. Kod osiguranja života, predvidivost naplata i isplata je znatno veća, pa je i mogućnost kreiranja diversifikovanog masovnog portfolia mnogo veća. **Kompanije za osiguranje imaju visoku fleksibilnost u upravljanju sopstvenim sredstvima.** One mogu preuzimati znatno veće rizike iz razloga što novac koji investiraju pripada vlasnicima kompanije. Njihovo glavno interesovanje su obične akcije i hartije od vrijednosti oslobođene poreza, zbog velikog poreskog opterećenja koje trpe ove kompanije.

Osiguravajuće kompanije kroz svoju finansijsku i posredničku funkciju i ulogu institucionalnog investitora imaju važan uticaj na razvoj privrede. Prihodima od premija životnog osiguranja one prikupljaju dugoročna novčana sredstva, koja se u cilju solventnosti i profitabilnosti poslovanja ovih kompanija mogu dugoročno plasirati na finansijska tržišta. Što je veći udio ove premije u ukupnim premijama, to je veći i potencijal osiguravajućih društava za uključivanje u tržište kapitala.

Kreiranje investicionog portfolia kojim se vrši disperzija i diverzifikacija rizika zahtijeva finansijska tržišta koja su likvidna, efikasna, sa bogatom ponudom finansijskih instrumenata u koje se može ulagati. *Osnovna karakteristika tržišta osiguranja u Crnoj Gori jeste dominantna zastupljenost obaveznih osiguranja od odgovornosti i relativno malo učešće ostvarenih osiguranja života. Prihod osiguravajućih društava u Crnoj Gori najvećim dijelom je nastao kao rezultat uplate visokih premija za mali broj produkata obaveznog osiguranja a samo malim dijelom od finansijskih ulaganja.* Najveći dio ukupnih prihoda formira se iz prihoda po osnovu osiguranja, dok se iz finansijskih prihoda formira svega do jedan posto ukupnih prihoda. Osiguravajuća društva plasiraju značajan dio sredstava u depozite kod banaka. Investirali su i u kratkoročne državne zapise plaćajući visoke interesne stope. Ovo iz razloga što na našem finansijskom tržištu nema drugih kratkoročnih investicionih alternativa. *Učešće osiguravajućih organizacija u Crnoj Gori na finansijskom tržištu je zanemarljivo.*

Kako postoji visoka korelacija između visine primanja stanovništva i izdvajanja za osiguranje u cjelini, pa i

za životno osiguranje, povećanje životnog standarda se može definisati kao glavni ključ razvoja osiguranja. Kako veliki dio stanovništva ne shvata značaj osiguranja, potrebno je naći načine za edukaciju građana, ali što je mnogo bitnije prilagoditi visinu premija ekonomsko-socijalnoj situaciji u zemlji i ponuditi što bolje uslove za osiguranje života. *S obzirom da od izdvajanja za životno osiguranje koristi ima cjelokupna privreda, država bi trebala da poreskim olakšicama stimuliše njegov dalji razvoj.* S tim olakšicama bi se prikupila veća novčana sredstva koja bi se investirala u privredu, jer rasta bez investicija nema.

Uloga osiguravača (posebno životnog osiguranja) kao finansijskih posrednika, sa naglašenom aktivnošću institucionalnih investitora, primorava ih na tržišno takmičenje sa konkurentima u širem smislu, drugim investitorima (kao što su penzijski fondovi ili investicioni fondovi) ali i sa bankama koje apsorbuju štednju stanovništva i privrede. Kompanije za osiguranje na tržištu Crne Gore suočene su ne samo sa zahtjevima za osavremenjivanje proizvoda uz primjenu tehničko-tehnoloških inovacija, nego i sa nužnošću optimalizacije distribucionih kanala do krajnjeg korisnika, kako bi odgovorile izazovima konkurencije u užem i širem smislu. *Uvođenjem penzijskih fondova doći će do zaoštavanja konkurencije između kompanija za upravljanjem penzijskim fondovima i kompanija životnog osiguranja, jer obje vrste kompanija nude slične proizvode.* Osiguranje života se na razvijenim finansijskim tržištima koristi sve više kao supstitut penzijskog osiguranja ■

which are listed in the balance sheet as a long-term reservation of an insurance company. By collecting payments (premiums) from a large number of persons, the insurer forms a fund of funds necessary for meeting all his obligations towards the insured parties, in case of the occurrence of insured events. *The mathematical reserve represents a part of collected but unspent life insurance premium the insurance company disposes of. It is a matter of a specific reserve whose funds have a strictly defined purpose and cannot be the subject of coercive execution for the purpose of covering obligations arising from other types of insurance.*

Insurance companies must be ready at any time to pay the amount of each policy which is effective. Legal limitations, tendency towards risk taking, taxation position, as well as insurance contracts determine the investment policy of these companies.

At the time of making an investment decision, insurance companies face the problem of adjustment of (time, risk and currency) placement structure with the source structure. Taking this into account, they dominantly opt for investments in highly-liquid securities. As regards life insurance, predictability of collections and payments is considerably greater, so the possibility of creating a diversified massive portfolio is much greater. **Insurance companies have higher flexibility in managing their own assets.** They can take much greater risks because the money they invest belongs to the owners of the company. Their main interest lies in ordinary shares and tax-free securities, because of a large tax burden these companies suffer.

Through their financial and intermediary functions and the role of an institutional investor, insurance companies

have a significant influence on economic development. Owing to the returns on life insurance premiums they raise long-term funds which they can invest over a long term on financial markets with the aim of solvency and profitability of the operations of these companies. The larger the share of this premium is in aggregate premiums, the higher is the potential of insurance of companies for joining capital market.

Creating investment portfolio by which risk dispersion and diversification is carried out requires financial markets which are liquid, efficient with rich supply of financial instruments that can be invested in. *The key characteristic of the insurance market in Montenegro is a dominant presence of compulsory insurance against responsibility and relatively low level of participation of realized life insurance policies. The revenues of insurance companies in Montenegro in large part resulted from payments of high premiums for a small number of compulsory insurance products and only in small part from financial investments.* The majority of aggregate revenues is formed from revenues arising from insurance, whereas only up to 1% of aggregate earnings is formed from financial revenues. Insurance companies invest a significant part of their funds into deposits with banks. They also invested in short-term treasury notes paying high interest rates. This is because there are no other short-term investment alternatives on our financial market.

The share of investment companies in Montenegro on financial market is insignificant.

Since there is a high correlation between the income level of the population and the allocations for insurance in general, thus, for life insurance, as well, the increase in the standard of living can be defined as the main key to insurance development. Since the majority of the population does not comprehend the importance of insurance, it is necessary to find other ways to educate citizens, and, what is more important, adjust the level of premiums to an economic-social situation in the country and offer even better conditions for life insurance. *Since the entire economy has benefits from allocations for life insurance, the government should stimulate its further development by tax incentives.* More significant funds would be raised owing to these incentives which would be invested in the economy, since there is no growth without investments.

The role of insurers (particularly life insurance) as financial intermediaries, with marked activities of institutional investors oblige them to engage in market competition with competitors in a broader sense, other investors (such as pension funds or investment funds) but also with banks which absorb the savings of the population and economy. Insurance companies on the Montenegrin market are not only faced with the requirements for product modernization with the application of technical-technological innovations, but also with the necessity of optimizing distribution channels to the end user, so as to meet the challenges of the competition in a narrower and broader sense. *The introduction of pension funds will lead to a tougher competition between the companies for pension funds management and life insurance companies, since both types of companies offer similar products.* Life insurance is increasingly used as a substitute for pension insurance on developed financial markets ■



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Knjigovodstvena vrijednost mora da bude validna



Cilj MRS -36 Umanjenje vrijednosti imovine je da osigura da sredstva nijesu precijenjena u bilansu stanja. Standard se jednako primjenjuje na pojedinačno sredstvo kao i na jedinicu koja generiše gotovinu. Test umanjivanja vrijednosti se mora raditi za svaku

pojedinačnu jedinicu generisanja gotovine, a gubici od umanjivanja vrijednosti se priznaju pojedinačno i nikada se ne smiju prebiti sa pozitivnim rezultatom koji smo dobili testiranjem drugih jedinica generisanja gotovine. Posebno naglašavamo da se po pravilu standarda primjenjuje princip da ako je nadoknativa vrijednost sredstva manja od knjigovodstvene, odnosno sadašnje vrijednosti da vrijednost sredstva treba da bude umanjena do njegove nadoknative vrijednosti

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ovlašćeni revizor

Upotrebna vrijednost sredstva jednaka je sadašnjoj vrijednosti budućih tokova koji se očekuju od kontinuiranog korišćenja sredstva i od njegove prodaje na kraju korisnog vijeka trajanja.

Grafički prikaz postupka primjenjivanja MRS-36 - Umanjenje vrijednosti imovine kao mjerila za upoređivanje između sadašnje knjigovodstvene i nadoknative vrijednosti. U određivanju diskontne stope elaboriran je model za određivanje cijene kapitalnog sredstva (CAPM).

Računovodstvene politike koje proističu iz primjene iz MRS-36 uglavnom se odnose na korišćenje tehnika za utvrđivanje sadašnje vrijednosti odmjerenje upotrebne vrijednosti sredstva.

