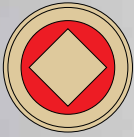


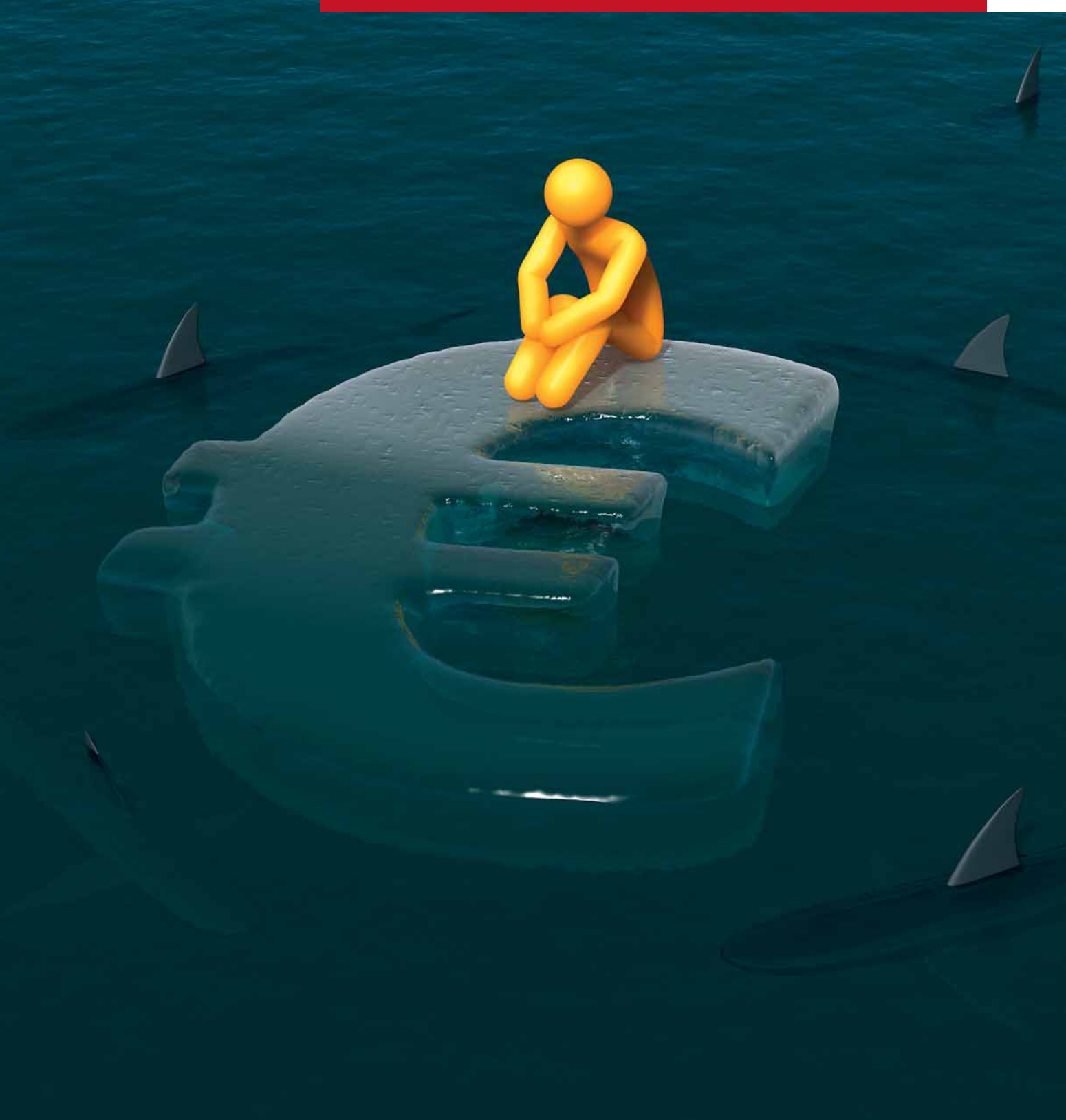
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UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

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

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BANKAR

Broj 26 / jun 2014.

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BANKAR

Časopis Udruženja banaka Crne Gore
Broj 26 / jun 2014.

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„POPRAVLJANJE NEČEGA ŠTO NIJE POLOMLJENO”

■ Koji je trenutno najveći problem u finansijskom i bankarskom sistemu EU. Da li kriza prolazi i koje se još mjere u tom pravcu mogu očekivati u narednom periodu?

— Iako evropska finansijska kriza još nije prošla, smatramo da je preobimna regulativa jedan od glavnih problema u EU. To ne znači da je cjelokupna regulativa preobimna i nepotrebna. Ja bih ukratko opisala lošu preobimnu regulativu na sljedeći način: regulativa je uvedena u oblastima koja funkcionišu dobro i bez regulative. To predstavlja „popravljanje nečega što nije polomljeno”. Takođe, regulativa može biti preobimna tako da srlja u trivijalnost. Ovo kompanijama ograničava zdravu slobodu djelovanja. Umjesto nepotrebnog bavljenja detaljima, ono što nam je potrebno su opšti principi kojih bi se svi pridržavali. Treći problem je ograničenost - EU je previše fokusirana na Evropu. Ukoliko smo vezani za preuske principe djelovanja, drugi kontinenti neće stati i čekati, jer nas pretiču u ekonomskom razvoju. Nadam se da će novi parlament i novi članovi Evropskog parlamenta biti analitični i kritični i prema pozitivnim i negativnim aspektima regulative. Naš zajednički cilj bi trebalo da bude ozdravljenje evropsku ekonomije!

POTREBNA JEDINSTVENA I DOSLJEDNA SUPERVIZIJA I VEĆA TRANSPARENTNOST

■ Evropska bankarska unija se brzo razvija. Šta bi trebalo da preduzme EBF da se prilagodi novim uslovima razvoja u bankarskom sektoru, kako bi uspješnije predviđala i pratila razvoj događaja?

— Razvoj je zaista bio brz. Bankarska unija ne predstavlja novu ideju, iako je ideja jedinstvenog bankarskog supervizora

Nacionalne bankarske asocijacije iz 32 zemlje, koje imaju oko 4.500 banaka sa 2,3 miliona zaposlenih, čine Evropsku bankarsku federaciju (EBF). Ta federacija, osnovana 1960. godine, služi kao glas evropskog bankarskog sektora u svim debatama na kontinentu, ali i na globalnom nivou. EBF je uređen kao forum, u kojem se razmatraju predlozi i inicijative članica, a partner je sa evropskim institucijama u dogovorima o bankarskom sektoru. Pridruženi član EBF-a je i Udruženje banaka Crne Gore.

Regulation in Areas that Function Well Without Regulation

National banking associations from 32 countries, with about 4,500 banks with 2.3 million employees, make up the European Banking Federation (EBF). This federation, founded in 1960, serves as the voice of the European banking sector in all debates on the continent, as well as globally. EBF is arranged as a forum in which proposals and initiatives of the members are discussed. EBF is a partner to the European institutions in discussions on the banking sector. Association of Montenegrin Banks is the associate member of the EBF.

"FIXING SOMETHING THAT IS NOT BROKEN"

B What is currently the biggest problem in the EU financial and banking system? Is the crisis over, and what additional measures can be expected in the following period in that respect?

— Although the European financial crisis is not over yet, we consider excessive regulation to be one of the main problems in the EU. This does not mean that all regulation is excessive or unnecessary. I'd summarise adverse over-regulation in the following way: regulation is introduced in areas that function well without regulation. It is "fixing something that isn't broken". Regulation can also be excessive by diving all the way into trivia. This restricts companies' healthy freedom of operations. Instead of tinkering with details, what we need are general principles that everyone also adheres to. Our third concern is narrow-mindedness – the EU is too focused on Europe. If we bind ourselves with too tight operating principles, the other continents won't stop and wait as they outdistance us economically. I hope that the new Parliament and its new MEPs will be analytical and critical of both the positive and negative aspects of regulation. Our common goal should be to heal the European economy!

UNIFORM AND CONSISTENT SUPERVISION AND MORE TRANSPARENCY IS NEEDED

B The European Banking Union has been developing very fast. What actions should the EBF take to accommodate to new conditions of developments in the banking sector to be more successful in forecasting and monitoring the developments in this sector?

— Development has been fast indeed. The banking union is not a new idea, though – the idea for a single supervisor of banks arose originally from the parliament and

PREDSJEDNICA IZVRŠNOG KOMITETA EVROPSKE BANKARSKE FEDERACIJE

izvorno nastala u parlamentu i ranim danima eura. Potreba za bankarskom unijom je postala urgentnija kako se oporavljamo od finansijske krize. Nama je potrebna jedinstvena i dosljedna supervizija i veća transparentnost. Budući da predstavlja forum svojih članova, EBF ima centralnu ulogu u ovome. Ta „nova arhitektura“ bankarske unije je prilično slična onome što Finska ima već duže vremena: zajednička pravila, jedinstvenu superviziju i visokokvalitetnu zaštitu potrošača. Isti principi će obezbijediti stabilnost i pouzdanost finansijskog tržišta svuda u Evropi.

U EVROPI POSLIJE 20 GODINA UVODE NORDIJSKE „MJERE“

▣ Bilo bi interesantno da se ukratko osvrnete na situaciju u bankarskom sektoru vaše zemlje, Finske?

— Finski bankarski sektor je zdrav i ima snažnu adekvatnost kapitala. Ovo je izvuklo Finsku iz sopstvene finansijske krize tokom 2008. godine. Iako je kriza imala uticaj na ekonomiju, restrukturiranje finske industrije je imalo za posledjicu mnogo veći negativni uticaj. Finske banke

su na vrhu kada bismo upoređivali zemlje Evrope u smislu adekvatnosti kapitala, usluga i slično. Prilagodljive mjere koje je bankarska kriza učinila neizbježnim su već preduzete u Finskoj i ostalim nordijskim zemljama prije 20 godina. Mnoge evropske banke tek sada sprovode ove mjere. Broj banaka i zaposlenih u Finskoj se prepолоvio početkom devedesetih godina XX vijeka, što je ubrzalo razvoj savremenih automatizovanih bankarskih usluga. Finska je, na primjer, na vodećem mjestu u Evropi u smislu usluga mobilnog bankarstva.

NADAMO SE DA ĆE SE ŠTO VIŠE ČLANOVA EVROPSKOG PARLAMENTA FOKUSIRATI NA FINANSIJSKE TEME

▣ Završeni su izbori za parlament EU. Kako će se oni, po vašem mišljenju, odraziti na bankarski sektor?

— Federacija predstavnika finskih pružalaca finansijskih usluga je razmatrala naše ciljeve za izbore u Evropskoj uniji, budući da su imali sastanke sa finiskim parlamentarnim partijama koje su učestvovalе na izborima. Nadamo se da

će se što više članova Evropskog parlamenta fokusirati na finansijske teme. Napravili smo poređenje naših ciljeva sa ciljevima partija. Takođe smo im dostavili informacije i prateći materijal o finskom finansijskom sektoru. Vjerujem da će članovi Evropskog parlamenta koji su uradili svoj domaći zadatak ipak donijeti odluke koje će biti od koristi finansijskom sektoru.

IMA PUNO REFORMI KOJE UPUĆUJU NA OCJENU DA ĆE TO VODITI KA BOLJOJ SITUACIJI

▣ Predsjedavali ste 38. sastankom pridruženih članica EBF u Budvi. Kakve utiske nosite sa tog sastanka?

— Ovo je moja prva posjeta vašoj predivnoj zemlji. Pejzaži su savršeni a ljudi vrlo prijateljski nastrojeni. Iz razgovora sa predstavnicima Centralne banke Crne Gore i lokalnog bankarskog sektora, stekla sam utisak da je bilo puno reformi i da se situacija razvila na bolje, ali još ima prostora za poboljšanje. Što se samog sastanka tiče, on je bio veoma profesionalno odrađen ■

ODRŽAN 38. SASTANAK EVROPSKE BANKARSKE FEDERACIJE U BUDVI

Udruženje banaka Crne Gore je bilo domaćin 38. sastanka Evropske bankarske federacije (EBF), koji je održan u hotelu „Avala“ u Budvi 30. maja 2014.

Sastanku su prisustvovali predstavnici EBF-a iz Brisela, kao i udruženja banaka: Albanije, Austrije, Bosne i Hercegovine, Češke, Francuske, Holandije, Hrvatske, Litvanije, Mađarske, Makedonije, Poljske, Rusije, San Marina, Srbije, Turske i zemlje domaćina, Crne Gore.

Sastankom je predjedavala Piia Noora Kauppi, predsjednica Izvršnog komiteta EBF.

Gosti na sastanku bili su guverner Centralne banke Crne Gore, Milojica Dakić, i predsjednik Upravnog odbora Udruženja banaka Crne Gore, Aleksa Lukić.

Učesnicima sastanka obratio se Dakić, koji ih je informisao o procesu pristupanja Crne Gore Evropskoj uniji, a posebno o poglavlju 4, koje se odnosi na zakonske propise koji regulišu bankarski sektor. Guverner se osvrnuo i na problem loših kredita, zbog čega je CBCG zajedno sa Ministarstvom



finansija i Svjetskom bankom pokrenula projekat pod nazivom „Podgorički pristup“, u okviru kojeg je posebno istakao značaj donošenja Zakona o dobrovoljnom finansijskom restrukturiranju. Naglasio je da je 2013. godina ekonomskog oporavka, kada je Crna Gora izašla iz recesije i bilježi rast u svim oblastima bankarskog poslovanja, te da je bankarski sektor u Crnoj Gori siguran, stabilan, likvidan i solventan.

Generalni sekretar Udruženja banaka Crne Gore Mirko Radonjić je održao prezentaciju o bankarskom sektoru Crne Gore, istakavši posebno da je bankarski sektor ostvario značajan trend rasta aktive, depozita, kredita i kapitala, i da je poslije dužeg perioda bankarski sektor 2013. završio sa pozitivnim rezultatom.

Na sastanku su razmotrena najnovija dešavanja u bankarskom sektoru EU i zemljama regiona, najnovije promjene u legislativi finansijskih usluga u EU i razgovarano je o iskustvima u primjeni regulative iz oblasti sprječavanja pranja novca.

the early days of the euro. The need for a banking union has only become more pressing as we recover from the financial crisis. We need uniform and consistent supervision and more transparency. Being the forum of its members, EBF does have a central role in this. The “new architecture” of the banking union is fairly similar to what Finland has already had for a long time: common rules, uniform supervision and high-quality consumer protection. The same principles will make it possible to secure the stability and reliability of the financial market everywhere in Europe.

NORDIC “MEASURES” ARE INTRODUCED IN EUROPE AFTER 20 YEARS

B It would be interesting for our readers to hear from you briefly about the situation in the banking sector of Finland.

— The Finnish banking sector is healthy and has strong capital adequacy. This saved Finland from its own financial crisis in 2008. While the crisis did have an impact on the economy, the restructuring of Finnish industry has had a much

more adverse effect. Finnish banks are at the top of European comparison in terms of capital adequacy and services alike. The adaptive measures that the banking crisis has made unavoidable were already undertaken in Finland and the other Nordic countries two decades ago. Many European banks are only now carrying out the measures. The number of bank offices and bank personnel were halved in Finland in the early 1990s, which speeded up the development of modern automatized banking services. Finland is on Europe’s leading edge in terms of mobile bank services, for example.

WE HOPE THAT AS MANY MEMBERS OF THE EUROPEAN PARLIAMENT AS POSSIBLE WILL FOCUS ON FINANCIAL TOPICS

B The elections for the EU Parliament have just finished. In your opinion, how will they reflect on the banking sector?

— The Federation of Finnish Financial Services’ representatives discussed our objectives for the EU elections as they met with all Finnish parliamentary parties

that took part in the elections. We hope that as many MEPs as possible decide to focus on financial topics. We have compared our objectives with the parties’ own objectives. We have also supplied them with information and background material on the Finnish financial industry. I believe that MEPs who have done their homework will in turn make decisions that benefit the financial industry.

THERE HAS BEEN MANY REFORMS REFERRING THAT THINGS HAVE DEVELOPED FOR BETTER

B You chaired 38th meeting of the EBF associate members that was held in Budva. What are your impressions of the meeting?

— It was my first visit to your beautiful country. The sceneries were perfect and the people very friendly. I got the impression from the representatives of the Montenegro central bank and the local commercial banking sector that there has been a lot of reforms and things have developed for the better, but there is still room for improvements. The meeting itself was very professionally conducted. ■

THE 38TH MEETING OF THE EUROPEAN BANKING FEDERATION HELD IN BUDVA

The Association of Montenegrin Banks hosted the 38th meeting of the European Banking Federation (EBF), which was held at hotel Avala, Budva, on 30 May 2014.

The meeting was attended by representatives of the EBF from Brussels and the Banking Associations of Albania, Austria, Bosnia and Herzegovina, Czech Republic, France, Netherlands, Croatia, Lithuania, Hungary, Macedonia, Poland, Russia, San Marino, Serbia, Turkey and the host country of Montenegro.

Piia-Noora Kauppi, the EBF Executive Committee Chair, was chairman of this Meeting.

Participants of the meeting were addressed by the Governor of the Central Bank of Montenegro, Mr. Dakic, who informed them about the process of accession of Montenegro to the European Union, and in particular Chapter 4 relating to legislation regulating the banking sector. The Governor also addressed the issue of non-performing loans due to which the CBM together with the Ministry of Finance and the World Bank launched the Project



entitled „Podgorica Approach”, which specifically emphasized the importance of passing the Law on Voluntary Financial Restructuring. He pointed out that 2013 was the year of economic recovery when Montenegro emerged from recession, recording growth in all areas of banking operations. Today, the banking system in Montenegro is stable, liquid and solvent.

Mirko Radonjic, Secretary General of the Association of

Banks, informed the participants about the situation in the banking sector in Montenegro. He pointed out that the banking sector achieved significant growth in assets, deposits, loans and capital and emphasized that after a long period of time the banking sector ended the year 2013 with a positive result.

The meeting exchanged experiences and discussed the latest developments in the banking sector in the EU and the countries of the region, recent amendments to the EU acquis, the impact of recent elections on the EU banking sector, and the issue of money laundering as well.



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Hju Laret-Smit, MBA
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preokret

Stručnjaci za preokret, banke i ostalo

Od ranih 1990-ih do početka globalne finansijske krize, mnoga srednja preduzeća u regionu imala su rekordni rast, koji se poklapao sa rastom nekoliko drugih regiona EU. Međutim, kada je došlo do ekonomske krize, ekonomski rast je gotovo u potpunosti srušen. Potražnja u Evropi je naglo pala i još je slaba. Finansiranje kompanija znatno je smanjeno. Mnoge velike kompanije i mala i srednja preduzeća nisu mogli da smanje svoju troškovnu strukturu istovremeno sa smanjenjem prihoda, što je rezultiralo pretjeranim zaduživanjem kako bi se finansirali gubici.

Mnoge kompanije u Crnoj Gori bile su značajno pogođene. „Dugovanja privatnog sektora (uključujući nekvalitetne kredite, blokirane bankovne račune fizičkih i pravnih lica i poreski i srodni dugovi prema vladi), iznosili su 34,4 procenta BDP-a” u četvrtom kvartalu 2012. prema posljednjem izvještaju Svjetske Banke (1).

„Reprogramirani kredit ne stvara gubitak” – Visok nivo nekvalitetnih kredita („NPL”) blokira rast. Zbog krize nekvalitetnih kredita, mnoge kompanije u Jugoistočnoj Evropi suočavaju se sa značajnim bankarskim i ograničenjima likvidnosti, koji ometaju investicije u nove proizvode, fabrike, lance snabdijevanja i ljude. Neke su korporativni zombiji, koji jedva da postoje u zoni sumraka nesolventnosti.

Neki bankari više vole da produže problematični kredit, nego da prepoznaju gubitak, rukovodeći se devizom „Reprogramirani kredit ne stvara gubitak”.

Ipak, pozajmice kompaniji koja nema detaljni plan preokreta u pismenoj formi, koji uključuju prepreke, datume, očekivane rezultate i odgovornosti kod realizacije kredita je isto kao da se vozite po zemlji, a da pri tom nemate sa sobom putnu kartu i ne znate kuda idete. Nije dovoljno samo revidirati plan. Zajmoprimac mora precizno i posvećeno da prati realizaciju kredita. Nepovoljni rizici moraju da budu precizno obezbijedjeni u današnjoj neizvjesnoj ekonomiji, a disciplinovani pristup će pokazati ko je pobjednik, a ko gubitnik. Nedisziplinovani preokret je kao podgrijavanje leša.

Kada se vrši procjena preokreta, zajmodavci treba da znaju da li su projektovani tokovi gotovine dostižni. Nema nikakve koristi od

ulaska u preokret tamo gdje će struktura kapitala biti prekomponovana, a matrica poslovanja kompanije ostati nepromijenjena.

Osnovna strukturalna ograničenja brzo rješavanju problema nekvalitetnih kredita su: hronična nemogućnost da se smanji stisak sadašnjih vlasnika nad njihovim kompanijama; neraspoloženos banke da obezbijedi nove kredite sadašnjim vlasnicima koji su upravljali kompanijama kada su doživjele sunovrat; nepovjerenje banaka prema kvalitetu finansijskih izvještaja; banke zajmodavci koje pokušavaju da ucjenjuju; banke koje se bore jedna protiv druge; i procesi rješavanja koji su i dalje podložni političkom uticaju.

Nespremnost nekih vlasnika da se odreknu dijela ili cjelokupne kontrole, dijelom potiče od njihovog ubjeđenja da političko okruženje koje im je omogućilo da steknu svoje bogatstvo više nikada neće postojati, tako da im je ovog puta bolje da ga ne izgube. Vrlo često bankari vide mnoge vlasnike kao neiskusne kada je u pitanju ekonomska kriza, i ne vjeruju da vlasnici posjeduju vještine i iskustva koji su im potrebna da se nose sa nepovoljnim situacijama. U nekim slučajevima tajkuna, izraz „kako došlo, tako pošlo” odražava generalni osjećaj da mnogi oligarsi nisu izgradili svoje imperije na svom radu, na usredsređenosti i

A New Dawn: Reigniting SME and Corporate Growth in Montenegro

Hugh Larratt-Smith, MBA,
Managing Director at
Trimingham Europe, an
operational turnaround firm

From the early 1990's to the onset of the global financial crisis, many medium sized companies in the region established a record of growth that few other EU regions matched. However, when the crisis hit, economic growth virtually collapsed. Demand in Europe fell sharply and remains weak. Business financing decreased significantly. Many corporate and SMEs were unable to reduce their cost structures in lockstep with the decline in revenues, resulting in excessive borrowing to finance losses.

Many companies in Montenegro were hit hard. "Private sector payment arrears (including non-performing loans, blocked bank accounts of private and legal entities and tax and related arrears to the government), amounted to 34.4 percent of GDP" in Q4 2012, according to a recent World Bank Report (1).

A Rolling Loan Gathers No Loss – High levels of non-performing loans ("NPLs") are choking off growth. Because of the NPL crisis, many companies in South Eastern Europe are facing severe banking/liquidity constraints which have hampered investment in new products, factories, supply chains, and people. Some are corporate zombies, barely existing in the twilight zone of insolvency.

Some bankers prefer to extend a troubled loan, as opposed to recognizing a loss, using the doctrine "A rolling loan gathers no loss."

Yet lending to a company that does not have a written and detailed turnaround plan that includes hurdle dates, deliverables and assigns responsibility for implementation is like driving across country without a map. It's not enough to simply review the plan. The lender has to aggressively track the implementation. The downside risks need to be carefully underwritten in today's uncertain economy, and a disciplined approach will separate the winners from the losers. An undisciplined turnaround is like putting makeup on a corpse.

When assessing a turnaround, lenders need to understand if the projected cashflows are achievable. It's no good going into a turnaround where the capital structure gets re - jiggered,

but the operating metrics of the company are unchanged.

The chief structural impediments to the quick resolution of the NPL problem are i) the chronic inability to reduce the grip of incumbent owners on their companies; ii) the unwillingness of banks to provide new loans to incumbent owners whose hand was on the wheel when the car went into the ditch; iii) mistrust of the quality of financial statements by banks; iv) hold-out banks that try to blackmail; v) banks fighting each other; and vi) workout processes that are still prone to political interference.

The unwillingness of some owners to give up some or all control partly stems by their conviction that the political environment that allowed them to amass the wealth will never exist again, so they better not lose it at this time. Often, bankers view many owners as inexperienced with economic downturns, and are not confident that the owners possess the skills and experience to deal with adversity. In some cases of tycoons, the phrase "easy-come, easy-go" sums up common sentiment that many oligarchs did not build their empire on hard work, focus and perseverance but through political privilege, and therefore lack the true grit to survive the downturn. Many

istrajnosti, već kroz političke privilegije, te im zato i nedostaje istinska snaga da prežive krizu. Mnoge privatizacije na Balkanu bile su, u stvari, otkup kompanija od strane trenutnog menadžmenta koji nije imao stvarno eksterno iskustvo, niti sredstva za otkup kompanija koje su vodili.

„Ulične borbe u smokingu” – Još jedna prepreka oporavku jeste bitka između banaka. Jedan bankar ih je nazvao „ulične borbe u smokingu”. Pitanje ucjena od strane banaka koje daju zajmove je prilično ozbiljno u mnogim zemljama Jugoistočne Evrope. Ovakvo ponašanje potiče dijelom od nedostatka strukture restrukturiranja i mentaliteta „neka bolji pobijedi” koji favorizuje prinudu/likvidaciju nad rješavanjem problema.

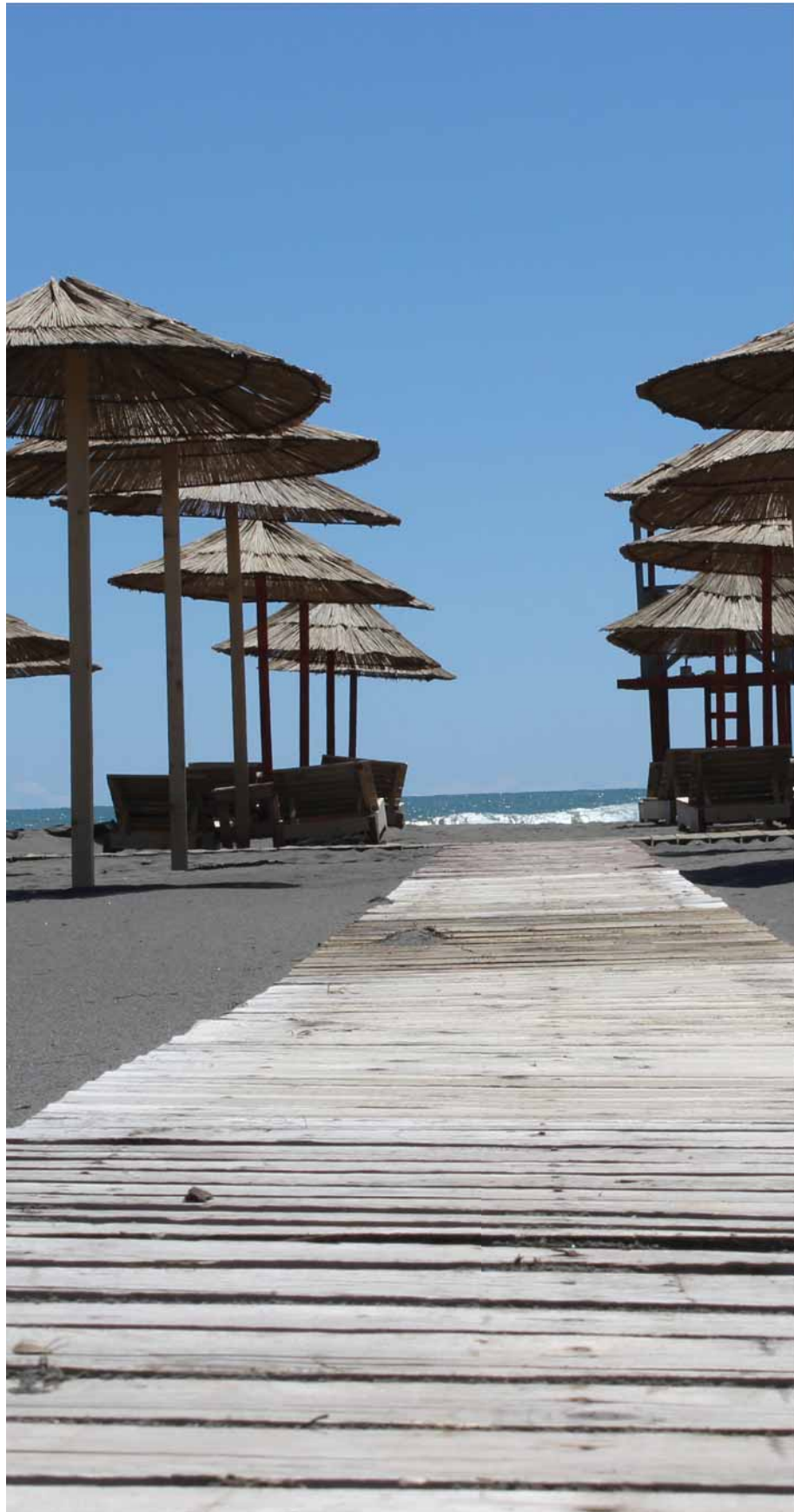
Jedan bankar u Podgorici nedavno je primijetio da rješavanje problema putem konsenzusa jeste moguće kada u procesu učestvuju samo dvije banke, ali je to nemoguće kada su uključene tri ili više. Nadalje, mnoge kompanije napravile su kolaterale i garancije koje idu protiv laganog rješavanja problema. Neki vlasnici namjerno uspostavljaju kompleksne bankarske aranžmane, misleći da će kompleksnost biti prepreka bankama da se usmjere protiv kompanije. Druga oštrica tog mača je da kompleksnost sprječava banke da obezbjeđuju novu gotovinu kako bi se ublažila kriza likvidnosti.

Šta žele investitori u nevolji? – Crna Gora ima određen broj kompanija „slomljenih krila” koje imaju jasno vidljive probleme, koji mogu da se poprave i predstavljaju atraktivne kandidate za svjež kapital. Privatni kapital, strateški i individualni investitori zainteresovani su za kompanije gdje je put ka profitabilnosti razumljiv i mjerljiv. Ovi investitori nisu zainteresovani za kompanije „koje umiru sporo i sigurno” - mala i srednja preduzeća koja imaju probleme u mnogim segmentima svog poslovanja.

Postoje tri vrste investitora u nevolji: privatni kapital i hedž fondovi, strateški igrači i bogati pojedinci.

Bogati pojedinci obično investiraju u kompanije koje su sigurne. Vrlo često, bogati investitori su preduzetnici koji posjeduju ili su prodali svoje kompanije. Oni investiraju u kompanije u nevolji, koje su u sličnoj sferi poslovanja ili tržišnim nišama koje odgovaraju njihovom iskustvu. Rijetko će se odlučiti da investiraju van zone sigurnog poslovanja.

Strateški investitori obično investiraju u kompaniju kada je nesolventna i u postupku likvidacije. Često su strateški kupci zainteresovani za zaštitno ime, patente, autorska prava,





of the privatizations in The Balkans were management buyouts by incumbent management who had no real external experience, nor skin in the game.

Street-fight While Wearing a Tuxedo – Another impediment to recovery is the fighting between banks. Indeed, one banker called it “a street-fight while wearing a tuxedo”. The issue of hold-out banks as blackmail is severe in many parts of SEE. The behaviour is partially due to lack of a restructuring culture and “first past the post” mentality, which favours enforcement/ liquidation over work-out.

One banker in Podgorica recently observed that consensual workout is possible when two banks are involved, but impossible with 3+ banks. Moreover, many companies have made collateral pledges and cross-guarantees that militate against a smooth workout. Some owners deliberately set up complex banking arrangements with the idea that the complexity would create obstacles for its banks to move against the company - the other edge of the sword is that the complexity prevents banks from providing new cash to mitigate a liquidity crisis.

What Are Distressed Investors Looking For? – Montenegro has a number of “broken wing” companies that have problems that are clearly identifiable, can be remedied and are attractive candidates for fresh equity capital. Private equity, strategic and individual investors are interested in companies where the path to profitability is understandable and measurable. These investors are not interested in companies “that are dying from 1,000 cuts” - SMEs that have problems in many parts of their business.

There are three types of distressed investors: private equity and hedge funds, strategic players and wealthy individuals.

Wealthy individuals usually invest in companies that are in their comfort zone. Often, wealthy investors are entrepreneurs who own or have sold their companies. They invest in distressed companies that are in similar industries or market niches that match their experience. They will rarely stray outside their comfort zone.

Strategic investors typically invest in a company when it is insolvent and being liquidated. Often, strategic buyers are interested in brand names, patents, copyrights, product knowledge, customer lists, manufacturing technology and cost information. A strategic will invest in a going concern if this is what it takes to protect the assets that they are buying.

znanje o proizvodu, potrošačku listu, proizvodnu tehnologiju i informacije o troškovima. Strateški investitori će investirati u preduzeće ako je to potrebno da se zaštiti imovina koju kupuju.

Investitori sa privatnim kapitalom i hedž fondovima zainteresovani su za kompanije sa problemima koje je lako identifikovati. Ovi finansijski kupci/investitori tragaju za poboljšanim margine profita koje je dostižno, realistično i održivo kroz povećanje cijena, pozicioniranje proizvoda i ponovno pokretanje, racionalizaciju proizvodne linije, marketing i reklamiranje, dobiti iz produktivnosti, unaprjeđenje materijala i upravljanje troškovima lanaca snabdijevanja, smanjenje broja zaposlenih, i drugim smanjenjima u troškovima prodaje, kao opštih i administrativnih troškova.

Sve ove grupe investitora žele računovodstvenu i finansijsku kontrolu, koja daje jasnu i preciznu (mada rudimentarnu) sliku prethodnog i sadašnjeg stanja kompanije. Investitori žele da budu sigurni da menadžment neće ponoviti istu grešku koja ih je dovela u ovakav nepovoljan položaj. U mnogim kompanijama koje se nalaze u nepovoljnom položaju, postojeći menadžment uopšte nije svjestan koliko brzo spirala pada može da se ubrza. Zbog toga je manja šansa da će preduzeti drastične korake, koji su neophodni da bi se spasila kompanija. Kada se jednom nađu ispod crte u smanjenju troškova, biće teško da se povрати kontrola nad situacijom. Oni moraju da vide da se stvarima koje su prouzrokovalе probleme - materijalni ulazni troškovi, pitanja radnika, kvalitet proizvoda - poklonila pažnja na realističan način u planu preokreta.

Oni traže druge glavne indikatore kako bi izmjerili tačku preokreta tog poslovanja, uključujući trendove u operativnim troškovima i zalihe. Novi investitori treba da znaju da sve neprofitabilne aktivnosti mogu da se eliminišu iz kompanije tokom određenog realističnog vremenskog perioda.

Jedna od uobičajenih tema finansiranja preokreta jeste pojednostavlјivanje i fokusiranje na poslovanje. Zajmodavci i investitori žele kompaniju gdje je put ka profitabilnosti razumlјiv - kao što su eliminisanje neprofitnih linija poslovanja, postrojenja, klijenata ili proizvoda. U nekim slučajevima prihod kompanije

može da padne 20% do 40%, ali ako se bira neprofitabilno poslovanje, onda je smanjenje prihoda dobrodošlo. Manji prihodi takođe znače niži zahtijevani obrtni kapital.

U konkretnom slučaju to se odnosi na brojne kompanije koje nisu smanjile režijske troškove glavne kompanije, razvoj novih proizvoda ili druge elemente „rasta” njihove troškovne strukture. Neki zajmodavci suočavaju se sa teškim izborima - menadžment govori zajmodavcima da je agresivno marketinško trošenje potrebno da bi se povećala prodaja, a opet zajmodavci gledaju na „meki” CAPEX kao na potencijalnu crnu rupu za likvidnost. Uobičajena uzdržanost menadžmenta izražava se ovako: „Mi ne možemo da napravimo te rezove - suviše su blizu kosti”. U nekim slučajevima poslovni model kompanije se značajno mijenja i sva potrošnja treba da bude kompletno ponovo procijenjena.

Stručnjaci za preokret – U najvećem broju slučajeva kada se stručnjak za preokret pojavi na vratima neke kompanije obično se susrijeće sa iteracijama plana za preokret, kojih je toliko da se ne mogu sagledati. Rukovodni tim je napravio bezbroj finansijskih predviđanja i pita se zašto su zajmodavci izgubili vjeru.

Ključna taktika jeste da se počne sa planom koji ima sadržane rezervne planove i može se modifikovati. Mnogo je bolje obećati manje, a na kraju dati više. Kada je ekonomija u usporenom ritmu, iznenađenja treba očekivati više u nepovoljnim nego u povoljnim situacijama. Mala i srednja preduzeća nemaju vjetar u leđa na isti način na koji to imaju u ekonomijama koje bilježe rast.

Od trenutka kada stručnjak za preokret upozna kompaniju, zajmodavca(e) obično krive kao najvećeg uzročnika problema. „Mi smo dobra kompanija, a desile su nam se loše stvari” - to je ono što ćete najčešće čuti od menadžmenta.

Zajmodavcima treba detaljan plan preokreta u pismenoj formi i gome se jasno definišu dužnosti i odgovornosti realizacije sa navedenim preprekama, datumima i onim što se može postiće. Oni žele da vide rezervni plan ugrađen u plan preokreta. Zajmodavci će izgubiti povjerenje u sposobnost kompanije da izvrši preokret ukoliko se plan preokreta stalno prerađuje.

Jahati vještačkog bika sa povezom na očima – Preokreti mogu da budu kao jahanje vještačkog bika sa povezom na očima - znate da će da se pomjera, ali ne znate u kom pravcu, tako da morate čvrsto da se držite.

Ključni element u upravljanju tokom preokreta su pravovremeni i precizni ključni indikatori učinka („KPI” je žargon struke preokreta). U proizvodnom preokretu, KPI mogu da obuhvate nivoe otpada, sate prerade, prekovremeni rad, materijalnih odstupanja i kašnjenje pošiljki. U preokretu kod prevoza, uobičajeni KPI mogu da obuhvataju prihode koji se obračunavaju po milji, trošak po milji, broj tovarnih listova i broj preuzimanja robe. U maloprodaji, uobičajeni KPI mogu da obuhvataju broj klijenata, smanjenja, uobičajen način prodaje i brzinu proizvoda. Kompanije koje prođu svoju kritičnu tačku u poslovanju, generalno uspiju da dostignu svoje KPI ciljeve na jedan konzistentan način.