Kada preduzeće ustanovi da mu je vrijednost imovine umanjena, obavezno je prema odredbama MRS 36, da knjigovodstvenu vrijednost imovine svede na njenu nadoknadivu vrijednost. Pred preduzeće se postavlja pitanje da li da tako umanjenu imovinu otuđi ili da je zadrži? Ako donese odluku da je proda, onda bi prihod od neto prodaje te imovine trebali da obezbijede veći

RAČUNOVODSTVENE POLITIKE:

Računovodstvene politike koje proističu iz primjene iz MRS 36 uglavnom se odnose na korišćenje tehnika za utvrđivanje sadašnje vrijednosti za odmjerenje upotrebne vrijednosti. Ove odrednice su sadržane u Prilogu A, kao sastavnom dijelu ovog standarda, i predstavljaju novinu u odnosu na raniju verziju standarda. U smjernici A1 utvrđene su komponente odmjerenja sadašnje vrijednosti. Sledeći elementi zajedno obuhvataju ekonomske razlike između sredstava: procjene budućih gotovinskih tokova, ili u složenijim slučajevima, niza budućih gotovinskih tokova koje preduzeće očekuje da će dobiti od sredstva; očekivanja mogućih odstupanja u vrijednosti ili vremenu tih gotovinskih tokova; vremenska vrijednost novca, predstavljena tekućom bezrizičnom tržišnom kamatnom stopom; cijena podnošenja nezvjesnosti svojstvena sredstvu i drugi faktori koji se nekad ne mogu utvrditi (kao nelikvidnost) i odražavaće se kod učesnika na tržištu u cijenama budućih gotovinskih tokova koje preduzeće očekuje da će dobiti od sredstva.

Prema smjernici A2, ovaj prilog razlikuje dva načina pristupanja obračunu sadašnje vrijednosti, od kojih se bilo koji može koristiti za procjenu upotrebne vrijednosti sredstva, u zavisnosti od okolnosti. Prvi pristup je tradicionalnog karaktera, gdje su prethodno navedeni činioci ili elementi ugrađeni u diskontnu stopu. Drugi pristup zasnovan na metodi "očekivanih gotovinskih tokova", polazi od toga da ti činioci uzrokuju prilagođavanja očekivanih tokova gotovine prilagođenih riziku.

Kod korišćenja tehnike odmjerenja sadašnje vrijednosti za odmjerenje upotrebne vrijednosti polazi se i od opštih principa. U tom smislu, tehnike procjene budućih gotovinskih tokova i kamatnih stopa razlikuju se od jedne do druge situacije, u zavisnosti od okolnosti u kojima se dato sredstvo koristi. Međutim, sljedeći opšti principi služe za upravljanje bilo kojom primjenom tehnike sadašnje vrijednosti u odmjerenju sredstava: kamatne stope koje se koriste pri diskontovanju gotovinskih tokova treba da odražavaju pretpostavke usklađene sa onim prisutnim u procijenjenim tokovima gotovine; predviđeni tokovi gotovine i diskontne stope treba da budu oslobođeni uticaja i činilaca koji nemaju veze sa sredstvom o kome se radi; predviđeni tokovi gotovine i diskontne stope treba da odražavaju sve moguće ishode prije nego jedan, najvjerovatniji, minimalan ili maksimalan mogući iznos.

- Efekti tradicionalnog pristupa obračunu sadašnje vrijednosti za odmjerenje upotrebne vrijednosti

Računovodstvena primjena sadašnje vrijednosti tradicionalno koristi samo jedan skup predviđenih tokova gotovine i jednu diskontnu stopu koja se često naziva "stopa koja odgovara riziku". Efektivno, tradicionalni pristup pretpostavlja da jedna diskontna stopa može inkorporirati sva očekivanja o budućim novčanim tokovima i odgovarajuću premiju za rizik. U skladu sa ovim, tradicionalni pristup najveću pažnju posvećuje odabiru diskontne stope.

- Pristup očekivanih tokova gotovine

Kod pristupa očekivanih tokova gotovine uzimaju se u obzir sva očekivanja mogućih tokova gotovine umjesto jednog najvjerovatnijeg gotovinskog toka. Iz ovog razloga se ovaj pristup smatra, u određenim okolnostima, kao efektivniji sredstvo odmjerenja nego tradicionalni pristup.

Carrying Value Must Be Valid

Objective of IAS 36 – Impairment of Assets is to ensure that assets are not overstated in the Balance Sheet. The Standard is equally applied on individual asset and cash generating unit. Assets impairment test must be performed for each individual cash generating unit, while impairment losses are recognised individually and they must never be settled with positive result that we achieved by testing other cash generating units. We particularly underline that under the Standard the principle is applied according to which if the recoverable amount of an asset is less than its carrying amount, that is current amount, the carrying amount of the asset shall be reduced to its recoverable amount

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Value in use of asset is equal to the present value of the future cash flows expected to be derived from continuing use of the asset and its sale at the end of its useful life.

Graphic outline of the application procedure of IAS 36 Impairment of Assets as a benchmark for comparison between the present carrying and recoverable value. The capital asset pricing model (CAPM) was elaborated in establishing the discount rate.

Accounting policies deriving from application of IAS 36 mainly refer to the use of techniques for establishing the present value for measuring the asset's value in use.

Once the company has established impairment of assets it is obliged under provisions of IAS 36 to reduce carrying amount of assets to its recoverable amount. The question is for the company whether to alienate such reduced amount or to keep it. If it decides to sell it the incomes from net sale of such assets should provide higher return on investment from continuing use of the asset in operations. Another possibility is that the

ACCOUNTING POLICIES

Accounting policies deriving from application of IAS 36 mainly refer to the use of techniques for establishing the present value for measuring the asset's value in use. These guidelines are contained in Annex A which is integral part of this Standard and are now compared to earlier version of the Standard. Guideline A1 defines components of measuring the net value. The following elements include economic differences between assets: estimates of future cash flows, or in complex cases, set of future cash flows that the entity expects to receive from the asset; expectations of potential deviations in value or time of these cash flows; time value of money, represented by risk free market interest rate; the price of bearing uncertainty inherent to the asset and other factors that may not be determined sometimes (like illiquidity) and it will reflect on market participants in prices of future cash flows which the entity expects to receive from the asset;

Under the Guideline A2 this Annex differs two ways of treating calculation of the present value of which any may be used to estimate asset value in use depending on conditions. The first approach is of traditional nature predominantly including stated factors or elements integrated in the discount rate. The second approach which is based on expected cash flows method starts from the fact that these factors cause adjustments of expected cash flows adjusted to the risk.

Additionally, general principles are initial basis for using the present value technique in measuring value in use. To that end techniques for the estimate of future cash flows and interest rates differ from one situation to another depending on conditions in which the asset is used. However, the following general principles serve to manage any application of the present value technique in measuring the assets: interest rates used in discounting cash flows should reflect assumptions harmonised with that in estimated cash flows; estimated cash flows and discount rates should be relieved from influences and factors which are not related with the asset concerned; estimated cash flows and discount rates should reflect all potential outcomes rather than one, minimum or maximum potential amount.

- Effects of Traditional Approach to Calculation of the Present Value for Measuring Value in Use

Accounting application of the present value has traditionally used a single set of estimated cash flows and a single discount rate often described as the rate commensurate with the risk. In effect, the traditional approach assumes that a single discount rate can incorporate all the expectations about the future cash flows and appropriate risk premium. Therefore, the traditional approach places most of the emphasis on selection of the discount rate.

- Expected Cash Flows Approach

The expected cash flow approach takes into account all expectations about possible cash flows instead of the single most likely cash flow. For this reason that approach is in certain conditions considered more effective measurement tool than traditional approach.

prinos na investiciju od kontinuiranog korišćenja sredstva u poslovanju. Druga je opcija da preduzeće donese odluku, da je i dalje zadrži i da je koristi ako za to postoje opravdani razlozi. Generalno posmatrano, donošenje jedne racionalne odluke u situaciji kada je vrijednost imovine umanjena, treba da bude zasnovano na procijenjenim budućim tokovima gotovine koja se od nje očekuje. To je zapravo i suština odredbi ovog standarda.

MRS 36 – Umanjenje vrijednosti imovine se primjenjuje od 1999. godine, a revidiran je 2004. godine. Na standard se odnosi više tumačenja Stalnog komiteta za tumačenje primjene standarda. Sredstvo se knjiži po vrijednosti koja je veća od nadoknadivog iznosa, ako njegova knjigovodstvena vrijednost premašuje iznos koji će biti nadoknađen korišćenjem ili prodajom tog sredstva. U tom slučaju smatra se da je vrijednost sredstva umanjena i Standard zahtijeva da entitet izvrši priznavanje gubitka od umanjena vrijednosti. Standard takođe određuje kada entitet treba da stornira gubitak od umanjenja vrijednosti i propisuje objelodanjivanja.

Usklađivanje vrijednosti imovine dodijeljene u momentu početnog priznavanja vrši se povodom: obračuna amortizacije; naknadnih ulaganja; vrednovanja nakon početnog priznavanja; umanjenja vrijednosti imovine; rashodovanja ili povlačenja imovine iz upotrebe.

a u skladu sa: MRS 16 – Nekretnine, postrojenja i oprema; MRS 38 – Nematerijalna imovina; MRS 39 – Priznavanje i odmjeravanje finansijskih instrumenata. MRS 36 se ne primjenjuje na sredstva koja se evidentiraju po revalorizovanom iznosu.

Primjena ovog standarda odnosi se na računovodstveno obuhvatanje svih sredstava, osim: zalihe (MRS 2); ugovori o izgradnji (MRS 11); odložena poreska sredstva (MRS 12);

ŠTA SU „JEDINICE GENERISANJA GOTOVINE“?

„Ako postoji bilo koji indikator da vrijednost sredstva treba biti umanjena, nadoknadivi iznos treba procijeniti za pojedino sredstvo. Ako nije moguće procijeniti nadoknadivi iznos pojedinog sredstva, preduzeće treba da odredi nadoknadivi iznos jedinice generisanja gotovine kojoj sredstvo pripada.“ – paragraf 66, MRS 36.

Pod jedinicom generisanja gotovine podrazumijeva se najmanja grupa sredstava koja se može identifikovati, koja stvara novčane tokove koji su uveliko nezavisni od tokova gotovine drugih sredstava ili grupe sredstava.– paragraf 6, MRS 36.

sredstva po osnovu primanja zaposlenih (MRS 19); finansijskih sredstava obuhvaćenih u okviru djelokruga (MRS 32); finansijska sredstva (MRS 39); ulaganja u nekretnine koja se odmjeravaju po fer vrijednosti (MRS 40); bioloških sredstava koja se odnose na poljoprivredne aktivnosti (MRS 41); različite troškove sticanja nematerijalne imovine u vezi sa osiguranjem i ugovorna prava u okviru ugovora o osiguranju koji su tretirani u (MSFI 4); sredstva namijenjena prodaji (MSFI 5).

Identifikovanje sredstava čija vrijednost može biti umanjena: Identifikovanje imovine čija je vrijednost umanjena, koju razmatra MRS 36 odnosi se na: način identifikovanja rashoda po umanjenju vrijednosti; vrednovanje nadoknadivog iznosa i iskazivanje rashoda po osnovu umanjenja na računima glavne knjige. Ovo se radi najmanje jednom u toku godine.

STORNIRANJE GUBITKA OD UMANJENJA VRIJEDNOSTI

Cilj MRS -36 Umanjenje vrijednosti imovine

Na dan bilansa stanja entitet treba da utvrdi da li je gubitak od umanjenja vrijednosti stalne imovine koji je priznat u ranijem periodu umanjen ili više ne postoji. U tom cilju je potrebno da se ponovno procijeni nadoknadiiva vrijednost pojedinačnih sredstava i da se knjigovodstvena vrijednost tih sredstava poveća do njihovih pojedinačnih nadoknadivih vrijednosti čime se praktično ispravlja gubitak od umanjenja vrijednosti - takvo povećanje vrijednosti sredstva predstavlja storniranje gubitka od umanjenja vrijednosti; ispravka vrijednosti gubitka od umanjenja imovine se knjiži kao prihod; ukoliko je sredstvo ranije revalorizovano, ispravka vrijednosti gubitka od umanjenja se knjiži u korist povećanja revalorizacionih rezervi (RR) koje se odnose na to sredstvo; ako je za sredstvo ranije gubitak od umanjenja bio priznat kao rashod, njegova ispravka se priznaje kao prihod od iznosa evidentiranog rashoda i eventualna razlika se evidentira kao RR (revalorizaciona rezerva).

Umanjenje imovine ima za cilj da osigura da se imovina iskazuje u visini koja nije viša od nadoknadivog iznosa. Neko sredstvo se umanjuje kada knjigovodstveni iznos sredstva prelazi njegov nadoknadivi iznos, tj. doći će do smanjenja računovodstvene dobiti.

Zakonom o porezu na dobit pravnih lica nije predviđeno usklađivanje računovodstvene dobiti po ovom osnovu pa preduzeće koje izvrši umanjenje imovine doći će u povlašćeni položaj. Umanjiće polaznu osnovu za računanje oporezive dobiti, a nastaviće i dalje da računaju amortizaciju tih sredstava u skladu sa Pravilnikom o razvrstavanju osnovnih sredstava po grupama i metodama za utvrđivanje amortizacije («Službeni list RCG», broj 28/02) po kome je osnovica za amortizaciju:

- *za I amortizacionu grupu: nabavna cijena osnovnog sredstva uvećana za vrijednost ulaganja koja prelaze 5% nabavne cijene, i*
- *za II-V grupe neotpisana vrijednost osnovnih sredstava grupe utvrđena na kraju prethodne godine, uvećana za vrijednost kupljenih i umanjena za vrijednost prodatih osnovnih sredstava iz te grupe i uvećana za vrijednost ulaganja koja prelaze 5% od iznosa salda grupe.*

WHAT ARE CASH GENERATING UNITS?

„Ako postoji bilo koji indikator da vrijednost sredstva ako postoji bilo koji indikator oštećenja imovine, iznos koji se može oporaviti treba procijeniti za pojedinačnu imovinu. Ako nije moguće procijeniti iznos koji se može oporaviti za pojedinačnu imovinu, entitet treba odrediti iznos koji se može oporaviti za gotovinski posrednički jedinicu kojoj imovina pripada. – Paragraph 66, IAS 36.

Cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows from other assets or group of assets. – Paragraph 6, IAS 36.

company makes decision to still keep it and use it if there are justified reasons in place. Generally, taking a decision on conditions when the assets value has been reduced should be based on estimated future cash flows expected to be derived from them. In fact, that is the essence of provisions of this Standard.

IAS 36 – Impairment of Assets has been applied since 1999 and revised in 2004. Several interpretations of the Standing Interpretations Committee refer to it. Asset is carried at more than its recoverable amount if its carrying value exceeds the amount to be recovered through use or sale of the asset. In that case it is considered that the value of assets is impaired and the Standard requires the entity to recognise an impairment loss. The Standard prescribes when the entity should reverse an impairment loss and also prescribes disclosures.

Harmonisation of asset value assigned in the moment of initial recognition is carried out as a result of: calculation of depreciation; subsequent investments; valuation after initial recognition; asset impairment; disposal or withdrawal of assets from use. in line with IAS 16 – Property, Plant and Equipment; IAS 38 – Intangible Assets; IAS 39 – Recognition and Measurement of Financial Instruments. IAS 36 is not applied on assets carried at the revaluation amount.

Scope of application of this Standard refers to accounting coverage of all assets except: inventories (IAS 2); construction contracts (IAS 11); deferred taxes (IAS 12); employee benefits (IAS 19); financial assets covered within the scope (IAS 32); financial assets (IAS 39); investment in property measured at fair value (IAS 40); biological assets referring to agricultural activities (IAS 41); various costs of acquiring intangible assets in relation with insurance and contractual rights within insurance agreement treated in (ISFR 4); available for sale investments (ISFR 5).

Identifying the Asset whose Value May Be Impaired

Identification of assets whose value may be impaired, as considered in IAS 36, refers to the following: the manner of identifying disposal after impairment; valuation of recoverable amount and carrying disposal based on reduction in accounts of the main ledger. This is done at least once a year.

The Standard is equally applied on individual asset and cash-generating unit. Impairment test must be performed for each individual cash generating unit, while impairment losses are recognised individually and they must never be settled by the positive result that we achieved by testing other cash generating units.

REVERSAL OF IMPAIRMENT LOSS**Objective of IAS 36 – Impairment of Assets**

On the Balance Sheet day the entity should determine whether impairment of fixed assets that has been recognised in earlier period reduced or it is non-existent. To that end there is a need to estimate again the recoverable amount of individual assets and to increase carrying value of these assets to their individual recoverable amounts which practically corrects impairment loss - such increase in asset value represents reversal of impairment loss; correction of impairment loss is recorded as income; if the asset has been revaluated earlier correction of impairment loss is recorded to the benefit of increase in revaluation reserves (RR) that refer to the asset; if impairment loss of the asset has earlier been recognised as expense its correction is recognised as income from the amount of recorded expense and potential difference is recorded as RR (revaluation reserve).

Impairment of assets is aimed at ensuring that assets are carried at the amount which does not exceed recoverable amount. An asset is impaired when carrying amount of asset exceeds its recoverable amount, i.e. in the event of reduction in accounting profit will.

The Law on Corporate Income Tax does not prescribe harmonisation of accounting profit on these grounds so the entity performing impairment of assets will be in preferential position. It will reduce initial basis for calculation of taxable income, but it will continue to calculate depreciation of these assets in line with the Rulebook on Classification of Fixed Assets and Methods for Determination of Depreciation (Official Journal of the RoM, number 28/02) according to which the basis for depreciation is as follows:

- *for depreciation group I: purchase price of fixed asset increased by investments value exceeding purchase price in the amount of 5%, and*
- *for groups II-V net book value of fixed assets determined at the end of previous year, increased by the value of purchased assets and decreased by the value of sold fixed assets from that group and increased by investments value exceeding amount of the group balance in the amount of 5%.*

Standard se jednako primjenjuje na pojedinačno sredstvo kao i na jedinicu koja generiše gotovinu. Test umanjenja vrijednosti se mora raditi za svaku pojedinačnu jedinicu generisanja gotovine, a gubici od umanjanja vrijednosti se priznaju pojedinačno i nikada se ne smiju prebiti sa pozitivnim rezultatom koji smo dobili testiranjem drugih jedinica generisanja gotovine.

U skladu sa paragrafom 9. pravno lice treba da procijeni na dan svakog bilansa stanja da li postoje bilo kakve indicije da je vrijednost nekog sredstva umanjena. Ako postoje takve indicije, pravno lice treba da izvrši procjenu nadoknadive vrijednosti za takva sredstva.