Mnogi zajmodavci i investitori će procijeniti uspjeh procesa preokreta procjenjivanjem bruto margine nasuprot, recimo, EBITDA. Oni snažno vjeruju da bruto margina pokazuje dugoročnu sposobnost kompanije da



Private equity and hedge fund investors are interested in companies with clearly identifiable problems. These Financial Buyers/Investors look for profit margin improvement that is achievable, realistic and sustainable through price increases, product positioning and re-launches, product line rationalization, marketing and advertising initiatives, productivity gains, improvement in materials and supply chain cost management, headcount reductions, and other reductions in Sales, General and Administrative expenses.

All of these types of investors want accounting and financial controls that provide an accurate (however rudimentary) picture of the company's historic and present condition. Investors want to be comfortable that the management team won't repeat the same mistakes that got them into trouble in the first place. In many underperforming companies, the incumbent management does not fully appreciate how quickly the downward spiral can accelerate. Consequently, they are less likely to take the drastic steps needed to salvage the company. Once they are behind the curve in cost cuts, it can be difficult to

regain control of the situation. They need to see that the issues that caused the problems - material input costs, labour issues, product quality - have been dealt with realistically in the turnaround plan.

They look at other leading indicators to gauge the turnaround point of the business, including trends in operating costs and backlog. New investors need to know that all unprofitable activity can be eliminated from the company over some reasonable period of time.

One of the common themes of turnaround financing is simplifying and focusing the business. Lenders and investors want a company where the path to profitability is understandable, such as eliminating unprofitable lines of business, facilities, customers or products. In some cases, the company's revenue may drop 20% to 40%, but if unprofitable business is culled, then the decrease in revenues is welcomed. Lower revenues also mean lower working capital requirements.

In particular, numerous companies that haven't cut back on head office overheads, new product development or other 'growth' elements of their cost structure. Some lenders find themselves confronted by tough choices - management is telling the lenders that aggressive marketing spending is needed to increase sales, yet lenders look at 'soft' CAPEX as a potential blackhole for liquidity. A common refrain of management is "we can't do those cuts - they're too close to the bone". In some instances, the company's business model has changed dramatically, and all spending needs to be completely re-evaluated.

The Operating Turnaround Professional –

Often when a turnaround professional walks through the door for the first time at a company, he is confronted with iterations of the turnaround plan that are too numerous to comprehend. The management team has produced countless financial forecasts, and wonders why the lenders have lost faith.

A critical tactic is to put a stake in the ground with a plan that has contingencies built in, and gives a modicum of wiggle room. It's better to under promise and over deliver. When the economy is in a slow-growth mode, a surprise on the downside is

more likely than a surprise on the upside. SMEs don't have the wind at their back the same way they do in a growth economy.

From the moment a turnaround professional meets the company, usually the lender(s) are blamed as a root cause of the problems. "We're a good company where bad things have happened to us" is a common refrain from management.

Lenders need a written and detailed turnaround plan that assigns responsibility for implementation and includes hurdles, dates, and deliverables. They want to see contingencies built into the plan. They lose confidence in the company's ability to execute a turnaround when the turnaround plan is constantly re-written.

Riding a Mechanical Bull Blindfolded

– Turnarounds can be like riding a mechanical bull blindfolded - you know it's going to move, but you don't know where, so you need to brace yourself.

A key element in managing through a turnaround are accurate and timely key performance indicators ("KPI's" in the lingo of the turnaround profession). In a manufacturing turnaround, KPI's can include scrap levels, rework hours, overtime hours, material variances and late shipments. In a transportation turnaround, typical KPI's can include revenue per-mile revenues, cost-per-mile, number of waybills, and number of pickups. In a retailer, typical KPI's can include pedestrian counts, shrinkage, sales patterns and product velocity. Companies that are turning the corner generally hit their KPI targets consistently.

Many lenders and investors will evaluate the success of the turnaround process by assessing gross margin as opposed to, say, EBITDA. They strongly believe gross margin demonstrates the company's long-term ability to generate a profit while EBITDA merely demonstrates the company's ability to generate short-term cash flow. A positive EBITDA coupled with an industry based sub-standard gross margin is a strong indication the problem has only been masked, if addressed at all.

As a company proceeds through a turnaround, lenders and investors constantly evaluate management's



generiše profit, dok EBITDA jedva da pokazuje sposobnost kompanije da generiše kratkoročne tokove gotovine. Pozitivni EBITDA upareni sa pod-standardnom bruto marginom, zasnovanom na određenom sektoru/industriji snažan je pokazatelj toga da je problem samo zamaskiran i da mu se jedva i poklonila pažnja.

Kako kompanija nastavlja svoj put kroz preokret, zajmodavci i investitori stalno procjenjuju angažovanje menadžmenta, njihovu posvećenost i razumijevanje plana.

Još jedan jasan znak da kompanija prolazi svoju kritičnu tačku je smanjivanje preokreta u strukturi menadžmenta. Kada je kompanija u fazi krize, mnogi iz „A” tima u kompaniji su je već napustili, često zbog frustracije problemima koji su doveli do krize. Ili, „A” igrači ne žele da njihova karijera bude umrljana bankrotstvom. Lovci na glave često prate kompanije za koje se zna da se bore i krivolove glavne talente kada kompanija udari u zid. Međutim, kada se kompanija stabilizuje, ona može ponovo da postane atraktivno mjesto za rad.

Svi znamo da mnogi korporativni lideri mogu da budu proaktivni kada treba napraviti potrebne promjene koje su neophodne da bi organizacija preživjela, ali pravopromjeni se obično opiru. Kompanije koje su jednom spašene, lako mogu da se vrate na staro. Kompanija koja je prošla kritičnu tačku ne pokazuje ovu vrstu disfunkcije menadžmenta.

Kompanije koje su prošle kritičnu tačku često prikažu novu, unaprijeđenu liniju proizvoda - ta linija je obično čeznula za novim proizvodima, s obzirom na to da je razvoj proizvoda jedna od prvih stavki koju treba skratiti kada kompanija počne da tone. Kako se kompanija vraća, unaprijeđena likvidnost može najprije da pokrene lansiranje novih proizvoda kao što je prisustvo na sajmovima, reklamiranje i zajedničke promocije. Zajmodavci često oklijevaju kada treba da finansiraju razvoj novog proizvoda. Ključna uloga stručnjaka za preokret jeste da transparentno razvije opravdanu argumentaciju za troškove razvoja novog proizvoda.

Kompanije koje prođu kritičnu tačku u poslovanju obično pokažu unaprijeđene nivoe usluge - više porudžbina se otprema, na vrijeme, po specifikacijama... Jedan od tipičnih znakova da se kompanija suočava sa sunovratom jeste

da pošiljke prema klijentima obično kasne, da nisu kompletne ili da ne odgovaraju specifikacijama klijenta. Kako kompanija dostiže tačku promjene u preokretu, nivoi usluge preba da budu blizu 100%.

Pogoditi kritičnu tačku – Preokret zahtijeva put ka profitabilnosti koji je razumljiv, kao što je eliminisanje neprofitnih linija poslovanja, pogona, klijenata ili proizvoda. „SKU proliferacije” je uobičajeni problem sa kompanijama koje propadaju - proizvodi sa previše boja, veličina i karakteristika, sa rezultatima koji naduvavaju zalihe. SKU proliferacije je često znak da sektor za prodaju date kompanije ili klijenti imaju previše moći. Kompanija koja je pročistila svoj SKU račun četkom sa čvrstom žicom smanjuje svoje šanse da postane „ubica na putu”. U nekim slučajevima, prihod kompanije može da padne 20% do 40%, ali ako se odabira neprofitabilno poslovanje, onda je smanjenje prihoda dobrodošlo. U stvari, mnoge kompanije imale su priliku da iskuse smanjenje prihoda 20% do 50% tokom kreditne krize i sada teže ka rastu 2-5% za predvidivu budućnost. Pozitivna strana nižih prihoda je niži zahtijevani obrtni kapital.

Mudri savjet za stručnjake za preokret – Jedan bankar je jednom rekao: „Ja ne volim konsultante koji obećavaju previše. To se dešava kada konsultant nije realno procijenio stvarne probleme kompanije. Ili se konsultant zavlači u stražnji džep menadžmenta ili vlasnika. Tada imamo osjećaj da smo duplirali problem; prvo smo se borili sa vlasnikom koji previše obećava i koji je u stalnom poricanju, a sada vlasnik ima pojačanje! Isto tako ne volim kada se konsultanti prečesto vraćaju na početak. Moja institucija ne voli iznenađenja, posebno ona koja se mogu dogoditi kada konsultant mora da se vraća na početak iznova i iznova zahtijevajući nove činjenice. Mi očekujemo od konsultanta da nam da realističnu procjenu situacije, čak iako su vijesti koje će nam saopštiti loše”.

Kada banka treba da predstavi ideju o konsultantu za preokret – Vlasnici/menadžeri se obično opiru ideji o pomoći spolja. Ovaj otpor se može prevazići uz neki od sljedećih argumenata: Banci je potreban spoljni partner da prevede priču ove

kompanije u nešto što banka može odmah da procijeni; Mnoge kompanije nikada nisu bile u ovakvoj situaciji; Kada kredit treba da se realizuje, odnos banke postaje mnogo zahtjevniji u smislu traženja informacija; Veći broj ljudi je sada uključen u banci i kompanija mora da formalizuje plan oporavka koji donosi odluka mogu lako da razumiju i procijene; Kada kredit postane povjerljiv, regulatorno/okruženje koje se bavi pitanjima usklađenosti postaje zahtjevnije; Kompanija će imati koristi od savjeta koje pruža firma za preokret koji nadilaze savjete o restrukturiranju.

Za koga konsultant za preokret treba da radi? Za zajmoprimca? Za banku? – U suštini, firma za preokret imaće veći uticaj kada zajmoprimac unajmi takvu firmu. Na taj način, stručnjaci za preokret mogu da uspostave komunikaciju sa vlasnikom/menadžerom i izgrade odnos povjerenja. Iako je povjerenje od ključne važnosti, podjednako je važno da zajmoprimac ne donosi oduke mimo konsultanta.

U slučajevima gdje zajmoprimac više ne saraduje, banke generalno unajmljuju konsultantske firme, i to najčešće kroz advokatske firme koje saraduju sa bankom kako bi sačuvali povjerljivost.

Ukoliko zajmoprimac angažuje konsultanta za preokret, da li onda banka treba da ima pravo da razgovara sa tim konsultantom? – Ovo je vrlo osjetljivo pitanje za zajmoprimca; vlasnik/menadžer može da vidi firmu za preokret kao špijuna banke. U „mekim” preokretima nije neophodno da postoje dvostruke linije komunikacije. U ozbiljnijim situacijama gdje je banka izgubila povjerenje u menadžment, dvostruke linije komunikacije su prikladne. Neki zajmodavci insistiraju na odobravanju pisma o angažovanju između zajmoprimca i firme za preokret kako bi osigurali: adekvatan opseg posla; da dvostruke linije komunikacije budu dozvoljene.

Ukoliko je banka izgubila povjerenje u menadžment, banka može zahtijevati da firma za preokret postane glavno odgovorno lice za restrukturiranje koje podnosi izvještaj Odboru direktora zajmoprimca. U ovoj ulozi glavnog odgovornog lica za restrukturiranje, firma za preokret ima ovlaštenje da zapošljava i otpušta ■vv

effort, commitment and understanding of the plan.

Another clear sign that a company is turning the corner is reduced turnover within management ranks. When a company is in the crisis stage, many of the “A” team in a company have departed, usually out of frustration with the problems leading up to the crisis. Or the “A” players don’t want their career tarnished with a bankruptcy filing. Headhunters often keep tabs on companies that are known to be struggling, and poach key talent as the company hits the wall. However, once a company stabilizes, it can become an attractive place to work again.

We all know that many corporate leaders can be proactive in making the necessary changes needed for an organization to survive, but real change is typically resisted. Companies, once saved, can easily drift back into the old ways of doing things. A company that has turned the corner doesn’t exhibit this type of management dysfunction.

Companies that have turned the corner often show an improved new product pipeline - this pipeline has usually been starved for new products, since product development is one of the first items to be cut when a company starts to sink beneath the waves. As a company turns, improved liquidity can prime the pump for new product launches, such as increased attendance at trade shows, advertising and co-promotions. Lenders are often reluctant to fund new product development. A key role of the turnaround professional is to transparently develop a solid justification for new product development expenditures.

Companies that are turning the corner usually show improved service levels - more orders are shipped on time, on spec. One of the typical signs of a company that is headed for the ditch is that shipments to customers are often late, incomplete or are not up to customer specifications. As the company reaches the inflection point in a turnaround, service levels should be close to 100%.

Hitting the Tipping Point – As noted, a turnaround needs a path to profitability that’s understandable, such as eliminating unprofitable lines

of business, facilities, customers or products. “SKU proliferation” is a common problem with companies that are deteriorating - products with too many colors, size, and features, with the result that inventories balloon. SKU proliferation is often a sign that the sales department of a company or customers have too much power. A company that has scrubbed its SKU count with a hard wire brush has reduced its chances of becoming road-kill. In some cases, the company’s revenue may drop 20% to 40%, but if unprofitable business is culled, then the decrease in revenues is welcomed. In fact, many companies experienced 20% to 50% decreases in revenues during the credit crunch, and now are looking at 2-5% growth for the foreseeable future. The positive side to lower revenues is lower working capital requirements.

Sage Advice for the Turnaround Professional

– One banker told us “I don’t like consultants who over-promise. This can happen when the consultant hasn’t realistically assessed the real problems of the company. Or, the consultant gets in the back pocket of management or the owners. Then we feel we’ve doubled our problem; first, we were struggling with an over-promising owner in denial, and now the owner has reinforcements! I also don’t like when consultants come back to the well too often. My institution doesn’t like surprises, especially the type that can happen when the consultant has to come back to the well time and time again requesting more concessions. We expect the consultant to give us a realistic appraisal of the situation, even if the news is bad.”

When should the idea of a turnaround consultant be introduced by the bank?

– Owner/managers are typically resistant to the idea of outside help. This resistance can be overcome with some of the following arguments: The bank needs an outside party to translate the company’s story into something that the bank can quickly evaluate. Most companies have never been in a situation like this; When a loan goes into workout, the bank relationship becomes

much more information - intensive; More people at the bank are now involved, and the company needs a formalized recovery plan that the decision makers can quickly understand and assess; When a loan becomes classified, the regulatory/compliance environment becomes much demanding; The company will benefit from the advice of a turnaround firm that typically goes well beyond restructuring advice.

Who should the turnaround consultant work for? The Borrower? The Bank?

– Typically, a turnaround firm will have a larger impact when the borrower hires the firm. In this way, the turnaround professionals can get the ear of the owner/manager and build trust. While trust is very important, it is equally critical that the borrower does not co-opt the consultant.

In cases where the borrower is no longer cooperative, then banks typically hire the consulting firms, often times through the banks’ outside law firms to preserve confidentiality.

If the borrower hires the turnaround consultant, then should the bank have the right to talk to the turnaround consultant?

– This is a very sensitive subject for borrowers; the owner/manager may view the turnaround firm as being the banker’s spy. In ‘soft’ turnarounds, dual paths of communication may not be necessary. In more dire situations where the bank has lost confidence in management, then dual communication paths are appropriate. Some lenders insist on approving the engagement letter between the borrower and the turnaround firm to ensure i) an appropriate scope of work; and ii) that dual paths of communication are permitted.

If the bank has lost confidence in management, the bank may require that the turnaround firm become the Chief Restructuring Officer reporting to the borrower’s Board of Directors. In this CRO role, the turnaround firm has the power to hire and fire ■



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SUPERVIZORSKI KOLEDŽI

Supervizorski koledži, kao strukture za koordinaciju supervizorskih aktivnosti koje okupljaju na jednom mjestu sve regulatore odgovorne za superviziju pojedinih prekograničnih bankarskih grupa, nisu odigrali krucijalnu ulogu tokom globalne finansijske krize, već su u osnovi predstavljali samo centre za razmjenu informacija. U okviru supervizorskih koledža nije postojala stvarna koordinacija po pitanju ocjene rizika i zajedničkog definisanja prioriteta oblasti, koje bi bile u fokusu supervizije i supervizorskih intervencija.

U cilju aktivnog doprinosa identifikovanju glavnih faktora rizika i opcija djelovanja, regulatori zemalja porijekla prekograničnih bankarskih grupa u Evropskoj uniji (EU) počeli su kreiranje procesa zajedničke procjene rizika i zajedničkog odlučivanja o adekvatnosti kapitala (JRAD), koji bi mogli rezultirati specifičnim zahtjevima za kapitalom za pojedine bankarske grupe, kao i za njihova supsidijarna lica. U pripremi navedenog procesa regulator zemlje porijekla je zahtijevao od regulatora zemalja domaćina da informišu o zakonodavnom okviru vezanom za implementaciju zajedničke odluke o adekvatnosti kapitala u skladu sa direktivom u vezi kapitalnih zahtjeva (CRD II). Poseban problem se javio kod zemalja koje nisu članice Evropske unije (EU), gdje se zakonodavni okvir u oblasti supervizije smatra neadekvatnim u smislu tretmana povjerljivosti podataka. Neke od tih zemalja ne učestvuju u radu supervizorskih koledža zbog pitanja

SARADNJA MONETARNIH, FISKALNIH I SUPERVIZORSKIH INSTITUCIJA

Globalna finansijska kriza je ukazala na neophodnost uspostavljanja i jačanja saradnje između monetarnih, fiskalnih i supervizorskih nadležnih institucija širom planete. Finansijska kriza je posebno istakla neophodnost jačanja regulatornog okvira i supervizorskih funkcija, kao i inteziviranje saradnje između nacionalnih regulatora širom svijeta.

povjerljivosti informacija.

Crna Gora je zemlja domaćin nekoliko prekograničnih bankarskih grupa, pet iz zemalja Evropske unije i jedne iz zemlje koja nije članica EU. Predstavnici Centralne banke Crne Gore učestvuju u radu supervizorskih koledža koji se organizuju od strane regulatora zemalja porijekla u Mađarskoj, Sloveniji i Srbiji jednom ili dva puta godišnje.

Da bi osigurali efikasnu razmjenu informacija, podržali rad koledža i njegovu integraciju u svakodnevne supervizorske aktivnosti, članovi koledža koriste sljedeće instrumente za razmjenu informacija: sastanke koledža; planove neposrednih i posrednih kontrola (on-site and off-site), efikasno angažovanje resursa, izbjegavanje preopširnosti, zajedničke kontrole kada je to potrebno; zajedničku procjenu rizika (obrazac supervizorskog pregleda, o rezultatima procjene rizika razgovara se na sastancima koledža); oblasti ograničenog pristupa (IT platforma sa ograničenim pristupom zbog

visokih standarda zaštite); obavještenja (nalazi neposrednih i posrednih kontrola (on-site and off-site) i supervizorske mjere preduzete nakon kontrola, razmjena informacija na kvartalnoj osnovi između regulatora zemlje porijekla i regulatora zemalja domaćina); operativno umrežavanje; bilateralne posjete/ekspertske posjete; konferencijski pozivi; rezimiranje koledža (razmjena informacija nakon sastanka koledža, predmeti djelovanja, supervizorski akcioni plan, nacionalni proces implementacije u pogledu zajedničke odluke o adekvatnosti kapitala); učešća predstavnika regulatora zemlje porijekla na završnim sastancima u organizaciji regulatora zemlje domaćina (po završetku neposrednih (on-site) kontrola supsidijarnih lica).

Predstavnici menadžmenta bankarskih grupa učestvuju na sastancima koledža i prezentuju ključne informacije o grupi i supsidijarnim licima (poslovni fokus i fokus na regionalnom nivou, finansijsko poslovanje, mjere, strategije).

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COOPERATION OF MONETARY, FISCAL AND SUPERVISORY INSTITUTIONS

The global financial crisis has shown the necessity of enforcing the cooperation of monetary, fiscal and supervisory authorities across the globe. In particular, the financial crisis has shown the need to strengthen regulation and supervision and to intensify cooperation between national authorities worldwide.

SUPERVISORY COLLEGES

The colleges of supervisors, as the structures through which supervisory activities are coordinated, which bring together the authorities responsible for the supervision of cross-border banking groups, have not played a crucial role during the global financial crisis and have basically remained simple centers for exchanging information. There has not been a real coordination of the risk assessments and of the joint definitions of the priority areas for supervisory focus and for supervisory interventions.

In order to contribute actively to identifying the main risk factors and the policy options the home authorities in European Union (EU) started creating joint risk assessment process and joint decision on the adequacy of capital process (JRAD - Joint Risk Assessment and Decision on the Adequacy of Capital), which may eventually result in specific capital requirements for the banking groups and for the subsidiaries. In preparation

for the JRAD, the host authorities were requested to inform the home authority on their legal framework concerning the implementation of the Joint Decision on the capital adequacy according to the Capital Requirements Directive (CRD II). A particular problem appears with non - EU countries, where the legal supervisory frameworks are considered to be weak in terms of confidentiality. Some non - EU countries do not participate in the supervisory colleges due to confidentiality issue.

Montenegro is a host country of several cross - border banking groups, five from EU countries, one from non - EU country. The representatives of Central bank of Montenegro participate in the supervisory colleges in organization of home authorities in Hungary, Slovenia and Serbia, once or twice a year.

In order to ensure efficient information sharing, to support the work of the college and its integration into day-to-day supervisory activities, the

members of college use the following tools for information exchange: college meetings; on-site and off-site inspection plans (efficient employment of resources, avoid redundancies, joint inspections when appropriate); joint risk assessment (supervisory review template, results of risk assessment are discussed in the college meeting); restricted area (IT platform with restricted access due to high security standards); newsletter (on-site and off-site inspection findings and supervisory measures taken after examinations, information exchange on a quarterly basis between home authority and host authorities); operational networking; bilateral visits/expert visits; conference calls; college wrap-up (information exchange after college meeting, action points, supervisory action plan, national implementation process concerning the joint decision on the adequacy of capital); participation of home authority representatives in exit meetings in organization of host authority

Predstavnici regulatora zemalja domaćina prezentuju nacionalne procjene rizika (ključni koeficijenti, tabela rejtinga, konkretni rizici, rezultati neposredne i posredne kontrole, proces procjene adekvatnosti internog kapitala (ICAAP) i proces supervizorskog pregleda i ocjene (SREP), supervizorska pitanja i supervizorski izgleđi itd).

Predstavnici regulatora zemlje porijekla prezentuju ekonomsku situaciju i supervizorska pitanja na konsolidovanom nivou, metodologije koordiniranog pristupa grupnoj superviziji, finansijske i supervizorske izvještaje, rezultate koordinirane procjene rizika (uključujući adekvatnost kapitala i proces procjene adekvatnosti internog kapitala (ICAAP))/agregatni rizični profil, planiranje i usklađivanje supervizorskih aktivnosti i strategija.

Međutim, neke zemlje domaćini prekograničnih bankarskih grupa, koje nisu članice EU, ne učestvuju u pojedinim supervizorskim koledžima zbog otvorenog pitanja povjerljivosti podataka. Navedeno se odnosi na zahtjeve poslovne tajne u okviru zakonodavstva, koji nisu ekvivalentni zahtjevima definisanim u okviru Direktive EU. Sljedeći razlog neučestvovanja u pojedinim supervizorskim koledžima je i zato što supsidijarna banka u zemlji domaćinu ima neznatno učešće u bankarskoj grupi. U nekim slučajevima, i pored neučestvovanja u supervizorskim koledžima, ne postoji uopšte protok informacija o situaciji u matičnoj banci i o mjerama koje se razmatraju od strane regulatora zemlje porijekla. Možemo zbog toga da govorimo o postojanju konflikta interesa između regulatora zemlje porijekla i regulatora zemlje domaćina, ako je supsidijarno lice bankarske grupe sistemski važno u zemlji domaćinu, ali nije u bankarskoj grupi kao cjelini.

BEČKA INICIJATIVA

Bečka inicijativa (Vienna Initiative) je kreirana u jeku globalne finansijske krize 2008/2009. godine kao platforma privatno-javnog sektora da bi obezbijedila adekvatnu podršku u formi kapitala i likvidnih sredstava od strane zapadnih bankarskih grupa za njihove supsidijare i podružnice u zemljama centralne, Istočne i Jugoistočne Evrope (CESEE), pošto u navedenim zemljama, koje nisu članice EU posluje veliki broj supsidijara i podružnica zapadnih bankarskih grupa. Bečka Inicijativa je preimenovana u

“Vienna 2” u januaru 2012. kao odgovor na obnovljene rizike za region, proizasle iz krize eurozone. Fokus je sada na jačanju koordinacije regulatora zemlje porijekla sa regulatorom zemlje domaćina da bi se podržalo stabilno prekogranično bankarstvo, kao i na zaštiti od neorganizovanog (ad hoc) razduživanja. Zapadne bankarske grupe nastavljaju da igraju važnu ulogu u Inicijativi, podržavajući koordinacione napore i uzimajući učešće u izbjegavanju neorganizovanog (ad hoc) razduživanja.

Finansijske institucije EU fokusirale su svoju pažnju na organizovanje supervizorskog procesa i procesa rješavanja problematičnih situacija u bankama u okviru EU i jedinstvenog supervizorskog mehanizma (SSM). Neznatna pažnja je bila posvećena procedurama za saradnju sa zemljama koje nisu članice EU. Pošto banke eurozone imaju značajan uticaj i u nekim slučajevim sistemski uticaj na finansijsku stabilnost u zemljama koje nisu članice EU, moraju se tražiti načini integracije ovih zemalja u supervizorske procedure i procedure za rješavanje problematičnih situacija u bankama. Finansijske institucije EU inicirale su sastanak radne grupe Bankarske unije u kontekstu Bečke inicijative 2 (“Vienna 2”) da bi diskutovale o mogućim aranžmanima saradnje u okviru supervizorskih procedura i procedura za rješavanje problematičnih situacija u bankama između zemalja Jugoistočne Evrope (SEE) koje nisu članice EU i nadležnih institucija EU (Evropski bankarski autoritet (EBA), Evropska centralna banka (ECB), planirani jedinstveni regulator za rješavanje problematičnih situacija u bankama (SRA).

PRILAGOĐAVANJE REGULATIVE

Ocjena odredbi o povjerljivosti podataka, kao i ocjena usaglašenosti procesa supervizije trebalo bi da budu urađene za svaku od navedenih zemalja da bi se ostvarila saradnja u okviru supervizorskih koledža. Zemlje Jugoistočne Evrope (SEE) koje nisu članice EU treba da pokušaju da prilagode svoje supervizorske regulative i regulative za rješavanje problematičnih situacija u bankama, kao i institucionalne aranžmane onim važećim u okviru EU, da bi se obezbijedila efektivna saradnja sa relevantnim nadležnim institucijama. Drugi uslov za dublju saradnju biće ocjena bankarskih sistema zemalja koje nisu članice EU,

slično pregledu kvaliteta sredstava (AQR) koji će biti izvršen tokom 2014. godine u zemljama članicama jedinstvenog supervizorskog mehanizma (SSM) od strane ECB. Neophodno je da se organizuju posebni pregledi kvaliteta sredstava za relevantne bankarske sisteme zemalja Jugoistočne Evrope (SEE).

Neophodni koraci bi bili da se olakša potpisivanje Memoranduma o razumijevanju (ugovori o saradnji) između ECB, Evropskog bankarskog autoriteta (EBA), jedinstvenog regulatora za rješavanje problematičnih situacija u bankama (SRA) i relevantnih zemalja Jugoistočne Evrope u vezi razmjene supervizorskih informacija koje se tiču i rješavanja problematičnih situacija u bankama, kao i da se obezbijedi učešće regulatora zemalja koje nisu članice EU u radu supervizorskih koledža i koledža za rješavanje problematičnih situacija u bankama. To je jedinstvena prilika da se ugovore opšti principi za saradnju između ECB i supervizorskih regulatora zemalja Jugoistočne Evrope, koje nisu članice EU.

Globalna finansijska kriza je jasno ukazala da visoko povezana i integrisana oblast, kao što je eurozona, zahtijeva jači institucionalni okvir. Važan element za jačanje finansijskog institucionalnog okvira je kreiranje Bankarske unije. Ključni stubovi Bankarske unije su: Kreiranje jedinstvene knjige pravila - jedinstveni set harmonizovanih prudenčních pravila - koja u značajnom smislu već postoje. Direktive u vezi harmonizacije rješavanja problematičnih situacija u bankama i garancije depozita, dodatak direktivi u vezi kapitalnih zahtjeva (CRD IV), vodiće kreiranju jedinstvene knjige pravila koja će značajno doprinijeti stvaranju zajedničke platforme (jednaka pravila za sve učesnike). Nova pravila isključuju veliki broj nacionalnih opcija i diskrecionih prava iz direktive u vezi kapitalnih zahtjeva (CRD) i dozvoljavaju zemljama članicama da primijene striktnije zahtjeve samo gdje je to opravdano nacionalnim okolnostima, zahtijeva se zbog finansijske stabilnosti ili zbog specifičnog rizičnog profila banke. Međutim, direktiva u vezi kapitalnih zahtjeva (CRD IV) i regulativa u vezi kapitalnih zahtjeva (CRR) još uvijek ostavljaju prostor za nacionalna diskreciona prava; Kreiranje jedinstvenog supervizorskog mehanizma (SSM) sastavljenog od nacionalnih kompetentnih regulatora i ECB, sa

(at the end of on-site examinations of the hosts).

Subject to invitation, the representatives of banking groups' management participate in college meetings and present key information on group and subsidiaries (business and regional focus, financial performance, measures, strategies).

The representatives of host authorities present national risk assessments (key ratios, rating table, specific risks, results of on-site, off-site, Internal Capital Adequacy Assessment Process (ICAAP) and Supervisory Review and Evaluation Process (SREP), supervisory issues and supervisory outlook, etc.).

The representatives of home authority present economic situation and supervisory issues on consolidated level, methodologies of the coordinated approach to group supervision, financial and supervisory reports, results of the coordinated risk assessment (including capital adequacy and ICAAP)/aggregated risk profile, planning and aligning of supervisory actions and strategies.

However, some host countries of cross-border banking groups, non - EU countries, do not participate in some supervisory colleges due to confidentiality issue. The aforementioned fact relates to the requirements of professional secrecy within legislation, which are not equivalent to those defined in EU Directive. The following reason of non-participation in some supervisory colleges is due to a subsidiary bank in host country constitutes a minor part of the whole banking group. In some cases, besides non-participation in supervisory colleges, there is no flow of information on the situation of parent bank and measures under consideration by home authority at all. Hence, we can talk about existence of conflicts of interests between the home and host authorities, if subsidiary of banking group is systemic in a host country but not in a group as a whole.

VIENNA INITIATIVE

The Vienna Initiative was established at the height of the global financial crisis of 2008/2009 as a private - public sector platform to secure adequate capital and liquidity support by western banking groups for their subsidiaries and affiliates in CESEE (the countries of Central, Eastern and Southeastern Europe), since CESEE countries, non - EU are hosts

of many western banking groups. The Initiative was re-launched as "Vienna 2" in January 2012 in response to renewed risks for the region from the Euro - zone crisis. Its focus is now on fostering home and host authority coordination in support of stable cross - border banking and guarding against disorderly deleveraging. Western banking groups continue to play an important role in the Initiative, both by supporting the coordination efforts and doing their own part to avoid disorderly deleveraging.

EU financial institutions have focused their attention on organizing the supervisory and resolution processes within the EU and Single Supervisory Mechanism (SSM). Little attention was paid to procedures for cooperation with the non - EU countries. Since Euro - area banks have an important and in some cases systemic influence on financial stability in non - EU countries, ways of integrating these countries into the supervisory and the resolution procedures must be sought. Hence, the EU financial institutions initiated a meeting of the Banking Union Working Group, in the context of the Vienna Initiative 2, to discuss possible cooperation arrangements on supervisory and resolution procedures between the non - EU SEE countries and EU authorities (EBA, ECB, planned Single Resolution Authority).

REGULATION ADJUSTMENT

Assessment of confidentiality provisions and assessment of compliance of supervision should be made for each country to enter into cooperation in the supervisory colleges. Non - EU SEE countries should strive to adjust their supervisory and resolution regulations as well as institutional arrangements to those existing in the EU, in order to enable most effective cooperation with the relevant authorities. Another condition for deeper coordination will be an assessment of the non - EU banking systems, similar to AQR (Asset Quality Review) to be performed during 2014 on the Single Supervisory Mechanism (SSM) member countries by the European central bank. Separate asset quality reviews need to be undertaken for the relevant SEE banking systems.

Necessary steps would be to facilitate the signing of Memorandum of understandings (MoUs) - cooperation agreements, between the European central

bank, the European banking authority (and the Single resolution authority, when in place) and the relevant SEE countries on the exchange of supervisory information regarding bank resolution, as well as to ensure the participation of non - EU authorities in supervisory and resolution colleges. It is a unique opportunity to agree on general principles for cooperation between the European central bank and the supervisory authorities of non - EU SEE countries.

The global financial crisis has made it clear that a highly interconnected and integrated area such as the Euro - zone, requires a stronger institutional framework. An important element to strengthen the financial institutional framework is the creation of the Banking Union. The key pillars of a Banking Union are: The establishment of a single rulebook, a single set of harmonized prudential rules, which in a substantial way exists already. The addition of the Capital Requirements Directive (CRD IV), the Resolution and Deposit Guarantee harmonization Directives will lead to the creation of a single rulebook that will significantly contribute towards creating a level playing field. The new rules remove a large number of national options and discretions from the CRD and allow Member States to apply stricter requirements only where these are justified by national circumstances, needed on financial stability grounds or because of a bank's specific risk profile. However, the CRD IV and even the Capital Requirements Regulation (CRR) still leave room for national discretion; The establishment of Single Supervisory Mechanism (SSM) composed of national competent authorities and the European central bank, with the possibility of non - euro area Member States to participate.

The establishment of a Single Resolution Mechanism (SRM), which contains three essential elements: a single regulatory framework (the Bank Recovery and Resolution Directive); the single resolution authority; a single resolution fund (funded by contributions from the financial industry).

The Single Resolution Mechanism (SRM) should enable resolving the problematical situation of banks in a way that minimizes the involvement of public money. The establishment of a common system of deposit protection.

mogućnošću učešća i zemalja članica koje ne pripadaju eurozoni; Kreiranje jedinstvenog mehanizma za rješavanje problematičnih situacija u bankama (SRM) koji sadrži tri bitna elementa: jedinstveni regulatorni okvir (Direktiva o oporavku banaka i rješavanju problematičnih situacija u bankama), jedinstveni regulator za rješavanje problematičnih situacija u bankama, jedinstveni fond za rješavanje problematičnih situacija u bankama (finansiran putem doprinosna finansijske industrije), jedinstveni mehanizam za rješavanje problematičnih situacija u bankama (SRM) trebalo bi da obezbijedi rješavanje problematičnih situacija kod banaka putem minimiziranja angažovanja javnih sredstava; kreiranje zajedničkog sistema zaštite depozita.

Jedinstveni supervizorski mehanizam (SSM) je neophodan zbog rastuće povezanosti između finansijskih institucija i tržišta u okviru eurozone u prethodnoj dekadi, kroz međunarodno aktivne bankarske grupe, bilateralne trgovinske izloženosti ili prisustva u istim tržišnim segmentima. Nedavna finansijska kriza demonstrirala je kako brzo i snažno problemi u finansijskom sektoru jedne zemlje mogu da se prošire na druge zemlje. Ovo je posebno slučaj sa monetarnom unijom. Problemi u bankarskom sektoru mogu nastati na nacionalnom nivou, ali sve više je vjerovatno da će uticati na druge zemlje eurozone takođe i mogu brzo ugroziti stabilnost čitavog bankarskog sistema eurozone. Navedene finansijske strukture i razvoji događaja mogu biti bolje ocijenjeni od strane centralnog regulatora nego kroz saradnju nacionalnih regulatora.

PREGLED KVALITETA SREDSTAVA DO OKTOBRA 2014.

Evropska centralna banka se priprema da preuzme supervizorske odgovornosti nad sistemski važnim bankama u EU, kao dio jedinstvenog supervizorskog mehanizma (SSM). U novembru 2013. godine ECB, u saradnji sa nacionalnim kompetentnim regulatorima, počela je sveobuhvatnu ocjenu - Pregled kvaliteta sredstava (AQR), koja će biti finalizovana u oktobru 2014. godine. Regulatori zemalja porijekla vrše preglede kvaliteta sredstava zajedno sa eksternim konsultantima. Predstavnicima regulatora zemlje domaćina učestvovali takođe u pregledu kvaliteta sredstava zajedno sa predstavnicima regulatora zemlje porijekla i predstavnicima eksternih konsultanata, ako su izloženosti prema klijentima iz zemalja domaćina, takođe među potvrđenim izabranim portfolijom.

Ciljevi sveobuhvatne ocjene su sljedeći: transparentnost - poboljšanje kvaliteta raspoloživih informacija o stanju u bankama; poravak - identifikovanje i implementacija neophodnih korektivnih aktivnosti; izgradnja povjerenja - uvjerenje svih strana koje imaju neki interes u banci da su banke u osnovi zdrave i dostojne povjerenja.

Ocjena je važan korak u pripremanju jedinstvenog supervizorskog mehanizma i postizanju veće transparentnosti bilansa stanja banaka i konzistentnosti supervizorskih praksi u Evropi.

DVA STUBA

Sveobuhvatna ocjena se sastoji od dva glavna stuba: Pregled kvaliteta sredstava (AQR) - poboljšanje transparentnosti izloženosti banke putem pregleda kvaliteta sredstava banke uključujući adekvatnost vrjednovanja sredstava i kolateralu i odgovarajuće rezervacije; Stresno testiranje - izvršeno u tijesnoj saradnji sa Evropskim bankarskim autoritetom (EBA) provjeriće izdržljivost bilansa stanja banaka na stresne scenarije.

Dodatno, u zavisnosti od raspoloživih podataka ocjena supervizorskih rizika mogla bi podržati sveobuhvatnu ocjenu kroz provjeru konzistentnosti ova dva glavna stuba u formi kvantitativnih i kvalitativnih pregleda ključnih rizika uključujući likvidnost, zaduženost i izvore finansiranja.

Sveobuhvatna ocjena biće zaključena sa objavom rezultata na agregatnom nivou, na nivou pojedine zemlje i pojedine banke, zajedno sa preporukama za

supervizorske mjere. Ovaj sveobuhvatni rezultat biće objavljen prije nego što ECB preuzme supervizorsku ulogu u novembru 2014. godine. Sveobuhvatna ocjena je izuzetna prilika da se povрати povjerenje u bankarski sektor i promovise sređivanje bilansa stanja banaka koje nije na vrijeme urađeno, što je preduslov za održivi ekonomski oporavak.

ECB je pripremljena da vodi neophodne preglede bilansa stanja i odgovarajuće procjene u saradnji sa drugim nacionalnim regulatorima, regulatorima zemalja EU i trećim stranama. Ovo je posebno slučaj sa procjenama budućih kretanja solventnosti banaka u formi stresnih testova za individualne banke, koje su predviđene u prijedlogu regulative prilikom kreiranja SSM. Postojeći okvir za stresno testiranje na makro nivou je posebno prilagođen da asistira u pregledu bilansa stanja banaka i obezbijedi uporedive procjene budućih kretanja solventnosti banaka na individualnoj osnovi. Ovi sveobuhvatni pregledi obezbijediće transparentnost strukture i kreditnog kvaliteta portfolija banaka i informisati o rezervacijama i politikama ublažavanja gubitaka i validirati izvještavanje banaka. Dodatno, ovi pregledi trebali bi doprinijeti povećanju uporedivosti među bankama, u skladu sa naporima EBA da se harmonizuju definicije i prakse supervizorskih procesa.

NACRT SUPERVIZORSKOG MEHANIZMA

ECB, u saradnji sa EBA, završila je prvi nacrt supervizorskog priručnika, kao internog dokumenta za zaposlene u okviru jedinstvenog supervizorskog mehanizma. Priručnik obuhvata procese, procedure i metodologiju za superviziju značajnih i manje značajnih institucija, uzimajući u obzir opšte prihvaćene principe za funkcionisanje SSM. Dodatno, priručnik opisuje procedure za saradnju u okviru SSM i sa regulatorima izvan jedinstvenog supervizorskog mehanizma. Priručnik će biti stalno ažuriran, pošto se metodologija poboljšava kroz prilagođavanja i procedure unaprjeđuju koristeći povratne informacije od nacionalnih kompetentnih regulatora. Supervizorski priručnik će sadržati dodatni detaljan metodologijom za neposredne (on-site) kontrole, obezbjeđujući uputstva za razna pitanja ocjenjivanja za članove supervizorskih timova, kao i definišući ciljeve, tehnike i nalaze neposrednih (on-site) kontrola. Krajnji cilj je da se obezbijedi konzistentnost ocjena i supervizorskih aktivnosti

The Single Supervisory Mechanism (SSM) is necessary because of the increasing interconnectedness between financial institutions and markets across the Euro area over the past decade, be it through internationally active banking groups, bilateral trading exposures or presence in the same market segments. The recent financial crisis demonstrated how quickly and powerfully problems in the financial sector of one country can spread to another. This is especially the case in a monetary union. Problems in the banking sector might originate at the national level, but are more and more likely to affect other countries of the Euro area as well, and may quickly threaten the stability of the entire Euro area banking system. Hence, such developments and the underlying financial structures can best be assessed by a central authority rather than through cooperation between national ones.

ASSET QUALITY REVIEW UNTIL OCTOBER 2014

European central bank (ECB) is preparing to take the supervision responsibilities over the systemically important banks in European Union, as part of a Single Supervisory Mechanism (SSM). In November 2013 the European central bank, in cooperation with national competent authorities, started with a comprehensive assessment - assets quality review, which will be finalized in October 2014. Home authorities are carrying out the assets quality reviews together with the external consultants. The representatives of host authority will also participate in assets quality review together with the

representatives of home authority and external consultants, if the exposures to clients from host countries are also among the confirmed selected portfolio.

The goals of the comprehensive assessment are following: Transparency - enhancing the quality of information available on the condition of banks; Repair - identifying and implementing any necessary corrective actions; Confidence building - assuring all stakeholders that banks are fundamentally sound and trustworthy.

The assessment is an important step in preparing the Single Supervisory Mechanism and towards bringing about greater transparency of the banks' balance sheets and consistency of supervisory practices in Europe.

TWO PILLARS

The comprehensive assessment is comprised of two main pillars: An asset quality review (AQR) - to enhance the transparency of bank exposures by reviewing the quality of banks' assets, including the adequacy of asset and collateral valuation and related provisions; A stress test - to be performed in close cooperation with the European Banking Authority (EBA), will examine the resilience of banks' balance sheets to stress scenarios.

In addition, depending upon the availability of data, a supervisory risk assessment could support the comprehensive assessment through consistency check of the two main pillars in the form of a quantitative and qualitative review of key risks, to include liquidity, leverage and funding.

The comprehensive assessment will conclude with an aggregate disclosure of the outcomes, at country and bank level, together with any recommendations for supervisory measures. The comprehensive outcome will be published prior to the European central bank assuming its supervisory role in November 2014. The comprehensive assessment is an extraordinary opportunity to rebuild confidence in the banking sector and promote the long overdue repair of bank balance sheets, which in turn is a precondition for a sustainable economic recovery.

The European central bank (ECB) is prepared to conduct the necessary balance - sheet reviews and related assessments in cooperation with other national and EU authorities and possibly third parties. This is particularly

the case for forward - looking analysis of banks' solvency in the form of stress tests for individual banks, envisaged in the legislative proposal establishing the Single Supervisory Mechanism (SSM). The existing macro stress testing framework is particularly suited to assist the reviews of banks' balance sheets and provide comparable forward looking assessments of banks' solvency on an individual basis. These comprehensive reviews will provide transparency into the composition and credit quality of banks' loan portfolios and inform about provisioning and loss mitigation policies and validate banks' reporting. In addition, this review should contribute to increase comparability across banks, in line with European banking authority efforts on harmonization of definitions and practices supervisory processes.

DRAFT OF THE SUPERVISORY MECHANISM

The European central bank (ECB), in cooperation with the European banking authority (EBA), finalized a first draft of the Supervisory Manual, as an internal document for Single Supervisory Mechanism staff. It covers the processes, procedures and methodology for the supervision of significant and less significant institutions, taking into account generally accepted principles for the functioning of the Single Supervisory Mechanism. In addition, it describes the procedures for cooperation within the Single Supervisory Mechanism and with authorities outside the Single Supervisory Mechanism. The manual will be constantly updated as the methodology is refined through calibration and procedures are improved using feedback from the national competent authorities. The Supervisory Manual will contain an annex detailing the methodology for the on-site inspections, thereby providing the on-site inspection teams with guidance on various assessment issues, as well as defining objectives, techniques and outputs for on-site inspections. The ultimate objective is to ensure consistency between the assessments and the supervisory actions resulting from the inspections by harmonizing the procedures and establishing a clear framework for ensuing supervisory actions. The topics included in the methodological annex encompass the following categories: credit risk, market

koje proizilaze iz supervizorskih kontrola, putem harmonizacije procedura i kreiranja jasnog okvira za predstojeće supervizorske aktivnosti. Teme uključene u dodatak priručnika obuhvataju sljedeće kategorije: kreditni rizik, tržišni rizik, operativni rizik (uključujući IT i angažovanje lica van banke za obavljanje poslova za banku - outsourcing), korporativno upravljanje i okvir interne kontrole (uključujući interno upravljanje, funkciju kontrole rizika, nagrađivanje, internu reviziju i funkcije usklađenosti), rizik likvidnosti i stavke kapitala (proces ocjene izračuna kapitalnih zahtjeva i ICAAP pregled). U konsultacijama sa nacionalnim kompetentnim regulatorima, ECB teži pregledu i ažuriranju metodologije za neposredne (on-site) kontrole na redovnoj osnovi da bi garantovala njenu usaglašenost sa ključnim principima pristupa zasnovanog na riziku i proporcionalnosti, kao i da obezbijedi pokrivenost dodatnih relevantnih tema.

ULOGA CBCG

Od 1. januara 2013. godine Centralna banka Crne Gore je počela implementaciju međunarodnog računovodstvenog standarda MRS 39 - Finansijski instrumenti: priznavanje i mjerenje u cilju potpunije primjene međunarodnih računovodstvenih standarda (MRS) i međunarodnih standarda finansijskog izvještavanja (MSFI), zatim kreiranje finansijskih izvještaja (bilans stanja, bilans uspjeha, izvještaj o ukupnom ostalom rezultatu) u skladu sa MRS/MSFI i proces harmonizacije u finansijskom izvještavanju. U skladu sa Odlukom o minimalnim standardima za upravljanje kreditnim rizikom u bankama (u daljem tekstu: Odluka) banke su u obavezi da, počev od 1. januara 2013. godine, vrednuju stavke bilansne aktive i vanbilansne stavke, kao i da ih iskazuju u skladu sa MRS i MSFI. Dodatno, banke su dužne da utvrde metodologiju za procjenu obezvređenja bilansne aktive i vjerovatnog gubitka po vanbilansnim stavkama. Primjena metodologije treba da obezbijedi: da sve analize, pretpostavke, procjene i ostali postupci u procesu procjene iznosa obezvređenja stavki bilansne aktive i vjerovatnog gubitka po osnovu vanbilansnih stavki budu detaljno objašnjeni i dokumentovani; da procjena iznosa obezvređivanja stavki bilansne aktive i vjerovatnog gubitka po vanbilansnim stavkama bude zasnovana na tačnim i ažurnim podacima i da uzima

u obzir sve značajne interne i eksterne faktore koji mogu uticati na naplativost potraživanja.

Od 1. januara 2013. godine supsidijarna lica u Crnoj Gori za potrebe izvještavanja prema Centralnoj banci Crne Gore koriste iste metodologije za procjenu obezvređenja bilansne aktive i vjerovatnog gubitka po vanbilansnim stavkama, kao i za potrebe izvještavanja prema matičnim bankama. Međutim, još uvijek postoje razlike u iznosu ispravki vrijednosti (bilansna aktiva i vanbilansne stavke) i iznosu nekvalitetnih kredita koje pojedina supsidijarna lica dostavljaju Centralnoj banci Crne Gore i matičnim bankama. Neka supsidijarna lica u Crnoj Gori dostavljaju isti iznos ispravki vrijednosti i isti iznos nekvalitetnih kredita matičnim bankama, kao i Centralnoj banci Crne Gore, dok kod ostalih supsidijarnih lica postoje razlike u iznosu navedenih indikatora koji se dostavljaju matičnoj banci i Centralnoj banci Crne Gore. Razlike u finansijskom izvještavanju postoje zbog postojećeg prudencionog filtera u našoj regulativi: granica iznad koje se izloženost smatra pojedinačno značajnim potraživanjem i posebni uslovi za isključivanje potraživanja iz bilansa banke.

Pojedinačno značajnim potraživanjem, u skladu sa Odlukom, smatra se ukupna bruto izloženost banke prema jednom licu ili grupi povezanih lica koja je veća od 50.000 EUR. Izuzetno od navedenog banka može svojim internim aktom odrediti i manji iznos ukupne izloženosti prema jednom licu odnosno grupi povezanih lica kao granicu iznad koje se izloženost smatra pojedinačno značajnim potraživanjem.

Ako su ispunjeni uslovi za isključivanje potraživanja iz bilansa banke u skladu sa Odlukom, banka je dužna da to potraživanje otpiše i da ga, u visini dugovanog iznosa, vodi u internoj evidenciji do okončanja postupka naplate. U smislu navedenog smatra se da su ispunjeni uslovi za isključivanje potraživanja iz bilansa banke ako banka u postupku naplate potraživanja ocijeni da vrijednost potraživanja mjerena po amortizacionoj vrijednosti neće biti nadoknađena i da su, u skladu sa MRS/MSFI, ispunjeni uslovi za prestanak priznavanja finansijskog sredstva, što uključuje i sljedeće slučajeve: za neobezbijeđeno potraživanje kada je nad dužnikom otvoren stečajni postupak koji traje duže od jedne godine ili ako dužnik kasni sa plaćanjem duže od dvije godine; za obezbiđeno potraživanje

kada dužnik kasni sa plaćanjem duže od četiri godine, odnosno ako banka u tom periodu nije primila nijednu uplatu od realizacije kolaterala.

U cilju dobijanja realne slike o kvalitetu kreditnog portfolija u pojedinim supsidijarnim licima prekograničnih bankarskih grupa, a imajući u vidu postojanje različitih prudencionih filtera u pojedinim jurisdikcijama, neophodna je sveobuhvatna analiza navedenih indikatora i postojećih različitosti, kao i kreiranje mogućeg rješenja u pravcu harmonizacije finansijskog izvještavanja. Naravno, postoji prostor za dalja poboljšanja u cilju ostvarenja uporedivosti finansijskih izvještaja supsidijarnih lica prekograničnih bankarskih grupa i njihovih matičnih banaka ■

Izuzetno je značajno da se postigne harmonizacija ključnih prudencionih definicija (definicija nekvalitetnih kredita, metodologije za računanje rizikom-ponderisane aktive, proces pregleda kvaliteta sredstava) i unaprijedi objavljivanje uporedivih podataka, pošto efektivno integrisano tržište može funkcionisati dobro samo na osnovu pouzdanih informacija. Pravo zemalja domaćina da dobiju relevantne informacije i na vrijeme i da učestvuju u radu i procesu donošenja odluka u okviru supervizorskih koledža i koledža za rješavanje problematičnih situacija u bankama trebalo bi biti implementirano u praksi. Izuzetno je važno obezbijediti da svi učesnici supervizorskih koledža postignu jedinstvenu odluku za bankarsku grupu kao cjelinu, za matičnu banku i za supsidijarna lica, umjesto brojnih odluka za svakog člana pojedinačno u slučaju nepostizanja dogovora.

risk, operational risk (including IT and outsourcing), corporate governance and internal control framework (including internal governance, risk control function, remuneration, internal audit and compliance functions), liquidity risk and capital issues (capital requirements calculation assessment process and ICAAP review). In consultation with the national competent authorities, the European central bank aims to review and update the methodology on a regular basis in order to guarantee that it complies with the key principles of the risk-based approach and proportionality, as well as to ensure that it covers additional relevant topics.

ROLE OF CBCG

Since 1 January 2013, the Central bank of Montenegro has started with implementation of IAS 39 Financial instruments: Recognition and measurement, in order to implement fully international accounting standards (IAS) and international financial reporting standards (IFRS), establishing financial reports (balance sheet, income statement, other comprehensive income) in accordance with IAS/IFRS and harmonization process in financial reporting. In accordance with Decision on Minimum Standards for Credit Risk Management in Banks (hereinafter: the Decision), the banks are obliged, starting from 1 January 2013, to value balance sheet items and off balance sheet items, as well as to report in accordance with IAS and IFRS. In addition, the banks are obliged to determine methodology for the assessment of impairment of balance sheet assets and probable losses related to off-balance sheet items. The application of methodology should ensure that: all analyses, assessments and other procedures in the process of impairment assessment of balance sheet assets and probable losses related to off-balance sheet items are explained and documented in detail; impairment assessment of balance sheet assets and probable losses related to off-balance sheet items is based on accurate and updated information and it takes into account all significant internal and external factors that may influence the collectability of receivables.

Since 1 January 2013, the subsidiaries in Montenegro, for the purposes of reporting to the Central Bank of Montenegro, use the same methodologies for the

assessment of impairment of balance sheet assets and probable losses related to off-balance sheet items, as for the purposes of reporting to the parent banks. However, there are still differences related to the impairment level (balance sheet assets and off-balance sheet items) and the non - performing loans level, which some subsidiaries submit to the Central bank of Montenegro and to the parent banks. Some subsidiaries in Montenegro submit the same impairments level and non - performing loans level to the parent banks, as well as to the Central bank of Montenegro, while there are differences in the aforementioned indicators level of the other subsidiaries, to be submitted to the parent banks and to the Central bank of Montenegro. There are differences in financial reporting due to existing prudential filter in our regulation: a threshold beyond which the exposure is considered an individually significant receivable and special conditions for excluding a receivable from the bank's balance sheet.

Individually significant receivable, in accordance with the Decision, shall be total gross exposure of the bank to a single client or a group of connected clients exceeding EUR 50.000. Notwithstanding above mentioned, a bank may, in its internal acts, determine lower amount of total exposure to a single client or a group of connected clients as a threshold beyond which the exposure is considered an individually significant receivable.

When the conditions have been met for excluding a receivable from the bank's balance sheet, in accordance with the Decision, the bank shall write off such receivable and show it in interim records up to the level of indebted amount until the finalization of collection process. Within the meaning of above mentioned, the conditions for exclusion of a receivable from the bank's balance sheet shall be deemed to be met if the bank estimates in the collection process that the value of receivable measured at amortized cost shall not be compensated and that all conditions under IAS/IFRS have been met for terminating the recognition of the financial asset, including the following cases: 1) for unsecured receivable: when bankruptcy proceedings has been initiated against the debtor which shall last more than one year; or if debtor defaults more than two years; 2) for

secured receivable, when the debtor defaults more than four years or if the bank has not received any of payments from collateral foreclosure during such period.

In order to obtain realistic picture of loan portfolio quality in some subsidiaries of cross - border banking groups, and taking into account the existence of different prudential filters in some jurisdictions, the comprehensive assessment of aforementioned indicators and existing differences is necessary, as well as creation of potential solution in order to achieve financial reporting harmonization. Of course, there is a room for further improvements in order to achieve financial reports comparability of subsidiaries of cross - border banking groups and their parent banks ■

It is of paramount importance to achieve harmonization of key prudential definitions (the definition of non - performing loans, the methodologies for computing risk - weighted assets, asset quality review process) and enhanced disclosure of comparable data, as an effectively integrated market can function well only on the basis of reliable information. The right of host countries to obtain relevant and timely information and to participate in the work and decision-making process within supervisory and resolution colleges should be implemented in practice. It is extremely important to ensure that all participants achieve a single decision for the group as a whole, parent and subsidiaries, instead of multiple decisions for each establishment in case of disagreement.



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Strane direktne investicije i crnogorska praksa

Pravac u kom se Crna Gora razvijala u periodu tranzicije u praksi se nije pokazao uspješnim, budući da su nakon 20-ak godina tranzicije na površinu isplivali strukturni problemi i nedostatak primjenjivih strategija u većini oblasti crnogorske ekonomije. Danas se naša ekonomija ne može pohvaliti proizvodnjom, a što je veoma delikatno i sa ekonomskog aspekta diskutabilno, zavisimo od priliva stranih direktnih investicija (SDI), kao varijable koja se mijenja ne našom voljom, nego kretanjima na globalnoj sceni, na koje ne možemo uticati. Strane direktne investicije su usljed svjetske ekonomske krize posljednjih godina smanjene na globalnom nivou, a samim tim i kod nas. U 2012. godini ukupna vrijednost priliva SDI iznosila je \$1.350,9 milijardi, i bila je za petinu manja nego u 2011, dok je rekordna godišnja vrijednost SDI evidentirana pred krizu u 2007. godini kada je iznosila \$2.002,7 milijardi. Prema podacima na globalnom nivou, ukupna investiciona ulaganja smanjena su u 2009, da bi u 2010. bila vraćena na vrijednost iz 2008, uz nastavak rasta u narednim godinama. (*United Nations Conference on Trade and Development, World Investment Report 2013*). Međutim, tokovi stranih direktnih investicija pokazuju veoma velike oscilacije po godinama, koje su više razmjenjive akcija u smislu spajanja (merdžera) ili pripajanja (akvizicija) velikih svjetskih kompanija, nego stvarne investicione aktivnosti u inostranstvu. Pad priliva SDI je posljedica slabljenja makroekonomskog okruženja, kao rezultat niže stope rasta bruto društvenog proizvoda (BDP), trgovine i nezaposlenosti, kao i brojnih faktora političkog karaktera, povezanih sa krizom u Eurozoni, fiskalnom neravnotežom i promjenama u vladama najvećih ekonomija. Prema podacima UNCTAD-a (*United Nations Conference on Trade and Development, World Investment Report 2013*) ukupan priliv SDI u razvijenim zemljama u 2012. godini je iznosio \$548 milijardi, što je za 32% manje u poređenju sa prethodnom godinom. Vodeće zemlje Evropske unije (EU) zabilježile su značajan pad priliva SDI. Tako je u Belgiji i Njemačkoj zabilježen oštar pad priliva SDI i to za 81%, odnosno za 96% u poređenju sa prethodnom godinom. Tranzicione zemlje su takođe ostvarile pad priliva SDI od 13% u poređenju sa 2011, dok je jugoistočna Evropa zabilježila pad od 52%, kao posljedica manjih investicija iz zemalja EU, glavnih investitora u zemljama regiona.

Teorijski, strane direktne investicije predstavljaju dugoročan plasman privatnog kapitala u inostranstvo, kojim se stiče vlasnička kontrola nad inostranim preduzećem. SDI, kao najznačajniji oblik međunarodnog kretanja kapitala, nastaju kada firma investira direktno u kapacitete da bi proizvela i plasirala proizvod u stranu

novim tržištima. Njihov poseban značaj leži u motivaciji dugoročnim planovima investitora za pravljenje profita, tako da one predstavljaju relativno stabilan eksteran izvor finansiranja.

Dakle, nesporno je da SDI pozitivno utiču na privredni rast, zaposlenost i izvozu aktivnost zemlje. Međutim,

zemlju. Ovaj oblik međunarodnog kretanja kapitala podrazumijeva da postoji dugoročan odnos između direktnog investitora i inostranog preduzeća, kao i značajan stepen uticaja direktnog investitora na menadžment tog inostranog preduzeća. Iako predstavljaju najrizičniji oblik međunarodnog kretanja kapitala, sa sobom nose i mogućnost najveće zarade. Za zemlje koje tek treba da privuku strane investitore, kao što su zemlje u tranziciji, ključno pitanje glasi: Koliko su efikasno strane direktne investicije iskorišćene u određenoj zemlji i koliki je njihov doprinos ekonomskom razvoju te zemlje? Ovaj oblik međunarodnog kretanja kapitala prvenstveno treba da poveća zaposlenost i produktivnost rada, te ukupnu ponudu zemlje u koju se direktno investira. Istovremeno, SDI treba da povećavaju konkurentnost zemlje i doprinose povećanju njenog izvoza, kroz olakšan pristup

Foreign Direct Investments and Montenegrin Practice

The direction of Montenegro's development in the transition period has not proven to be successful in practice, since structural problems and lack of applicable strategies in majority areas of Montenegrin economy have emerged on surface after some twenty years of transition. Nowadays, our economy cannot boast of production, and which is very delicate and questionable from the economic point of view, we depend on foreign direct investments' inflow (FDI), as a variable which change does not depend on our will, but on the global developments that are beyond our reach. Due to global economic crisis, foreign direct investments declined throughout the world as well as in our country over the past years. Total FDI inflows amounted to 1.350.9 billion U.S. dollars in 2012, and they declined by one fifth relative to 2011, while the record annual value of FDIs was registered in pre-crisis 2007 in the amount of 2.002.7 billion U.S. dollars. According to global data, total investments declined in 2009, while they returned in 2010 to the value from 2008 showing an upward trend in the following years (*United Nations Conference on Trade and Development, World Investment Report 2013*). However, FDI inflows showed very large oscillations by years – they were in majority of cases exchange of shares with regard to mergers or acquisitions of large global companies rather than actual investment activities abroad. FDI inflows decline resulted from the weakening of macroeconomic environment, from lower GDP growth rate, trade and unemployment, and numerous political factors that are connected with the Euro area crisis, fiscal misbalances and changes in governments of the largest economies. According to the UNCTAD data (*United Nations Conference on Trade and Development, World Investment Report 2013*), total FDI inflows in developed countries amounted to 548 billion U.S. dollars in 2012 recording a y-o-y decline of 32%. Leading EU countries recorded substantial decline in FDI inflows. Thus, sharp y-o-y decline in FDI inflows was recorded in Belgium and Germany by 81% and 96%, respectively. Economies in transition also recorded a y-o-y decline of FDI inflows by 13%, while the decline of 52% was recorded in Southeast Europe as a result of lower investments from the EU countries, the main investors in the regional countries.

In theory, foreign direct investments are long-term investments of private capital abroad through which ownership control over foreign company is acquired. FDIs, as the most important form of international movement of capital, occur when a company invests directly into capacities to produce and place a product into a foreign country. This form of international

movement of capital implies long-term relationship between a direct investor and a foreign company, and significant level of impact of direct investor on the management of the respective company. Although they are the riskiest form of the international movement of capital, they bear also the possibility of the highest earnings. A key question for the countries that have yet to attract foreign investors, like countries in transition, is the following: How efficiently foreign direct investments are used in a certain country? What is their contribution to the economic development of the respective country? This form of international movement of capital should primarily increase employment and work productivity as well as total supply of the country in which it is invested directly. Similarly, FDIs should increase the competitiveness of the country and contribute

to the increase of its imports through facilitated access to new markets. Their particular importance lies in the motivation of long-term investor plans to make profit so they represent relatively stable external source of financing. Therefore, there is no doubt that FDI positively affect economic growth, employment and export activity of the

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u Crnoj Gori nije došlo do rasta bruto društvenog proizvoda (BDP), niti do rasta zaposlenosti prvenstveno zbog zanemarljivog broja greenfield investicija, dok je bilans plaćanja zemlje pogoršan, što pokazuje značajno brži rast uvoza od rasta izvoza (čak pet puta). Zagovornici ovog modela tvrdili su u godinama ekonomskog buma da je normalno i prihvatljivo da bude povećan spoljnotrgovinski deficit, jer su prilivi SDI na početku dodatni teret za platne bilanse. Takođe su tvrdili da SDI ne mogu poboljšati platni bilans pozicije preduzeća u koju investiraju u prvim godinama, jer strani investitori koriste svoje tradicionalne partnere za uvoz raznih proizvoda i komponenti koji su im potrebni i na taj način izazivaju rast uvoza. Iako ovakva situacija po pravilu važi samo na kratak rok, u našem slučaju se ne samo odužila, nego i znatno pogoršala, budući da nijesmo smanjili uvoznu zavisnost, niti smo povećali konkurentnost izvoza, već smo sve uradili suprotno.

U Crnu Goru je u 2012. godini investirano 609 miliona dolara SDI, što nas stavlja na 4. mjesto po prilivu SDI na Balkanu, a taj iznos je za 18,6% veći nego u 2011. Imajući u vidu ekonomsku situaciju u zemlji i okruženju, uključujući i neizvjesnost na međunarodnim finansijskim tržištima, Crna Gora je ostvarila relativno visok neto priliv SDI, koji je iznosio 14% BDP-a. Prema podacima Centralne banke Crne Gore za prva dva mjeseca 2014. godine, neto strane direktne investicije, odnosno razlika između njihovog priliva i odliva, iznosile su 45,9 miliona eura, što je 76% više nego u uporednom periodu prošle godine.

Od samih brojki priliva SDI mnogo je, međutim, važnija vrijednost ukupnih investicija u Crnu Goru i načini na koji će se ta ulaganja u budućnosti povećavati. U krajnjem, najvažnija je struktura tih investicija koja treba da bude usmjerena ka proizvodnim i izvozno orijentisanim djelatnostima koje nam mogu omogućiti izveznu konkurentnost. Zato je neophodno što prije se orjentisati na sektore razmjenjivih dobara, kao što su poljoprivreda, građevinarstvo ili industrija, umjesto nerazmjenjivih sektora koji se odnose na finansije i nekretnine, kao i sve popularniju „šoping mol ekonomiju“, koje dovode do stvaranja trgovinskog deficita i ekonomije potrošnje, umjesto privrednog rasta i zaposlenosti.

Primjera radi, sa 516.000 ha ukupne poljoprivredne površine, 188.000 ha obradive površine, 0,80 ha poljoprivrednih i 0,29 ha obradivih površina po stanovniku (što je iznad raspoloživih površina većine evropskih zemalja) i tradicijom bavljenja poljoprivredom, Crna Gora ima potencijal za daleko snažniji razvoj poljoprivredne proizvodnje od sadašnjeg. Osim toga, vodni potencijal Crne Gore, po kome smo u samom vrhu Evrope, ima posebnu važnost za razvoj poljoprivrede i turizma. Istraživanja ukazuju na postojanje visoke izdašnosti izvora sirove vode na sjeveru Crne Gore, koji je prepoznatljiv po nerazvijenosti, slaboj infrastrukturi i visokoj nezaposlenosti. Kada su u pitanju resursi vode za piće, podaci ukazuju na postojanje visoke tražnje, kako na nacionalnom nivou, tako i međunarodnom nivou.

Ulazak stranih direktnih investicija od posebnog je značaja za preduzeća iz privredno nerazvijenijih zemalja, budući da kapital, tehnologija, menadžerska i organizaciona znanja koje oni donose utiču na stvaranje, održavanje i

rast njihove konkurentnosti na domaćem i međunarodnom terenu. Kompanijama iz tih zemalja preporučuje se podsticanje direktnih investicija koje će doprinijeti prestrukturiranju u pravcu proizvodnje konkurentnih proizvoda, imajući u vidu da postoji direktno proporcionalan odnos između priliva kapitala, bržeg rasta bruto društvenog proizvoda i izvozne orijentisanosti zemlje.

Ako posmatramo evropsko iskustvo oko SDI, vidjećemo da su centralnoevropske države u procesu tranzicije pošle od pretpostavke da nemaju ni dobra preduzeća, ni dobre institucije i široko su otvorile vrata stranim direktnim investicijama. U centralnoj Evropi postoje tri faze priliva stranih investicija. U prvoj fazi investitori su najviše zainteresovani za privatizaciju državne imovine. U drugoj fazi prodaja državnih preduzeća služi kao podsticaj za talas izvozno orijentisanih greenfield investicija, dok je treća faza ključna za održiv ekonomski rast i odnosi se na reinvestiranje profita. Naša zemlja nalazi se u početnoj, prvoj fazi priliva SDI, dok je centralna Evropa dostigla treću fazu, ali u uslovima globalne ekonomske krize postoji opasnost da će ove zemlje ostati zaglavljene između druge i treće faze.

Generalno posmatrajući, neophodan uslov ostvarivanja pozitivnih uticaja priliva stranog kapitala na neku zemlju jeste optimalno pristupanje i otvaranje domaćeg tržišta kapitala međunarodnim tržištima. Ta se integracija ostvaruje u četiri koraka. Prvo je potrebno smanjiti fiskalni deficit zemlje do održivog nivoa, zatim liberalizovati spoljnu trgovinu, zatim finansijske institucije, kako bi one ojačale, i konačno liberalizovati kapitalni i finansijski račun bilansa plaćanja. Tranzicijske zemlje regiona dijelom su slijedile preporučeni teorijski model liberalizacije. U početku je priliv stranog kapitala u tranzicijske zemlje regiona bio vezan uz započete procese liberalizacije tekućeg računa bilansa plaćanja i uz privatizaciju, ali je dalji tok priliva kapitala zavisio od uspjeha tranzicije i od sprovedenih strukturnih i institucionalnih reformi. S druge strane, globalizacija međunarodne ekonomije i trgovinska liberalizacija dovode do pojačane integracije tržišta i vremenom smanjuju važnost veličine tržišta kao jedne od determinanti lokacije investicija. U tim se uslovima čak i male zemlje, kao što smo mi i zemlje regiona, mogu takmičiti za ulaganja ukoliko mogu da osiguraju dovoljno atraktivan paket podsticaja za potencijalne investitore. Činjenica da sve više zemalja podstiče strana ulaganja još je jedan važan razlog zašto se sve više i više zemalja uključuje u podsticanje ulaganja, odakle i proizlazi sve veća konkurencija i borba među njima.

Jedan od ključnih problema crnogorske ekonomije jeste baziranje ekonomskog rasta isključivo na SDI, umjesto na sopstvenoj proizvodnji, izvozu i konkurentnosti proizvoda i usluga. SDI nesumnjivo imaju pozitivne implikacije na ekonomiju zemlje, ali ih je neophodno posmatrati kroz prizmu sekundarne, a ne primarne determinante privrednog rasta. Pritom, Crna Gora se još nalazi u prvoj fazi priliva SDI, gdje su investitori najviše zainteresovani za privatizaciju državne imovine i ostvarivanje sopstvenih interesa, stoga se mora što prije napraviti strategiju za prelazak u drugu fazu priliva SDI.

Analizu SDI u Crnoj Gori možemo prikazati strukturom bruto SDI, u periodu od 2001. do 2012. godine.

country. However, there has been no growth in gross domestic product (GDP) in Montenegro, nor employment growth, primarily due to insignificant number of greenfield investments, while the country's balance of payments deteriorated, showing significantly faster growth in imports than exports (five times). Proponents of this model have argued in the years of the economic boom that it is normal and acceptable that foreign trade deficit is increased, because FDI inflows posed additional burden for balance of payments at the beginning. They also argued that FDIs cannot improve the balance of payments position of companies in which is invested in the early years, as foreign investors use their traditional partners to import various products and components they need, and thus cause the growth of imports. Although this situation applies, as a rule, only in the short term, in our case, not only has it expanded, but it deteriorated significantly since we did not reduce import dependence, nor have we increased the competitiveness of exports, but we have done the opposite. Some 609 million U.S. dollars of FDIs was invested in Montenegro in 2012, which ranked Montenegro fourth by the inflow of FDIs in the Balkans, being 18.6% higher than in 2011. Bearing in mind the economic situation in the country and the region, including also uncertainty in international financial markets, Montenegro has achieved relatively high net FDI inflows, which amounted to 14% of GDP. The Central Bank of Montenegro data for the first two months of 2014 shows that net foreign direct investments, i.e. the difference between their inflows and outflows, amounted to 45.9 million euros, which is a y-o-y increase of 76%.

However, the value of total investments in Montenegro and the ways for increasing these investments in the future are more important than the figures of FDI inflows. To that end, the structure of these investments that should be focused on manufacturing and export-oriented activities that can provide export competitiveness is the most important. It is therefore essential to focus as soon as possible to tradable sectors, such as agriculture, construction and industry, instead of non-tradable sectors relating to finance and real estate, as well as the increasingly popular "shopping mall economy", which leads to the creation of the trade deficit and economy consumption, instead of economic growth and employment.

For example, Montenegro has the potential for far stronger development of agricultural production than the current one having 516.000 hectares of total agricultural land, 188.000 hectares of cultivated land, 0.80 hectares of agricultural and 0.29 hectares of cultivated land per capita (which is above the available areas of most European countries) and the tradition in agriculture. In addition, the water potential of Montenegro, which ranks Montenegro within the top countries of Europe, has a special importance for the development of agriculture and tourism. Studies indicate the existence of high yield of sources of raw water in the north of Montenegro, which is recognizable by underdevelopment, poor infrastructure and high unemployment. When it comes to drinking water resources, the data indicate the existence of high demand, both at national and international levels.

The foreign direct investment entry is of particular importance for companies in the economically underdeveloped countries, as capital, technology, managerial and organisational knowledge that they bring influence the creation, maintenance and increase of their competitiveness in the

domestic and international field. Companies from these countries are recommended to foster direct investments that will contribute to the restructuring of the production of competitive products, bearing in mind that there is directly proportional relationship between capital inflows, rapid GDP growth and export orientation of the country.

With regard to the European experience with FDIs, the Central European countries in transition assumed that they do not have good companies or good institutions and they widely opened the doors to foreign direct investments. There are three phases of foreign investment inflows in Central Europe. In the first phase, the investors are mostly interested in the privatisation of state property. The sale of state companies in the second phase serves as an incentive for export-oriented wave of Greenfield investments, while the third phase is crucial for sustainable economic growth and refers to the reinvestment of profits. Our country is in the first phase of FDI inflows, while the Central Europe reached the third phase, but in terms of the global economic crisis, there is a risk that these countries would remain stuck between the second and third phases.

Generally looking, a necessary condition for realising positive impact of foreign capital inflow on a country is optimal accession and the opening of domestic capital markets to international markets. This integration is achieved in four steps. Firstly, it is necessary to reduce the country's fiscal deficit to a sustainable level, then liberalise foreign trade, and financial institutions in order to strengthen them, and finally liberalise capital and financial account of the balance of payments. Countries of the region in transition have partly followed the recommended theoretical model of liberalisation. The inflow of foreign capital in the countries of the region in transition was connected at the beginning to the initiated processes of liberalisation of the current account and to the privatisation, but the further course of the inflow of capital depended on the success of the transition and conducted structural and institutional reforms. On the other hand, the globalisation of international economy and trade liberalisation lead to increased market integration and eventually reduced the importance of market size as one of the determinants of investment location. In these conditions, even small countries, such as ours and countries in the region, can compete for investments if they can provide substantially attractive package of incentives for the potential investors. The fact that more and more countries encourage foreign investments is another important reason why more and more countries are included in the investment incentives, hence the resulting increased competition and the struggle between them.

One of the key problems of Montenegrin economy is that economic growth is based solely on FDIs, rather than on its own production, exports and competitiveness of products and services. FDIs undoubtedly have positive implications on the economy of the country, but it is necessary to observe them through the prism of the secondary, not primary determinants of economic growth. To that end, Montenegro is still in the first phase of FDI inflows, where the investors are mostly interested in the privatisation of state property and the exercise of their own interests. Therefore, a strategy for the transition to the second phase of FDI inflows has to be prepared as soon as possible.

The FDIs analysis in Montenegro can be shown through the structure of gross FDIs in the period 2001 - 2012.

Iz tabele je evidentno da je najveći uzlet bruto SDI bio u periodu 2004-2008. godine, odnosno od 2005, kad bruto SDI rastu sa €52,6 miliona iz 2004. na €392,7 miliona, odnosno za čak 646%. Bruto SDI rastu još više 2006, kad su iznosile €644,3 miliona, što je rast od 64% u odnosu na prethodnu godinu. U 2007. dosežu iznos od preko milijardu eura, dakle rastu za 56% u odnosu na prethodnu godinu.

U 2008, kad počinje globalna ekonomska kriza, imamo blagi pad bruto SDI za 17%, na €832 miliona. U 2009. rastu za 28%, te dosežu rekordnih €1,068 miliona (zahvaljujući prodaji i dokapitalizaciji Elektroprivrede Crne Gore). Ukupan priliv bruto SDI u 2010. iznosio je €643,2 miliona, što znači da su SDI opale za 39%, premda rezultat tih kretanja Crnu Goru i dalje svrstava u sam vrh ekonomija u tranziciji, kad se posmatra nivo SDI per capita u regionu. Usljed nepovoljnih kretanja u zemljama eurozone i neizvjesnosti na svjetskim finansijskim tržištima, u Crnoj Gori je u 2011. ostvaren priliv od €494,7 miliona, što je za 23% manje u odnosu na prethodnu godinu, dok je u 2012. ostvaren priliv od €633,6 miliona, što je za 28% veće u odnosu na prethodnu godinu.