Metod nabavne vrijednosti za nematerijalnu imovinu – nakon početnog priznavanja nematerijalno sredstvo treba evidentirati po nabavnoj vrijednosti umanjenoj za ispravku vrijednosti i eventualni gubitak od obezvređenja (umanjenja vrijednosti).

Prema paragrafu 107 MRS 38 nematerijalno sredstvo koje ima neograničeni vijek upotrebe se ne amortizuje. Za ovo sredstvo se zahtijeva testiranje u vezi sa postojanjem umanjenja vrijednosti imovine, poređenjem nadoknadive vrijednosti i knjigovodstvene vrijednosti u skladu sa MRS 36. Testiranje se vrši na godišnjem nivou i kada postoje indicije da je došlo do umanjenja vrijednosti. Ukoliko je nadoknadiva vrijednost nematerijalnog sredstva manja od knjigovodstvene vrijednosti priznaje se gubitak od umanjenja vrijednosti u skladu sa MRS 36.

Interni indikatori umanjenja vrijednosti imovine - Na bazi internih izvještaja entiteta mogu se konstatovati razlozi za umanjenje vrijednosti ukoliko postoje određene indicije i tada entitet treba da procijeni nadoknadivu vrijednost tog sredstva.

I u slučaju eksternih indikatora umanjenja vrijednosti imovine treba da se procijeni nadoknadiva vrijednost sredstva.

Ako je nadoknadiva vrijednost sredstva manja od knjigovodstvene, odnosno sadašnje vrijednosti, prema MRS 36, vrijednost sredstva treba da bude umanjena do njegove nadoknadive vrijednosti.

Za utvrđivanje neto prodajne cijene (NPC) potrebni su podaci sa aktivnog tržišta.

U slučaju kada postoji aktivno tržište NPC se zasniva na tržišnoj vrijednosti ili na cijeni nedavnih transakcija za sličnu imovinu.

Ukoliko ne postoji aktivno tržište za sredstva NPC se procjenjuje primjenom najbolje procjene iznosa koji bi obaviještene i zainteresovane strane mogle platiti u transakciji u kojoj se cijena određuje pogodbom, ili na osnovu ishoda najskorijih transakcija za slična sredstva u okviru iste djelatnosti.

NPC, odnosno troškovi otuđivanja se ne umanjuju za rashode u vezi sa restrukturiranjem ili reorganizacijom.

Upotrebna vrijednost sredstva jednaka je sadašnjoj vrijednosti budućih tokova koji se očekuju od kontinuiranog korišćenja sredstva i od njegove prodaje na kraju korisnog vijeka trajanja.

U skladu sa MRS 36 - Umanjenje vrijednosti sredstava, pravilo je da se sredstvu dodjeljuje vrijednost koja je **niža od knjigovodstvene vrijednosti** (istorijski trošak ili revalorizovana vrijednost ukoliko se koristi alternativni postupak (model revalorizacije) po MRS 16 minus akumulirana amortizacija) i **nadoknadive vrijednosti** koja predstavlja veću od neto prodajne vrijednosti i upotrebne vrijednosti.

Nije uvijek neophodno da se odrede obje vrijednosti sredstva tj. neto prodajna i njegova upotrebna vrijednost. Ako postoji aktivno tržište za sredstvo, onda je lako i utvrditi fer vrijednost, a ako je ovaj iznos veći od njegove knjigovodstvene vrijednosti onda nema potrebe da se procjenjuje njegova upotrebna vrijednost.

Takođe, ako nema razloga da se vjeruje da je upotrebna vrijednost sredstva veća od njegove neto prodajne vrijednosti, onda se neto prodajna vrijednost može koristiti i kao nadoknadiva vrijednost.

Učešća u kapitalu zavisnih pravnih lica se vrednuju u skladu sa MRS 27.

Metod nabavne vrijednosti podrazumijeva da se učešće u kapitalu zavisnog, pridruženog ili zajedničkog preduzeća evidentira po vrijednosti plaćenju za sticanje tog učešća i da se učešće iz godine u godinu vodi po nabavnoj vrijednosti, osim ukoliko ne dođe do obezvređenja tog učešća kada je, u skladu sa MRS 36 potrebno da se knjigovodstvena vrijednost svede na nadoknadivu vrijednost i istovremeno prizna gubitak od obezvređenja.

Prema ovom metodu, promjena na kapitalu zavisnog, pridruženog ili zajedničkog preduzeća do koje dolazi po osnovu ostvarenog finansijskog rezultata ili stvaranja revalorizacionih rezervi ne utiče na vrednovanje učešća u kapitalu u pojedinačnim finansijskim izvještajima preduzeća vlasnika kapitala.

Under Paragraph 9 at each reporting date the entity needs to estimate whether there is any indication that the asset may be impaired. If any such indications exist the entity shall estimate recoverable amount of the asset.

Shares in Equity of Subsidiaries valued in line with IAS 27. Purchase value method means that the share of associates, subsidiaries and jointly controlled entities in equity is carried at the value paid for acquisition of such share and share is carried at the purchase value from one year to another except if there occurs impairment of that share when under IAS 36 it is necessary to reduce carrying value to recoverable amount and simultaneously recognise impairment loss.

Under this method changes in equity of associate, subsidiary or jointly controlled entity created based on financial result or establishment of revaluation reserves does not affect valuation of share in equity in individual financial statements of the company that is equity owner.

Purchase value method for intangible assets – after initial recognition intangible asset should be carried at the purchase value less correction of value and potential impairment loss (reduced values).

Under Paragraph 107 of IAS 38 an intangible asset with indefinite useful life shall not be amortised. Testing related to existence of the asset impairment is required for this asset by comparing its recoverable amount with carrying amount in line with IAS 36. Testing is performed annually and if there are indications of impairment loss. If recoverable amount of intangible asset is less than carrying amount the impairment loss is recognised in line with IAS 36.

Internal Indicators of Impairment of Assets – Based on internal reports of the entity, reasons for impairment loss may be stated if there are certain indications and the entity should then estimate recoverable amount of the asset.

As regards external indicators of asset impairment recoverable amount of the asset needs to be estimated as well.

If recoverable amount of the asset is below carrying amount, that is present value, under IAS 36 asset value shall be reduced to its recoverable amount.

Data from active market are needed for determination of the Net Selling Price (NSP).

In the event of existence of active market NSP is based on market value or price of recent transactions for similar asset.

In the event of non-existence of active market for assets NSP is estimated by applying the best estimate of amounts which could be paid in transaction by informed and interested parties whereby price is determined by settlement or based on the most recent transactions for similar assets within the same activity.

NPS, that is cost of alienation is reduced by disposals in relation with restructuring or reorganisation.

Value in use of the asset is the present value of the future cash flows expected to be derived from continuing use of the asset and its sale at the end of its useful life.

Under IAS 36 - Impairment of Assets the rule is to assign value to the asset which is below carrying value (historical cost or revaluated value of alternative process is applied (revalorisation model) under IAS 16 less accumulated depreciation) and recoverable amount which is higher than selling value and value in use.

It is not necessary to determine both values of assets, i.e. net selling value and its value in use. If there exists active market for the asset then fair value may easily be established, but if this amount is higher than its carrying value there is no need to estimate its value in use.

Additionally, if there is no reason to believe that value in use is higher than its net selling value, then net selling value may be used as a recoverable amount as well.

Basis for the estimate of future cash flows – approved financial budget/forecasts of management for the next 5 years are based on reasonable assumptions substantiated by facts; After 5 years cash flows are thoroughly planned by

using continuing or dropping growth rate that may not be higher than the long-term average of industry growth rate, forecast at the country level; Cash flows exclude any flows arising as a result of planned restructuring or improvement of assets; Cash flows which do not exclude any estimated financial cash flows (financial costs are automatically taken into account in the discounting process); Planned payment of taxes is not included; Potential net cash flows to be received (or paid) based on alienation of assets at the end of its useful life.

Discount Rate – Under Paragraph 55 of the Standard discount rate should be the rate prior to taxation which reflects current market estimates. When the rate for specific asset is not directly available on the market the entity uses surrogates to estimate discount rates.

Osnova za procjenjivanje budućih tokova gotovine - Odobreni finansijski budžeti/prognoze menadžmenta za narednih 5 godina zasnovani na razumnim pretpostavkama potkrijepljenim činjenicama; Tokovi gotovine nakon 5 godina se veoma detaljno planiraju korišćenjem stalne ili opadajuće stope rasta koja ne može biti veća od dugoročnog prosjeka stope rasta industrije, projekcije na nivou zemlje; Tokovi gotovine isključuju bilo koje tokove koji nastaju kao rezultat planiranog prestrukturiranja ili unapređenja sredstva; Tokovi gotovine koji isključuju bilo koje prognoziranje finansijske tokove gotovine (finansijski troškovi automatski se uzimaju u obzir procesom diskontovanja); Ne uključuje se planirani odliv za poreze; Eventualne neto novčane tokove, koji će biti primljeni (ili plaćeni) po osnovu otuđenja sredstva na kraju njegovog korisnog vijeka trajanja.

Diskontna stopa - Prema paragrafu 55. Standarda diskontna stopa treba da bude stopa prije oporezivanja, koja odražava tekuće tržišne procjene. Kada stopa za specifično sredstvo nije neposredno dostupna na tržištu, entitet koristi surogate kako bi procijenio diskontne stope.

Diskontna stopa koja se odabere za proces diskontovanja novčanih tokova ne podešava se za poreze. Tokovi gotovine isključuju bilo koje finansijske i poreske implikacije tako da isto važi i za diskontnu stopu.