Što se tiče strukture SDI, ulaganja u preduzeća i banke dominiraju u cijelom periodu od 2001. do 2005, kao i u periodu 2009-2010. Ta komponenta čini 100% svih SDI u periodu 2001-2002, ali je njihov apsolutni iznos u tim godinama gotovo zanemariv: iznosile su €4,7 miliona u 2001. i €76,4 miliona u 2002. godini. Slična je situacija i 2003, kad su iznosile €38,5 miliona i €41,8 miliona u 2004. U sljedećoj, 2005. dolazi do značajnog rasta ove komponente u strukturi bruto SDI, kad ulaganja u preduzeća i banke iznose €322 miliona, što je 82% od ukupnih bruto SDI. Godine 2006. one su niže i iznose €252 miliona, odnosno 39% bruto SDI, dok u 2007. ponovo rastu na €378 miliona ili 38% SDI. U 2008. dolazi do ponovnog pada na €260 miliona, što čini 31% ukupnih SDI. U 2009. dolazi, pak, do značajnog rasta učešća ulaganja u preduzeća i banke, tako da su ona iznosila €735,4 miliona, što čini 69% bruto SDI. Navedena stavka je 2010. drastično opala (za 70,5% u odnosu na prethodnu godinu), pa je iznosila €260,2 miliona. I konačno, 2011. dolazi do ponovnog pada ove stavke, koja iznosi svega €157,7 miliona, dok su u 2012. godini investicije u preduzeća i banke iznosile €212,7 miliona, što predstavlja rast od 34,9% u odnosu na isti period prethodne godine.

Ulaganja u nekretnine posebno su obilježila period od 2006. do 2008. godine. U prvoj od posmatranih godina SDI u nekretnine iznosile su €338 miliona i činile 53% bruto SDI. U 2008. dolazi do njihovog pada na €320 miliona i smanjenja njihovog učešća na oko 38%. Naredne, 2009. godine pad ulaganja u nekretnine se nastavlja i iznosi €171 milion, što čini oko 16% bruto SDI. Drastičan pad prodaje nekretnina jednim dijelom se može objasniti globalnom ekonomskom krizom, pogotovo na tržištu nekretnina.

U 2010. investicije u nekretnine zabilježile su rast od 9,5%, te su iznosile €186,8 miliona, dok su u 2011. blago opale na €184,3 miliona. U 2012. najveći priliv

u 000 €	2001	2002	2003	2004	2005	2006	
Ulaganja u pr. i banke	4.704	76.387	38.483	41.784	322.392	252.076	
Prod. udio u drugom pr.						6.064	
Prod. nepokretnosti u in.						1.162	
Interkompanijski dug						45.146	
Smanjenje kapitala u in.						2.005	
Prodaja nekretnina			5.315	10.868	70.333	337.879	
UKUPNO:	4.704	76.387	43.798	52.652	392.725	644.332	
Godišnja stopa rasta		1.524	-43	20	646	64	

Tabela 1: Bruto strane direktne investicije u Crnoj Gori (2001-2012.)
Izvor: Centralna banka Crne Gore

je ostvaren upravo po osnovu ulaganja u nekretnine u iznosu od €226,2 miliona eura ili 22,7% više nego u 2011. godini. Za očekivati je da po prestanku krize i vraćanja optimizma kod investitora, dođe do ponovnog jačanja priliva SDI po osnovu nekretnina. Priliv SDI u formi interkompanijskog duga u 2011. iznosio je €132,6 miliona, što je 23,3% manje nego u 2010, odnosno €162,5 miliona u 2012. godini, dok je priliv novčanih sredstava po osnovu povlačenja sredstava rezidenata investiranih u inostranstvu u 2011. bio €20,1 milion, a u 2012. €32,2 miliona.

Posmatrajući Crnu Goru u ovom svjetlu, može se zaključiti da je ona svojevrsni ekonomski fenomen - umjesto da doprinesu ekonomskom razvoju zemlje i imaju ekonomske opravdanosti, strane direktne investicije podstiču anomalije i nejednakosti u crnogorskom društvu. Iako smo svojevremeno po prilivu SDI po glavi stanovnika i njihovom udjelu u BDP bili na prvom mjestu u Evropi, u strukturi priliva SDI najveće učešće imala su, a i danas imaju, ulaganja u nekretnine.

Praksa je odavno pokazala da strancima kupljeno zemljište ne služi da pokrenu proizvodnju ili uvedu nove proizvode, već u privatne svrhe. Dakle, SDI koje u svakom društvu treba da budu razvojna šansa preduzeća (posebno greenfield investicije) i najbolji put dugoročnog povećanja proizvodnje, zaposlenosti, izvoza, konkurentnosti i životnog standarda, u Crnoj Gori su stavljene u funkciju potrošnje. Takav model dovodi do kontinuiranog pada stope rasta privrede, a u kombinaciji sa drugim aktuelnim modelom rasta koji se bazira na konstantnom zaduživanju Crne Gore u inostranstvu može imati nesagledivo loše posljedice.

Međuzavisnost platnog bilansa i SDI u periodu od 2003. do 2012. možemo vidjeti u tabeli na sljedećoj strani.

U tabeli platnog bilansa Crne Gore, u dijelu koji se odnosi na finansijski račun, nalaze se direktne neto investicije (bruto SDI - odlivi po osnovu SDI), koje su veoma značajna stavka za praćenje rasta crnogorske ekonomije. Vidi se da su direktne neto investicije konstantno rasle u periodu 2003-2009, da bi u kriznoj 2010. i 2011. drastično opale. Rast je pogotovo evidentan u periodu 2007-2009, pa su direktne neto investicije u 2007. iznosile €558 miliona, u 2008. €552 miliona, da bi u 2009. porasle za 65% i iznosile €911 miliona. Paradoks je da je u tom periodu realna stopa rasta BDP-a,

	2007	2008	2009	2010	2011	2012	in 000 €
	377.589	259.900	735.400	260.200	157.700	212.700	Invest.in comp.and banks
							Sale of share in other comp.
	62						Sale of prop.in investm.
	115.675	245.900	161.900	163.900	132.600	162.500	Intercompany debt
		6.200	600	32.300	20.100	32.200	Capital decline in investm.
	514.358	320.100	170.500	186.800	184.300	226.200	Real estate sale
	1.007.684	832.100	1.068.400	643.200	494.700	633.600	TOTAL:
	56	-17	28	-39	-23	28	Annual growth rate

Table 1: Gross foreign direct investment in Montenegro (2001-2012)
Source: Central Bank of Montenegro

The table above shows that the highest growth of gross FDIs was in period 2004 – 2008, i.e. in 2005, when gross FDIs grew from 52.6 million euros in 2004 to 392.7 million euros or even by 646%. Gross FDIs grew even more in 2006 amounting to 644.3 million euros which was a y-o-y increase of 64%. FDIs reached over one billion euros in 2007, i.e. they showed y-o-y growth of 56%.

Gross FDIs slightly declined by 17% to 832 million euros in 2008, when the global economic crisis began. They grew again in 2009 by 28% and reached a record 1.068 million euros (thanks to the sale and recapitalisation of the Electricity Company of Montenegro). Total gross FDI inflows amounted to 643.2 million euros in 2010, which means that FDIs declined by 39%, regardless of the fact that the result of these developments still ranks Montenegro among the top economies in transition, when it comes to the level of FDIs per capita in the region. Due to the unfavourable developments in the Euro area countries and uncertainty in global financial markets, an inflow of 494.7 million euros was recorded in 2011 in Montenegro, which was by 23% lower relative to the previous year, while the inflow of 633.6 million euros was recorded in 2012, being 28% higher than the one from the previous year.

As regards the FDI structure, investments in companies and banks were dominant throughout the entire period 2001 - 2005, as well as in the period 2009-2010. This component made 100% of all FDIs in 2001-2002, but their absolute amount in those years was almost negligible amounting to 4.7 million euros in 2001 and 76.4 million euros in 2002. A similar situation occurred in 2003, when they amounted to 38.5 million euros and 41.8 million euros in 2004. However, the following year (2005) resulted in substantial growth of this component in the structure of gross FDIs, when investment in companies and banks amounted to 322 million euros, i.e. 82% of total gross FDIs. These investments declined in 2006, amounting to 252 million euros or 39% of gross FDIs. In 2007, this component grew again to 378 million euros, or 38% of FDIs. However, the 2008 decline of this component in the amount of 260 million euros accounted for 31% of total FDIs. In 2009, investments in companies and banks substantially grew, amounting to 735.4 million euros, which made up 69% of gross FDIs. This component plummeted in 2010 (by 70.5% compared to the previous year), and amounted to 260.2 million euros. Similarly, this component declined again in 2011, amounting to only 157.7 million euros, while the investment in companies

and banks amounted to 212.7 million euros in 2012, recording a y-o-y increase of 34.9%.

Investments in real estate particularly marked the period 2006-2008. FDIs in real estates amounted to 338 million euros in the first of the observed years and accounted for 53% of gross FDIs. They declined to 320 million euros in 2008 and their share fell to around 38%. The decline in investments in real estate continued in 2009 and they amounted to 171 million euros, accounting for about 16% of gross FDIs. The drastic decline in real estate sales could be partly explained by the global economic crisis, especially in the real estate market.

In 2010, investments in real estate recorded growth of 9.5% and they amounted to 186.8 million euros, while they slightly fell to 184.3 million euros in 2011. The largest inflow in 2012 was recorded based on the investments in real estate in the amount of 226.2 million euros. This recorded a y-o-y increase of 22.7%. It is expected that post-crisis period and return of the optimism of investors brings re-strengthening of FDI inflows based on real estates. FDI inflows in the form of intercompany debt was 132.6 million euros in 2011, which is 23.3% less than in 2010, and 162.5 million euros in the 2012, while the inflow of funds on the basis of withdrawals of residents' funds invested abroad was 20.1 million euros in 2011 and 32.2 million euros in 2012.

As for Montenegro is concerned, it can be concluded that it is a kind of economic phenomenon – instead of contributing to the economic development of the country and have economic justification, foreign direct investments encourage anomalies and inequalities in Montenegrin society. Although Montenegro ranked once first in Europe per FDI inflow per capita and their share in GDP, investments in real estate accounted for and still account for the main share in the structure of FDI inflows.

The practice has long been shown that purchased land does not serve to foreigners to launch the production or introduce new products, but it serves also for private purposes. Therefore, FDIs that should be a development opportunity of the companies in every society (especially Greenfield investments) and the best way to increase long-term production, employment, exports, competitiveness and the living standards were placed in the consumption function in Montenegro. This model leads to a continuous decline in the growth rate of the economy, and in combination with other current growth model that is based on the constant borrowing of Montenegro abroad, may have unforeseeable bad consequences.

The table on next page shows interdependence of balance of payments and FDIs in period 2003-2012.

The table of the balance of payment of Montenegro shows, in the part relating to the financial account, net direct investments (gross FDI - FDI outflows), which are very important item for monitoring growth of Montenegrin economy. It can be seen that net direct investments grew steadily during the period 2003-2009, while they plummeted in crisis years 2010 and 2011. The growth was particularly evident in the period 2007-2009: they amounted to 558 million euros in 2007, 552 million euros in 2008, and they increased by 65% in 2009 amounting to 911 million euros.

prema procjenama IMF-a iznosila -7%. Međutim, u 2010. direktne neto investicije opale su za 60%, na €552 miliona, a i u 2011, usljed produbljenja krize i manjeg interesovanja stranih investitora, zabilježeno je smanjenje neto priliva SDI za 29,5% u poređenju s prethodnom godinom. U 2012. su počele blago da rastu, pa su za 18,6% veće u odnosu na prethodnu godinu. Neto priliv SDI iznosio je €389,1 miliona ili 11,9% BDP-a. Portfolio investicije su 2009. godine zabilježile pad sa negativnih €15 miliona iz 2008. na negativnih €42 miliona. Međutim, na računu portfolio investicija u 2011. ostvaren je neto priliv u iznosu od €163,6 miliona, dominantno pod uticajem emisije euroobveznica.

Ako pogledamo dinamiku kretanja bruto SDI (tabela 1), one u periodu 2003-2009. bilježe konstantan rast, pogotovo u 2009. Međutim, baš u 2009. stavka finansijski račun bilježi drastičan pad - sa €1,33 milijarde na €537,86 miliona, što je u koliziji s padom realne stope rasta BDP od -7%. Stvar postaje jasnija kad se pogleda struktura bruto SDI, tj. kad se ima u vidu da je znatan dio ove stavke određen prodajom Elektroprivrede, pri čemu su ta sredstva upotrijebljena za menadžment krize, a ne za investicije. Stoga rekordan iznos bruto SDI koji imamo u 2009. nije rezultat povoljnih kretanja kakva smo imali prethodnih godina, već je u funkciji menadžmenta krize. (Popović, M, 2010, Privredni rast Crne Gore - analiza, dijagnoza, alternativa, Daily Press, Podgorica)

Iskustva privreda u tranziciji pokazuju da, nakon godine u kojoj se ostvari visok priliv SDI, dolazi do snažnog trgovinskog i platnog deficita. Razlog takvog kretanja u platnom bilansu tranzicijskih zemalja leži u tome što strane kompanije u procesu ulaganja uvoze opremu, enterijer i ostale komponente, a nabavku sirovina ponekad preusmjere od domaćih ka stranim kupcima, s kojima imaju tradicionalnu višegodišnju saradnju.

Generalno posmatrano, i Crna Gora i sve zemlje zapadnog Balkana imaju visok spoljnotrgovinski deficit, a prilivi SDI su na početku bili samo dodatni teret za njihove platne bilanse. SDI ne mogu poboljšati platni bilans i pozicije preduzeća u koju investiraju u prvoj godini. Međutim, iako ova situacija po pravilu važi samo za kratak rok, ako ne povećamo konkurentnost izvoza u skladu sa smanjenjem uvozne zavisnosti, spoljnotrgovinski deficit će u bliskoj budućnosti konstantno rasti.

Kako se investicioni bum dešavao u vremenu koje je prethodilo svjetskoj ekonomskoj krizi, došlo je do odliva sredstava iz Crne Gore u inostranstvo. U tom periodu počelo je i smanjenje izvoza aluminijuma, što je vodilo smanjenju likvidnosti crnogorskih preduzeća i banaka, pa su centrale stranih banaka dodatno ulagale u svoje filijale u Crnoj Gori, što je pak uslovlilo rast bruto SDI, uprkos svjetskoj ekonomskoj krizi. Crna Gora je uvoznosavisna zemlja i podaci o spoljnotrgovinskoj razmjeni zaista zabrinjavaju.

Mogući pravci rasta crnogorske ekonomije u budućem periodu odnose se na povećanje proizvodnje i

u milionima €	2003	2004	2005	2006	2007
Tekući račun 1+2+3+4	-102,09	-119,64	-154	-531,21	-1.007,64
ROBE	-359,37	-416,44	-513,7	-849,32	-1.524,18
1.1. Izvoz	270,57	452,15	460,65	648,33	627,72
1.2. Uvoz	629,94	868,58	974,3	1.497,65	2.151,89
USLUGE	111,66	148,18	195,54	197,1	440,13
2.1. Prihodi	191,33	249,53	329,77	418,04	674,06
2.2. Rashodi	79,66	101,35	134,23	220,94	233,92
DOHOCI	87,93	86,24	17,52	30,8	17,01
3.1. Prihodi	113,75	135,46	62,29	65,33	89,42
3.2. Rashodi	25,83	49,21	44,77	34,53	72,41
TEKUĆI TRANSFERI	57,69	62,38	146,56	90,22	59,39
4.1. Transferi u CG	66,81	73,49	163,46	108,56	100,78
4.2. Transferi iz CG	9,12	11,12	16,9	18,34	41,38
KAPITALNI I FIN. RAČUN	16,61	58,86	191,59	558,6	1.059,98
RAČUN KAPITALA				-14,03	-1,44
FINANSIJSKI RAČUN	12,01	68,47	304,45	572,63	1.061,41
2.1. Direktne neto inv.	38,73	50,57	380,92	466,7	557,71
2..2. Portfolio neto inv.	0,92	5,52	4,82	-9,94	5,19
2.3. Ostale neto inv.	-27,64	12,37	-81,29	252,92	649,31
PROMJENA REZERVI CBCG	4,6	-9,61	-112,9	-137,05	-150,80
NETO GREŠKE I OMAŠKE	-85,43	-60,78	37,54	6,39	157,2

Tabela 2: Platni bilans Crne Gore
Izvor: Centralna banka Crne Gore

zaposlenosti kroz greenfield investicije, i to preko malih i srednjih preduzeća (MSP) kao nosilaca konkurentnosti crnogorske ekonomije. Upravo MSP i razni oblici međunarodnog poslovanja u koje će se oni uključiti mogu da dovedu do stvaranja konkurentnih proizvoda sistemskim ulaskom u nove tržišne segmente i fokusom na gradnju tržišnog učešća u ciljanim proizvodnim kategorijama.

Posmatrajući evropska iskustva, od 20 miliona preduzeća, koja postoje u Evropskoj uniji, 99% njih su upravo mala i srednja preduzeća. Ona doprinose bruto domaćem proizvodu EU sa 60% i obezbjeđuju 80 miliona radnih mesta. To konkretno znači da MSP zapošljavaju dvije trećine od ukupnog broja zaposlenih u privatnom sektoru u EU. Da bi malo preduzeće postalo konkurentno, mora da postoji zakonski okvir, organizacije i institucije koje će im pomoći. Mora se utvrditi kako povećati njihov nivo produktivnosti, ulaganja u proizvodni proces i kako da dođu do sertifikata kako bi svoje proizvode ili usluge izvozili na strana tržišta.

Infrastrukturne i kapitalne investicije, poput autoputa Bar-Boljari i Termoelektrane Pljevlja, koje su od krucijalne važnosti za razvoj Crne Gore, veoma su skupe i finansijski izuzetno zahtjevne. Dok se ne stvore uslovi za razvoj kapitalnih investicija, Crna Gora može da diversifikuje privrednu strukturu kroz razvoj MSP i razvoj sopstvene proizvodnje, prvenstveno u oblasti poljoprivrednog i prehrambenog sektora, industrije i građevinarstva privlačenjem greenfield investicija ili nekih drugih oblika međunarodne saradnje. U uslovima velikih investicija, crnogorska mala i srednja preduzeća se mogu bočno priključiti i proizvoditi neophodne razmjenjive i konkurentne proizvode za

2008	2009	2010	2011	2012	in € million
-1.564,29	-896,27	-764.23	-634.48	-587.64	Current account 1+2+3+4
-2.082,34	-1.371,50	-1.267.16	-1.306.24	-1.389.20	GOODS
467,38	296,28	356.62	476.54	391.86	1.1. Exports
2.549,72	1.667,78	1.623.79	1.782.79	1.781.06	1.2. Imports
399,38	384,52	410.26	528.15	612.25	SERVICES
750,59	680,49	747.02	844.94	997.57	2.1. Revenues
351,21	295,96	336.76	316.78	385.32	2.2. Expenditures
45,61	5,33	-21.73	26.26	53.83	EARNINGS
168,64	162,72	165.80	192.82	206.22	3.1. Revenues
123,03	157,39	187.54	166.55	152.4	3.2. Expenditures
73,06	85,38	114.40	117.33	135.48	CURRENT TRANSFERS
109,31	117,68	146.31	155.84	179.7	4.1. Transfers in MNE
36,25	32,3	31.90	38.50	44.22	4.2. Transfers from MNE
1.329,75	539,82	370.94	416.38	344.22	CAPITAL AND FIN.ACCOUNT
-0,46	1,96	-495	-2.99	7.40	CAPITAL ACCOUNT
1.330,21	537,86	371.44	419.37	336.81	FINANCIAL ACCOUNT
551,71	910,91	552.10	389.10	461.59	2.1. Direct net investments
-15,53	-41,85	188.20	163.59	-24.69	2.2. Portfolio net investm.
638,73	-274,61	-352.29	-247.65	-55.49	2.3. Other net investments
155,30	-56,59	-16.58	114.32	-44.60	CHANGE IN CBCG RESERVES
234,54	356,45	393.29	157.00	243.42	NET ERRORS AND OMISSIONS

Table 2: Montenegro balance of payment
Source: Central Bank of Montenegro

The paradox is that in this period, real GDP growth rate, according to the IMF estimates, amounted to a negative 7%. However, in 2010, net direct investment declined by 60% to 552 million euros, and in 2011, due to the deepening of the crisis and lower interest of foreign investors, net FDI inflows declined by 29.5% compared with the previous year. They slightly grew again in 2012 being by 18.6% higher than in the previous year. Net FDI inflows amounted to 389.1 million euros or 11.9% of GDP. Portfolio investments recorded a decline from negative 15 million euros in 2008 to a negative 42 million euros in 2009. However, net inflow in the amount of 163.6 million euros was recorded in the account of portfolio investments in 2011, which was heavily influenced by the issue of Eurobonds.

If trend in gross FDIs is considered (Table 1), it can be seen that they recorded constant growth in period 2003-2009, especially in 2009. However, financial account recorded a drastic decline in 2009 - from 1.33 billion euros to 537.86 million euros, which was in collision with the fall in real GDP growth rate of a negative 7%. This becomes clearer when the structure of gross FDIs is considered, i.e. when it is taken into account that a significant portion of this item is determined by the sale of Electricity Company, where these funds were used for the crisis management, and not for investment. Therefore, the highest amount of gross FDIs from 2009 was not the result of favourable developments as we had had in previous years, but it was in the function of crisis management (Popovic, M., 2010, Economic Growth Montenegro - analysis, diagnosis, alternative, Daily Press, Podgorica).

The experience of economies in transition shows that, after a year in which high FDI inflow is achieved, there is a strong trade and balance of payments deficit. The reason

for such movement in the balance of payments of the countries in transition is that foreign companies import equipment, interior and other components in the investment process, while they sometimes divert procurement of raw materials from domestic to foreign customers, with which they have traditionally multi-year collaboration.

In general, Montenegro and all other Western Balkan countries have high foreign trade deficit, and FDI inflows were at the beginning just an additional burden for their balance of payments. FDIs cannot improve their balance of payments and positions of companies in which it is invested in the first year. However, although this situation as a rule applies only to the short-term period, if the competitiveness of exports is not increased in line with the reduction of import dependence, foreign trade deficit will grow constantly in the near future.

As the investment boom occurred in the period before the global economic crisis, there has been an outflow of funds from Montenegro. A decline in exports of aluminium had begun in this period, which led to the reduction of liquidity of Montenegrin companies and banks, so parent banks further invested in their subsidiaries in Montenegro, which in turn caused the growth of gross FDIs, despite the global economic crisis. Montenegro is import-dependent country and the data on foreign trade exchange are disturbing.

The possible direction of growth of Montenegro's economy in the future is related to the increase in production and employment through greenfield investments, through small and medium enterprises (SMEs) as holders of the competitiveness of the Montenegrin economy. SMEs and various forms of international business in which they will be included may lead to the creation of competitive products by systemic entrance into new market segments and focusing on building the market share in targeted product categories.

With regard to the European experience, out of 20 million companies existing in the European Union, 99% are just small and medium enterprises. They account for 60% in the EU GDP and provide 80 million jobs. This specifically means that SMEs employ two-thirds of the total number of employees in the EU private sector. A small company can become competitive if there is a legal framework, organisations and institutions that will help them. It must be determined how to increase their level of productivity, investments in the manufacturing process and how to obtain certificates to export their products or services to foreign markets.

Infrastructure and capital investments, such as highway Bar-Boljari and Thermal Power Plant Pljevlja, which are crucial for the development of Montenegro, are very expensive and financially very demanding. Until the creation of conditions for the development of capital investment, Montenegro may diversify its economic structure through the development of SMEs and the development of its own production, primarily in the agriculture and food sectors, construction and industry and by attracting Greenfield investments or other forms of international cooperation. In terms of large investments, Montenegrin SMEs can be

potrebe ovako velikih investicija i ne dozvoliti da te poslove preuzmu strane kompanije i na taj način povećaju ionako ogroman uvoz crnogorske ekonomije.

Prema istraživanju Unije poslodavaca Crne Gore, najveće prepreke razvoju MSP su nedostupnost finansijskih sredstava, nedostatak subvencija, nelojalna konkurencija i administrativne barijere. Generalno, ti problemi se danas ogledaju i u usitnjenosti poslovnih subjekata, niskoj konkurentnosti, nedostatku radnika odgovarajućih kvalifikacija, neusklađenosti poslovanja sa zahtjevima standarda kvaliteta, nedovoljnoj informisanosti o tržištima i tehnologijama neodgovarajućoj strukturi tržišta rada i nepovoljnom regionalnom rasporedu.

Dakle, u okviru odgovarajuće strategije ova preduzeća bi trebalo da se ozbiljnije stimulišu određenim finansijskim podsticajima, smanjenjem administrativnih i biznis barijera, kreiranjem povoljne investicione klime, prihvatanjem inovacija iz oblasti informacionih i komunikacionih tehnologija, investiranjem u edukaciju zaposlenih i sisteme obrazovanja, kao i praćenjem prakse u regionu i Evropi. Mnogim preduzetnicima nedostaje poznavanje modernih tehnologija, transferi znanja, kontrole kvaliteta, marketinga i menadžmenta, poznavanje poreskih politika i radnih odnosa, kao i transformisanje rezultata naučnog rada u konkurentne proizvode na tržištu. Veoma je važno koncentrisati se na infrastrukturu kvaliteta, inovacije u poslovanju, rad odgovarajućih sertifikacionih tijela i akreditacionog sistema na nivou države kako bi proizvodi bili usaglašeni sa zahtjevima na tržištu EU.

Primjera radi, susjedna Srbija ima program za „Podršku razvoja konkurentnosti MSP u Srbiji u skladu sa procesom pridruživanja EU“ - ACCESS, koji je pokrenut u okviru bilateralne saradnje između vlada Njemačke i Srbije sa ciljem kreiranja ambijenta u kome MSP mogu da postanu vidljiva i jednaka sa preduzećima iz EU. Osim toga, cilj ovoga programa je uvođenje inovacija u što kvalitetniju proizvodnju malih i srednjih preduzeća i implementaciju infrastrukture kvaliteta. Ovaj program se odnosi na sektor organske poljoprivrede, sektor mašinske industrije, IT sektor i sektor za energetska efikasnost.

U Evropi je veoma popularan danski i finski model po kome su ove zemlje razvile vrlo opsežan i agresivan program državne pomoći izvozu MSP, motivišući ih da ulažu u odgovarajuće kooperativne saveze (network). Država je bila direktno angažovana, kako programima i fondovima, tako i promotivnom podrškom izvozu MSP. Takođe, poznat i po nas poučan je i model Njemačke, jedan od najefikasnijih modela saradnje velike i male privrede, gdje se male kompanije specijalizuju za proizvodno tehnološke niše i užu proizvodni asortiman, ali prodaju u svjetskim razmjerama.

U krajnjem, u privlačenju stranih direktnih investicija, pogotovo greenfield investicija, kroz razvoj malih i srednjih preduzeća u budućem periodu bićemo uspješni samo ako imamo potpuno učešće svih zainteresovanih strana - samih preduzeća, predstavnika vlasti na nacionalnom i lokalnom nivou i potencijalnih ozbiljnih investitora ■





connected laterally and produce necessary exchangeable and competitive products for the needs of such large investments without allowing these activities to be taken over by foreign companies and thus increase already huge imports of Montenegrin economy.

According to the research done by the Montenegrin Employers' Federation, unavailability of financial resources, lack of subsidies, unfair competition and administrative barriers are the highest obstacles for the SMEs development. Generally, these problems are now reflected in the fragmentation of businesses, low competitiveness, lack of appropriate qualified workers, non-compliance with the requirements of business quality standards, lack of information on markets and technologies, inadequate labour market structure and unfavourable regional distribution.

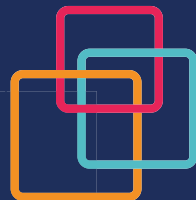
Therefore, these companies should be seriously encouraged, within adequate strategy, through certain financial incentives, the reduction of administrative and business barriers, the creation of favourable investment climate, the acceptance of innovations in the area of information and communication technologies, investment in employees' training and education systems, and monitoring practices in the region and Europe. Many entrepreneurs lack knowledge of modern technologies, transfer of knowledge, quality control, marketing and management, knowledge of tax policy and labour relations, as well as the transformation of the results of scientific work in the competitive products in the market. It is very important to concentrate on quality infrastructure, innovation in business, work of adequate certifying bodies and accreditation systems at the state level to harmonise products with the requirements of the EU market.

For example, Serbia has "Assistance to the Competitiveness and Compatibility for the EU of Serbian SME" (ACCESS) programme, which was launched within the framework of bilateral cooperation between the governments of Germany and Serbia with the aim of creating an environment in which SMEs can become visible and equal to the companies from the EU. In addition, this programme is aimed at introducing innovations in more qualitative production of small and medium enterprises and the implementation of the quality infrastructure. This programme relates to the sector of organic agriculture, machinery, IT sector and energy efficiency sector.

Danish and Finnish model, which these countries used to develop very comprehensive and aggressive programme of government support to exports of SMEs, motivating them to invest in appropriate cooperative networks, is very popular in Europe. The government was directly engaged through programmes and funds, as well as promotional support to export of SMEs. Furthermore, German model is also very known and instructive for us. It was one of the most effective models of cooperation of large and small economy, where small companies are specialised in manufacturing technology niches and narrower range of products, but they sell them globally.

To that end, we will be successful in the future in attracting foreign direct investments, especially Greenfield investments, through the development of small and medium enterprises only if we all stakeholders fully participate - companies, the authorities at national and local levels and potential serious investors ■

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Akcenti i zaključci međunarodne konferencije „Predstavljanje okvira za Podgorički pristup – uslovi za uspjeh”, održane 26. maja u Podgorici

Danijela Vukajlović-Grba
Menadžerka projekta
Svjetska banka-FinSAC,
Tehnička pomoć Crnoj Gori na smanjenju loših zajmova

Centralna banka Crne Gore (CBCG) i bečki Centar Svjetske banke za savjetodavnu podršku finansijskom sektoru (Financial Sector Advisory Center, FinSAC) organizovali su 26. maja u Podgorici međunarodnu konferenciju pod nazivom „Predstavljanje okvira za Podgorički pristup – uslovi za uspjeh“. Konferencija je imala za cilj da upozna stručnu i širu javnost sa suštinom Okvira za Podgorički pristup (OPP), i da podstakne diskusiju koja bi rezultirala unaprjeđenjem uslova za njegovu uspješnu implementaciju. U tom smislu, u programu konferencije koja je okupila preko stotinu učesnika učešće su uzeli najviši predstavnici Centralne banke Crne Gore, Ministarstva finansija, Skupštine Crne Gore, sudstva, domaćih komercijalnih banka, eksperti za restrukturiranje kredita, strani investitori, predstavnici domaćih poslovnih i strukovnih udruženja iz oblasti procjenjivača vrijednosti i računovodstva i revizije.

Na početku konferencije, u okviru prve sesije pod rukovodstvom **gdina Luigija Passamontija, Koordinatora FinSAC-a**, posvećene prezentaciji OPP, učesnicima se obratio **Nikola Fabris, Viceguverner za finansijsku stabilnost i platni sistem**. On je istakao da su globalna i lokalna ekonomska kriza iz 2008. godine uzrokovale narastanje loših kredita u Crnoj Gori, sa kojima je CBCG, u okviru njenih ingerencija, odabrala da



Accents and conclusions of the international conference „Presentation of Podgorica Approach – Conditions for Success”, held on 26 May in Podgorica

Danijela Vukajlović-Grba
Manager of the World Bank Project “Technical Support to
Montenegro intended for reduction of bad loans”



The Central Bank of Montenegro (CBM) and the Vienna Centre of the World Bank for technical assistance to the financial sector (Financial Sector Advisory Center, FinSAC) organized on 26 May in Podgorica the international conference entitled “Presentation of Podgorica Approach - Conditions for Success”. The conference was aimed to acquaint the professional and general public with the substance of the Framework for Podgorica Approach (OPP), and to stimulate discussion which would result in improving the conditions for its successful implementation. In this sense, the conference, which brought together over one hundred participants, was attended by the highest representatives of the Central Bank of Montenegro, Ministry of Finance, the Parliament of Montenegro, judiciary, local commercial banks, experts in loan restructuring, foreign investors, representatives of the local business and professional associations in the fields of value appraising, and of accounting and auditing.

At the beginning of the conference, in the first session run by **Mr. Luigi Pasamonti, FinSAC coordinator**, dedicated to the presentation of OPP, the participants were addressed by **Nikola Fabris, the Vice Governor for financial stability and payment system**. He pointed out that the global and local economic crisis from 2008 caused the growing of non-performing

loans in Montenegro, with which the CBM, within its competences, had chosen to fight by creating more favourable conditions for loans restructuring on a voluntary basis, and thus counteract the formation of bad loans. During the two-year duration of the technical assistance of the World Bank aimed at the completion of OPP, a number of foreign and domestic experts took part whose work was orchestrated by the Technical Secretariat for Podgorica Approach, established within CBM. These activities produced mapping of bad loans in four Montenegrin banks, the results of which were used for drafting the Law on Voluntary Financial Restructuring. In addition, the CBM regulations were amended on minimum standards for credit risk management. **Governor of the Central Bank of Montenegro, Mr. Milojica Dakić** pointed out that the CBM gave the activities aimed at the creation of OPP absolute priority starting with the fact that individual activities of banks focused on cleaning up balance sheets of bad loans had not resulted in their removal from the balance sheets of the companies. Therefore, it was concluded that the prevention of influx of bad loans is the basic step towards the solution of problem of bad loans and overcoming the problem of illiquidity of the Montenegrin economy. **Minister of Finance, Mr. Radoje Žugić** underlined that the implementation of the

se bori stvarajući povoljnije uslove za restrukturiranje kredita, na dobrovoljnoj osnovi, i time preduprijedi nastajanje loših kredita. Tokom dvogodišnjeg trajanja tehničke pomoći Svjetske banke na kompletiranju OPP učestvovao je niz stranih i domaćih eksperata, čiji rad je orkestrirao Tehnički sekretarijat za Podgorički pristup, uspostavljen pri CBCG. Iz tih aktivnosti proizašlo je mapiranje loših zajmova u četiri crnogorske banke, čiji rezultati su poslužili za kreiranje nacrtu zakona o dobrovoljnom finansijskom restrukturiranju. Pored toga izmijenjena je regulativa CBCG o minimalnim standardima upravljanja kreditnim rizikom. **Guverner CBCG, Milojica Dakić**, istakao je u njegovom obraćanju da je CBCG aktivnostima na kreiranju OPP dala apsolutni prioritet, polazeći od činjenice da individualne aktivnosti banaka na čišćenju bilansa od loših kredita nisu rezultirale njihovim uklanjanjem iz bilansa preduzeća. Stoga je ocijenjeno da je sprječavanje priliva loših zajmova osnovni korak ka razrješenju problema loših zajmova i prevazilaženju problema nelikvidnosti crnogorske privrede. **Ministar finansija, Radoje Žugić**, podvukao je da se od primjene OPP očekuje da banke dobiju više zdravijih klijenata, CBCG održiviji bankarski sistem, privreda smanjenje tereta dugovanja i podsticaje za ekonomski rast i razvoj, a državni budžet osnovu za bolje punjenje budžeta i veći stepen fiskalne održivosti.

U nastavku prve sesije, **Bojana Bošković, Generalna direktorica Direktorata za finansijski sistem i unaprjeđenje poslovnog ambijenta pri Ministarstvu finansija**, predstavila je osnovne karakteristike nacrtu zakona o dobrovoljnom finansijskom izvještavanju. Među najvažnijima ona je istakla održivosti dužnika, umanjeno dugova koje ne podliježe oporezivanju i druge poreske olakšice kako za dužnike tako i za povjerioce, i vansudsko sporazumijevanje uz posredovanje Centra za medijaciju. **Direktor ovog Centra, Miroslav Knežević** istakao je da Centar ima ulogu nadgledanja procesa restrukturiranja i obezbjeđenja njegovog efikasnog odvijanja pod nadzorom medijatora, koji takođe ima zadatak da pruži podršku u cilju olakšavanja rješavanja sporova između strana u procesu, ali i da osigura da se strane učine odgovornim za njihovo ponašanje u procesu restrukturiranja. **Srdan**

Šuković, specijalni savjetnik direktora sektora za superviziju banaka pri CBCG pojasnio je u nastavku konferencije najvažnije novine koje su usvojene izmjenom Odluke o minimalnim standardima za upravljanje kreditnim rizikom u bankama u cilju podrške implementaciji novog zakona o dobrovoljnom finansijskom restrukturiranju. One se u suštini svode na obavezivanje banaka da pripremaju sveobuhvatne strategije postupanja sa nekvalitetnim kreditima za period od tri godine, utvrđuju godišnje operativne ciljeve vezane za smanjenje nivoa nekvalitetnih kredita i o tome izvještavaju CBCG. Šuković je istakao da u slučaju značajnog odstupanja realizovanih od planiranih ciljeva, CBCG ima mandat da od banke zahtijeva da preduzme dodatne organizacione ili druge neophodne mjere za poboljšanje upravljanja kreditnim rizikom koji proizilazi iz portfolia nekvalitetnih kredita. CBCG je ovim učinila banke odgovornijima za aktivno smanjenje loših zajmova, što je kao neophodno proizašlo iz nalaza ocjene mapiranja loših zajmova koje je sprovedeno u četiri crnogorske banke (CKB, erste banka, NLB Montenegro banka i Prva banka) u jesen 2013. godine. Predstavljajući ostale nalaze ove ocjene, Josef Rajko, menadžer u kompaniji Adastra iz Praga i Thomas Jungreithmeir, stariji partner u TJP Advisory iz Beča, kompanijama za restrukturiranje koje su sprovele mapiranje, istakli su da u B2 i C klasi, koje shodo nacrtu zakona dolaze u obzir za restrukturiranje, potencijal za restrukturiranje imaju zamovi koji čine 40% ukupne vrijednosti ovih dviju klasa. Međutim, blizu 70% analiziranih kredita odnosi se na građevinarstvo i nekretnine, i dio procesa restrukturiranja ovih kredita zahtijeva prodaju imovine, koju treba ozbiljno razmotriti. Sem toga, banke bi trebale ukloniti organizaciona ograničenja u samim bankama, proširiti spektar modela restrukturiranja, kao i međusobnu (u slučaju dužnika sa višestrukim kreditorima među bankama), te saradnju sa dužnicima. U tom cilju potrebno je unaprijediti i sprovođenje u praksi zakona koji podržavaju restrukturiranje i naplatu kredita, kao i obezbijediti dodatne investicije kao podršku dužnicima u restrukturiranju.

Okvir za Podgorički pristup stvara neophodne uslove za multi-kreditorsku saradnju, ali će biti potrebno da njegovu implementaciju podrže strani



OPP is expected to result in the banks getting more sound clients, CBM more sustainable banking system, the economy reduced burden of debts and incentives for economic growth and development, and the state budget basis for better filling of the budget and a greater degree of fiscal sustainability.

Ms. Bojana Bošković, Director General of the Directorate for the financial system and improvement of business environment in the Ministry of Finance, presented the main features of the draft Law on Voluntary Financial Restructuring. Among the most important things she emphasized sustainability of debtors, debt reduction, which is not subject to taxation and other tax reliefs for both debtors and for creditors, and extrajudicial communication with the mediation of the Centre for Mediation. **Director of the Center, Mr. Miroslav Knežević**, said that the Center had the role of monitoring the restructuring process and ensuring its efficient implementation under the supervision of mediators. **Mr. Srđan Šuković, Special Advisor to Director of Banking Supervision at the CBM** explained the most important amendments adopted in the amended Decision on Minimum Standards for Credit Risk Management in Banks in order to support the implementation of the new Law on Voluntary Financial Restructuring. They essentially entail the commitment of banks to prepare comprehensive strategies for dealing with NPLs for a period of three years, establish the annual operational objectives related to reducing the level of non-performing loans and reporting about it to the CBM. Šuković pointed out that in case of significant deviations of implemented from the planned objectives, the CBM has the power to require from the bank to take additional organizational and other necessary measures to improve credit risk management arising from a non-performing loans portfolio. The CBM has made the banks more accountable for the reduction of non-performing loans, which emerged as a necessary action from the findings of the NPL mapping assessment, which was conducted in four Montenegrin banks (CKB, Erste Bank, NLB Montenegro Bank and First Bank) in the fall 2013. While presenting other findings of this rating, **Mr. Jozef Rajko, Manager of the company Adastra from Prague** and **Mr. Thomas Jungreithmeir,**

Senior Partner in the TJP Advisory Vienna, companies for restructuring which conducted mapping, pointed out that in B2 and C class, which in line with the Draft Law can come into consideration for loans restructuring, the potential for restructuring lies within loans which account for 40% of the total value of these classes. However, nearly 70% of the analyzed loans refer to the construction and real estate, and part of the restructuring process of these loans requires sale of assets, which should be seriously considered. It is necessary to improve in practice the implementation of the laws which support restructuring and collection of loans, and provide additional investments to support borrowers in restructuring.

Framework for Podgorica Approach creates the necessary conditions for multi-creditors cooperation, but its implementation will have to be supported by the foreign and local experts, as well as the creation of high-quality databases. However, for the whole process it is of the utmost importance that the problem of slow collection of receivables in the Montenegrin economy is resolved, as it otherwise reduces the chances of survival of even the most promising companies.

Participants in the discussion after the presentations were high representatives of three of four banks which participated in the mapping of bad loans. They expressed satisfaction with the opportunity to participate in the mapping and to expand their horizons in terms of models of restructuring and internal constraints in the very banks for the implementation of restructuring. In addition, while expressing the general agreement with the essence of the OPP, **Mr. Darko Radunović, CEO of First Bank**, supported the provision of the expert support to restructuring processes and suggested inclusion of local experts. He also suggested that, under the coordination of the Association of Banks, for the purpose of the implementation of the OPP, the strict rules and guidelines are prepared, which would eliminate confusion and make restructuring process easier. This proposal was also supported by the legal experts for restructuring, including **Mr. Dragutin Nenezić, Associate in the Attorney Office Karanović/Nikolić**, who stressed out the need for standard forms and formats of documents related to restructuring, regardless of whether or not

i domaći eksperti, kao i stvaranje kvalitetnih baza podataka, premda je za čitav proces od izuzetne važnosti razrješenje problema spore naplate potraživanja u crnogorskoj privredi, koji umanjuje šanse za opstanak i najperspektivnijim preduzećima.

Učesnici u diskusiji nakon prezentacije bili su visoki predstavnici tri od četiri banke koje su učestvovala u mapiranju loših zajmova. Oni su izrazili zadovoljstvo što su imali priliku da učestvuju u mapiranju i da prošire njihove horizonte u vezi modela restrukturiranja i internih ograničenja u samim bankama za sprovođenje restrukturiranja. Pored toga, izražavajući generalnu saglasnost sa suštinom OPP, **Darko Radunović, Glavni izvršni direktor Prve banke**, podržao je pružanje ekspertске podrške procesima restrukturiranja uz sugestiju da u nju budu uključeni i domaći eksperti. On je dalje sugerisao da se, pod koordinacijom Udruženja banaka, za potrebu implementacije OPP pripreme striktna pravila i uputstva, koja bi uklonila nedoumice i olakšala procese restrukturiranja. Ovaj prijedlog podržali su i pravni i eksperti za restrukturiranje, uključujući **Dragutina Nenezića, saradnika u advokatskoj kancelariji Karanović/Nikolić**, koji je naglasio potrebu za tipizacijom formi i obrazaca dokumenata u vezi restrukturiranja neovisno o tome da li će se ili ne banke odlučiti za angažman konsultanata u procesima restrukturiranja. **Dino Redžepagić, Izvršni direktor NLB Montenegrobanke**, izrazio je zadovoljstvo što OPP između ostalog stvara i okvir za uključivanje više banaka i drugih povjerilaca u restrukturiranje kredita, naglasivši da su dosadašnja, premda skromna, iskustva u ovom pogledu pokazala da crnogorske banke nemaju kapaciteta da same sprovedu takve složene procese restrukturiranja. On je takođe naglasio potrebu za obezbjeđivanjem kvalitetnih i transparentnih istorijskih podataka o dužnicima, uključujući podatke iz finansijskih izvještaja, u cilju stvaranja što objektivnije slike o dužniku i njegovoj održivosti na tržištu i sposobnostima za buduće otplate kredita. **Šef odjeljenja za upravljanje korporativnim kreditnim rizikom u Erste banci, Nebojša Rondović**, naglasio je da će uspješnost opstanaka na tržištu dužnika, učesnika u restrukturiranju shodno OPP, ovisiti o razrješenju problema generalno spore naplate potraživanja u Crnoj Gori, koja umanjuje šanse za opstanak na tržištu čak i najperspektivnijih preduzeća.

OKVIR ZA PODGORIČKI PRISTUP – POTENCIJALI I MEHANIZMI IMPLEMENTACIJE

Da bi se iskoristile pogodnosti koje u limitiranom vremenu (dvije godine) pruža OPP i obezbijedilo brzo i efikasno djelovanje koje umanjuje troškove i povećava izvjesnost opstanaka dužnika, potrebno je uspostaviti mehanizam koordinacije aktivnosti na implementaciji restrukturiranja shodno OPP. Pored toga, da bi se povećalo interesovanje banaka i drugih povjerilaca, kao i investitora za procese restrukturiranja u okviru OPP, potrebno je obezbijediti kredibilan menadžment u preduzećima koja ulaze u proces restrukturiranja.

Tokom konferencije održane su tri panel diskusije, od kojih je prva pod naslovom "Okvir za Podgorički pristup – Potencijali i mehanizmi implementacije" održana na početku druge sesije, kojom je predsjedavao **Nikola Fabris**, a organizovana na prijedlog Udruženja banaka Crne Gore, čiji **generalni sekretar, Mirko Radonjić** je i predsjedavao ovim panelom. Ovaj prijedlog proizašao je iz potrebe da se članicama Udruženja banaka obezbijedi detaljniji uvid u mogućnosti za uspostavljanje mehanizma koordinacije aktivnosti restrukturiranja shodno OPP čija će primjena biti ograničena na dvije godine. Ovaj kratki period nalaže efikasnu koordinaciju aktivnosti (višestrukih) kreditora, dužnika i investitora, koja bi mogla biti obezbjeđena kroz angažman neke kompanije specijalizovane za restrukturiranje i oporavak preduzeća u finansijskim problemima ili pak kroz uspostavljanje posebnog sekretarijata koji bi se bavio poslovima koordinacije aktivnosti na implementaciji OPP. Uspostavljanje ovakvog sekretarijata činilo je suštinu prijedloga predstavljenog od strane **Tomasa Jungreithmaira, direktora austrijske kompanije TJP Advisory i Jirija Jarosa, partnera u češkoj kompaniji Adastra**, koje se bave restrukturiranjem preduzeća odnosno kredita. Potrebu za kontrolisanim, brzim i efikasnim djelovanjem prilikom restrukturiranja kredita, a u cilju smanjenja troškova kako za banke tako i za dužnike, čiji opstanak na tržištu je to neizvjesniji što restrukturiranje duže traje, naglasili su i **Andrew MaCallum, direktor u Alvarez & Mashal iz Londona, Marko Fabris, viši menadžer u PWC iz Beograda, kao i Roman Hager, viši akvokat u CMS Reich-Rohrwig Hainz Rechtsanwälte iz Beča**. Pored održivosti dužnika i njegovog biznisa, što je obavezan uslov shodno Nacrtu zakona o dobrovoljnom finansijskom

restrukturiranju, **Boris Milošević, partner u KMPG iz Beograda**, kao važne elemente za uspješnost restrukturiranja naglasio je kredibilan menadžment i obezbjeđenje investicija za dužnika. On je naglasio da banke i drugi povjerioci moraju steći uvjerenje o sposobnosti menadžmenta dužničkog preduzeća da ga povede u pravcu uspješnog poslovanja, jer u protivnom restrukturiranje nema smisla i povjerioci bi trebali potražiti druge, agresivnije načine naplate njihovih potraživanja. Na marginama konferencije predstavnici crnogorskih banaka komentarisali su da je upravo otpor vlasnika dužničkih preduzeća, koji su najčešće i njihovi menadžeri, jedan od glavnih razloga slabe naklonjenosti banaka ka restrukturiranju.



U samim bankama neophodno je, dobrom organizacijom posla i motivacijom zaposlenih, obezbijediti da se na vrijeme izvrše ocjene sposobnosti dužnika i koristi od uključivanja novih investitora u procese restrukturiranja, u kojima im treba omogućiti priorit u naplati potraživanja ukoliko bi bez njihovog uključivanja naplata bila slabo izvjesna. Bilo bi korisno organizovati jednu „pokaznu vježbu“ procesa restrukturiranja.

Boris Milošević je dalje naglasio da službenici banaka moraju biti u stanju da na vrijeme uoče potencijalne probleme dužnika u vezi otplate, jer dužnici to najčešće ili nisu u stanju ili nisu voljni da učine. U tom smislu, izuzetno je važno da banke obezbijede da se procjenama potencijalnih problema dužnika bave službenici sektora za naplatu kredita, jer je njihovo viđenje problema dužnika obično realnije od viđenja njihovih kolega koji rade u korporativnom sektoru, koji su te kredite i pripremili za odobrenje. Pored toga, potrebno je i da

the banks would opt for the engagement of consultants in the process of restructuring. **Mr. Dino Redžepagić, Executive Director of the NLB Montenegro Bank**, expressed satisfaction with the fact that OPP among other things, creates a framework for the inclusion of more banks and other creditors in loans restructuring, adding that the previous, although modest experiences in this regard, had shown that Montenegrin banks did not have the capacity to carry out such complex restructuring processes by themselves. He also stressed out the need for providing high-quality and transparent historical data about borrowers, including information from the financial statements in order to create an objective picture of the

with OPP. In addition, to increase the interest of banks and other creditors, as well as investors in the restructuring processes within the OPP, it is necessary to provide credible management in companies entering the restructuring process.

During the conference three panel discussions were held, the first of which entitled “Framework for Podgorica Approach – capacities and implementation mechanisms” was held at the beginning of the second session, chaired by **Mr. Nikola Fabris**, and it was organized at the proposal of the Association of Banks of Montenegro, whose **Secretary General Mr. Mirko Radonjić** chaired the panel. This proposal stemmed from the need to provide to the members of the Association of Banks a detailed insight into the possibilities for the establishment of a mechanism for coordination of restructuring activities in line with OPP, whose application will be limited to two years. This short period requires an effective coordination of activities of (multiple) creditors, debtors and investors, which could be provided through the engagement of a company that specializes in the recovery and restructuring of companies with financial problems, or through the establishment of a separate secretariat which would deal with coordination of activities aimed at the implementation of the OPP. The establishment of such a secretariat was the essence of the proposal presented by **Mr. Thomas Jungreithmeir, Director of the Austrian company TJP Advisory and Mr. Jiri Jaros, Partner in the Czech company Adastra**, dealing with the restructuring of the companies and loans. The need for controlled, rapid and effective action when restructuring loans, in order to reduce costs for both banks and debtors, whose survival in the market is more uncertain as restructuring takes longer, was stressed out also by **Mr. Andrew MaCallum, Managing Director at Alvarez & Marsal from London, Mr. Marko Fabris, Senior Manager at the PWC from Belgrade, as well as Mr. Roman Hager, Senior Attorney at CMS Reich-Rohrwig Hainz Rechtsanwälte, Vienna**. In addition to sustainability of debtor and its business, which is mandatory requirement according to the Draft Law on Voluntary Financial Restructuring, **Mr. Boris Milošević, a partner at KMPG in Belgrade**, stressed out credible management and providing investment for the debtor as important elements for the success of the restructuring. He pointed out that banks and other creditors

had to be ascertained of the management capacity of the indebted company to lead the company in the direction of successful business, since otherwise there is no point in restructuring and creditors should seek for other, more aggressive ways of collecting their claims. On the sidelines of the conference representatives of Montenegrin banks commented that it was the resistance of owners, who are typically also the managers of indebted companies, one of the main reasons for the weak inclination of banks toward restructuring.

At the very banks it is necessary, with good organization of work and motivation of employees, to provide that debtor's ability is assessed in timely manner as well as benefits from the inclusion of new investors in the restructuring processes, in which they should be given priority in receivables collection if without their inclusion collection would not be that likely. It would be useful to organize a “demonstration” of the restructuring process.

Mr. Boris Milošević further noted that officers of banks must be able to timely detect potential problems of debtors related to the repayment of loans, since debtors are usually not able or are not willing to do that. In this sense, it is extremely important that banks provide that assessments of potential problems are dealt with by the officials of loan collection departments, because their vision of the problems of debtors is usually more realistic than the vision of their colleagues who work in the corporate sector, who have prepared these loans for approval. In addition, banks should also improve rewarding of the employees working on the collection of loans, by tying rewards with the amount of saving costs to the bank, instead of the amount of the loan. **Mr. Dragan Tepić, banker from the EBRD in London**, agreed with this also stating that banks should be very interested in restructuring, because it is a cheaper form of protection of their investments, that is, dealing with the collection of loans, compared to collection by court order or collection during the process of debtors' bankruptcy. He agreed with the view that provision of new investments was of the essential importance to the debtor, and that the banks-creditors should have more understanding of the investment model which implied that the last investor should be the first to be paid by the debtor, since otherwise investors would not be motivated to invest in the debtor's business in restructuring. **Mr. Dragan Tepić** also added that understanding of this view



debtor and its viability in the market and capacity for future loan repayments. **Head of Department for Corporate Credit Risk Management at Erste Bank, Mr. Nebojša Rondović** stressed out that the success of debtor's survival on the market would depend on the resolution of problems of the generally slow collection of receivables in Montenegro, which reduced the chances of survival in the market of even the most promising companies.

FRAMEWORK FOR PODGORICA APPROACH – CAPACITIES AND IMPLEMENTATION MECHANISMS

In order to take advantage of the benefits that in the limited amount of time (two years) are provided by OPP and in order to provide quick and effective action which reduces costs and increases the certainty of survival of the debtor, it is necessary to establish a mechanism for coordination of activities aimed at the implementation of restructuring in line

banke poboljšaju nagrađivanje zaposlenih koji rade na naplati zajmova, vezujući nagradu za veličinu uštedenih troškova banci, umjesto za veličinu kredita. Sa ovom ocjenom složio se i **Dragan Tepić, bankar iz EBRD iz Londona**, koji je pored toga naglasio da bi banke trebale biti vrlo zainteresovane za restrukturiranje jer je ono jeftiniji oblik zaštite njihovih investicija, odnosno bavljenja naplatom kredita, u poređenju sa naplatom sudskim putem ili sa naplatom u toku procesa stečaja dužnika. On se saglasio sa stavom da je obezbjeđenje novih investicija od esencijalne važnosti za dužnika, i da bi banke-povjerioci trebale imati više razumijevanja za model investiranja koji implicira da posljednji investitor treba da bude prvi koji će biti isplaćen od strane dužnika, jer u protivnom investitori neće biti motivisani da ulažu u biznis dužnika u restrukturiranju. Dragan Tepić je takođe dodao da bi ovom razumijevanju doprinijelo ako bi banke bile u stanju realno i pravovremeno procijeniti očekivanja u vezi (ne)mogućnosti naplate njihovih ukupnih potraživanja od dužnika. Što je ta nemogućnost izvjesnija, to je pametnije omogućiti uključivanje novog investitora dajući mu proriteta u naplati, jer ovaj pristup daje veći stepen izvjesnosti naplati potencijalno slabo naplativog kredita. U osvrtu na komentare eksperata, vezane za očiglednu složenost procesa restrukturiranja, **Marko Gajović, Rukovodilac službe naplate kredita u NLB Montenegro** banci, pozvao je Centralnu banku, Udruženje banaka i eksperte za restrukturiranje da organizuju jednu, uslovno rečeno, pokaznu vježbu u vezi restrukturiranja kredita skodno OPP, tokom koje bi bila demonstrirana kako koordinacija između aktera u procesu restrukturiranja, tako i sekvencija sprovođenja konkretnih aktivnosti restrukturiranja, počevši od pokretanja inicijative preko sastanka kreditora, pa do potpisivanja ugovora o restrukturiranju. Gospodin Gajović je naglasio i da će uspjeh restrukturiranja ovisiti od unaprjeđenja uslova u širem sistemskom okviru, koji bi trebali biti usmjereni na povećanje nivoa zaštite povjerilaca.

PERSPEKTIVA POTENCIJALNIH INVESTITORA I USLOVI REALNE EKONOMIJE

Na globalnom finansijskom tržištu narasta masa kapitala raspoloživog za ulaganje u imovinu, međutim neophodno je da u zemlji primaocu investicija postoji visok stepen zaštite prava investitora, u smislu neophodnih uslova za efikasnu naplatu

potraživanja i efikasnu implementaciju zakona o stečaju, što sve implicira i efikasno funkcionisanje sudstva. Osim toga, u slučaju Crne Gore potrebno je stvoriti i uslove za održivi razvoj tržišta nekretnina za koje je vezana naplata oko 60 procenata loših zajmova.

Nastavljajući se na sugestije o potrebi obezbjeđivanja investicija kao podrške procesu restrukturiranja, panel „Perspektiva potencijalnih investitora i uslovi realne ekonomije“, održan pod rukovodstvom **Edina Seferovića, izvršnog direktora Američke privredna komora u Crnoj Gori**, pružio je uvid u podsticajne tržišne uslove koje očekuju potencijalni investitori u proces restrukturiranja. U vezi sa tim, **Viktor Levkanić, Direktor investicija u APS Holding SE iz Praga** naglasio je potrebu za postojanjem jasnih, transparentnih i postojanih pravila vezanih za investiranje. Vezano za obezbjeđenje podrške primjeni budućeg zakona o dobrovoljnom finansijskom restrukturiranju u Crnoj Gori on se založio za usvajanje dodatnih zakona, poput npr. zakona o dužnikovoj dobrovoljnoj prodaji kolateralna za potrebe otplate kredita, kakav je nedavno usvojen u Rumuniji. **Michael Cullinane, direktor fonda za specijalne situacije u CIE pri EMSA Capital iz Beča** naglasio je da na globalnom tržištu trenutno postoji raspoloživa kritična masa kapitala za finansiranje investicija u imovinu koja traži potencijalne adrese za investiranje u imovinu i da bi se Crna Gora trebala potruditi da taj momentum iskoristi za potrebe prevazilaženja problema sa lošim zajmovima. **Šef kancelarije EBRD za Crnu Goru, Giulio Moreno**, naglasio je da Crna Gora ima uglavnom savremene zakone koji podržavaju zaštitu prava povjerilaca, ali da je njihova primjena u praksi loša, naročito kad se radi o zakonu o stečaju. Tome, kao i problemima sa naplatom potraživanja, uključujući i loše zajmove, doprinosi i neefikasnost sudstva. Iz ovih razloga banke su nastojale da „zaobiđu“ probleme naplate loših kredita i očiste njihove bilanse od toksične aktive izmještajući je bilo u bilanse majki banaka ili u faktoring kompanije u Crnoj Gori. Međutim, pošto faktoring kompanije nisu pod ingerencijom Centralne banke Crne Gore, stanje nenaplaćenih kredita, a time i dimenzija ovog problema, ostaje nepoznato Centralnoj banci, a time i drugim donosiocima odluka na nivou izvršne vlasti. Da bi pomogao da se pravno uobličići ova oblast u Crnoj Gori, EBRD trenutno

radi na pripremi zakona o faktoringu. Pored toga, istakao je Giulio Moreno, studija koju je EBRD izradio 2013. godine u namjeri da razmotri uslove za finansiranje procesa restrukturiranja, pokazala je da u Crnoj Gori naplata oko 60 procenata loših kredita vezana za tržište nekretnina koje je trenutno umrtvljeno, te njegovo pokretanje predstavlja jedan od uslova za uspjeh kako restrukturiranja, tako i naplate loših zajmova uopšte. Govoreći o tržištu nekretnina u Crnoj Gori, **Nenad Suzić, rukovodilac procjene vrijednosti u CBRE International iz Beograda**, istakao je da je tržište nekretnina u Crnoj Gori plitko i netransparentno, i založio se za formiranje zvaničnog indexa cijena nekretnina koji bi „proizvodila“ posebna, specijalizovana agencija. Takav index bi reflektovao kretanja na ovom tržištu i učinio ga transparentnijim, a procese prodaje hipoteka jeftinijim, što bi pospješilo kako restrukturiranje, tako i generalno naplatu loših (hipotekarnih) zajmova. On je naglasio da je potrebno ubrzati donošenje prostornih i urbanističkih planova, kao i procese izdavanja građevinskih dozvola, da bi se podstakao razvoj tržišta nekretnina. On se saglasio sa Viktorom Levkanićem u stavu da bi Uprave za nekretnine, odnosno zemljišni katastri morali ubrzati procese stvaranja kvalitetnih baza podataka o nekretninama, i prilagoditi procese njihovog rada potrebama investitora i povjerilaca (npr. u smislu da odmah po započinjanju registracije hipoteke nad određenom imovinom izdaju obavještenje o tome da bi se preduprijedilo istovremeno stavljanje iste imovine pod kolateral kod drugog povjerioca). U nastavku panela, odgovarajući na pitanje Edina Seferovića u vezi uslova koje treba stvoriti u realnoj ekonomiji Crne Gore u cilju privlačenja investitora kako bi ovi postali voljniji da podrže procese restrukturiranja, **Velimir Mijušković, predsjednik Privredne komore Crne Gore** istakao je da je potrebno unaprijediti zaštitu prava povjerilaca, koja trenutno nije na zadovoljavajućem nivou, a što se manifestuje visokim nivoom nenaplaćenih potraživanja i visokom nelikvidnošću privrede. U tom smislu on se založio za donošenje zakona kojim bi bili ograničeni rokovi plaćanja, kao i za izmjenu zakona o mjenici kojom bi mjenica mogla biti direktno podnešena na naplatu kod Centralne banke Crne Gore, umjesto trenutne prakse njenog podnošenja na naplatu putem suda, čija neefikasnost usporava proces naplate putem aktiviranja mjenice.

would be contributed if the banks would be able to assess realistically and in a timely manner expectations of (im)possibility to collect total receivables. The more certain the impossibility is the smarter is to enable the inclusion of new investor giving him the priority in the collection because this approach provides a greater degree of certainty of collection of potentially poorly collectible loans. In reviewing comments of experts related to the obvious complexity of the restructuring process, **Mr. Marko Gajović, Head of the Loan Collection Department in the NLB Montenegro Bank** suggested the Central Bank, the Association of Banks and restructuring experts to organize, conditionally speaking, a demonstration of loans restructuring in line with the OPP, during which coordination between the actors in the restructuring process would be shown as well as the implementation of specific restructuring activities, starting with the launch of initiative, through the meeting of creditors, to the signing of the restructuring. Mr. Gajović stressed out that the success of the restructuring would depend on the improvement of the conditions in the wider systemic framework which should be aimed at increasing the level of protection of creditors.

PERSPECTIVE OF POTENTIAL INVESTORS AND CONDITIONS OF REAL ECONOMY

At the global financial market the capital supply available for the investment in assets is growing, however it is essential that in the investment recipient country there is a high degree of protection of the investors' rights, in terms of necessary conditions for the effective debt collection and effective implementation of the Bankruptcy Law, all of which implies the effective functioning of judiciary. In addition, in the case of Montenegro, it is necessary to create conditions for sustainable development of the real estate market for which collection of about 60 percent of non-performing loans is related.

Following the suggestions of the need for provision of investments to support the restructuring process, the panel "The prospect of potential investors and conditions of the real economy", held under the chairing of **Mr. Edin Seferović, Executive Director of the American Chamber of Commerce in Montenegro**, provided an insight into the incentives of market conditions for potential investors in the restructuring processes. In this regard, **Mr. Viktor Levkanič, Director of investments at APS Holding SE from Prague**

stressed out the need for clear, transparent and persistent rules related to investments. With regard to the provision of support to the implementation of the future Law on Voluntary Financial Restructuring in Montenegro, he advocated for the adoption of new laws, such as for example the Law on Voluntary Sale of the Borrower's Collateral for the Loan Repayment, that was recently adopted in Romania. **Mr. Michael Cullinane, Director of the Fund for Special Situations in the CIE at EMSA Capital in Vienna** emphasized that there is currently a critical capital supply available that seeks for potential addresses for the investments in assets and that Montenegro should do its best to take advantage of that moment in order to overcome problems with bad loans. **Head of the EBRD Office in Montenegro Mr. Giulio Moreno** emphasized that Montenegro mainly had contemporary laws which support protection of creditors' rights, but that their application in practice is bad, especially when it comes to the Bankruptcy Law. This, together with problems with receivables collection, including bad loans, is contributed by inefficiency of judiciary. For these reasons, banks have tried to "circumvent" the problems of collection of bad loans and clean up their balance sheets from toxic assets, transferring them either to balance sheets of parent banks or factoring companies in Montenegro. However, since factoring companies are not under the jurisdiction of the Central Bank of Montenegro, the state of outstanding loans, and thus the dimension of this problem, remains unknown to the Central Bank, as well as other decision-makers at the level of executive power. In order to help to shape legally this area in Montenegro, the EBRD is currently working on the preparation of the Law on Factoring. In addition, said Moreno, a study that the EBRD made in 2013 in order to discuss the conditions for the financing of the restructuring process, showed that in Montenegro collection of about 60 percent of non-performing loans is related to the real estate market, which is currently numb, and its launching is one of the conditions for the success of restructuring and collection of bad loans in general. Speaking about the real estate market in Montenegro, **Mr. Nenad Suzić, Head of Valuations at CBRE International from Belgrade**, said that the property market in Montenegro was shallow and non-transparent, and called for the formation of the official index of real estate prices

that would be "produced" by a special, specialized agency. Such an index would reflect the developments in this market and make it more transparent, and the process of selling mortgages cheaper, which would boost both restructuring and generally collection of bad (mortgage) loans. He stressed out the need to accelerate the adoption of spatial and urban planning, as well as the processes of issuing building permits, in order to encourage the development of real estate market. He agreed with Viktor Levkanič in his view that real estate administrations, that is, land registers should speed up the processes of creating high quality databases of real estate, and adapt their work processes to the needs of investors and creditors (e.g., in the sense that immediately after the commencement of registration of mortgages for certain property they issue a notice about it in order to prevent showing the same property as collateral with another creditor at the same time). In the same panel, responding to the question posted by **Mr. Edin Seferović** regarding conditions to be created in the real economy of Montenegro in order to attract investors so that they become more willing to support the restructuring processes, **Mr. Velimir Mijušković, President of the Montenegrin Chamber of Commerce** stressed out the need to enhance the protection of creditors' rights that is not at a satisfactory level at the moment, which is manifested by high levels of uncollected receivables and high illiquidity of the economy. In this regard, he advocated for the adoption of legislation that would limit deadlines for making payments, as well as the amendments of the Law on Bill of Exchange according to which bill could be submitted directly for the collection at the Central Bank of Montenegro, instead of the current practice of its submission for collection through the courts, whose inefficiency slows down the process of collection by activating the bill.

WIDER SUPPORT TO THE RECOVERY AND REDUCTION OF BAD LOANS

The existing data registers (credit, land, etc.) do not contain all the necessary information, or are not complete, and also there are no conditions for a unique determination of the borrower's risk profile, which significantly distorts the process of collection of the bank loans and debts in the books of factoring companies, and can jeopardize the success of restructuring under OPP. In addition, it is necessary to improve

PANEL U VEZI ŠIRE PODRŠKE OPORAVKU I SMANJENJU LOŠIH ZAJMOVA

Postojeći registri podataka (kreditni, zemljišni i sl.) ne sadrže sve neophodne podatke, ili nisu kompletirani, a takođe ne postoje ni uslovi za jedinstveno određivanje rizičnog profila dužnika, što značajno narušava procese naplate kredita banaka i dugova u knjigama faktoring kompanija, a može da ugrozi i uspjeh restrukturiranja shodno OPP. Pored toga neophodno je i unaprjeđenje znanja menadžera preduzeća, kao i stečajnih upravnika.

U okviru Panela u vezi šire podrške oporavku i smanjenju loših zajmova, pod rukovodstvom **Danijele Vukajlović-Grba, Menadžerke projekta za implementaciju tehničke pomoći Svjetske banke – FinSAC-a**, razmatrani su postojeći sistemski i institucionalni uslovi za implementaciju OPP i za generalno smanjenje loših zajmova. Jedno od uskih grla u ovom sistemu je svakako jedini kreditni registar u Crnoj Gori, Kreditni registar Centralne banke Crne Gore, koji sadrži ograničeni obim podataka o dugovanjima dužnika banaka. Naime, ovaj registar ne sadrži podatke o dugovima dužnika banka prema faktoring kompanijama, prema inostranim kreditorima, kao ni prema komunalnim preduzećima, što značajno umanjuje kvalitet informacija koje će ovaj registar pružati u procesu ocjene održivosti dužnika na tržištu prilikom restrukturiranja i naplate postojećih kredita. Učesnik u panelu, **Marko Tintor, direktor Direkcije u sastavu koje posluje Kreditni registar CBCG**, naglasio je da shodno postojećoj regulativi CBCG ima ingerenciju da zahtijeva dostavu podataka o dugovanjima jedino od banaka i mikrofinansijskih institucija. Nedostatak obaveznosti dostave podataka Kreditnom registru CBCG je jedan od osnovnih uzroka njegove manjkavosti, zajedno sa visokim troškovima koje bi finansijske institucije dostavljajući podatke, trebale podnijeti za nabavku adekvatnog softvera za dostavu podataka Kreditnom registru. Ipak, očekuje se da će izmjene Zakona o bankama i donošenje Zakona o finansijskim institucijama (planirani za 2016. godinu) doprinijeti širenju baze podataka o dugovanjima, sadržanim u Kreditnom registru CBCG. Međutim, i dalje ostaje problem visokog nivoa zaštite ličnih podataka, koji je potrebno preispitati jer ugrožava donošenje informisanih odluka o investiranju, o uspostavljanju drugih dužničko-povjerilačkih odnosa,

o restrukturiranju i naplati potraživanja, uključujući i zajmove.

Premda faktoring kompanije ne dostavljaju podatke o dugovanjima dužnika koji se nalaze u njihovim knjigama, unaprjeđenje baza podataka (kao npr. zemljišnog katastra) i njihova transparentnost su od izuzetne važnosti za mnoge aktere na tržištu, istakao je **Gligor Bojić, direktor Sektora naplate i terenskih posjeta u OTP Faktoringu iz Podgorice**. Faktoring kompanije neće moći pokretati restrukturiranje shodno novom zakonu o dobrovoljnom finansijskom restrukturiranju, ali je moguće da će biti jedan od povjerilaca učestvujućih u restrukturiranju, što njihovo iskustvo sa širom sistemskom podrškom naplati loših kredita čini izuzetno važnim za njeno unaprjeđenje. U tom smislu on je naglasio da postojeća loša iskustva restrukturiranja kroz stečaj, uprkos zadovoljavajućem zakonskom okviru, ukazuju na nizak nivo znanja stečajnih upravnika. Iako oni neće učestvovati u procesima restrukturiranja shodno novom zakonu, nizak nivo njihovog znanja, uz pretpostavljeni nizak nivo znanja menadžera dužničkih preduzeća (što je jedan od mogućih uzroka poslovnih problema tih preduzeća) ukazuje na generalno postojanje krupnih prepreka uspješnom restrukturiranju. Gligor Bojić napomenuo je takođe da je dodjeljivanje rizičnog profila dužnicima individualno od banke do banke (uprkos preciznim uputstvima sadržanim u regulatici CBCG) i drugih povjerilaca, i nije zasnovano na jedinstvenoj metodologiji ocjene. To bi moglo stvoriti potencijalne uzroke neslaganja između višestrukih povjerilaca u procesima restrukturiranja shodno novom zakonu. Da bi se obezbijedila jedinstvenost u ocjenjivanju rizičnog profila preduzeća, kao potencijalnih ili postojećih dužnika, potrebno je osnovati agenciju za kreditni rejting i staviti je pod nadzor relevantne institucije za superviziju finansijskog tržišta.

Neefikasnost sudstva usporava procese naplate potraživanja i loših zajmova, a uzrokovana je internim i eksternim razlozima, među kojima se ističe kašnjenje u izmjeni sistemskih zakona i uspostavljanju novih mehanizama naplate – poput javnih izvršitelja, dok se zakon koji omogućava lako osnivanje preduzeća, ali ne i njihovo lako zatvaranje i naplatu povjerilaca ni ne prepoznaje kao problematičan među donosiocima odluka na najvišem nivou.

Tokom konferencije, niska efikasnost sudstva više puta je označena kao jedna od prepreka bržem prinudnom sprovođenju

ugovora, što – pored drugih razloga - uzrokuje sporu naplatu kredita, bilo direktno ili uslijed sporije naplate potraživanja u privredi, a koja posljedično usporava i otplatu kredita. Govoreći o uzrocima niske efikasnosti sudstva, **Nataša Sekulić, sudija Privrednog suda u Podgorici**, istakla je postojanje dvije grupe uzroka; interne i eksterne. Pod internim uzrocima ona je



navela neadekvatnu organizaciju rada (uključujući mali broj sudija – svega dvoje sudija u Privrednom sudu u Podgorici) i nizak nivo administrativnih kapaciteta u sudovima (nedostatak znanja i motivisanosti), usljed čega se događa da se jednom presuđeni predmeti ponovo vraćaju na suđenje. To dodatno opterećuje sudove koji su već dovoljno opterećeni poslom, između ostalog i iz razloga što tek počinju da zaživljavaju novi mehanizmi poput javnih izvršitelja koji su zakonski uvedeni u procese izvršenja donošenjem novog Zakona o izvršenju i obezbjeđenju 2011. i Zakona o javnim izvršiteljima 2012. godine. Međutim, usvojen je novi dvogodišnji akcioni plan i za očekivati je da će neki od uočenih problema biti prevaziđeni. Govoreći o eksternim uzrocima niske efikasnosti sudstva ona je navela loša zakonska rješenja koja omogućavaju lako osnivanje preduzeća za 1 euro, ali iz kojega je i najefikasnijem sudu nemoguće naplatiti povjeroce kada dođe do stečajnog postupka. Sudija Sekulić je dalje pomenula kašnjenje u usvajanju regulative koja sankcioniše nelegalne aktivnosti (Zakon o sprječavanju nelegalnih aktivnosti, usvojen 2013. godine), kao i u izmjenama zakonskih rješenja koja omogućavaju zaobilaženje sudova prilikom naplate (kao npr. izmjene Zakona o mjenici koje

knowledge of enterprise managers, as well as the bankruptcy trustee.

In the panel regarding the wider support to the recovery and reduction of bad loans, under the chairing of **Ms. Danijela Vukajlović-Grba, Manager of the project for the implementation of technical assistance of the World Bank - FinSAC**, the existing systemic and institutional



conditions for the implementation of the OPP and general reduction in non-performing loans were discussed. One of the bottlenecks in this system is certainly the only credit registry in Montenegro, the Credit Registry of the Central Bank of Montenegro, which contains a limited scope of the data on bank debtors' debt. In particular, this registry does not contain information about the banks debtors' debts to factoring companies, to foreign creditors or utility companies, which significantly reduces the quality of information that this registry will provide in the process of assessing sustainability of the debtor in the market during the restructuring and collection of the existing loans. Participant in the panel, **Mr. Marko Tintor, Director of the Directorate within which Credit Registry of the CBM operates** pointed out that according to the existing regulations CBM had the authority to require the submission of data on debts only from banks and microfinance institutions. Lack of stringent data delivery to the Credit Registry of the CBM is one of the main causes of its shortcomings, together with high costs that financial institutions-deliverers of data, should bear for the procurement of the appropriate software for data delivery to the Credit Registry. However, it is expected that amendments to the Law

on Banks and the enactment of the Law on Financial Institutions (scheduled for 2016) contribute to the expanding of the debt database, contained in the Credit Registry of the CBM. However, there still remains the problem of the high level of protection of personal data, which is necessary to examine, because it threatens the adoption of informed decision-making on investments, on the establishment of other creditor-debtor relations and on restructuring and collection of receivables, including loans.