Najpopularniji način za procjenu troška kapitala je CAPM – Model za određivanje cijene kapitalnog sredstva. Ovaj model je zasnovan na mjerenju rizika zvanog Beta (b). Beta je mjera sistemskog rizika. praksi se često daje drugi termin kao jednačina nazvan Alfa. To je tipična razlika (usklađivanje) za specifični kompanijski rizik (većinom za mala preduzeća).

Diskontna stopa je stopa uz pomoć koje se novčani iznosi iz različitih perioda svode na iznose iskazane novčanom jedinicom jednake vrijednosti, posmatrano sa stanovišta vremenske vrijednosti novca i rizika specifičnih sredstava. Diskontna stopa može u sebi sadržavati projektovanu inflaciju, a može biti i bez nje. Preporuka je da se, zbog lakšeg projektovanja novčanih tokova, koristi diskontovana stopa koja u sebi ne sadrži projektovanu inflaciju. Na osnovu diskontne stope računa se diskontni faktor.

Nakon izračunavanja vrijednosti opreme u upotrebi možemo da izračunamo nadoknadiivi iznos. S obzirom da je nadoknadiivi iznos viši od sledećih iznosa - neto prodajne cijene opreme ili vrijednosti u upotrebi te opreme. Nakon primjene ovog Standarda knjigovodstveni iznos se umanjuje za akumulirane gubitke od umanjenja. Gubitak od umanjenja postoji kada je knjigovodstveni iznos sredstava veći od nadoknadiivog iznosa tog sredstva, odnosno, kada sredstvo po "knjigama" vrijedi više nego što, sa stanovišta, tog preduzeća realno vrijedi. Gubitak od umanjenja je razlika između ove dvije vrijednosti.

Za ocjenjivanje da li postoji neki pokazatelj da je kod sredstva došlo do umanjenja vrijednosti (koje treba i formalno da u knjigovodstvu bude iskazano) Standard propisuje skup pokazatelja koje preduzeće najmanje mora razmotriti - eksterne izvore informacija. Preduzeće mora razmotriti da li je tokom proteklog obračunskog perioda tržišna vrijednost nekog sredstva značajno smanjena, više nego što se i očekivalo kao rezultat proteka vremena i normalne upotrebe tog sredstva; da li je tokom proteklog obračunskog perioda, ili će u bliskoj budućnosti doći do značajnih promjena sa negativnim efektom na preduzeće, u tehnološkim, tržišnim,

ekonomskim ili zakonskim uslovima u kojima se posluje; da li su tržišne kamatne stope ili druge tržišne stope povrata od ulaganja povećane tokom obračunskog perioda i kakav je uticaj tog povećanja na diskontnu stopu koja se koristi u izračunavanju vrijednosti u upotrebi sredstva i da li te promjene mogu uticati na značajno smanjenje nadoknadiivog iznosa sredstava; da li je knjigovodstveni iznos neto imovine preduzeća viši od njegove cijene na tržištu.

Iz internih izvora informacija preduzeće mora razmotriti da li postoji dokaz zastarjelosti ili fizičkog oštećenja sredstva; da li su se tokom obračunskog perioda desile značajne promjene koje utiču na obim i način korišćenja sredstva ili se očekuje da te promjene nastanu u skorijoj budućnosti i da li postoji dokaz koji upućuje da je ekonomska uspješnost sredstva veća, ili se očekuje da će biti lošija nego što je prvobitno procijenjena.

OBJAVLJIVANJE:

Neki od ključnih zahtjeva objavljivanja uključuju: Gubici od umanjenja vrijednosti i povraćaj priznatih gubitaka od umanjenja kroz bilans uspjeha – iznosi i redni broj stavki u bilansu uspjeha; Gubici od umanjenja vrijednosti i povraćaj priznatih gubitaka od umanjenja direktno u kapitalu akcionara (revalorizovana sredstva) – da se objave iznosi; Događaji koji su uslovlili povećanje umanjene vrijednosti i da li je nadoknadiiv iznos neto fer vrijednost ili upotrebna vrijednost (uključujući upotrijebljenju diskontnu stopu).

Priznavanje gubitaka od umanjenja vrijednosti - Prema paragrafu 104. gubitak zbog umanjenja vrijednosti jedinice koja genetise gotovinu treba priznati ako, i samo ako, je njena nadoknadiiva vrijednost manja od njene knjigovodstvene vrijednosti. Gubitak zbog umanjenja vrijednosti trebalo bi alocirati tako da se smanji knjigovodstvena vrijednost sredstava te jedinice.

Ova smanjenja knjigovodstvene vrijednosti treba tretirati kao gubitke zbog umanjenja vrijednosti pojedinačnih sredstava i priznati ih u skladu sa paragrafom 60. Shodno paragrafu 105. pri alociranju gubitka zbog umanjenja vrijednosti u skladu sa paragrafom 104, knjigovodstvenu vrijednost sredstva ne treba smanjivati ispod najveće od sljedećih vrijednosti - neto prodajna cijena (ako se može utvrditi); upotrebna vrijednost sredstva (ako se može utvrditi) i nule.

Iznos gubitka zbog umanjenja vrijednosti koji bi inače bio alociran na dato sredstvo, treba alocirati na ostala sredstva jedinice na proporcionalnoj osnovi.

Pojedinačno sredstvo - Gubitak od umanjenja vrijednosti će se odmah priznati u bilansu uspjeha ukoliko se ne odnosi na revalorizovano sredstvo (MRS 16 dozvoljeni alternativni postupak) kada se može tretirati kao smanjenje po osnovu revalorizacije u skladu sa MRS 16. Budući trošak amortizacije će se prilagoditi novoj vrijednosti.

Jedinica generisanja gotovine - Gubitak od umanjenja vrijednosti će se priznati u bilansu uspjeha. Umanjenje vrijednosti će se rasporediti na osnovna sredstva ■

Discount rate that is selected for the process of discounting cash flows is not adjusted for taxes. Cash flows exclude any financial and tax implications and the same refers to the discount rate.

The most popular way of estimating the capital cost is CAPM - Capital Asset Pricing Model. This model is based on measuring the risk called Beta (b). Beta is measurement of systemic risk. Practice is often named with another term named Alfa as an equation. That is typical difference (harmonisation) for a specific company risk (predominantly for small enterprises).

Discount rate is the rate which serves to reduce cash flows from different periods to the amounts carried at the equal value cash unit, as seen from the perspective of time value of money and risks of specific assets. Discount rate may

DISCLOSURE:

Some of key disclosure requirements include: Impairment losses and return of recognised impairment losses through the Balance Sheet – amounts and ordinal number of items in the Balance Sheet; Impairment losses and return of recognised impairment losses directly in the shareholder's equity (revalued assets) - to disclose amounts; Events resulting in increase of impairment value and whether recoverable amount is net fair value or value in use (including discount rate that has been applied).

inherently contain estimated inflation, and it may also be without it. Because of easier projection of cash flows, the recommendation is to use discount rate that inherently does not contain estimated inflation. Discount factor is calculated based on discount rate.

Following calculation of the value of equipment in use we may calculate recoverable amount. Since recoverable amount exceeds the following amounts – net selling price of equipment and value in use of that equipment. Following application of this Standard carrying amount is reduced by accumulated impairment losses. Impairment loss exists when carrying amount of assets is higher than recoverable amount of that asset, that is when the asset is according to the books more valuable than it actually is in reality of that company. Impairment loss is a difference between these two values.

Standard prescribes several indicators to be considered by the company – external sources of information – for estimate whether there exists some indicator of impairment of the asset (which also needs to be formally presented in accounting). The entity must consider whether market value of the asset has been considerably reduced during previous accounting period more than it has been expected as a result of time elapse and normal use of the asset; whether significant changes with negative effects for the entity have occurred in the previous accounting period or will occur in the near future in technological, market, economic or legal

conditions of operations; whether market interest rates or other rates of return on investment have increased during accounting period and what the effect of such increase is on the discount rate used in calculation of values in asset use and whether such changes may considerably reduce recoverable amount of the asset; whether carrying amount of net assets of entity is higher than its market price.

The entity must consider based on internal sources of information whether there exists the evidence of obsolescence and physical impairment of the asset; whether significant changes occurred during accounting period which affect the scope and manner of assets use or if it is expected that such changes will occur in the near future and whether there exists the evidence indicating that economic success of assets is higher or it is expected that it will be worse than what was originally estimated.

Recognition of Impairment Losses – Under Paragraph 104 impairment loss of the cash generating unit should be recognised if, and only if, its recoverable amount is below its carrying value. Impairment loss should be allocated so as to reduce carrying value of the assets of such unit.

These reductions of carrying value should be treated as impairment losses of individual assets and recognised in line with Paragraph 60. Under Paragraph 105 in allocation of impairment loss in line with Paragraph 104 the carrying amount of the asset shall not be reduced below the highest of the following values: fair value less costs to sell (if determinable), value in use of assets (if determinable) and zero.

The amount of impairment loss which would otherwise be allocated to the given asset should be allocated to other assets of the unit on proportionate grounds.

Individual Asset – Impairment loss shall be immediately recognised in the Balance Sheet if it does not refer to the revalued asset (IAS 16 allowed alternative treatment) when it may be treated as impairment based on revaluation in line with IAS 16. Future cost of depreciation will be adjusted to the new value.