Although factoring companies do not submit data on debts of debtors who are in their books, improving databases (such as land registry) and their transparency are of extreme importance for many actors in the market, said **Mr. Gligor Bojić, Director of Collection Department and Field Visits in OTP Factoring from Podgorica**. Factoring companies will not be able to initiate restructuring pursuant to the new Law on Voluntary Financial Restructuring, but is likely that they are going to be one of the creditors which participate in restructuring, which makes their experience in the wider systemic support to the collection of bad loans very important for its improvement. In this regard, he stressed that the existing bad experiences of restructuring through bankruptcy, despite a satisfactory legal framework, indicated a low level of knowledge of the bankruptcy trustees. Although they will not participate in the restructuring processes in accordance with the new Law, low level of their knowledge, with the assumed low level of knowledge of managers of indebted companies (which is one of the possible causes of business problems of these companies) generally indicates the existence of major obstacles to successful restructuring. Gligor Bojić also noted that the allocation of the risk profile to borrowers is individual from bank to bank (despite precise directives contained in the CBM regulations) and other creditors, and is not based on a unique methodology of valuation. This could create potential causes of discrepancies between multiple creditors in restructuring processes under the new Law. In order to ensure uniformity in the assessing risk profiles of companies, as potential or the existing debtors, it is necessary to establish an agency for credit rating and put it under the supervision of relevant institution for the supervision of financial markets.

SLOWING DOWN BY COURTS

The inefficiency of judiciary slows down the process of collection of receivables and bad loans, and is caused by internal and external reasons, among which the delay in amending the systemic laws and the establishment of new mechanisms for collection - such as bailiffs stands out, while the law that allows easy establishment of enterprises, but not their easy closing and collection by creditors is not even recognized as a problem among decision-makers at the highest level.

During the conference, poor efficiency of judiciary was repeatedly highlighted as one of the obstacles to faster compulsory implementation of the contract, which - among other reasons - causes slow collection of loans, either directly or as a result of slower collection of receivables in the economy, which consequently slows down loan repayment. While speaking about the causes of poor efficiency of judiciary, **Ms. Nataša Sekulić, Judge of the Commercial Court in Podgorica**, pointed out the existence of two groups of causes: internal and external. As for the internal causes she stated inadequate organization of work (including a small number of judges - only two judges in the Commercial Court in Podgorica) and low level of administrative capacity in courts (lack of knowledge and motivation), due to which it happens that once already adjudicated court cases are brought back to court procedure. This burdens even more the courts which are already sufficiently burdened with work, among other things for the reason that new mechanisms such as bailiffs, which have been legally introduced in the processes of execution by the adoption of the new Law on Enforcement and Securing of Claims in 2011 and the Law on Bailiffs in 2012, have come to life in practice only recently. However, a new two-year action plan has been adopted and it is expected that some of the spotted problems will be overcome. Speaking of external causes of poor efficiency of judiciary, she also mentioned deficiencies in laws which allow easy establishment of enterprises for 1 euro, but from which it would be impossible even to the most efficient court to collect debts for creditors when it comes to bankruptcy proceedings. Judge Sekulić also mentioned delays in the adoption of regulations that sanction illegal activities (Law on the Prevention of Illegal Activities, adopted in 2013), as well as the amendments to legal provisions that allow circumvention of the courts for collection (such as amendments to the Law on Bill of

su trenutno u toku). Rasterećenju sudova pomoglo bi i veće korištenje medijacije i arbitraže kako prilikom naplate kredita, tako i u sporovima kod naplate u privredi. U kontekstu eksternih uzroka neefikasnosti sudstva ona je dalje navela neadekvatne baze podataka i slabu povezanost sudstva sa njima (npr. sa Poreskom upravom i Upravom za nekretnine), kao i problematične procjene vrijednosti imovine.

Profesija ocjenjivača vrijednosti u Crnoj Gori još uvijek nije uređena, uključujući i iz razloga nepostojanja obaveznosti u nacionalnom zakonodavstvu za vršenje procjena shodno međunarodnim standardima, a takođe ne postoje ni baze podataka procijenjene imovine. Pored toga, potrebna je izmjena Zakona o računovodstvu koja bi omogućila unaprjeđenje kvalitete finansijskih izvještaja, uključujući i putem spuštanja praga za obavezno sprovođenje revizije finansijskih izvještaja.

Govoreći o problemima sa kojima se susreću ocjenjivači vrijednosti imovine u Crnoj Gori, **Sanja Radović, Predsjednica upravnog odbora Instituta sertifikovanih ocjenjivača vrijednosti Crne Gore**, navela je kao prvo nedostatak jedinstvenog

pristupa i metodologije za ocjenjivanje vrijednosti, kao i nepostojanje baze podataka ocijenjene imovine. Ona je naglasila da Institut kojim predsjedava, osnovan prije četiri godine, sprovodi licenciranje procjenjivača imovine i njihovu edukaciju, koja mora biti vrlo široka. Ipak, ove mjere su nedovoljne ukoliko se u nacionalnom zakonodavstvu ne učini obaveznim vršenje procjene vrijednosti imovine shodno internacionalnim, odnosno evropskim standardima. U vezi sa ovom temom, **Bojana Bošković**, istakla je da će Vlada Crne Gore shodno njenom planu rada, u 2015. godini zakonodavno urediti ovu oblast. Pored toga, ona je istakla da je trenutno u toku izmjena Zakona o računovodstvu i reviziji. Izmjene u ovoj oblasti takođe su od velikog značaja za uspjeh restrukturiranja i naplate loših kredita, jer treba da pomognu prevazilaženju loše kvalitete finansijskog izvještavanja koja je uočena prilikom sprovođenja mapiraja loših zajmova od strane Adastre i TJP u četiri domaće banke u septembru i oktobru prošle godine. Govoreći o ovoj temi, **Vinko Nikić, predsjednik Upravnog odbora Instituta sertifikovanih računovođa Crne Gore**, istakao je da izmjena

zakona treba da obezbijedi da finansijske izvještaje mogu pripremati i za njih biti odgovorne samo licencirane računovođe. On je naglasio da probleme sa kvalitetom finansijskih izvještaja uzrokuje i visoki prag za obavezno sprovođenje revizije, jer većinu preduzeća u Crnoj Gori čine mala i srednja preduzeća, koja nisu obveznici revizije, ali za koja se ipak procjenjuje da proizvode oko 60% BDP Crne Gore, što predstavlja dodatni razlog za uvođenje obaveznosti revizije njihovog poslovanja.

Na kraju konferencije, Nikola Fabris je istakao da dobrovoljno restrukturiranje shodno OPP predstavlja dobitnu strategiju kako za banke i njihove dužnike, tako i za CBCG i za Vladu. Budući zakon o dobrovoljnom finansijskom restrukturiranju kreira stimulativan normativni ambijent koji može dovesti do ublažavanja problema sa lošim zajmovima. Međutim, uspjeh restrukturiranja OPP ovisi o kvalitetnoj koordinaciji aktivnosti na njegovoj implementaciji, koja implicira angažman eksperata za restrukturiranje, kako stranih tako i domaćih. Njihove stručne ocjene i savjeti će biti ključni za uspostavljanje modela za održivo poslovanje dužnika i restrukturiranje kredita ■

ZAKLJUČAK

Okvir za Podgorički pristup će nesumnjivo stvoriti nove mogućnosti i otvoriti vidike aktera zainteresovanih za finansijsko restrukturiranje na dobrovoljnoj osnovi. Ipak, koristi u smislu smanjenja priliva novih loših zajmova usljed korištenja pogodnosti ovog Okvira biće moguće ostvariti samo ukoliko svi akteri, uključujući i CBCG kao nadzorno tijelo, budu posvećeni punom iskorištavanju mogućnosti koje on nudi. U tom smislu, neophodno je da se ozbiljno shvati potreba za nadzorom sprovođenja cijelog procesa od strane nadležnih institucija, kao i za postojanjem mehanizma koordinacije implementacionih aktivnosti, u formi tehničkog sekretarijata ili sličnoj. Takođe, od suštinske je važnosti da i banke i dužnici budu potpuno otvoreni za usvajanje stručnih ocjena i savjeta eksperata za restrukturiranje bez obzira koliko njihova primjena na prvi pogled djelovala nemoguća u crnogorskim uslovima. Ovo se odnosi i na vlasnike, odnosno menadžere preduzeća-dužnika, koji tradicionalno nisu skloni da dozvole da im se bilo tko miješa u upravljanje preduzećem, čak i ako je dosadašnja praksa upravljanja rezultirala problematičnim poslovanjem. Izlaz iz postojeće situacije sa lošim kreditima evidentno nije u ponavljanju ustaljenih, loših praksi.

Samo dužnici koji budu prijemčljivi za izmjene neuspješne prakse upravljanja preduzećem moći će da računaju na obezbjeđivanje kapitala za finansiranje njihovog restrukturiranja. Tog kapitala danas, za razliku od samo godinu-dvije dana unazad, ima dovoljno i on traži destinacije na kojima bi mogao biti profitabilno upošljen. Zemlje Balkana u tom privlačenju konkurišu jedna drugoj i Crna Gora bi trebala da učini sve potrebne napore da taj kapital privuče i efikasno uposli, kako sa ciljem prevazilaženja problema sa lošim zajmovima, tako i pospješivanja ekonomskog rasta.

Pod tim naporima podrazumijeva se i unaprjeđenje zaštite prava povjerilaca, što je moguće samo uvođenjem oštre finansijske discipline (podržane osnivanjem novih i unaprjeđenjem postojećih registara podataka, njihove inter-operabilnosti i transparentnosti, te dostupnosti svim zainteresovanim stranama u dužničko-povjerilačkim odnosima, kao i uspostavljanjem indeksa cijena nekretnina). Nju treba shvatiti kao osnovni uslov za smanjenje kreditnog rizika u zemlji, što je pak osnovni preduslov za lakši i jeftiniji pristup bankarskim kreditima, koji predstavljaju elementarni izvor eksternih finansija crnogorskih preduzeća. Sve dok ti izvori budu nedostupni i/ili skupi, crnogorska privreda neće imati uslove za povećanje konkurentnosti ni na domaćem, a još manje na inostranim tržištima, bez obzira na sva unaprjeđenja infrastrukture (putne i druge) koja u međuvremenu mogu nastupiti. Međunarodna iskustva ukazuju da samo rast konkurentnosti domaće privrede predstavlja kvalitetnu osnovu za stabilan ekonomski rast države, koji ne ovisi o cikličnom i/ili eksczesnom prilivu stranih investicija.

Exchange that are currently in progress). Court would be more unburdened if mediation was used more as well as arbitration for loans collection and in disputes for collection in the economy. In the context of external causes of inefficiency of judiciary she also mentioned inadequate databases and poor connection with them (e.g. with Tax Administration and Real Estate Administration), as well as problematic valuation of assets.

Profession of assets appraisers has not yet been regulated in Montenegro, also because it is not compulsory in the national legislation to carry out valuation in accordance with international standards, and also there are no databases of valued property. In addition, the Law on Accounting should also be amended, which would enable the improvement of the quality of financial reports, including by lowering the threshold for mandatory audits of financial statements.

Speaking about the problems faced by the property value appraisers in Montenegro, **Ms. Sanja Radović, President of the Board of Directors of the Institute of Certified Appraisers in Montenegro**, stated first the lack of a unified approach and methodology

for appraising the value, as well as lack of database of appraised assets. She emphasized that the Institute she chaired, was established four years ago, implemented licensing of property appraisers and their education, which must be very wide. However, these measures are insufficient if the national law does not make mandatory the exercise of appraisal of assets in accordance with international or European standards. In connection with this topic, **Ms. Bojana Bošković** pointed out that the Government of Montenegro in accordance with its work plan in 2015 will regulate this field. In addition, she pointed out that the Law on Accounting and Auditing is currently being amended. Changes in this area are also of great importance for the success of the restructuring and collection of bad loans, because they need to help overcome the poor quality of financial reporting, which is observed during the implementation of mapping of bad loans by Adastra and TJP in four domestic banks in September and October last year. Speaking about this topic, **Mr. Vinko Nikić, Chairman of the Board of the Institute of Certified Accountants of Montenegro** stressed that changes to the law should ensure that financial statements

can be prepared and be accountable for only by the licensed accountants. He pointed out that the problems with the quality of financial statements were also caused by a high threshold for mandatory implementation of audit, because most companies in Montenegro were small and medium enterprises, which were not liable to auditing, but that were nevertheless estimated to produce about 60% of GDP, which represented the additional reason for the introduction of compulsory auditing of their operations.

At the end of the conference, Nikola Fabris said that voluntary restructuring under the OPP was a winning strategy for both banks and their debtors, and for the CBM and the Government. The future Law on Voluntary Financial Restructuring creates a stimulating normative environment that can lead to the mitigation of problems with bad loans. However, the success of restructuring the OPP depends on the sound coordination of activities aimed at its implementation, which implies the involvement of restructuring experts, both foreign and domestic. Their professional assessment and advice will be crucial for the establishment of a sustainable business model for debtors and loan restructuring ■

CONCLUSIONS

Framework for Podgorica Approach will undoubtedly create new opportunities and open horizons of the actors interested in financial restructuring on voluntary basis. However, benefits in terms of reducing the inflow of new non-performing loans as a result of using the benefits of this Framework will be achieved only if all actors, including the CBM as a supervisory body, are committed to the full exploitation of the opportunities it offers. In this sense, it is necessary to take seriously the need for supervision of implementation of the entire process by the authorities, as well as for the existence of a mechanism of coordination of implementation activities, in the form of a technical secretariat or the like. Also, it is essential that both banks and borrowers are fully open for the adoption of expert appraisals and expert advice for restructuring, regardless of how their application at first glance seems impossible in the Montenegrin context. This also applies to owners or managers of enterprises-debtors, who traditionally are not willing to allow anyone interfere in the management of enterprise, even if the current management practices resulted in problematic business. Exit from the current situation with NPLs is not obviously in repeating the established bad practices.

Only borrowers who are susceptible to change unsuccessful practices of business management will be able to count on the provision of capital to finance their restructuring. There is enough of that capital today, as opposed to just a year or two ago, and it is searching for destinations where it could be profitably employed. Balkan countries in that attraction are competing with one another and Montenegro should make all necessary efforts to attract that capital and effectively employ it both in order to overcome problems with bad loans, and to accelerate economic growth.

These efforts involve the enhancement of the protection of rights of creditors, which is possible only by introducing harsh financial discipline (supported by the establishment of new and improvement of the existing data registries, their inter-operability and transparency, and accessibility for all interested parties in debtor-creditor relationships, as well as through the establishment of the real estate price index). It should be considered as a basic condition for the reduction of credit risk in the country, which is a precondition for the easier and cheaper access to bank loans, which represent the essential source of external finance of Montenegrin companies. As long as these sources are unavailable and/or expensive, the Montenegrin economy will not have the conditions for increasing competitiveness on domestic market, and even less in foreign markets, regardless of any improvements of infrastructure (road and other) which may occur in the meantime. International experience shows that only growth of competitiveness of domestic economy is a good basis for stable economic growth of the country, which does not depend on cyclic and/or excess inflow of foreign investments.



Podgorički pristup – uslovi za uspjeh (Lična procjena)

Luigi Passamonti, koordinator
finansijskog sektora Svjetske banke u Beču

Centralna banka Crne Gore (CBCG) i Savjetodavni centar za finansijski sektor (FinSAC) Svjetske banke iz Beča organizovali su međunarodnu konferenciju 26. maja 2014. godine kako bi razgovarali o tome kako banke i dužnici mogu iskoristiti nove podsticaje iz Zakona o dobrovoljnom finansijskom restrukturiranju (o kojem će u Skupštini uskoro početi rasprava) i prateću regulativu koja se odnosi na upravljanje rizicima koju donosi Centralna banka kako bi povećala kreditnu aktivnost, nakon što se obim zaostalih nekvalitetnih kredita (NPL) smanji do manje rizičnog nivoa. Guverner CBCG, viceguverner za finansijsku stabilnost, ministar finansija i pomoćnik ministra finansija održali su važne govore, nakon kojih su uslijedile prezentacije međunarodnih stručnjaka za restrukturiranje, pravnih savjetnika, investitora kao i bankara i ostalih stručnjaka iz oblasti kreditiranja i investicionog okruženja u Crnoj Gori. Slični događaji organizovani su u junu 2012. i februaru 2013. godine, u cilju pomoći u oblasti identifikovanja mjera koje će ubrzati apsorpciju zaliha nekvalitetnih kredita nastalih kao rezultat finansijske krize 2008.

Na osnovu diskusija sa konferencije, postavljaju se pitanja o tome da li će biti zaokreta u raspoloženju i da li će ponovo biti optimizma po pitanju spremnosti crnogorske ekonomije da dobije snažniju kreditnu podršku banaka u srednjem roku? Ukratko, vjerujem da je vjerovatnoća da će se dogoditi takav preokret, zasada, skromna.

Razlog ne leži u tome što se finansijska situacija banaka i dužnika ne poboljšava ili što je paket mjera koje su preduzele vlasti, kao što je gore navedeno, nepotpun. Mapiranje oporavka nekvalitetnih kredita, koje je sprovedeno u četiri banke, uz pomoć uglednih međunarodnih stručnjaka za finansijsko restrukturiranje, pokazalo je da je restrukturiranje valjan instrument za ubrzanje smanjenja obima nekvalitetnih kredita. Mjere politike potiču direktno od sličnih inicijativa koje su preduzele zemlje EU koje su u krizi, te su stoga na granici postojeće međunarodne „dobre prakse“.

Razlog za takvu prigušenu procjenu je uglavnom nepostojanje specifičnog plana implementacije, koji, na zadovoljstvo svih, daje odgovor na tri jednostavna pitanja: 1. Koji su izvodljivi koraci za prelazak nekvalitetnih kredita u kvalitetne kroz restrukturiranje i za odgovarajuće potrebe povjerilaca za sprovođenje prava naplate od neodrživih dužnika; 2. Koje su koristi i troškovi (bruto i neto, nakon koristi) od tih aktivnosti „čišćenja“; i 3. Šta je to što banke i dužnici moraju uraditi, u organizacionom i svakom drugom smislu, tokom naredne dvije godine, kako bi se ti ciljevi postigli.

Odgovornost za pripremu takvog plana za implementaciju, rješavanje pitanja 1 i 2 je isključivo na svakoj banci pojedinačno. Prudencionu regulativa CBCG daje zajednički obrazac za razvoj tih pojedinačnih strategija banke. Ona mora da bude sprovedena. Odgovornost u smislu pitanja 3 ne leži na pojedinačnim banaka, već na bankarskom sistemu u cjelini, koje treba međusobno da sarađuju. Šta je to što banke i dužnici moraju uraditi, u organizacionom i svakom drugom smislu u vezi sa pitanjem 3?

Podgorica Approach – Conditions for Success (A Personal Assessment)

Luigi Passamonti, Coordinator of the World Bank Vienna Financial Sector Advisory Center (FinSAC)

On 26 May 2014, Central Bank of Montenegro (CBCG) and World Bank Vienna Financial Sector Advisory Center (FinSAC) organized an international conference to discuss how banks and borrowers can take advantage of the new incentives of the Law on Voluntary Financial Restructuring (that Parliament is about to start debating) and the parallel risk management regulation issued by the Central Bank in order to increase lending activities, once the magnitude of the nonperforming loan (NPL) legacy shrinks to a less risky level. Important speeches were made by CBCG Governor and Vice-Governor for Financial Stability, by the Minister of Finance and the General Director of the Ministry of Finance, which were followed by presentations by international restructuring experts, legal advisors, investors as well as bankers and other experts familiar with the lending and investment environment in Montenegro. Similar events took place in June 2012 and February 2013, to help identify measures that would accelerate the absorption of the stock of nonperforming loans created as a result of the 2008 financial crisis.

Based on the discussions at the conference, will there be a turnaround in sentiment and renewed optimism that the Montenegrin economy is now poised to enjoy stronger bank lending support in the medium-term? In a nutshell, I believe that the likelihood that such a turnaround will occur is, at present, modest.

The reason is not that the financial situation of banks and borrowers does not lend itself to improvements or that the package of policy measures taken by authorities as noted above is incomplete. The NPL recovery mapping conducted with four banks, with assistance of reputable international financial restructuring experts, has concluded that restructuring is a valid instrument to accelerate the reduction of the nonperforming loan stock. And the policy measures come straight from similar initiatives taken by EU crisis countries and are therefore at the frontier of current international “good practice”.

The reason for such a muted assessment is rather the absence as of yet of a specific implementation plan that answers, to everybody's satisfaction, three simple questions: 1) what are the feasible objectives for the return of non-performing loans to performing status through restructuring and for the corresponding need for creditor right enforcement actions for the unviable borrowers; 2) what are the benefits and costs (gross and net, after benefits) of these “cleaning” activities; and 3) what is that banks and borrowers must do, organizationally and otherwise, over the next two years in order to reach these objectives.

Responsibility for preparing such an implementation plan, addressing questions 1) and 2) rests solely with each bank. The CBCG prudential regulation gives a common format to develop these individual bank strategies. It needs to be enforced. Responsibility in terms of question 3) is not of individual banks but of the banking system as whole, working collaboratively. What should banks do, at this stage, organizationally and otherwise in terms of question 3)?

Prvo, banke treba da usklade svoje pojedinačne NPL strategije u smislu zajedničkih dužnika. Samo udruživanjem snaga u okviru grupe povjerilaca i pronalaženjem rješenja koje će uključivati nekvalitetnog dužnika zajedno sa svim njegovim povezanim kompanijama, može se doći do trajnog rješenja - nadamo se povratku na dosljedno servisiranje duga postojećih nekvalitetnih dužnika. Kada će biti spremni zajednički akcioni planovi za, recimo, 50 najvećih nekvalitetnih dužnika u bankarskom sektoru? Ko će pokrenuti proces? Velika banka? Dvije ili više banaka? Udruženje banaka Crne Gore? Bez tog prvog koraka, Podgorički pristup će biti, kako kaže poslovnica „tresla se gora, rodio se miš“.

Drugo, nakon pripreme zajedničkog akcionog plana, a u cilju njegovog sprovođenja, banke moraju da dogovore pravila igre, počevši od zdrave dijagnostike, identifikacije realnog rješenja, a prije uspostavljanja načina da se rješenje postigne, kroz konkretno djelovanje prema svim povjericima. Iz komentara koji su se čuli na konferenciji, može se zaključiti da su banke priznale da je to prilično nova igra za njih. Kada će početi ove diskusije? Ko će preuzeti vođstvo? Bez istovjetnih procedura implementacije, mali broj višestrukih povjerilaca će biti restrukturiran.

Treće, s obzirom na ključne odluke koje treba donijeti, a koje će uticati na buduće aktivnosti nekoliko stotina crnogorskih kompanija, preduzetnika, akcionara, povjerilaca, dobavljača i zaposlenih i njihovih porodica, bankama je savjetovano da traže tehničku pomoć uz odgovarajuću ekspertizu. Bilo da je preporučena izmjena profila za otplatu duga, prodaja tekućih sredstava, potraga za novim investitorom ili likvidacija kompanije, ove važne odluke treba da budu ovjerene od strane stručnjaka. Na konferenciji smo čuli mišljenja mnogih stručnjaka. Nekoliko njih je razočarano što im se ni jedan bankar nakon konferencije nije individualno obratio u cilju započinjanja dijaloga. Kako međunarodni stručnjaci za restrukturiranje mogu biti mobilisani u uslovima koji odražavaju malu veličinu i prirodu crnogorskog bankarskog sektora? Ko će biti zadužen za takvu inicijativu? Nijedna banka neće željeti da bude sama pri usvajanju ovog sveobuhvatnog i temeljnog pristupa.

Četvrto, nastavak kreditiranja sektora proizvodnje, posebno u kontekstu restrukturiranih dužnika, zahtijeva privlačenje novih kreditora i investitora. Ko će tražiti ove nove izvore finansiranja? Ko će koordinisati pripremom prijedloga banaka za finansiranje projekta? Ko će vršiti pritisak na kreditore i investitore da prihvate programske obaveze? Bez prethodne dostupnosti takvog načina finansiranja, aktivnosti restrukturiranja neće opstati.

Upravo ove aktivnosti, od kojih su mnoge nove za crnogorski bankarski sistem, podstakle su guvernera CBCG da traži od banaka da usvoje novi način rada koji se zasniva na principima partnerstva - međusobno i sa vlastima (kao i sa dužnicima).

Otvorenost i pravovremenost bankarskog sektora da odgovori na ponude da pokrenu partnerstvo će biti jedini i najvažniji faktor u određivanju da li će Podgorički pristup vremenom ispuniti planirani cilj, a to je brži rast kredita praćen smanjenjem zaostalih nekvalitetnih kredita do manje rizičnog nivoa, ili će završiti kao ustajala pravna i regulatorna inicijativa sa malo uticaja na unaprjeđenje ekonomskih uslova.

Crnogorske finansijske vlasti su pokazale veliku otvorenost i ažurnost u radu sa FinSAC-om, jer je shvaćeno da je rješenje za ono što je izgledalo kao nerješiv problem zapravo na dohvata ruke. Banke treba da traže mudre savjete od strane rukovodstva CBCG kako da krenu naprijed - u svom sopstvenom interesu.

Moguće je dočekati bolje dane za crnogorski bankarski sistem i ekonomiju, ukoliko banke odluče da krenu drugim putem – putem dugotrajnih rješenja i saradnje.

Nadam se da će banke otvoreno i pravovremeno angažovati one stručnjake koji su spremni i sposobni da ih upute ka rješenju!

First, banks need to harmonize their individual NPL strategies in respect of common borrowers. Only by combining forces in a creditor group setting, and shaping a solution that will involve the nonperforming borrower together with all its related companies, can a permanent solution be found – hopefully one of return to consistent debt servicing by the presently nonperforming borrower. When will joint action plans for the, say, Top 50 nonperforming borrowers for the banking sector be prepared? Who will initiate the process? A large bank? Two or more banks? The Association of Banks in Montenegro? Without this first step, the Podgorica Approach will be the proverbial “mountain that delivers a mouse”.

Second, after a joint action plan is prepared, banks need to agree on the rules of the game in order to implement it, which starts from sound diagnostic, then identifies what the realistic solution is, before establishing the method to reach it through concerted actions by all creditors. From comments heard at the conference, banks recognize this is a rather new game for them. When will these discussions start? Who will take the lead? Without a common implementation procedure, very few multi-creditor restructurings will happen.

Third, given the fundamental decisions that will need to be taken, affecting the future activities of several hundreds of Montenegrin companies, entrepreneurs, shareholders, creditors, suppliers and employees and their families, banks are well advised to seek technical support of proper expertise. Whether it is to recommend a modification of the debt servicing profile, the disposal of non-core assets, the search for a new investor or the liquidation of a company, these important decisions should be validated by experts. In the conference, we heard contributions from many experts. Several were disappointed that no banker has approached them, individually, after the conference to start a dialogue. How can international restructuring expertise be mobilized at conditions that reflect the small size and nature of the Montenegrin banking sector? Who will be in charge for such an initiative? No bank will want to be alone in adopting this comprehensive and thorough approach.

Fourth, resumption of lending to the productive sector, particularly in the context of restructured borrowers, requires tapping into the appetite of new lenders and investors. Who will canvass these new sources of funding? Who will coordinate the preparation of funding project proposals by the banks? Who will put pressure on these new lenders and investors to enter into programmatic commitments? Without ex ante availability of such funding, restructuring activities will languish.

It is this range of activities, many of them being new for the Montenegrin banking system, that has prompted the CBCG Governor to urge banks to adopt a new modus operandi based on the principles of partnership – amongst themselves and with the authorities (and also with borrowers).

Openness and promptness by the banking sector to respond to offers to catalyze their partnership will be the single most important factor in determining whether the Podgorica Approach will eventually deliver its intended objective, which is faster credit growth following downsizing of the NPL legacy to less risky levels, or whether it will end up being a stale legal and regulatory initiative with little impact on improving economic conditions.

The Montenegrin financial authorities showed great openness and promptness in working with FinSAC because they realized that a solution to what seemed an intractable problem was in fact in reach. Banks should seek wise counsel from CBCG management in how to move forward – in their own self-interest.

Better days for the Montenegrin banking system and economy are possible, if banks decide to chart their journey on the different map – the map of lasting solutions and cooperation.

Hopefully banks will engage openly and promptly with those experts that are willing and capable to guide them closer to the solution!



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U želji da svojim klijentima ponudi inovativne proizvode i bude predvodnik novih trendova, Societe Generale Montenegro nedavno je ponudila jedinstven servis na crnogorskom tržištu – SMS CONTO. Ovom uslugom, klijentu je omogućeno plaćanje računa slanjem obične SMS poruke sa njegovog mobilnog telefona.

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Oporavak, ili (?)

Privredna kretanja u nacionalnoj ekonomiji Crne Gore još nemaju prepoznatljiv iskorak iz zone recesione stagnacije, koja već šestu godinu zaredom vrti začarani krug urušavanja. Agregatne veličine, koje prema zvaničnim statističkim podacima imaju naizmjeničnu formu čas izvjesnog rasta čas pada, nagovještavaju mogućnost nadvladavanja pozitivnih tokova privrednog razvoja.

Naravno, mogućnost uspostavljanja pozitivnog trenda je isključivo uslovljena novim kapitalnim investicionim ulaganjima, kako u nove proizvodne infrastrukturne objekte, tako i privredne potencijale. Obezbjedenje kapitala za takve investicione zahvate neminovno je finansirati dijelom i iz kreditnih sredstava, pri čemu se mora prevashodno voditi računa o profitabilnosti takvog ulaganja i brzini njihovog efektuiranja.

U protivnom, sadašnji rovti oporavak ispoljen u vidu zaustavljanja recesije, mogao bi da povuče nacionalnu ekonomiju u dublje beznađe ekonomskog oporavka sa naglašenim ekonomskim posljedicama bržeg rasta kreditne zaduženosti, sve veće nelikvidnosti, monetarne nestabilnosti, uvozne zavisnosti, spoljnotrgovinskog deficita...

Nastale privredno-sistemske promjene i izazovi koji su na određen način divergentno uticali na deformacije tih promjena, eksponirane u odstupanju realizovanog od očekivanog, umnogome su doprinijele sadašnjem nezavidnom položaju nacionalne ekonomije. U tom smislu, proces svojinske transformacije skoro u cjelosti je priveden kraju (prema podacima Agencije za privatizaciju sa preko 90% privrednih društava). Proces maltene traje dvije decenije, što je i suviše dugo. Deformacije koje su se neminovno eksponirale u tim aktivnostima, imajući u vidu ispoljenu pasivnost, bezmalo nikoga nijesu interesovale, a bilo ih je dosta. Ne bi trebalo zaboraviti da se prodaja privrednih društava obavljala, a da prethodno državni interes nije ustanovljavan u daljem obavljanju te djelatnosti bar za dogledno vrijeme, da se nije prethodno ustanovila obaveza

unaprjeđenja poslovanja, posebno u tehnološkom smislu i po tom osnovu podizala konkurentnost, kao i da se nije ustanovila obaveza materijalnog zbrinjavanja tehnološkog viška radnika u skladu sa kolektivnim ugovorom. Obaveze koje su sadašnji vlasnici dostavili u ponudama po tenderskoj dokumentaciji, a koje su im dijelom davale i prednosti po izboru za najpovoljnijeg, najčešće su se odnosile na investiciona ulaganja u osavremenjavanje postojećih kapaciteta u značajnim iznosima koji su dostizali i do polovinu licitovane vrijednosti, niko nije institucionalno nadzirao, tako da je država višestruko gubila.

Direktni gubitak eksponiran je u odabiru manjih prodajnih vrijednosti naknade po svojinskoj transformaciji radi kasnijeg povećanog investicionog ulaganja. U takvim transferima, i radnici su postajali tehnološki višak koje nije materijalno zbrinjavao novi vlasnik, nego najčešće država, tako da su sredstva odlazila u vidu otpremnina najčešće sa izvjesnim kašnjenjem i uz podizanje socijalnih tenzija radnika koji su ostajali bez posla. Prihodovana sredstva su, praktično, umjesto u kapitalne investicije išla u ličnu potrošnju, i to jednokratno. Negativan efekat takvog procesa privatizacije ogleda se i u brzoi i neadekvatnoj promjeni privredne strukture nacionalne ekonomije, pri čemu je industrijska proizvodnja i prerada u znatnoj mjeri devastirana i ono što je ostalo kontinuirano je stanju stagniranja ili smanjivanja produkcije. U posrednom smislu, negativni efekti takvog procesa privatizacije usloveli su znatno povećanje nezaposlenosti, porast broja korisnika penzija i izdržavanih lica, migraciona kretanja, ali i znatno smanjenje budžetskih prihoda. I ne samo to, strukturni poremećaji u nacionalnoj ekonomiji dijelom su usloveli kontinuiran rast kreditne zaduženosti, pri čemu su sredstva uglavnom trošena za održavanje nerealan visoke potrošnje u odnosu na ostvareni dohodak.

Nastale promjene privredne strukture, gdje turizam pre-judiciramo kao stratešku granu, umnogome su doprinijele

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Recovery, or (?)

Economic trends in the national economy of Montenegro still do not have a recognizable step out from the recession stagnation which has been spinning for the sixth consecutive year a vicious circle of collapse. Aggregate sizes which, according to the official statistics, have alternating form of certain growth and fall, suggest the possibility of overcoming the positive trends of economic development.

Surely, the possibility of establishing a positive trend is solely conditioned by new capital investments, both in new production infrastructure facilities, and economic resources. The provision of capital for such investments should be inevitably financed partly from the loans, whereby the profitability of such investments and velocity of their implementation must be taken into account.

Otherwise, the current fresh recovery displayed in the form of exit from the recession could drag the national economy into deeper despair of economic recovery with pronounced economic consequences of the rapid growth of credit indebtedness, growing illiquidity, monetary instability, import dependence, the foreign trade deficit.

The resulting economic and systemic changes and challenges that influenced divergently in some way strain of these changes, that were evident in deviation of the realised from the expected, largely contributed to the current undesirable position of the national economy. In this sense, the process of ownership transformation is almost entirely brought to an end (according to the Privatisation Agency over 90% of companies have been privatised). The process has been going on for almost two decades, which is too long. Plenty of distortions that were evident in these activities, given the signs of acute passivity, are not interesting for anyone. One should not forget that the companies were sold without establishing national interest in the first place, without establishing the obligation of the improvement of operations particularly in technological terms, and on that basis raise competitiveness, as well as without establishing scheme for redundant workers

in accordance with the collective agreement. The obligations that the current owners submitted in their bids in the tender documents, which partly gave them benefits at the selection for the most advantageous bidder, mainly referred to the investments in the modernisation of the existing capacities in significant amounts. These amounts reached even up to half of the bid value, and no one supervised them institutionally, so that the state experienced multiple losses.

Direct loss was evident in the selection of lower selling fees based on ownership transformation for the purpose of subsequent higher investment. In such transfers, workers became redundant which was not taken care by the new owner, but usually by the state, so that severance pays were paid off with delay, with raising social tensions of workers who were going out of business. Income earned was virtually used for one-off personal consumption rather than for capital investments. The negative effect of this privatisation process reflected also in rapid and inadequate change of economic structure of the national economy, whereby industrial production and manufacturing were largely destroyed and what is left was in an ongoing state of stagnation or reduction in the production. In an indirect sense, the negative effects of such privatisation process have caused a substantial increase in unemployment, increase in the number of pension beneficiaries and dependents, migratory movements, but also a considerable reduction in budget revenues. Moreover, structural disruptions in the national economy partly dictated the ongoing growth of credit indebtedness, whereby funds were generally used for maintaining unrealistically high spending in relation to the income.

The resulting changes in the economic structure, where tourism is prejudiced as a strategic industry, have greatly contributed to the logistically unprepared meeting of such commitment, which resulted in inexistence or disrespect of the existing spatial planning documentation. This approach significantly undermined vital interests of the national

da se takvo opredjeljenje logistički dočeka nespremno, što je rezultiralo nepostojanjem ili nepoštovanjem postojeće plansko-prostorne dokumentacije. Takvim pristupom znatno su narušeni vitalni interesi nacionalne ekonomije posmatrano kroz neadekvatna rješenja i po tom osnovu obavljena investiciona ulaganja. Saniranje negativnih posljedica iziskivaće značajno veća sredstva, koja po pravilu neće snositi vinovnici, već poreski obveznici. Isto tako, razvoj turizma posmatrano kao strateško opredjeljenje, nameće globalnu obavezu nacionalne ekonomije adekvatnog razvoja infrastrukturnih sadržaja: putne privrede, vodosnadbijevanja, adekvatnog odlaganja čvrstog otpada, ekološke zaštite i sl, kako bi stvorili potrebne preduslove razvoju elitnog turizma i povećali postojeći nivo konkurentnosti.

NEKE KARAKTERISTIKE STRUKTURNIH PROMJENA

Značajna finansijska sredstva koja su ostvarivana kroz proces svojinske transformacije, kao i ona koja su prihodovana po osnovu prodaje nekretnina čija je vrijednost prevazilazila dvostruki iznos ostvarenog BDP-a u prethodnoj godini, najvećim dijelom su potrošena u sferi građevinarstva kroz gradnju stambeno-poslovnih prostora, sportskih dvorana, parcijalnih trećih traka, obilaznica, i sl., što je najvećim dijelom samo povećavalo obaveze održavanja ili javne potrošnje. Izostanak investicionog ulaganja u nove proizvodne sadržaje samo je dodatno povećavao opterećenost postojećih efekata.

Segment investicionog ulaganja u sferi stvaranja novih kapaciteta energetskeg potencijala u bilo kom obliku, potpuno je izostao, tako da su primjera radi kapaciteti proizvodnje hidro i termo električne energije na nivou izgradnje od skoro pola vijeka unazad. O novim oblicima ili sadržajima da ne govorimo, pri čemu ne treba zaboraviti da su svi oblici potrošnje energije značajnije povećani, što uslovljava uvoznu zavisnost posebno u vremenu neadekvatnih atmosferskih padavina ili klimatskih uslova. Investiciona ulaganja u dijelu energetskeg sistema bila su usmjerena na neophodna održavanja i remonte, što se ne bi moglo reći za izdatke finansijskih sredstava za zamjenu strujomjera, ne bar u ovom vremenu.

Isto tako, ne može se ni prihvatiti investiciono ulaganje u postavljanje podvodnog kabla za Italiju, tim prije što je manjinski vlasnik „A2A“ iz Italije i on vodi menadžment, pa će se stvoriti uslovi da se spojenim sistemom cijena električne energije prilagodi cjenovnom nivou ostvarenom u Italiji, što je znatno više u odnosu na postojeći nivo. Sadašnji nivo cijena električne energije je takav da će domaćinstvo koje potroši 600 kWh (računato u odnosu 200 skuplje + 400 jeftine tarife) u CG dobiti račun od 52 €, odnosno plaćaće prosječno 8,7 centi, u BiH 41 €, odnosno 6,8 centi, a u Srbiji svega 25 €, odnosno 4,2 centa po kWh. Očigledno da je u Srbiji struja najjeftinija, iako ima najveći iznos PDV-a po stopi od 20%, dok je u BiH stopa PDV-a 17%, a u CG 19%. Cjenovna razlika je takva da potrošač u CG plati za trećinu više od onog u BiH, a dvostruko više u odnosu na potrošača u Srbiji, što ide u prilog prethodnoj pretpostavci. Ako bi ovaj vid potrošnje aproksimirali u odnosu na prosječnu zaradu,

dobićemo pokazatelj da se za prosječnu platu u Srbiji u iznosu od 381,4 € može kupiti 9.080 kWh, računato u istom strukturnom odnosu potrošnje. U CG za prosječnu platu može se potrošiti 5.479 kWh, iako je ona nominalno veća za 100 €, odnosno za 26% u odnosu na prosjek u Srbiji, dok se u BiH za prosječnu platu, koja iznosi 420 €, može kupiti 6.113 kWh.

Očigledno je lako uočiti da prosječni nivo zarade, kao pokazatelj nivoa raspoložive potrošnje, ne daje baš realnu sliku. Ako se postupku uporedivosti dodaju cjenovni iznosi naftnih derivata, mobilne telefonije, potrošačke korpe, ili stanarine i sl, doći ćemo do zaključka da je potrošačka moć prosječne vrijednosti zarade, iako nominalno ispoljena u najmanjem iznosu u Srbiji, ipak najveća. U relativnom smislu, globalna kretanja razvoja zemalja ex-YU prostora možda najbolje oslikava parametar iznosa javnog duga, koji je u zajedničkoj državi dostigao vrijednost oko 18 milijardi američkih dolara, da bi sadašnji dug zemalja na tom prostoru prevazilazio 100 milijardi €, što je preko sedam puta veća zaduženost.

Nužno je ukazati na činjenicu, da je prema podacima Ministarstva finansija, ukupni državni dug dostigao na kraju 2012. godine 1.699,5 miliona € ili 51,1% procijenjenog BDP-a za 2012. Međutim, uključivanjem aktiviranih državnih garancija, državni dug raste na nivo od 62,5% procijenjene vrijednosti, sa daljom tendencijom uvećanja, gdje upravo zbog realnosti sagledavanja stanja ukupnog duga treba dodati i kreditne obaveze javnih preduzeća.

Vlada u osnovnoj prognozi za tekuću godinu predviđa da će dug dostići 2.000,0 miliona €, što bi po osnovnoj prognozi iznosilo 56,9% BDP-a, a u prognozi nižeg rasta 58,9%, dok se za 2015. predviđa pad državnog duga na nivo od 55,3% BDP-a, odnosno da će u najgorem slučaju imati rast na nivo od 59,6%. Za 2016. predviđanja su Vlade da će javni dug dostići 2.091,0 miliona €, što će iznositi po osnovnoj varijanti 52,7% BDP-a, odnosno 58,2% po scenariju nižeg rasta. U istom periodu posmatranja, MMF očekuje značajan rast javnog duga, tako da će u 2015. iznositi 63,42%, a u narednoj 68,35% BDP-a.

Vladina očekivanja za 2017. su da će iznos duga biti oko 2.000,0 miliona €, ali da će njegovo učešće padati u BDP-u zbog bržeg rasta ekonomije. Za razliku od takvih aproksimacija, MMF očekuje da će državni dug u tekućoj godini biti u nivou od 58,7%, da bi u 2015. iznosio 63,42%, u 2016. 68,35%, potom u 2017. da će dostići 73,22%, a u 2018. godini čak 75,78%, da bi u 2019. imali blagi pad na 75,33%.

MONETARNA STABILNOST I KREDITNA ZADUŽENOST

Najmanji javni dug Crna Gora je imala 2007. godine, kada je iznosio svega 27,5% BDP-a ili 737 miliona €. Razlike koje su evidentne u prezentiranim aproksimacijama MMF-a objašnjavaju se činjenicom da će ekonomski rast crnogorske ekonomije imati znatno manji intenzitet od najavljenih investicija usmjerenih u gradnju turističkih naselja na Luštici i Kumboru, izgradnji dionice autoputa, podvodnog elektroenergetskog kabla za Italiju, hidroelektana i sl.

economy as seen through inadequate solutions, and on that basis investments were made. The recovery of negative consequences will require significantly more funding, which as a rule will not be borne by perpetrators, but taxpayers. Likewise, the development of tourism, viewed as a strategic option, imposes global obligation of the national economy for adequate development of infrastructure facilities: road industry, water supply, proper disposal of solid waste, environmental protection, and the like, in order to create necessary prerequisites for the development of elite tourism and increase the existing level of competitiveness.

SOME FEATURES OF STRUCTURAL CHANGES

Significant financial sources that were made through the process of ownership transformation, as well as those that were made based on the sale of property whose value exceeded double amount of actual GDP in the previous year, were largely depleted in the area of civil engineering through construction of residential and commercial spaces, sports halls, partial third lanes, by-passes, which mostly increased the maintenance or public spending obligations. Lack of investments in new manufacturing facilities increased further the burden on the existing effects.

Investments in the area of creating new capacities of energy resources in any form, is completely absent. In that sense, for example, with regard to the construction, the production capacities of hydro and thermal electricity are at the level as they used to be nearly half a century ago. No one speaks of the new forms and contents, whereby one should not forget that all forms of energy consumption significantly increased, thus implying an import dependency especially in a time of inadequate atmosphere precipitations or climate conditions. Investments in the energy system were focused on necessary maintenance and repairs, which could not be said for the expenditures for the replacement of meters, at least not at this time.

Likewise, the investment in setting up submarine power cable for Italy cannot be accepted, especially since the minority shareholder is company "A2A" from Italy which is also the manager of the company. This will create conditions to adjust electricity prices through coupled system to those that exist in Italy for electricity which are much higher compared to the current level. The current level of electricity prices is such that a household that consumes 600 kWh (calculated in relation to 200 expensive + 400 cheap tariff) in Montenegro will get a bill of 52 euros and it will pay 8.7 cents per kWh an average, 41 euro or 6.8 cents in Bosnia and Herzegovina, while the household in Serbia will pay only 25 euros or 4.2 cents per kWh. It is obvious that the electricity is the cheapest in Serbia, although it has the largest VAT at a rate of 20%, while VAT rate in Bosnia and Herzegovina is 17% and 19% in Montenegro. The price difference is such that a consumer in Montenegro will pay three times more than in Bosnia and Herzegovina, and twice as much compared to consumers in Serbia, which supports the previous assumption. If this type of spending is approximated compared to the average earnings, the result is as follows: 9.080 kWh can be bought for an average salary in Serbia in the amount of 381.4 euros, calculated in the same structural ratio of spending. When

it comes to Montenegro, 5.479 kWh can be spent for an average salary, although it is nominally higher by 100 euros or by 26% compared to the average salary in Serbia, while 6.113 kWh can be bought in Bosnia and Herzegovina for an average salary, which amounts to 420 euros.

It is obvious that an average level of salary, as an indicator of the level of available spending, does not give realistic picture. If the price of oil derivatives, mobile phones, consumer basket or rent is added to the comparability procedure, the conclusion is that the purchasing power of the average salary, although nominally expressed in the lowest amount in Serbia, is, however, the largest. In relative terms, the global developments of former Yugoslavia countries is perhaps best illustrated by public debt indicator, which reached about 18 billion U.S. dollars in former state, while current debt of countries in the region exceeded 100 billion euros, which is more than seven times higher indebtedness.

It is necessary to point out the fact that according to the Ministry of Finance data, total public debt reached 1.699.5 million euros at the end of 2012, or 51.1% of the estimated GDP for 201. However, if guarantees called for payment are included, public debt would rise up to 62.5% of the estimated value, with a further upward trend, where credit obligations of public companies should be added due to the reality of the current situation of total debt.

In its basic forecast for the current year, the Government foresees that the debt will reach 2.000.0 million euros, which would amount to 56.9% of GDP, while the forecast of lower growth anticipates 58.9% of GDP. The decline of public debt is forecasted for 2015 to the level of 55.3% of GDP, and in the worst case scenario, it will grow to the level of 59.6%. For 2016, the Government forecasts that the public debt will reach 2.091.0 million euros, which would amount according to the basic scenario, 52.7% of GDP, or 58.2% according to the scenario of lower growth. In the same period of observation, the IMF expects a significant increase in public debt, amounting to 63.42% and 68.35% of GDP in 2015 and 2016, respectively.

The Government's expectations for 2017 are that the amount of debt will be around 2.000.0 million euros, but its share in GDP will fall due to the faster growth of the economy. Unlike such approximations, the IMF expects the public debt in the current year to be at the level of 58.7%, and that it would reach 63.42% in 2015, 68.35% in 2016, 73.22% in 2017, and even 75.78% in 2018. The IMF expects a slight decline in public debt to 75.33% in 2019.

MONETARY STABILITY AND CREDIT INDEBTEDNESS

Montenegro had the lowest amount of public debt in 2007, when it amounted to only 27.5% of GDP or 737 million euros. The differences evident in the approximations presented by the IMF are explained by the fact that the growth of Montenegrin economy will have significantly smaller intensity from the announced investments in the construction of tourist resorts on Lustica and in Kumbor, construction of a part of highway, submarine power cable to Italy, hydro power plants, etc.

Planned borrowings and the announcement of the capital investments with uncertain profitability, especially in the

Planirano zaduživanje i najava ovih kapitalnih investicija sa neizvjesnom isplativošću, posebno na srednjoročni period posmatranja, ukazuje da će javni dug uveliko nadmašiti granicu od 60% BDP-a iz kriterijuma iz Mastrihta, što bi nacionalnu ekonomiju uvelo u red visoko kreditno zaduženih zemalja i ozbiljno ugrozilo njihovu dinamiku vraćanja i monetarnu stabilnost nacionalne ekonomije.

Cilj fiskalne politike je konsolidacija budžetskih prihoda, prije svega kroz povećanje nivoa naplativosti postojećih poreskih obaveza i po tom osnovu saniranje budžetskog deficita, koji je u kontinuitetu prisutan u nekoliko posljednjih godina. Međutim, iako su nesporni pozitivni efekti u tom dijelu, rezultati preduzetih aktivnosti, ipak, nijesu dali neke značajnije efekte, pa se pribjeglo dodatnom povećavanju poreskih nameta, kako povećanjem iznosa naknade postojećih, tako i uvođenjem novih. Izdašnost prihoda ostvarenih po tom osnovu nija bila dovoljna za saniranje budžetskog deficita, pa se dodatno uvećavao javni dug države, što kroz kreditnu zaduženost, što kroz emisiju hartija od vrijednosti. Rast budžetskog deficita uslovljen je naglašenim rastom javne potrošnje, prije svega državne administracije i stagnacijom privrednog sistema, odnosno sporijim rastom javnih prihoda kao i dospeljem izdatih garancija. Sa tog stanovišta, državni javni dug u toku prvih pet mjeseci tekuće godine, prema podacima Ministarstva finansija povećan je za 241,80 miliona €, tako da ukupni javni dug iznosi 2,24 milijarde €, što čini 67,4% BDP. Iznos navedenog zaduženja je valorizovan kroz emisiju domaćih i euro obveznica.

Zajednički imenitelj ovih emitovanih obveznica je što su kao oblik kreditnog zaduženja skuplji od kreditnih arazmana, pri čemu je emisija u monetarnom sistemu. Pored toga što je realizovana ispod polovine, samo sa 43,5%, njen plasman je izvršen zahvaljujući poslovnim bankama sa kamatnom stopom od 5% na godišnjem nivou, što je praktično eskontna stopa. Takav arazman monetarnom sistemu ne da prostora za pad kamatnih stopa, što bi bilo poželjno, a poslovne banke, umjesto da plasiraju kapital privredi i stanovništvu, plasman su izvršile na najsigurniji način. Nivo kreditnog zaduženja države u vidu javnog duga dostiže vrijednost po stanovniku od preko 3.610,00 €, što uvećano za iznos unutrašnjih kreditnih obaveza u približno istoj prosječnoj vrijednosti dostiže skoro dvostruku vrijednost prosječne neto zarade na godišnjem nivou.

Očigledno da je prethodno komentarisani aproksimativni Vladin scenario održivosti monetarne stabilnosti i solventnosti već postao nerealan u dijelu nepovoljnijih odnosa nivoa zaduženosti nacionalne ekonomije, kao i realnih osnova vraćanja preuzetih kreditnih obaveza. Javni dug već postaje najveći problem nacionalne ekonomije, prvenstveno iz razloga što se skoro u cjelosti sredstva troše na javnu potrošnju, a sporadično na saniranje negativnih posljedica u privredi, što nije rješavalo, već je samo dodatno usložavalo ekonomske odnose. To praktično znači da nijesu otklanjani uzroci takvog stanja, već je pokušavano saniranje posljedica, pri čemu su uzroci dodatno dobijali na zamajcu.

Imajući u vidu svojinsku transformaciju, bankarski sektor je svojinski skoro posve postao vlasništvo EU

banaka, pa u tom smislu ne treba zanemariti analitičko sagledavanje finansijskih tokova u tekućoj godini Svjetske banke. Naime, po tim realno sagledanim parametrima SB, spoljni dug Crne Gore sada dostiže 114% BDP-a, što je zabrinjavajući nivo i najveći u regionu. Spoljni dug je u ovom kontekstu posmatran kao dug države, ali i registrovani dug svih domaćih pravnih i fizičkih lica, računajući i banke prema inostranim kreditorima svih oblika. Prema podacima Monstata, BDP je na kraju 2013. godine iznosio 3,3 milijardi €, što znači da je ovako obračunati spoljni dug dostigao 3,8 milijardi €. U Izveštaju SB se navodi da će, bez obzira na planirani rast BDP-a od 3,2% u tekućoj godini, iznos javnog duga biti na nivou preko 60% BDP-a. Naravno, takva aproksimacija je realna uz uslov da se ostvari planirano, gdje se realnost može dijelom osporiti usljed katastrofalnih posljedica poplava u regionu, a dijelom zaduženjem za autoput, pri čemu bi objektivno trebalo sagledati vremensku usklađenost i povrat investicija.

Crna Gora je u prva četiri mjeseca izvezla robe u vrijednosti od 92,5 miliona €, što je manje za 26,7% u odnosu na isti period prethodne godine. Naravno, i ta umanjena vrijednost znatno bi pretrpjela korekciju kada bi isključili vrijednost reeksporta nafte, automobila, opreme... Uvoz je vrijedio 499,4 miliona eura, što je manje 4,9% u odnosu na isti prošlogodišnji period. Pokrivenost uvoza izvozom iznosila je 18,5% i manja je u odnosu na pokrivenost iskazanu u istom periodu prethodne godine, kada je iznosila 24%. U strukturi izvoza i dalje su najviše zastupljeni obojeni metali, u kojem je vodeći aluminijum sa 22,6 miliona ili devet miliona manje nego u istom periodu lani. U strukturi uvoza najviše su bile zastupljene mašine i transportna sredstva u iznosu od 101,6 miliona, od čega je za automobile izdvojeno 28,8 miliona eura.

Najveći trgovinski partner i u uvozu (135 miliona) i u izvozu (24,8 miliona) bila je Srbija. U Hrvatsku je izvezeno 19,7 miliona, većinom aluminijuma. Nakon Srbije najviše je uvezeno iz Bosne i Hercegovine - 44,1 milion i Kine - 40,9 miliona €.

Prema istim izvorima podataka (CBCG), na kraju marta tekuće godine u blokadi je bilo 13.460 preduzeća i preduzetnika, što je za 0,87% više nego u februaru, a 4% više u odnosu na isti period prethodne godine. Iznos duga na osnovu kojih su blokirani računi dostigao je vrijednost od 481,8 miliona € sa daljom tendencijom rasta, što postaje ozbiljna smetnja monetarnoj stabilnosti i privrednom sistemu u cjelini. Isto tako, određenu dozu nestabilnosti unosi, po ocjeni CBCG, relativno loš kvalitet kreditnog portfolija, bez obzira na već preduzete aktivnosti konsolidacije.

Prema posljednjim podacima CBCG, banke ne mogu da naplate oko 430 miliona € loših kredita, što je oko 17% od svih ukupno odobrenih. Predlogom zakona o dobrovoljnom finansijskom restrukturiranju, firmama koje postignu dogovor sa bankama o restrukturiranju loših kredita, država će omogućiti da plate dospjeli poreski dug u iznosu od 100 hiljada eura na šest mjesečnih rata. Za poreski dug iznad tog iznosa predviđena je mogućnost vraćanja u 12 mjesečnih rata, tako što će Poreska uprava obustaviti postupak prinudne naplate tog duga u slučaju

medium-term period of observation, indicate that the public debt will greatly surpass the limit of 60% of GDP from the Maastricht criteria, which would rank the national economy among highly credit indebted countries and seriously jeopardize the dynamics of their repayment and threaten monetary stability of the national economy.

The objective of fiscal policy is the consolidation of budget revenues, primarily through the increase in the level of recoverability of current tax liabilities and adequate remedy in the fiscal deficit, which was continuously present in the last few years. However, although positive effects in this area are undisputed, the results of the activities, however, were not given any significant effects. Therefore tax levies were additionally increased through the increase of the existing fees and the introduction of the new ones. Income coverage on this basis was not sufficient to redress the fiscal deficit, and public debt increased further through credit indebtedness and through the issue of securities. The growth of fiscal deficit is conditioned by a pronounced increase in public spending, especially public administration and the stagnation of the economic system, or by slower growth of public revenues and maturity of guarantees issued. From this perspective, the country's public debt increased by 241.80 million euros during the first five months of this year, according to the Ministry of Finance, so that total public debt amounted to 2.24 billion euros or 67.4% of GDP. The amount of said indebtedness is valorised through the issue of domestic and Euro bonds.

The common denominator of the bonds issued is that they are more expensive as a form of credit indebtedness than credit arrangements, and the issue is in monetary system. Besides being realised only by 43.5%, its placement was carried out thanks to commercial banks with an interest rate of 5% per annum, which is practically the discount rate. Such arrangement does not give space to the monetary system for the decline in interest rates, which would be desirable, while the commercial banks, instead of placing capital to the corporate and retail sectors, they placed it in the safest way. The level of credit indebtedness of the state in the form of public debt per capita reaches the value of more than 3.610.00 euros, which increased by the amount of internal credit obligations in approximately same average value, reaches nearly double value of the average net profits annually.

Apparently, previously commented Government scenario of sustainability of monetary stability and solvency has already become unrealistic in the part of unfavourable relationship between the level of indebtedness of the national economy and real basis for the repayment of the existing loan commitments. Public debt has already become the biggest problem of the national economy, primarily because almost all funds are spent on public spending, and sporadically on rehabilitation of negative consequences in the economy, which was not addressed, but only further made complex economic relations. This virtually means that the causes of such situation were not eliminated. Instead, the attempt was made to deal with consequences, and the causes increased.

Taking into consideration the ownership transformation, the banking sector almost entirely became the property of EU banks. In this respect, the World Bank analytical overview of financial flows in the current year should not be neglected. Namely, according the World Bank realistically

reviewed indicators, external debt of Montenegro currently reaches 114% of GDP, which is the highest level in the region and something for a concern. Public debt in this context is viewed as debt of the country and also debt of all registered domestic legal and natural persons, including banks, to all type of foreign creditors. According to Monstat, GDP amounted to 3.3 billion euros at end-2013, which means that it reached 3.8 billion euros calculated in this manner. The World Bank report states that, regardless of the projected GDP growth of 3.2% in the current year, the amount of public debt will be at a level exceeding 60% of GDP. Of course, this approximation is realistic provided that the planned is achieved, where the reality can be partly challenged due to the catastrophic consequences of floods in the region, and partly by borrowing for highway, whereby time adjustment and return on investment should be also taken into consideration.

Montenegro exported goods in the amount of 92.5 million euros in the first four months, which is a y-o-y decrease of 26.7%. Of course, this impaired value would significantly suffer the correction if the value of re-export of oil, cars, equipment was excluded. Imports amounted to 499.4 million euros, showing a y-o-y decline of 4.9%. Import-export coverage was 18.5% and it declined compared to the previous year when it stood at 24%. With regard to the exports structure, non-ferrous metals were dominant, where aluminium amounted to 22.6 million euros or nine million euros less than in the same period last year. However, with regard to the imports structure, machinery and transport equipment were dominant in the amount of 101.6 million euros, of which 28.8 million euros referred to import of cars.

The largest trading partner both in imports (135 million euros) and exports (24.8 million euros) was Serbia. Some 19.7 million euros was exported in Croatia, of which the majority referred to aluminium export. After Serbia, 44.1 million euros was imported from Bosnia and Herzegovina and from China - 40.9 million euros.

According to the same sources of data (CBCG), the accounts of 13.460 companies and entrepreneurs were frozen at the end of March 2014, which is 0.87% higher than in February, a 4% increase compared to the same period of the last year. The amount of debt based on which the accounts were frozen reached 481.8 million euros with a further upward trend, which becomes a serious impediment to monetary stability and economic system as a whole. In addition, a certain amount of instability brings, based on the CBCG opinion, relatively poor quality of the loan portfolio, regardless of the consolidation activities that have been already taken.

According to the recent CBCG data, banks cannot collect around 430 million euros in non-performing loans, which is about 17% of all total loans granted. The proposed law on voluntary financial restructuring, the companies that reach an agreement with the banks on the restructuring of non-performing loans, the government will allow to pay tax debt in the amount of 100.000 euros in six monthly instalments. The possibility to repay tax debt above this amount in 12 monthly instalments has been envisaged, so that the Tax Administration will suspend enforced collection of the debt in the event that such action was previously commenced with the bank. Banks will be exempted from VAT, i.e. they will not

da je takav postupak prethodno započeo sa bankom. Banke će u tom slučaju biti oslobođene plaćanja PDV-a, odnosno neće plaćati taj porez prilikom prodaje dužnikovih potraživanja. Naravno, platiće i manje poreza na dobit, jer im se kao dobit neće računati umanjenje duga koje nastaje prilikom restrukturiranja, već će se taj iznos tretirati kao rashod. Ovim modelom, koji se nalazi u skupštinskoj proceduri, država bi pomogla bankama da naplate preko 100 miliona eura kredita u čijem plaćanju klijenti kasne, da bi u takvim relacijama preuzela bar dvostruko negativne posljedice. Prvo, odrekla bi se dijela sopstvenih prihoda i dala benefite da bi stvorila povoljniji ambijent onima koji nijesu poštovali propise i pravovremeno izmirivali svoj dug, i drugo, odricati se sopstvenih prihoda kad ostvarujete budžetski deficit i aktivno razmišljate o uvećavanju poreskih nameta nije koegzistentna ekonomska politika, pri čemu trpe oni koji su poštovali postojeće norme. Možda bi u tom smislu model restrukturiranja koji upražnjava EPCG bio primjereniji našim ukupnim ekonomskim prilikama.

Otuda će održavanje fiskalne stabilnosti biti važan izazov makro stabilnosti u tekućoj godini, kako zbog relativno lošeg kreditnog portfolija, tako i zbog sve većeg iznosa duga na osnovu kojeg su blokirani računi pravnih subjekata.

U tom smislu indikativno je analizirati podatke Monstata da je u toku 2013. osnovano 4.064 pravnih subjekata, što je u odnosu na godinu ranije, kada ih je bilo 2.813, značajan rast od 44%. Sigurno je da se po ukupnim pokazateljima poslovno okruženje značajnije ne poboljšava, već da se samo nagovještava oporavak. Po ovom pokazatelju razloge formalno-pravnog porasta pravnih lica ne prati adekvatan porast broja zaposlenih, već u činjenici da se dio neizmirenih obaveza „ostavlja” državi i povjeriocima, a da pritom ne trpe pravne posljedice.

Prosječan broj zaposlenih u 2012. godini iznosio je 166 hiljada, dok je u prošloj godini, prema izvorima Monstata, povećan za 3%, odnosno dostigao prosječan broj od 171 hiljadu zahvaljujući prvenstveno činjenici da je u toku avgusta, zbog turističke sezone, zaposlenost dostigla 180 hiljada. Dakle, realan razlog je pokušaj izbjegavanja obaveza osnivanjem nove firme na način što pred sezonu otvarajući firmu na drugo lice ili srodnika, postaju zakupci plaža, kafića, barova i sl. i čim se završi sezona zatvaraju firmu, uzimajući na kraju i to malo sredstava sa računa iz legalnih tokova, ostajući dužni državi za poreze i doprinose, povjeriocima, čak često izbjegnu i plaćanje kazni ako su im ih inspektori izrekli tokom sezone. Realnoj osnovanosti ovakvom rezonu možemo potkrijepiti činjenicom da je u Herceg Novom broj novoosnovanih firmi porastao sa 233 na 702, u Budvi sa 324 na 536, u Baru sa 354 na 545... Uočljiva je zajednička karakteristika da kod nas nije zaštićen povjerilac, što bi bila realnost, već dužnik. Stoga se nameće zahtjev da resorni državni organi urade adekvatnu analizu i ustanove primjeren institucionalni mehanizam sankcionisanja.

Značajan problem nacionalne ekonomije jeste činjenica neadekvatnog regionalnog razvoja i drastičnog raslojavanja mimo zakonskih oblika rada i stvaralaštva. U 13 opština, od čega je 10 na sjeveru, broj penzionera je veći od broja aktivnih radnika, dok je na primorju broj zaposlenih i

do tri puta veći. Ako se tom pokazatelju odnosa penzionera i zaposlenih u svih 11 opština doda broj korisnika socijalne pomoći, onda imamo pokazatelj gdje je broj korisnika socijalne pomoći i penzionera dva do tri puta veći od broja zaposlenih. Tako, na primjer, imamo da je broj korisnika socijalne pomoći u Budvi dostigao na kraju januara tekuće godine 190 lica, broj radnika je 10.963, broj penzionera 2.952 i 768 nezaposlenih radnika. Za razliku od Budve, u Rožajama imamo 2.598 zaposlenih, 6.318 korisnika socijalne pomoći, 2.421 nezaposlenog i 1.184 penzionera. Na kraju januara 2014. godine na nivou države broj zaposlenih iznosio je 167 hiljada, korisnika penzija iznosio je 124,16 hiljada, broj nezaposlenih 34,5 hiljada, a broj korisnika socijalne pomoći 40 hiljada. U takvim strukturnim odnosima agregatnih pokazatelja kupovna moć stanovništva je sve manjeg obima.

STANJE I PERSPEKTIVE?

Svojinska transformacija i strukturne promjene nacionalne ekonomije Crne Gore nijesu dale priželjkivane rezultate, kako po obimu, tako i u intenzitetu. Naime, Crna Gora je devedesetih godina prošlog vijeka imala karakteristike srednje industrijski razvijene zemlje, gdje su naglašeno bili zastupljeni ekstraktivni i prerađivački energetsko-metalurški kompleks, zatim prehrambena i tekstilna industrija, drvoprerađivačka i industrija namještaja, elektro industrija, industrija kože i obuće, građevinskog materijala, hemijska industrija i turizam, kao sporedna privredna djelatnost.

Tada je turizam, prema podacima Turističkog saveza Crne Gore 1989. ostvario nepunih 12 miliona noćenja, a prema podacima TO CG, taj pokazatelj za 2013. godinu iznosio je nepunih 9 miliona noćenja. Ovaj podatak, bez obzira na nesporno izmijenjene okolnosti ekonomske izmjerljivosti, ukazuje na činjenicu da smo sada, poslije četvrt vijeka, sa turizmom kao strateškom granom privrednog razvoja dostigli samo dvije trećine tada ostvarenog obima turističkog prometa. Istina, sada preferiramo brži razvoj elitnog turizma u strukturi ukupne turističke ponude, što se ne može reći da i ranije nije značajno participirao.

Međutim, ne treba zaboraviti da je sadašnja strategija privrednog razvoja isuviše nestabilna, sezonskog karaktera, naglašeno uvozno zavisna i sa zanemarljivim nivoom industrijske proizvodnje kao kontinuiranim alternativnim oblikom stvaranja novih upotrebnih vrijednosti. Imajući u vidu decenijski kontinuiran pad industrijske proizvodnje, a polazeći od činjenice da je novac sjenka robe, onda se pravom postavlja pitanje održivosti monetarne stabilnosti, posmatrano na duži rok, a da se značajnije ne pristupi kapitalnim ulaganjima stvaranja novih prerađivačkih kapaciteta, posebno u dijelu realno iskazanih potreba i raspoloživih resursa. Opredjeljenje je utoliko zahtjevnije što imamo naglašen problem nezaposlenosti.

Najavljivane kapitalne investicije nikako da otpočnu sa efektuiranjem, što na određen način dodatno iscrpljuje nacionalnu ekonomiju, a i aktivnosti koje se dešavaju u bližem i daljem okruženju (poplave u susjedstvu i sukob u Ukrajini), samo će dodatno negativno uticati na efekte nacionalne ekonomije ■

pay tax when selling the debtor's claims. In addition, they will pay lower income tax because debt reduction based on restructuring will not be calculated as income, but it will be treated as an expense. The government should assist banks using this model, which is in the parliamentary procedure, to collect more than 100 million euros based on past due loans and in these relations it would take at least double negative consequences. Firstly, it would renounce a part of its income and gave benefits to create more favourable environment for those who did not respect the rules and meet their debt on time. Secondly, renouncing own income when making fiscal deficit and thinking actively about the increase of tax levies is not coexistent economic policy, whereby those who respected the existing norms suffer the most. Perhaps in this sense the model of restructuring practiced by the Electricity Company was more appropriate to our overall economic conditions.

Hence, the maintenance of fiscal stability will be an important challenge to macro stability in the current year, due to both relatively poor loan portfolio, and the increasing amount of debt on the basis of which the accounts of legal persons are frozen.

In this sense, it should be good to analyse Monstat data showing that 4.064 legal persons was established in 2013, which represents a significant increase of 44% compared to a year earlier, when there were 2.813 legal persons. Surely enough, according to overall indicators, business environment has not improved significantly, but only the recovery is predicted. According to this indicator, the reasons for the formal and legal increase of legal persons are not accompanied by an adequate increase in the number of employees, but in fact that a part of the outstanding obligations "is left to the state and creditors, without suffering legal consequences.

According to Monstat, the average number of employees in 2012 was 166.000, while it increased by 3% in the previous year reaching an average of 171 thousand primarily due to the fact that during tourist season, in August, employment reached 180 thousand. So, the real reason is the attempt of avoiding obligations by establishing a new company before the season where the owner is another person or relative that becomes tenant of beaches, cafes, bars. The moment the season is over they close the company withdrawing at the end small amount from the accounts, remaining bound to the state for taxes and contributions and to creditors, and even often they avoid paying penalties imposed by the inspectors during the season. This can be supported by the fact that the number of new companies in Herceg Novi increased from 233 to 702, in Budva from 324 to 536, in Bar from 354 to 545. There is a joint characteristic that the creditor in our country is not protected but the debtor is protected. Therefore, a request is imposed that competent national authorities should make adequate analysis and establish appropriate institutional mechanism for sanctioning.

A significant problem of the national economy is inadequate regional development and drastic stratification outside legal forms of work and creativity. In 13 municipalities, of which 10 are in the north, the number of pensioners is higher than the number of active workers, while the number of employees on the coast is up to three times higher. If the number of social

assistance beneficiaries is added to this indicator of relations between pensioners and employees in all 11 municipalities, the number of social assistance beneficiaries and pensioners is two to three times higher than the number of employees. Thus, for example, there were 190 social assistance beneficiaries in Budva at the end of January of the current year, the number of employees was 10/963, 2.952 pensioners and 768 unemployed persons. Unlike Budva, there were 2.598 employees in Rozaje, 6.318 beneficiaries of social assistance, 2.421 unemployed persons and 1.184 pensioners. At the end of January 2014, there were 167.000 employees at the state level, 124.160 pension beneficiaries, 34.500 unemployed persons and 40.000 social assistance beneficiaries. In such structural relationships of aggregate indicators, the purchasing power of the population is becoming lower.

SITUATION AND PERSPECTIVE?

Ownership transformation and structural changes in the national economy of Montenegro have not given the results that had been hoped, both in scope and in intensity. Specifically, Montenegro had the characteristics of medium industrially developed country in 1990s, represented by extractive and manufacturing energy-metallurgical complex, food processing and textile industries, wood processing and furniture industry, electrical industry, the leather and footwear, building materials, chemical industry and tourism, as ancillary economic activity.

In that period, according to the National Tourist Organization of Montenegro, less than 12 million overnights were recorded in 1989. However, according to the Tourist Organization data for 2013, less than 9 million overnights were recorded. This data, regardless of indisputably changed circumstances of economic measurability, points to the fact that we have reached now with tourism as a strategic sector of economic development, after a quarter of century, only two-thirds of the tourist turnover that was realised in the past. It is true that the faster development of elite tourism is preferred in the structure of the overall tourist offer, which contributed significantly in the tourist offer even in the past period.

However, one should not forget that the current strategy of economic development is too unstable – it has a seasonal character, and it is very import-dependent with a small level of industrial production as an ongoing alternative form of creation of new use values. Bearing in mind the decline in industrial production that has continued for decades, and starting from the fact that money is shadow of goods, the question of sustainability of monetary stability is rightfully asked, as seen in longer term, without approaching significantly to capital investments to create new manufacturing capacities, especially in the part where the needs and available resources are realistically expressed. The commitment is even more challenging with the highlighted problem of unemployment.

There is small chance that the implementation of the announced capital investments will start, which in some way further depletes the national economy, and the activities that take place in the immediate and distant environment (floods in the neighbourhood and conflicts in Ukraine), will only further affect negatively the national economy effects ■

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UTICAJ KONTROLINGA NA USPJEŠNOST POSLOVANJA BANAKA

Po ocjeni Žirija CBCG najbolji magistarski rad

Kontroling predstavlja savremenu poslovnu funkciju koja svoju ulogu stručne podrške menadžmentu ostvaruje prikupljanjem, analizom i distribucijom informacija sa ciljem kontinuiranog informisanja i izvještavanja menadžmenta. Poslovno okruženje se konstantno razvija, postaje kompleksnije i dinamičnije, pa se u takvim uslovima naglašava važnost kontrolinga kao zaokruženog sistema podrške menadžmentu. Svaki poslovni subjekt ima za cilj da osigura uslove koji omogućavaju njegov razvoj i opstanak na tržištu. Ovdje do značaja dolazi kontroling, bez kojeg bi rukovodstvo bilo primorano da odlučuje „u mraku”, odnosno da se oslanja na sopstveno iskustvo i intuiciju.

Osnovni motivi uvođenja kontrolinga u banke su osiguravanje uspješnosti i efikasnosti poslovanja u dinamičnom i visoko konkurentnom poslovnom okruženju. Informaciona uloga, usmjerena na kontinuirano prikupljanje podataka relevantnih za poslovanje, prezentiranje i interpretiranje informacija rukovodstvu potrebnih za poslovno odlučivanje, planiranje poslovnih aktivnosti, kontinuirano praćenje realizacije planova i analiza odstupanja i predlaganje korektivnih mjera utemeljenih na rezultatima analize, jeste jedna od osnovnih funkcija kontrolinga.

Kontroling je funkcija čiji je zadatak povećanje efikasnosti i efektivnosti poslovanja, tj. ostvarenje planiranih poslovnih rezultata i uspjeha. Analiza poslovanja je suština funkcije kontrolinga, a zadatak je stalno istraživanje poslovanja, identifikovanje poremećaja, utvrđivanje uzroka i predlaganje mjera za njihovo otklanjanje. Na osnovu rezultata analize poslovanja, menadžment donosi poslovne odluke kojima će se otkloniti poslovni poremećaji i povećati poslovna uspješnost. Različite su odrednice kontrolinga, koje mu pomažu u ostvarivanju svoje funkcije.

Kontroling se smatra savremenom poslovnom funkcijom i stručnom podrškom menadžmentu, s obzirom na to da doprinosi transparentnosti, koordinaciji i integraciji poslovanja organizacije. U savremenom poslovnom okruženju raste značaj sistema izvještavanja i informisanja rukovodstva, koji mu osigurava informacije za pravovremeno i efikasno reagovanje na snage i slabosti organizacije, i na šanse i prijetnje eksternog okruženja.

Uprkos činjenici da su za razvoj kontrolinga najzaslužnija proizvodna preduzeća, koja su prva započela njegovu primjenu, njegov je razvoj tekao u nekoliko pravaca. Jedan od značajnih pravaca razvoja bio je razvoj kontrolinga u bankama, u kojima se danas uspješno primjenjuje. Uopšteno se smatra da je menadžment, kao nosilac odlučivanja, odgovoran za rezultate poslovanja banke. On može donijeti optimalne poslovne odluke i uspješno intervenirati u okruženju samo pod uslovom da raspolaže pravim informacijama u pravo vrijeme. Kontroling je funkcija unutar menadžmenta koja doprinosi povećanju efikasnosti i efektivnosti poslovanja.

Organizacione odrednice kontrolinga u bankama - kontroling troškova

Jedan od glavnih zadataka menadžmenta banke je konstantno praćenje troškova, zato što uspješnost poslovanja ne zavisi samo od uspješnog kreditiranja i povećanja prihoda. Mnogo češće, uspješnost poslovanja i maksimiziranje profita zavise od onoga ko troškovima upravlja. Bez znanja o troškovima i njihovom ponašanju, nemoguće je kvalitetno upravljati. Sve banke u kontekstu dovoljno jake konkurencije na bankarskom i finansijskom tržištu nastoje da drže pod kontrolom visinu nekamatnih troškova i da primjenjuju strategije relativnog smanjenja tih troškova u odnosu na operativne prihode.

Savremeni menadžeri moraju mnogo da rade na boljem razumijevanju jezika upravljačkog računovodstva, a u tome presudnu ulogu ima upravo kontroling. Potrebno je da se računovodstveni podaci

pretvore u svima razumljive veličine, trendove i pokazatelje. Jedno od najbitnijih područja posmatranja kontrolinga su troškovi i upravljanje troškovima. Oni se protežu kroz cjelokupno poslovanje banke i veoma je važno znati upravljati troškovima. Kvalitetno upravljanje troškovima odlika je uspješnih organizacija, kao i obrazovanog, motivisanog i etičnog menadžmenta. Da bi se upravljalo troškovima i da bi se razumjeli alati koje kontroling koristi, potrebno je dobro razumjeti prirodu troškova i njihovo „ponašanje”.