Cash Generating Unit – Impairment loss will be recognised in the Balance Sheet. Impairment will be distributed on fixed assets ■



Dr. Ivan Bonači – tri puta crnogorski

Dalmatinac sa Brača,
Jugosloven po ubjeđenju,
Crnogorac po djelima

Miodrag Kirsanov

Veliki doprinos sveukupnom razvoju Crne Gore dali su izvanjci koji su danas uglavnom zaboravljeni ili njihovo djelo nije valorizovano na odgovarajući način. Možda je ovo pravo mjesto i trenutak da se sjetimo čovjeka koji je svojim predanim radom dao veliki doprinos razvoju crnogorskog bankarstva boraveći u Crnoj Gori u tri navrata.

Dr. Ivan Bonači rođen je 20.01.1887. godine u Kaštel Gomilici, srez Split, Hrvatska, a umro u Beogradu 10.07.1963. godine. Potiče iz stare porodice iz Milne na otoku Braču. Otac Božo bio je učitelj u Splitu, a njegova mnogobrojna porodica bila je poznata kao jugoslovenski orijentisana, antiaustrougarska i antitalijanska.

Osnovnu školu i Veliku gimnaziju završio je u Splitu. U Beču je studirao pravne nauke od 1905. do 1909. godine i dobio *Absolutorium* Bečkog Univerziteta. Od 1908. do 1912. godine završio je na *Exportnoj Akademiji* u Beču specijalne kurseve o bankarstvu. Doktorirao je u Palermu 23.06.1917. godine na tezu „*Il commercio neutrale in tempo di guerra*“

Poslije završenih studija u Beču radio je u *Banca Commerciale Triestina, fil. Split* (1912. do 1913.) i *Centralnoj banci Čeških Štedionica, filijala Trst* (1913 godine).

Krajem 1913. godine, za vrijeme Balkanskih ratova, Ivan je bez pasoša došao u Crnu Goru i postao Sekretar Crnogorske banke na Cetinju i na tom položaju ostao do početka 1916. godine.

U svojim neobjavljenim zabilješkama svjedoči kako je, zahvaljujući svojoj organizaciji i vezama, Crnogorska banka bila u stanju da uspješno izvede krupnije novčane operacije za račun Kraljevine Crne Gore koja u to doba nije imala svoju državnu emisionu banku. Tako je, silom prilika, iako je bila privatni novčani zavod bez posebnih privilegija Crnogorska banka obavljala sve po-



slove jedne državne banke. Tome je svakako doprinio Dr. Ivan Bonači sa znanjem italijanskog, njemačkog, francuskog i engleskog jezika, o čemu najbolje svjedoči sačuvana arhivska građa koja se čuva u Državnom arhivu Crne Gore.

Prilikom puštanja u promet papirnog novca tj. novčanih bonova (1912. godine) Crnogorska banka je olakšala njihovu cirkulaciju i pojačala povjerenje kod pojedinaca na taj način što ih je primala u neograničenoj količini uprkos prinudnom kursu (1 perper=1 austrijska kruna) i nesigurnom pokriću tih ratnih godina.

Glavni dio novčanih operacija za vrijeme Balkanskih i Prvog svjetskog rata odvijao se kanalima Crnogorske

Dr Ivan Bonači – Montenegrin for Three Times

Dalmatian from Brač,
Yugoslav by Conviction,
Montenegrin by Deeds

Miodrag Kirsanov

Considerable contribution to the overall development of Montenegro was made by outsiders who are nowadays either forgotten or their deed has not been valorised appropriately. Maybe this is the right place and time to remember a man whose devoted work considerably contributed to development of Montenegrin banking during his stay in Montenegro on three occasions.

Dr. Ivan Bonači was born on 20 January 1887 in Kaštel Gomilica, Split district, and died in Belgrade on 10 July 1963. He originated from the old family from Milna on Brač island. His father Božo was a teacher in Split, while his numerous family was known to be Yugoslav oriented, anti-Austro-Hungarian and anti-Italian.

He completed primary school and high school in Split. He studied law in Vienna from 1905 until 1909 and received *Absolutorium* from the Vienna University. From 1908 until 1912 he completed special courses on banking at the *Export Academy* in Vienna. He completed doctoral studies in Palermo on 23 June 1917 on the thesis *Il commercio neutrale in tempo di guerra*.

After he completed studies in Vienna he worked in *Banca Commerciale Triestina*, Split branch office (1912-1913) and *Central Bank of Czech Savings*, Trieste branch office (1913).

At the end of 1913 during the Balkan wars Ivan arrived to Montenegro without passport and became Secretary of the *Montenegrin Bank in Cetinje* and stayed at that position until beginning of 1916.

He testifies in his unpublished notes that due to its organisation and contacts the *Montenegrin Bank* was able to perform larger cash operations for account of the Kingdom of Montenegro which did not have its issuance bank at the time. Therefore, owing to circumstances the *Montenegrin Bank* performed all operations of a public bank even though it was private monetary bureau with



no special privileges. Dr. Ivan Borači certainly made his contribution with his knowledge of Italian, German, French and English which is best proved by archive records kept in the Public Archive of Montenegro.

At the time of the release of banknotes, i.e. monetary coupons (1912) the *Montenegrin Bank* facilitated their circulation and raised confidence of individuals by receiving them in unlimited amounts despite forced foreign exchange (1 perper = 1 Austrian krone) and unsecured coverage during those years of war.

Major part of cash operations during the Balkan and First World War was performed through channels of the *Montenegrin Bank*, while all loans and receivables it had in allied countries were placed at disposal of the Montenegrin Government in order for it to meet its military needs.

After Lovćen was defeated and following Austro-Hungarian occupation of Montenegro he reached Valona through Albania together with Serbian military. He got transferred from Valona to Italy with a large group of volunteers and he was interned in Lipari as a Dalmatian with hostile feelings for Italy. He was released in mid 1916 and worked in *Banco di Roma* in Rome until 1918 when he left Italy.

He was famous for his Yugoslav conviction and politically joined Yugoslav Committee from London for the purpose of volunteer actions and examination of economic standing of our emigrants. Dr. Ivan Bonači met dr. Anto Trumbić in Rome, while in America he met Milan Marjanović, dr. Bogumil Vošnjak and others and worked together with them on disseminating propaganda



banke, a sve kredite i sva potraživanja koja je imala u savezničkim zemljama stavila je na raspolaganje Crnogorskoj Vladi zbog podmirenja vojnih potreba.

Poslije pada Lovćena i austrougarske okupacije Crne Gore prošao je kroz Albaniju zajedno sa srpskom vojskom do Valone. Iz Valone je sa velikom grupom dobrovoljaca prebačen u Italiju i tamo je interniran na Liparima kao Dalmatinac neprijateljski raspoložen prema Italiji. Oslobođen je sredinom 1916. i do 1918. godine radio je u *Banco*

di Roma u Rimu, kada odlazi iz Italije.

Bio je poznat po svom jugoslovenskom opredeljenju i politički se pridružio Jugoslovenskom odboru iz Londona radi dobrovoljačke akcije i ispitivanja ekonomskog stanja naših iseljenika. U Rimu se dr. Ivan Bonači upoznao sa dr. Antom Trumbićem, a u Americi se upoznao sa Milanom Marjanovićem, dr. Bogumilom Vošnjakom i drugima i sa njima zajedno radio na širenju propagande među iseljenicima o potrebi ujedinjenja jugoslovenskih naroda sa zahtjevom da Dalmacija ne smije da pripadne Italiji. Tada je obišao Njujork, Vašington, Čikago, Pitsburg, Filadelfiju, Klivlend itd.

Od aprila 1918. do maja 1919. godine bio je član *Jugoslovenskog Narodnog vijeća za Sjevernu Ameriku* najprije u Vašingtonu a potom u Njujorku. Od maja 1919. godine do marta 1921. godine radio je u redakciji lista „*Jugoslovenski svijet*“ u Njujorku.

Od marta do oktobra 1921. godine radio je u *Jugoslovenskom Trgovačkom Društvu* u Njujorku.

Iz Amerike se vratio u Jugoslaviju 1921. godine. Prvo je radio u *Jadransko-Podunavskoj banci* u Beogradu kao prokurista od 1921. do 1925. godine a zatim kao direktor

u *Crnogorskoj banci na Cetinju* od 1925. do 1928. godine i *Zemaljskoj banci za Bosnu i Hercegovinu, filijale u Splitu* od 1928. do 1934. godine kada je penzionisan.

Bio je veliki prijatelj sa Vukom Vuletićem osnivačem i pokretačem mnogih privrednih, kulturnih i socijalnih institucija, od kojih su svakako najpoznatiji *Hotel Lokanda* (prvo akcionarsko društvo u Crnoj Gori) i *Crnogorska banka*.

Za uspješan rad kao finansijski stručnjak i član uprave štedionice Primorske banovine odlikovan je Jugoslovenskom Krunom IV stepena i pohvalnicom.

Kao kulturni javni radnik bio je član uprave „Jadranske straže“, „Sokola“ i drugih društava.

Poslije penzionisanja, od 1934. do 01.09.1945. godine živio je u Beogradu.

Kako je od rane mladosti bio vezan za Crnu Goru i u njoj imao bezbroj prijatelja, zbog svojeg velikog iskustva 01.09.1945. godine bio je reaktiviran i postavljen za direktora i predsjednika Upravnog odbora *Privredne banke NR Crne Gore* u Titogradu (Podgorica), čijih je 90% zgrada bili srušeno tokom savezničkog bombardovanja. Ivan je Banku osnovao u jednoj sobi, a opremljena je inventarom koji je iskopavan iz ruševina. Banka je imala filijale u Titogradu, Nikšiću, Kotoru, Cetinju i Baru, 35 zaposlenih i osnivački kapital od 10 miliona dinara koje je uplatila Federalna Crna Gora. Poslovala je u duhu socijalističke ustanove ali tehnikom bankarstva iz predratnog kapitalističkog perioda. On se lično nadao i izjavljivao da će novi bankarski sistem biti pošteniji od predratnog.

Kada je *Narodna banka FNRJ* 20. oktobra 1946. godine preuzela *Privrednu banku*, on je organizovao *Narodnu banku NR Crne Gore* i postavljen je za generalnog direktora *Narodne banke FNRJ Centrale za NRCG u Titogradu*. Dao je veliki doprinos njenom formiranju, osposobljavanju zaposlenih i izgradnji novog finansijskog sistema Crne Gore. Ova banka je bila dio centralističkog sistema i dio unutrašnje organizacije Narodne banke Jugoslavije kada se o novčanim tokovima odlučivalo u Beogradu, u skladu sa petogodišnjim planovima, sve do donošenja Ustava SFRJ iz 1974. godine. Naime, tada je utaban put za donošenje Zakona o Narodnoj banci Jugoslavije, narodnim bankama re-

O CRNOJ GORI OBJAVIO JE:

1	Njegoš u Splitu	„Stvaranje“	Cetinje broj 11-12, 1960.
2	Sedam godišnjaka pomorskog muzeja u Kotoru	„Momarički glasnik“	Split br. 3, 1960.
3	Borbe crnogorsko-turske na vodama Skadarskog jezera	„Momarički glasnik“	Split br. 4-5, 1959.
4	O Njegošu ima još mnogo nedorečenog	„Mogućnosti“	Split br. ? septembar 1958.
5	O Njegoševoj bilježnici	„Mogućnosti“	Split br. ? maj, 1956.
6	Borbe Knjaževine Crne Gore za južni Jadran	„Momarički glasnik“	Split br. 5, oktobar, 1953.
7	Trgovačke veze Knjaževine Crne Gore sa Maltom	„Jugoslovenski mornar“	Split br. 8, 1953.
8	Salon Mile Vukove	„Stvaranje“	Cetinje br. 6, jun 1952.
9	Kako pomoći podizanje naselja na crnogorskom primorju	„Pobjeda“	Cetinje br. 25, mart 1953.

HE PUBLISHED THE FOLLOWING ABOUT MONTENEGRO:

1	Njegoš in Split	<i>Stvaranje</i>	Cetinje no. 11-12, 1960
2	Seven Yearbooks of the Maritime Museum in Kotor	<i>Momarički glasnik</i>	Split no. 3, 1960
3	Montenegin-Turkish Battles on Waters of the Skadar Lake	<i>Momarički glasnik</i>	Split no. 4-5, 1959
4	There are Still Things to Be Said about Njegoš	<i>Mogućnosti</i>	Split no. ? September 1958
5	On Njegoš's Notebook	<i>Mogućnosti</i>	Split no. ? May 1956
6	Battles of the Principality Montenegro for Southern Adriatic	<i>Momarički glasnik</i>	Split no. 5, October 1953
7	Merchant Ties of the Principality of Montenegro with Malta	<i>Jugoslovenski mornar</i>	Split no. 8, 1953
8	The Saloon of Mila Vukova	<i>Stvaranje</i>	Cetinje no. 6, June 1952
9	How to Help Construction of Settlements on the Montenegrin Coast	<i>Pobjeda</i>	Cetinje no. 25, March 1953

among emigrants about the need of all Yugoslavian peoples to unify with requirement that Dalmacija was not to become part of Italy. At the time he visited New York, Washington, Chicago, Philadelphia, Cleveland etc.

From April 1918 until May 1919 he was a member of the *Yugoslavian National Council for North America* first in Washington then in New York. From May 1919 until March 1921 he worked in editorial board of the *Yugoslav World* magazine in New York. From March until October 1921 he worked in *Yugoslav Trade Society* in New York.

He returned from America to Yugoslavia in 1921. At first he worked in *Jadransko-Podunavska bank* in Belgrade as authorised clerk from 1921 until 1925, then as a director in *Montenegrin Bank in Cetinje* from 1925 until 1928 and *Zemaljska bank for Bosnia and Herzegovina, branch office in Split* from 1928 until 1934 when he retired.

He was good friend with Vuk Vuletić who was founder and driving force of many economic, cultural and social institutions of which the most famous are *Lokanda Hotel* (the first stock company in Montenegro) and the *Montenegrin Bank*.

He was awarded the Yugoslav Crown of IV degree and certificate of merit for the successful work as a financial expert and member of the management of *Primorska Banovina savings bank*.

As a cultural public worker he was member of the management of *Jadranska straža*, *Sokol* and other associations.

After retirement he lived in Belgrade from 1934 until 01 September 1945.

As he was tied to Montenegro from his early youth and had made numerous friendships there he became active again on 01 September 1945 due to his extensive experience and was appointed director and president of the board of directors of the *Commercial Bank NR Montenegro in Titograd* (Podgorica) where 90% of buildings were devastated during the Allied shelling. Ivan established the Bank in one room which was equipped with the inventory that was excavated from dilapidations. The Bank had branch offices in Titograd, Nikšić, Kotor, Cetinje and Bar, 35 employees and 10 million dinars founding capital that was paid in by the Federal Montenegro. It operated in

the spirit of socialist institution but applied the banking technique from the pre-war capitalist period. He personally hoped and declared that the new banking system would be fairer than the pre-war one.

After the *People's Bank of FPRY* on 20 October 1946 took over the *Commercial Bank*, he organised the *People's Bank of PR of Montenegro* and was appointed executive director of *People's Bank of FPRY*, central office for the *People's Republic of Montenegro* in Titograd. He largely contributed to its establishment, training of employees and development of new financial system in Montenegro. This bank was part of the centralised system and part of internal organisation of the *People's Bank of Yugoslavia* when decisions related to cash flows were taken in Belgrade in line with the five year plans until adoption of the 1974 Constitution. In fact, this paved the way to adoption of the Law on People's



publika i narodnim bankama autonomnih pokrajina (1976.) kada je faktički formirana "prava Narodna banka Crne Gore", jer je imala visok stepen samostalnosti i niz ovlašćenja koje imaju centralne banke. Bankom je upravljao Savjet Narodne banke, a na njenom čelu se nalazio guverner. Ona je tada faktički obavljala sve poslove koje obavlja bilo koja državna centralna banka osim što nije izdavala novac (emisiona funkcija) i poslovala sa inostranstvom.

Zbog ulaska u sedmu deceniju života, tražio je da ga razriješe tako odgovorne dužnosti i 1952. godine premješten je u Narodnu banku FNRJ Centralu za NR Srbiju u Beogradu kao viši savjetnik gdje je ostao do penzionisanja 1954. godine. Za rad u poslijeratnom periodu u Crnoj Gori odlikovan je Ordenom rada III reda, koji mu je dodijelio Prezidijum Narodne Skupštine FNRJ 30.04.1949. godine.

Pored navedenog bavio se i pisanjem članaka, kako stručnih iz finansijske i bankarske problematike, tako i iz drugih oblasti.

Od 1947. do 1950. godine objavio je nekoliko stručnih članaka u listu „Pobjeda“ sa Cetinja i 1951. godine napisao, na traženje Finansijskog Instituta FNRJ iz Beograda: „Istorijat Privredne banke Crne Gore“ za koji je bio nagrađen od strane Ministarstva finansija FNRJ.

Za redakciju Enciklopedije Jugoslavije za NR Crnu Goru obradio je 1955. godine privrednu jedinicu „Finansije i bankarstvo Crne Gore“.

Sarađivao je u časopisima: „Mogućnosti“ iz Splita, „Mornarički glasnik“ iz Splita, „Jugoslovenski mornar“ iz Splita, „Stvaranje“ sa Cetinja, „Pobjeda“ sa Cetinja, „Naše more“ iz Dubrovnika, „Pomorstvo“ sa Rijeke i dr.

Za njegovog života, kod „Naučnog društva“ sa Cetinja ostali su neobjavljeni radovi: *Crnogorska „Dacija“, Dva crnogorska ministra finansija i Iz prošlosti crnogorske privrede.*

Za *Finansijski institut Ministarstva finansija FNRJ* napisao Istorijat Privredne banke Crne Gore koji nikada nije publikovan, a najvjerovatnije zbog njegovog ukidanja.

Za Redakciju Enciklopedije Jugoslavije za NR Crnu Goru obradio jedinicu Finansije i bankarstvo Crne Gore.

Svoj posao i življenje u Crnoj Gori dr. Ivan Bonači smatrao je uzvišenim i do kraja života je prema njoj gajio istu ljubavi kao prema svojoj rodnoj Dalmaciji. U Crnoj Gori živio je i radio, možemo slobodno reći, u nevrijeme. Desila su se četiri rata i promijenile tri države u kojima je Crna Gora najviše gubila ono nenadoknadivo - ljudske živote. Na neki čudan način izvanjci su adekvatno popunjavali praznine i u Crnoj Gori ostavili neizbrisiv trag na svim poljima ljudskog djelovanja.

Dr. Ivan Bonači je svojim rijetkim autoritetom, fasciniranim životopisom i emocijom prema Crnoj Gori zaslužio makar sjećanje u glasilu njegove profesije koje Vam ovim putem predstavljamo ■

OSTALI ČLANCI:

1	Kako se na rad naših ustanova i preduzeća održavaju nepravilnosti prilikom stvaranja kasenih planova	„Pobjeda“	Cetinje 02.09.1950.
2	Službena putovanja svesti na nužnu mjeru	„Pobjeda“	Cetinje 23.07.1950.
3	Potrošački krediti	Glasnik Narodne banke FNRJ	br. 11, 1953.
4	Štednja, njen razvitak i dalje perspektive	Odjeljenje analiza Glavne Centralne Narodne banke CG	?
5	Jadran kao jedinstvena privredna cjelina	„Pomorstvo“	Rijeka br. 9-10, 1956.
6	Naša jadranska orijentacija postaje sve jača	„Pomorstvo“	Rijeka br. 1-2, 1958.
7	Udio Jugoslovena u razvitku pomorstva Trsta	„Pomorstvo“	Rijeka br. 2, 1954.
8	Više povezanosti pri obrađivanju naše pomorske prošlosti	„Pomorstvo“	Rijeka br. 5, 1956.
9	Poslije proslave 700-godišnjice rođenja Marka Pola	„Pomorstvo“	Rijeka br. 8-9, 1961.
10	O desetogodišnjici časopisa „Pomorstvo“	„Mornarički glasnik“	Split br. 5, 1956.
11	Poslije navršene pete godišnjice	„Naše more“	Dubrovnik br. 4-5, 195?.
12	Neznanom Crnogorc u spomen i čast	„Stvaranje“	Cetinje br. 11-12, 196?.
13	„Kineski zid“ na Pelješcu	„Pomorstvo“	Rijeka br. 7, 1953.
14	Obalna plovidba i turizam	„Pomorski lloyd“	Beograd br. 2, 193?.
15	Prikaz života i djela Ante Cetineo	„Stvaranje“	
16	Prikaz knjige: Dinko Franetović: „Historija pomorstva i ribarstva Crne Gore do 1918 g.“	„Stvaranje“	Cetinje br. 2 1962.
17	Novela: Jele kapetana Marka	„Jadranska straža“	Split br. 12, 1936.

OTHER ARTICLES:

1	How Irregularities in Creation of Cashiering Plans Affect Operations of Our Institutions and Enterprises	<i>Pobjeda</i>	Cetinje 02 September 1950
2	Reduce Business Trips down to the Necessary Level	<i>Pobjeda</i>	Cetinje 23 July 1950
3	Consumer Loans	<i>Glasnik Narodne banke FNRJ</i>	no. 11, 1953
4	Savings, its Development and Further Perspectives	<i>Odjeljenje analiza Glavne Centralne Narodne banke CG</i>	?
5	Adriatic as a Unique Economic Whole	<i>Pomorstvo</i>	Rijeka no. 9-10, 1956
6	Our Adriatic Orientation Becomes Increasingly Stronger	<i>Pomorstvo</i>	Rijeka no. 1-2, 1958
7	Share of Yugoslavs in Development of Maritime Affairs in Trieste	<i>Pomorstvo</i>	Rijeka no. 2, 1954
8	More Connection in Elaboration of Our Maritime Past	<i>Pomorstvo</i>	Rijeka no. 5, 1956
9	After Celebration of 700 Years Since Marco Polo's Birth	<i>Pomorstvo</i>	Rijeka no. 8-9, 1961
10	On the Ten Year Anniversary of the Pomorstvo Magazine	<i>Mornarički glasnik</i>	Split no. 5, 1956
11	After the Fifth Anniversary	<i>Naše more</i>	Dubrovnik no. 4-5, 195?
12	To the Unknown Montenegrin to his Memory and Honour	<i>Stvaranje</i>	Cetinje no. 11-12, 196?
13	Chinese Wall on Pelješac	<i>Pomorstvo</i>	Rijeka no. 7, 1953
14	Coast Navigation and Tourism	<i>Pomorski lloyd</i>	Belgrade no. 2, 193?
15	Outline of Life and Works of Ante Cetineo	<i>Stvaranje</i>	
16	Outline of the book: Dinko Franetović: History of Maritime Industry and Fishery in Montenegro until 1918	<i>Stvaranje</i>	Cetinje no. 2 1962
17	Short story: Firs of Captain Marko	<i>Jadranska straža</i>	Split no. 12, 1936

s Bank of Yugoslavia, People's Banks of the Republics and People's Autonomous Districts (1976) when actually the true *People's Bank of Montenegro* was established as it had high level of independence and a set of powers that the central banks have. The Council of the *People's Bank* run the Bank, it was headed by the Governor. It actually performed all operations that are performed by any public central bank except issuance of money (issuance function) and international transactions.

At the outset of the seventh decade of his life he asked to be dismissed from such responsible duty and in 1952 he got transferred to the *People's Bank of the FPRY*, central office in Serbia in Belgrade to work as advisor where he remained until retirement in 1954.

He was given a medal of III degree for his work in post-war Montenegro which was awarded to him by Praesidium of the National Parliament of FPRY on 30 April 1949.

In addition to the aforesaid he also wrote articles, on expert financial and banking matters and other areas.

From 1947 until 1950 he published several expert articles in the *Pobjeda* newspaper from Cetinje and in 1951 at the request of the Financial Institute of the FPRY from Belgrade he wrote *History of the Commercial Bank of Montenegro* for which he received prize by the Finance Ministry of FPRY.

For editorship of the *Encyclopaedia of Yugoslavia* for PR of Montenegro he elaborated commercial unit *Finances and Banking in Montenegro* in 1951.

He cooperated with the following magazines: *Mogućnosti* from Split, *Mornarički glasnik* from Split, *Jugoslovenski mornar* from Split, *Stvaranje* from Cetinje, *Pobjeda* from Cetinje, *Naše more* from Dubrovnik, *Pomorstvo* from Rijeka etc.

During his lifetime the following papers remained unpublished at the *Scientific Society from Cetinje*: *Montenegrin Dacija*, *Two Montenegrin Finance Ministers* and *From the History of Montenegrin Economy*.

He wrote *History of the Commercial Bank of Montenegro* for the *Financial Institute of the Finance Ministry of FPRY* which was never published most likely because of its closure.

For editorship of the *Encyclopaedia of Yugoslavia* for the PR Montenegro he elaborated unit *Finances and Banking in Montenegro*.

Dr. Ivan Bonači deemed his job and life in Montenegro sublime and he cherished the same love for it for the rest of his life just like for his home land Dalmatia. We can say that in Montenegro he worked and lived in inclement conditions. Four wars broke and three countries changed in which Montenegro mainly lost what may not be recovered - human lives. In a strange way outsiders adequately filled in the gaps and left indelible trail in Montenegro in all areas of human action.

Dr. Ivan Bonači deserved at least the memory in the magazine of his profession that we hereby present due to his unique authority, fascinating biography and emotions he felt for Montenegro ■

Poseban kvalitet ove knjige je što je ona izašla u samom jeku globalne finansijske krize. U pitanju je u svjetskim razmjerama jedna od malobrojnih knjiga koje se bave tekućom krizom, a sasvim sigurno jedina koja se bavi uticajem krize na Crnu Goru i Zapadni Balkan. Suštinu ove knjige najbolje će od-slikati riječi autora "za umanjenje posljedica krize bolje se na nju pri-premiti, nego bezbrižno ignorisati neprijatne posljedice, koje ćemo osjetiti u budućnosti. To je osnov-na svrha ove knjige - upoznati lju-de s okolnostima i uzrocima krize, s posljedicama i mogućim ublaža-vajućim mjerama, koje će olakšati život u kriznom periodu."

Umjesto liberalnog anglosakson-skog ekonomskog modela morao bi u svijetu, a posebno u Evropi, prevladati socijalno-demokratski (kontinentalni odnosno skandinav-ski) model, odnosno kako to autor slikovito ističe u knjizi - ni liberalni kapitalizam ni ortodoksni socijali-zam, već solidarizam.

Biće nužne korjenite promije-ne ekonomskog sistema, sistema koji uvijek iznova produkuje krize. Stoga autor u zaključnom pogla-vlju knjige daje svoju viziju nove finansijske arhitekture i otvara pi-tanje neophodnosti stvaranja no-vog Breton Vudskog sistema.
(dr. Nikola Fabris)

The special quality of this book lies in the fact that it appeared at the height of the global financial crisis. This book is one of the scarce books globally that deals with current crisis, and it is definitely the only one that deals with the impact of crisis on Montenegro and the Western Balkans.

The essence of the book is best reflected in the author's words "it is better to be prepared for the crisis if we want to mitigate its consequences than lightheartedly ignore unpleasant consequences that we will experience in the future. This is the basic purpose of this book – introduce people with the circumstances and causes of crisis, with the consequences



PREDSTAVLJA
novu knjigu dr Franja Štiblara

UTICAJ GLOBALNE KRIZE NA CRNU GORU I ZAPADNI BALKAN



and possible mitigated measures that will facilitate the life in the period of crisis."

Instead of liberal Anglo-Saxon economic model, social-democratic model (continental and/or Scandinavian) must prevail in the world, particularly in Europe, and as the author emphasizes in its book –not liberal capitalism or orthodox socialism but solidarism.

Radical changes in the economic system will be needed - changes in the system that produces the crisis repeatedly. Therefore, the author gives its vision of new financial architecture in its final chapter, and opens an issue of fundamental creation of new Bretton Woods system. (Nikola Fabris, PhD)

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