Glavna pažnja, u današnjim uslovima poslovanja, usmjerena je na problem smanjivanja troškova da bi se ostvario ciljani rezultat. U praksi se često primjenjuju tzv. „požarne mjere”, koje daju kratkoročne učinke, a primjenjuju ih menadžeri koji se u teoriji nazivaju „rezačima troškova”. Troškovi se režu bez objektivnih kriterijuma i dalekosežnijeg promišljanja,

CONTROLLING EFFECTS ON THE SUCCESSFULNESS OF BANK'S PERFORMANCE

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Controlling is considered modern business function and professional support to the management, since it contributes to transparency, coordination and integration of business of an organisation. In the modern business environment, the importance of management reporting and information systems increases. This system provides management with the information for timely and effective response to the strengths and weaknesses of the organisation, and the opportunities and threats of the external environment.

Despite the fact that manufacturing companies, which first began its implementation, are the most responsible for the development of controlling, its development has progressed in several directions. Generally, it is considered that the management, as holder of decision making process, is responsible for bank's operating results. It can make optimal business decisions and successfully intervene in the environment only if it has right information at the right time. Controlling is the function within the management that contributes to increase in efficiency and effectiveness of operations.

Controlling is a modern business function that achieves its role of providing professional support to the management by collecting, analysing and distributing information with the aim of continuous management information and reporting. The business environment is constantly evolving, becoming more complex and dynamic, and in such conditions the importance of controlling is emphasized as complete support system to the management. Each business entity aims to provide conditions that enable its development and survival in the market. In this respect, the importance of controlling, without which the management would be forced to decide "in the dark", i.e. to rely on their own experience and intuition, becomes evident.

The main motives for introducing controlling in banks are ensuring the success and efficiency of operations in a dynamic and highly competitive business environment.

Information role focused on continuous collection of data relevant for operations, presentation and interpretation of management information required for decision making, planning of business activities, continuous monitoring of implementation plans and analysis of deviations and proposal of corrective measures based on the results of analysis is one of the basic functions of controlling.

Controlling is a function whose task is to increase the efficiency and effectiveness of operations, i.e. accomplishment of planned business results and success. Business analysis is the essence of the controlling function, and its objective is to constantly research business, identify disorders, identify causes and propose measures for their elimination. Based on the business analysis results, management makes business decisions that will eliminate business disturbances and increase

business performance. There are different determinants of controlling that can support it in achieving its functions.

Controlling Determinants in Banks – Controlling of Expenses

One of the main tasks of the bank's management is to constantly monitor expenses, because business success depends not only on successful lending and increase in revenues. More often, the successfulness of business performance and maximizing of profits depend on the person who manages costs. Without the knowledge of the expenses and their behaviour, it is impossible to manage them properly. In the context of sufficiently strong competition in the banking and financial markets, all banks are trying to keep under control the amount of non-interest expenses and to apply strategies of relative reduction of these costs compared to operating income.

Modern managers need a lot of work in order to understand better the language of management accounting, and controlling has a crucial role to play. Accounting data should turn into sizes, trends and indicators that are understandable to all. Expenses and managing these expenses are one of the most important areas of controlling. They extend through the entire business of the bank and it is very important to know how to manage expenses. Qualitative management of expenses is a feature of the successful organizations, as well as of an educated, motivated and ethical management. In order to manage expenses and understand which controlling tools should be used, it is good to understand the nature of expenses and their "behaviour".

Main attention in nowadays business environment is focused on the problem of reducing costs in order to achieve the targeted result. In practice, so called "fire measures" are often applied, which provide short-term effects, and they are applied by the managers who are in theory called "cost cutters". Expenses are cut without taking into consideration an objective criterion and far-reaching reflections, salaries are

smanjuju se plate, nabavlja se jeftiniji kancelarijski materijal spornog kvaliteta, ukidaju se obuke, marketinške aktivnosti i sl. Kratkoročni učinci takvih mjera mogu smanjiti troškove, ali dugoročno najčešće imaju štetne posljedice. „Rezači troškova” ne vide dovoljno jasno da bi mnoge troškove koji nastaju u društvu trebalo posmatrati kao investicije. Menadžeri vrlo često, a posebno u vrijeme krize, neselektivno smanjuju troškove. Štedi se na pogrešnim stvarima, dok troškovi koji ne stvaraju novostvorenu vrijednost „cure kroz prste”. Razloga za pogrešno rezanje troškova je više, a jedan je zasigurno loše i neprimjereno razvrstavanje troškova prema vrstama i nosiocima. Menadžerske odluke bile bi sasvim sigurno mnogo puta ispravnije kad bi podloga za odlučivanje bila jasnija.

Nasuprot rezanju troškova imamo upravljanje troškovima. Da bi se troškovima moglo upravljati, potrebno ih je prikupiti, ispravno klasifikovati, evidentirati i na kraju analizirati. Ideju racionalizacije poslovanja putem kvalitetnog upravljanja troškovima treba prenijeti na sve zaposlene i neprestano raditi na njihovoj motivisanosti i želji za praćenjem troškova u njihovom području, ali i šire. Bitno je i kreirati obrasce i procedure koji će pomoći u racionalizaciji troškova, a na kraju uvesti obavezno izvještavanje o pomacima koji su postignuti, kao i razlozima uspjeha, ali još više i neuspjeha. U ekonomskim uslovima kakvi danas vladaju, kontroling troškova je postao važan faktor za upravljanje njim u svim preduzećima, pa samim tim i u bankama.

U troškovnoj strukturi banke najveći dio zauzimaju troškovi rada, koji mogu činiti i preko 60% od ukupnih troškova. U bankama postoje ograničene mogućnosti za ostvarivanje profita. Jedna od njih je mogućnost inovacija u ponudi novih proizvoda i usluga, koji opet mogu biti veoma skupi, pa samim tim i neisplativi. Na smanjivanje troškova, takođe, može uticati i motivacija zaposlenih, jer se time povećava racionalnost potrošnje i samim tim snižavaju se troškovi.

Još jedan pokazatelj promjena na tržištu su klijenti. Klijenti su postali bolje informisani i samim tim zahtjevniji. U principu, moderan klijent je dobro obaviješten o bankarskim uslugama i njihovim cijenama i spreman je da plati nešto više za bolji kvalitet usluge. Za banke je stoga važno da se pozicioniraju za interne i eksterne potrebe sa aspekta cijene koštanja. Sistem obračuna troškova je dio poslovnog sistema, pa jedno od najvećih pitanja jeste kako

uskладiti sve elemente sistema, a da se obezbijedi njihov optimalan odnos.

Struktura troškova banke je zbog njihove prirode nešto drugačija od drugih djelatnosti. Operativni troškovi u banci prouzrokovani su uglavnom ulaganjem u kadrove i materijalna sredstva. Podaci o troškovima crpe se iz finansijskog računovodstva. Za banke je najvažnije da imaju troškovne centre, koji su podijeljeni na podtroškovna i glavna troškovna mjesta. Podtroškovna mjesta obezbjeđuju one informacije koje su potrebne glavnim troškovnim mjestima za utvrđivanje poslovnog uspjeha. Veoma je važno planirati troškove i redovno kontrolisati realizaciju planiranog. Za planiranje troškova koriste se troškovi iz prethodnih perioda, kako bi se pratio trend i time obezbijedila objektivna podloga za planiranje troškova. Ovome se moraju dodati i očekivanja za naredni period. Prije svega, u plan troškova potrebno je uključiti planirani rast ili pad broja zaposlenih, nova ulaganja u osnovna sredstva, nove ugovore o zakupu, o servisiranju opreme, o obezbjeđenju zgrade i sl.

Kontroling troškova je jedan od podistema kontrolinga, kao centralnog sistema upravljanja u banci. Osnovni zadaci kontrolinga troškova su: obezbijediti pregled po grupama i vrstama troškova za svako troškovno mjesto, troškovni i profitni centar i za banku u cjelini; obezbijediti pregled podataka o odrađenim radnim, uslužnim i normativnim časovima, po troškovnim mjestima, troškovnim i profitnim centrima i za banku u cjelini; obezbijediti podatke o planiranim i ostvarenim troškovima po troškovnim mjestima, troškovnim i profitnim centrima i za banku u cjelini; obezbijediti podatke o odstupanju ostvarenih troškova od planiranih, o uzrocima odstupanja i mogućim mjerama za otklanjanje uzroka; informisati rukovodioce troškovnih mjesta, troškovnih i profitnih centara, kao i upravu banke, o nastalim troškovima, njihovom odstupanju od planiranih i o mogućim i neophodnim mjerama za uklanjanje odstupanja; i izračunati pokazatelje koji će omogućiti poređenje između troškovnih mjesta, sektora i aktivnosti, i tako dati osnovu za utvrđivanje (ne)opravdanosti troškova.

Izvori podataka za kontroling troškova su: glavna knjiga, konta iz glavne knjige su po grupama i vrstama troškova povezana u transformacijskoj tabeli, pri čemu su organizacione jedinice, uz odgovarajuće šifre, povezane sa troškovnim mjestima; kadrovska evidencija za broj zaposlenih u profitnim, režijskim i uslužnim centrima

u banci; posebna evidencija o kvadraturi prostora koji zauzimaju troškovna mjesta itd.

Podaci o planiranim troškovima po troškovnim mjestima se unose jednom godišnje. Podaci o stvarnim troškovima se unose jednom mjesečno iz glavne knjige. Korisnici podataka iz kontrolinga troškova su: kontroling uspjeha po profitnim centrima (varijabilni i fiksni troškovi); prodajna mreža (praćenje troškova po mreži filijala).

Cilj kontrolinga troškova je upravljanje troškovima i postepeno smanjivanje po jedinici (zaposlenog, normativnog časa, usluge) do takve visine koja bi obezbijedila konkurentsku prednost pred drugim bankama.

Cilj kontrolinga troškova je da se omogući njihova transparentnost, lakše upravljanje i predviđanje, što znači da je iz dobijenih podataka moguće vidjeti: u kom troškovnom mjestu su troškovi nastali (osnova je šifra troškovnog mjesta); koja vrsta troškova nastaje (osnova je šifra vrste i grupe troškova i spisak vrsta troškova za mjesec izvještavanja); mjesec (period) u kojem je trošak nastao (osnova je promet na kontima troškova za mjesec izvještavanja); odgovornost za troškove po troškovnim mjestima i profitnim centrima (osnova je matrica odgovornosti za troškove); odstupanja između stvarnih i planiranih troškova; predlog mjera sa kojima je moguće otkloniti odstupanja.

Rezultat kontrolinga troškova je obračun troškova koji je zasnovan na informacionom sistemu za praćenje i planiranje troškova, kao i drugih podataka.

Osnova za uspostavljanje kontrolinga troškova je izrada odgovarajuće infrastrukture za praćenje troškova po mjestima nastanka i po vrstama troškova. Za ovu namjenu potrebno je razviti šifre troškovnih mjesta, troškovnih i profitnih centara i troškove grupisati po vrstama. Definicija troškovnog mjesta je specifična: u teoriji troškovno mjesto je definisano kao jedno ili više organizacionih jedinica, koje imaju svog rukovodioca i zaposlene, i obezbjeđuju pružanje jedne ili više usluga. Sastavni dio raščlanjivanja troškova po troškovnim centrima je interni prenos, odnosno prenos troškova sa primarnih troškovnih mjesta na profitne centre.

Empirijska analiza uspješnosti banaka u bankarskom sektoru Crne Gore

Informacije o poslovanju i uspješnosti komercijalnih banaka nijesu potrebne samo njenom rukovodstvu i akcionarima, već i

reduced, cheaper stationery of disputable quality is obtained, training is cancelled, as well as marketing activities, and the like. Short-term effects of such measures can reduce costs, but most frequently they have long-term harmful effects. "Cost cutters" cannot see clearly enough that many expenses incurred in society should be seen as an investment. Managers non-selectively cut expenses particularly in times of crisis. Savings are made on the wrong things, while expenses that do not create newly created value "expire". There are several reasons for wrong cutting of expenses, and one of them is certainly wrong and inappropriate classification of expenses by type and holders. Management decisions would be certainly more correct for many times if the basis for decision making is clearer.

Contrary to cost-cutting, there is management of expenses. In order to manage expenses, they should be collected, properly classified, recorded and finally analysed. The idea of rationalisation of operations through quality management of expenses should be passed on to all employees and constantly work on their motivation and desire for monitoring expenses in their area, and beyond. It is important also to create forms and procedures that will assist in rationalisation of expenses and finally introduce mandatory reporting on the progress achieved, as well as the reasons for success, but more the reasons of failures. In such economic conditions prevailing today, controlling of expenses has become an important factor for their management in all companies, and therefore, in banks.

The labour expenses make the largest part in the expenses' structure of banks. They can make up even over 60% of total expenses. There are limited opportunities for making profit in banks. One of them is the possibility of innovation in offering new products and services, which can again be very expensive, and therefore unprofitable. Motivation of employees can influence the decline in expenses, as it increases the rationality of consumption and therefore reduces these expenses.

Customers are another indicator of changes in the market. Customers have become better informed and therefore more demanding. In general, the modern customer is well informed on banking services and their prices and it is willing to pay a little more for better quality of services. Therefore, it is important for banks to create better positions for internal and external purposes in terms of expenses. Cost accounting system is part of the business

system, and one of the biggest issues is how to coordinate all elements of the system, and ensure their optimal relationship.

The structure of expenses of a bank is somewhat different from other activities due to their nature. Operating expenses in the bank are mainly caused by investing in human resources and material resources. Data on expenses are derived from financial accounting. It is important for banks to have cost centres, which are divided into sub-centres and main cost locations. Sub-centres provide the information that main cost centres need to determine business success. It is very important to plan expenses and regular control the implementation of the plan. Expenses from previous periods are used for planning of expenses, in order to monitor the trend and thus provide an objective basis for planning of expenses. This also includes expectations for the following period. Projected growth or fall in the number of employees, new investments in fixed assets, new lease contracts, equipment service contracts, and building security should be primarily included in the plan of expenses.

Controlling of expenses is one of the controlling subsystems, as the central management system in the bank. The main tasks of controlling of expenses are: provide an overview by groups and types of expenses for each cost location, cost and profit centre and for the bank as a whole; provide an overview of data on some realised work, service and normative hours in cost locations, cost and profit centres, and for the bank as a whole; provide information on planned and realised costs per cost locations, cost and profit centres, and for the bank as a whole; provide information on deviations of the realised costs from the planned, on the causes of deviations and possible measures to eliminate the causes; inform managers of cost locations, cost and profit centres, as well as the bank management on the costs incurred, their deviation from the planned and possible and necessary measures to eliminate deviations; and calculate indicators that will enable comparison between the cost locations, sectors and activities, and thus provide the basis for determining the (non-) justification of the costs.

Sources of data for controlling of expenses are the following: general ledger, accounts from the general ledger by groups and types of costs connected in transformation table, where the organisational units are connected by appropriate codes with cost locations; personnel records for the number of employees in profit, overhead and service

centres in the bank; separate records on the size of space occupied by cost centres, etc.

Data on projected costs by cost locations are entered once a year. Data on actual costs are entered on a monthly basis from the general ledger. Data users from controlling of expenses are: controlling of success by profit centres (variable and fixed expenses); sales network (monitoring of expenses by branch network).

The objective of controlling of expenses is management of expenses and the gradual reduction per unit (employee, normative hours, and services) to such level that would ensure a competitive advantage over other banks.

Controlling of expenses is aimed at enabling their transparency, easier management and forecasting, which means that the following can be seen from the data obtained: in which cost centre the expenses have incurred (the base is code of cost location); what type of costs occurs (the basis is code of the type and group of expenses and list of expenses for the reporting month); month (period) in which the expense has incurred (the basis is the turnover on the accounts of expenses for the reporting month); responsibility for costs per cost locations and profit centres (the basis is the matrix of responsibility for expenses); discrepancies between actual and planned expenses; proposed possible measures for eliminating discrepancies.

The result of controlling of expenses is the calculation of expenses which is based on the information system for monitoring and planning of expenses, as well as other data.

The basis for the establishment of controlling of expenses is the development of appropriate infrastructure for monitoring of expenses by place of origin and type of expenses. For this purpose it is necessary to develop a code of expenses, cost and profit centres, and expenses should be grouped by type of expenses. The definition of a cost centre is specific: in theory, cost location is defined as one or more organisational units, which have their managers and employees, and ensure the provision of one or more services. An integral part of breakdown of expenses by cost centres is an internal transfer or transfer of expenses from the primary cost centres to profit centres.

Empirical Analysis of Banks' Successfulness in Montenegro Banking Sector

Information on the operations and successfulness of commercial banks are not necessary only to their managers and

cjelokupnoj javnosti kao korisniku bankarskih usluga. Takođe, javnost predstavlja i potencijalnog investitora u akcionarski kapital banke. Informacije o poslovanju banaka potrebne su još i regulatorima, i to za potrebe kontrole stabilnosti finansijskog sistema, zatim stručnoj i naučnoj javnosti, kao i finansijskim analitičarima.

Iz ovog razloga, potrebne su određene metode i instrumenti za analizu finansijskih izvještaja banaka i njihovog poslovanja, čime će korisnici informacija, prije svega rukovodstvo, pravovremeno posjedovati kvalitetne informacije neophodne za donošenje odluka.

Različiti su pokazatelji i odnosi koji, posmatrani na nivou jedne ili više banaka u bankarskom sistemu, omogućavaju razumijevanje faktora uticaja na uspješnost određene banke. Takođe, ovi pokazatelji od ključnog su značaja i za rukovodstvo prilikom donošenja strateških odluka. Rukovodstvo mora kontinuirano pratiti i analizirati pokazatelje profitabilnosti, u čemu mu pomažu različite analize poslovanja, koje ukazuju na rezultate iz prethodnog perioda i nude rješenja i prijedloge za buduća uspješno poslovanje.

Kompletna uvid u ukupno poslovanje banke dobija se analizom finansijskih izvještaja. Finansijski izvještaji obezbjeđuju informacije o imovini banke, obavezama i kapitalu, strukturi prihoda i rashoda banke, operativnim troškovima, troškovima rezervacija i finansijskom rezultatu banke. Na osnovu informacija koje se dobijaju iz finansijskih izvještaja banke, rezultati poslovanja banke mogu se kvantifikovati.

Osnovna ideja analize finansijskih izvještaja banaka jeste da se, poređenjem određenih pokazatelja za banke sa kontrolingom i banke bez kontrolinga, dokaže osnovna hipoteza rada - razvijen kontroling u bankama doprinosi povećanju uspješnosti poslovanja banke u cjelini.

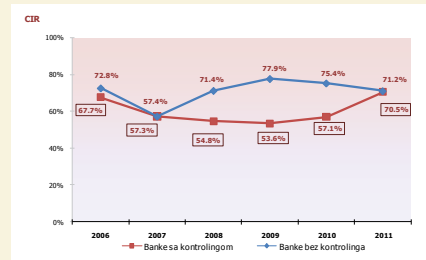
U analizi finansijskih izvještaja, u pokušaju dokazivanja pomenute hipoteze, proći će se kroz određene pokazatelje profitabilnosti, efikasnosti i likvidnosti.

Pokazatelji efikasnosti

Uspješnost poslovanja banke takođe se može mjeriti i pomoću pokazatelja efikasnosti. Među njima posebno se izdvajaju pokazatelji troškovne efikasnosti, i to: pokazatelj odnosa operativnih troškova i neto operativnog prihoda (CIR - cost to income ratio) i pokazatelj odnosa operativnih troškova i prosječne ukupne aktive (C/A - cost to assets ratio). Takođe, postoje još i pokazatelji kao što su prosječni

mjesečni trošak po zaposlenom i bilansna suma po zaposlenom.

Na osnovu pomenutih pokazatelja efikasnosti, pokušaćemo da kroz analizu finansijskih izvještaja banaka i prikaz ovih pokazatelja, uvidimo i pojasnimo uspješnost dvije kategorije banaka koje su predmet istraživanja - banke sa kontrolingom i banke bez kontrolinga.



Grafik 1. Trend kretanja pokazatelja CIR (operativni troškovi/neto operativni prihod) u periodu 2006-2011

Kao što se može vidjeti iz priloženog grafika, pokazatelj CIR je tokom cijelog posmatranog perioda bio bolji u bankama koje imaju sektor kontrolinga nego u bankama bez pomenutog sektora. Naime, tek u 2011. godini vrijednost ovog pokazatelja kod banaka sa kontrolingom približila se vrijednosti pokazatelja kod preostalih banaka. Rast CIR-a u 2011. godini za banke sa kontrolingom posljedica je uključivanja podataka za još jednu crnogorsku banku koja je u 2011. godini uvela sektor kontrolinga, a kod koje je ovaj pokazatelj na kraju 2011. godine iznosio 165,8%.

Ovo je jedan od pokazatelja koji govori o troškovnoj efikasnosti banke i o značaju postojanja sektora kontrolinga u banci. Kao što je pomenuto i kao što se iz grafika može uočiti, banke sa kontrolingom su tokom cijelog perioda imale bolju troškovnu efikasnost, što se može odrediti kao direktna posljedica postojanja sektora kontrolinga u banci. Naime, kao što je u prethodnim poglavljima objašnjeno, jedna od osnovnih funkcija kontrolinga u banci jeste upravo upravljanje troškovima. Kontroling ima zadatak da omogući i obezbijedi kvalitetno i racionalno upravljanje troškovima.

Ono što je u bankama sa razvijenim kontrolingom unaprijeđeno u odnosu na banke bez razvijenog kontrolinga, jeste upravo svijest o potrebi racionalnog upravljanja troškovima, gdje je, prije svega, neophodno definisati one troškove koji su nepotrebni, koji se mogu sniziti ili izbjeći, kao i one troškove koji su neophodni i koji treba da imaju tretman investicija.

Potrebno je naglasiti da je u banci koja je prva u Crnoj Gori oformila sektor kontrolinga, pokazatelj CIR od 2006. godine,

odnosno od momenta uvođenja ovog sektora u organizacionu strukturu banke, do 2011. godine ostvarivao kontinuirani pad, odnosno kretao se od 67,7% u 2006. godini do 49,3% u 2011. godini. Ovo je jedina banka u bankarskom sistemu Crne Gore čiji je pokazatelj CIR na kraju 2011. godine imao vrijednost ispod 50%.

Jedan od pokazatelja troškovne efikasnosti banke jeste i pokazatelj odnosa operativnih troškova i prosječne ukupne aktive.

Centralna banka Crne Gore je u martu 2012. godine upozorila banke da imaju visoke operativne troškove, koje prevladavaju u kamate, odnosno na kljente preko kredita. Kako je tad navedeno iz Centralne banke Crne Gore, odnos operativnih troškova i ukupne aktive se po bankama kretao od 2,7% do 9,5%, odnosno 3,8% u prosjeku, što je 50 odsto više nego u Srbiji, 2,5 puta više nego u Hrvatskoj i četiri puta više nego u Austriji.

Iz jedne crnogorske banke je, na ovo upozorenje Centralne banke, reagovano na način da je objašnjeno da rast operativnih troškova, ako bi se posmatrao kao izolovana kategorija, ne bi djelovao alarmantan. Međutim, ako se u obzir uzmu kretanja ostalih pozicija bilansa uspjeha, i činjenica da bankarski sektor Crne Gore već treću godinu zaredom bilježi smanjenje prihoda po osnovu kamata i naknada, ovaj se rast ne može smatrati opravdanim i ukazuje na neracionalnost banaka u poslovanju.

Takođe, iz crnogorskih banaka je rečeno da poređenje ovog pokazatelja sa Austrijom ili Srbijom iskrivljuje pravu sliku, s obzirom na to da je bilansna suma u bankama tih zemalja mnogo veća od bilansne sume u crnogorskim bankama, a da operativni troškovi ne rastu proporcionalno sa rastom bilansne sume.



Grafik 2. Trend kretanja pokazatelja C/A (operativni troškovi/prosječna ukupna aktiva) u periodu 2006-2011

Kao što se može vidjeti na Grafiku 2, banke sa razvijenim kontrolingom i kod ovog pokazatelja bilježe bolje rezultate u odnosu na banke bez kontrolinga. Ovakvo kretanje posljedica je već pomenutog višegodišnjeg ozbiljnog pristupa upravljanju troškovima

shareholders, but also to the general public as users of banking services. In addition, the public also represents a potential investor in the share capital of the bank. Information on bank's operations is also needed to the regulators, for the purpose of the control of the financial system stability, professional and scientific community, as well as financial analysts.

Therefore, specific methods and instruments for the analysis of financial statements of banks and their business are needed, allowing users of information, in particular, management to have on timely basis qualitative information necessary for decision making.

Various indicators and relationships, observed at the level of one or more banks in the banking system, enable the understanding of factors of successfulness affecting the performance of a bank. Also, these indicators are crucial for management when making strategic decisions.

Management must continuously monitor and analyse the profitability indicators, which help him in a variety of business analysis, which indicate the results of the previous period and offer solutions and suggestions for future successful business.

A complete overview of the total business of the bank is obtained by analysing financial statements. The financial statements provide information about bank's assets, liabilities and equity, the structure of income and expenses, operating expenses, the provision expenses and financial results of the bank. On the basis of the information obtained from the financial statements of a bank, the bank's business results can be quantified.

The basic idea of the analysis of bank's financial statements is to compare the specific indicators for bank with controlling and bank without controlling and prove the basic hypothesis of the paper - developed controlling in banks contributes to the increase in the successfulness of the performance of the bank as a whole.

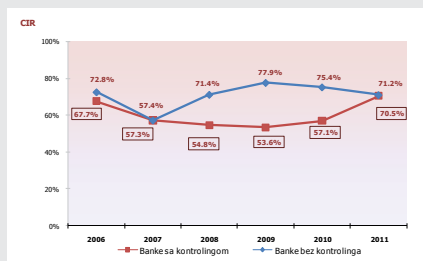
In the analysis of financial statements, in an attempt to prove the aforementioned hypothesis, certain profitability indicators, efficiency indicators and liquidity indicators will be presented.

Efficiency Indicators

The successfulness of bank's performance can be measured also using the efficiency indicators. Cost efficiency indicators particularly stand out among them, namely: operating expenses to net operating income ratio (CIR - cost to income ratio), operating expenses to average total assets ratio

(C / A - Cost to assets ratio). In addition, there are also indicators such as average monthly cost per employee, and total assets per employee.

Based on the above-mentioned indicators of efficiency, this paper will try to make an insight and clarify, through analyses of the financial statements of banks and the presentation of these indicators, the performance of the two categories of banks that are subject of the research – bank with controlling and bank without controlling.



Graph 1 - CIR trend (operating expenses/net operating income), 2006-2011

As the graph above shows, CIR was better throughout the observed period in the banks that have controlling sector than in banks without this sector. In fact, only in 2011 the value of this indicator in banks with controlling sector was closer to the value of the indicator in the remaining banks. The growth of the CIR in 2011 for banks with controlling function resulted from the inclusion of data of another Montenegrin bank which introduced in 2011 the controlling sector, and this indicator in that bank amounted to 165.8% at the end of 2011.

This is one of the indicators which tells about the cost-effectiveness of the bank and on the importance of the existence of controlling sector in the bank. As mentioned above and as the graph above shows, banks with controlling had better cost efficiency during the entire period, which can be determined as a direct consequence of the existence of controlling sector in the bank. Specifically, as discussed in previous chapters, one of the basic functions of controlling in the bank is management of expenses. Controlling should facilitate and ensure qualitative and rational management of expenses.

The awareness of the need for rational management of expenses is something that has been improved in banks with the developed controlling function as compared to banks without the controlling function, where, first of all, it is necessary to define those expenses that are unnecessary, which can be reduced or avoided, as well as those expenses that are necessary and which should be treated as an investment.

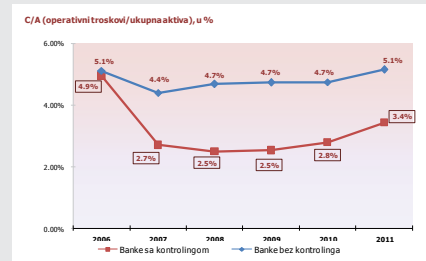
It should be emphasised that CIR constantly declined in the bank, which introduced the first in Montenegro the controlling sector ranging from 67.7% (in 2006 when this sector was introduced in the bank) to 49.3% in 2011. This is the only bank in the banking system of Montenegro, which CIR was below 50% at the end of 2011.

One of the indicators of the cost efficiency of banks is operating expenses to average total assets ratio.

In March 2012, the Central Bank of Montenegro warned the banks that they had high operating expenses, which were shifted to interest rates or to clients through loans. The Central Bank of Montenegro stated that operating expenses to total assets ratio by banks ranged from 2.7% to 9.5%, or 3.8% on average, which is 50 percent more than in Serbia, 2.5 times more than in Croatia and four times more than in Austria.

One of Montenegrin banks reacted on this warning of the Central Bank explaining that the increase in operating expenses should not be so alarming if observed as an isolated category. However, if trends of other positions of profit and loss statement are taken into consideration as well as the fact that the banking sector in Montenegro has recorded for the third consecutive year a decrease in interest and fee income, this increase cannot be considered justified and indicates the irrationality of banks in business.

Also, Montenegrin banks stated that a comparison of this indicator with Austria or Serbia distorts the true picture, due to the fact that the total assets of banks in these countries is much larger than the total assets of banks in Montenegro, and that operating expenses do not rise proportionally to the increase in total assets.



Graph 2 - C/A trend (operating expenses/average total assets ratio), 2006-2011

Graph 2 shows that the banks with the developed controlling function reports better results with regard to this indicator compared to the banks without the controlling function. Such trend is a consequence of already mentioned serious approach to management of expenses by the controlling function in banks that has been going on for several years.

od strane funkcije kontrolinga u bankama.

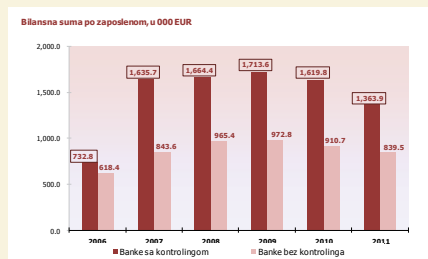
Kao primjer i pokazatelj uticaja razvijenog kontrolinga u banci na kretanje i upravljanje troškovima, može se navesti da se ovaj pokazatelj, u banci koja je prva proširila svoju organizacionu strukturu ovom funkcijom, u periodu od 2006. do 2011. godine kontinuirano smanjivao i kretao u rasponu od 4,9% do 2,8%. U 2011. godini pomenuta banka imala je najniži pokazatelj operativni troškovi/prosječna ukupna aktiva u crnogorskom bankarskom sektoru, što najbolje oslikava uticaj razvijene funkcije kontrolinga na racionalno upravljanje troškovima.

Iz priloženih grafika može se zaključiti da negativan finansijski rezultat banaka sa kontrolingom nije posljedica smanjenja troškovne efikasnosti, smanjenja neto operativnog prihoda (neto prihoda od kamata i neto prihoda od naknada), već upravo posljedica povećanja rezervacija za kreditne gubitke. Profitabilnost banaka u prethodnom periodu, od početka krize, zavisila je upravo od kvaliteta aktive, odnosno odobrenih kredita, a u vezi sa tim od nivoa izloženosti banke kreditnom riziku i troškova rezervi za kreditne gubitke.

Jedan od pokazatelja uspješnosti bankarskog sistema i pojedinačne banke svakako jeste odnos bilansne sume i broja zaposlenih, odnosno iznos bilansne sume po zaposlenom. Veći odnos je pokazatelj bolje uspješnosti banke i cijelog bankarskog sistema.

Kao što se može vidjeti na Grafiku 3, pokazatelj bilansna suma po zaposlenom je u cijelom posmatranom periodu bolji u bankama sa kontrolingom nego u drugoj kategoriji banaka. Naime, tokom posmatranog perioda, ovaj pokazatelj pokazuje značajan rast. Tek u 2010. i 2011. godini ovaj pokazatelj je ostvario pad, i to kao posljedica pada bilansne sume jedne velike banke, čija je bilansna suma smanjena kao posljedica prodaje problematičnih plasmana matičnoj banci.

U banci koja je 2006. uvela i jedina imala sektor kontrolinga, pokazatelj bilansna



Grafik 3. Trend kretanja bilansne sume po zaposlenom u periodu 2006-2011.



suma po zaposlenom je u periodu od 2006. do 2011. kontinuirano ostvarivao rast. U 2006. bilansna suma po zaposlenom je u ovoj banci iznosila 732,8 hiljada eura, da bi u 2011. aktiva po zaposlenom dostigla iznos od 1.552,1 hiljada eura.

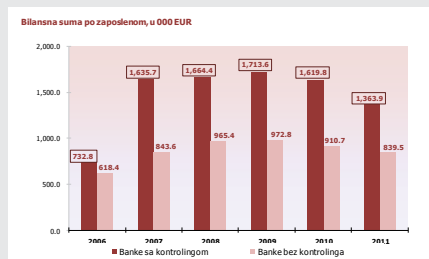
Kontroling u posljednjem periodu postaje sve interesantnija i sve češće spominjana tema. Kontroling postaje tema koja se sve češće obrađuje i u stručnim i naučnim časopisima. Osnovni cilj svakog preduzeća jeste ostvarivanje poslovnog uspjeha. Ostvarivanje poslovnog uspjeha zavisi od mnogo činilaca. U ovom magistarskom radu dokazuje se hipoteza da je i kontroling jedan od faktora poslovnog uspjeha, odnosno postojanje veze između poslovnog uspjeha banke i postojanja kontrolinga kao posebne organizacione jedinice u banci.

Prema najširoj definiciji uspjeha, a to je definicija koju daje psihologija, uspjeh

je dolaženje do cilja uz pomoć dva elementa - truda i sreće. Međutim, prema našem mišljenju, uspjeh zavisi samo od prvog faktora, unutar kojeg kontroling igra svoju ulogu. Izuzimamo faktor sreće, smatrajući da kontroling, uz ostale sektore u banci, može maksimalno doprinijeti i stvoriti sinergetski efekat na uspješnost poslovanja banke kao cjeline ■



This indicator can be stated as an indicator of the impact of the developed controlling function in the bank on the movement and management of expenses, where it declined continuously in period 2006-2011 in the bank that has first expanded its organisational structure with this function ranging from 4.9% to 2.8%. In 2011, this bank reported the lowest level of operating expenses / average total assets ratio in



Graph 3 – Trend of total assets per employee, 2006-2011

Montenegrin banking sector, which best reflects the influence of the developed controlling function on the rational management of expenses.

The conclusion can be drawn from the graphs above that negative financial result of banks with controlling function is not a result of a decrease in cost efficiency, reduction of net operating income (net interest income and net fee income), but rather the result of an increase in loan loss provisions. The profitability of banks in the previous period, from the onset of crisis, depended precisely on the quality of assets and/or loans granted, and in that respect, on the level of bank's exposure to credit risk and provision expenses for loan losses.

One of the indicators of the successfulness of the banking system and individual banks is certainly the relation between total

assets and number of employees, and/or the amount of total assets per employee. The higher ratio the better is the indicator of the successfulness of the bank and the entire banking system.

Graph 3 below shows that total assets per employee ratio was better in banks with the controlling function throughout the period than in banks without this function. Specifically, this indicator showed significant growth during the observed period. This indicator recorded the decline in 2010 and 2011, as a result of the decline in total assets of one large bank, whose total assets declined due to the sale of non-performing loans to parent bank.

Total assets per employee ratio continuously increased in period 2006-2011 in the bank which was the only one that introduced the controlling sector in 2006. Total assets per employee in this bank amounted to 732.8 thousand euros, while total assets per employee reached 1.552.1 thousand euros in 2011.

The controlling function has become recently increasingly interesting and more frequently mentioned topic. The controlling function becomes a topic that is more frequently processed in both in professional and scientific magazines. The main objective of any company is to make business success. The accomplishment of business success depends on many factors. The hypothesis that the controlling one of the factors of business success will be proved in this thesis, i.e. the existence of connection between business success of the bank and the existence of controlling as a separate organisational unit of the bank.

According to the broadest definition of success, and this is the definition given by psychology, the success is accomplishment of an objective using two elements - effort and luck. However, in our opinion, the success depends only on the first factor within which the controlling plays its role. The factor of luck is excluded, considering that the controlling, together with other sectors in the bank, can contribute at a maximum level to and create synergy effect on the successfulness of the performance of the bank as a whole ■



dipl. ecc Milena Marinović

MEĐUZAVISNOST KAMATNE STOPE, INFLACIJE I MONETARNA STABILNOST

Po ocjeni Žirija CBCG najbolji diplomski rad

Teško je naći neku ekonomsku temu ili fenomen koji je toliko mnogo analiziran, o kojem je toliko pisano, a koji je uvijek aktuelan, kao što je inflacija. Razlozi su brojni i leže ne toliko u njenoj složenoj prirodi, cikličnosti pojavljivanja, faktorima koji utiču i njihovom raznolikom porijeklu, koliko u njenom pogubnom i kriznom uticaju (obično dugoročnom) na privredni rast i razvoj. Inflacija jeste globalni fenomen, pa se stoga jedino može uspješno savladati odgovarajućom makroekonomskom politikom. Inflacija je u osnovi štetna ekonomska i opštedruštvena pojava, koja utiče direktno ili indirektno na sve segmente ekonomske aktivnosti, prije svega na kretanje BDP-a, lične potrošnje, investicija, zaposlenosti, prihoda i rashoda budžeta. Inflacija je povećanje agregatnog nivoa cijena u odnosu na vrijednost novca ili još jednostavnije to je pad vrijednosti novca, a time i pad kupovne moći. Rast nivoa cijena znači nižu vrijednost novca, jer za svaku jedinicu novca tada može da se kupi manja količina dobara i usluga. Milton Fridmen kaže: „Inflacija je uvijek i svuda monetarni fenomen”. On smatra da je uzrok svih inflatornih epizoda zapravo visoka stopa rasta novčane mase, a inflacija se može spriječiti jednostavno smanjivanjem stope rasta novčane mase, jer kada god je stopa inflacije neke zemlje veoma visoka u dužem periodu, stopa rasta novčane mase u toj zemlji takođe je veoma visoka.

Peter Bernholc, profesor ekonomije na univerzitetu Bazel, stavlja ekonomske i političke odnose novca i inflacije u tri univerzalno važeća postulata: ustanoviti metalni - zlatni ili srebrni standard koji ispoljavaju daleko nižu tendenciju ka inflaciji; papirni standard vezati za samostalnu centralnu banku, samostalnu u odnosu na političke vlasti; papirni standard utemeljiti na fiksnoj deviznom kursu, ili valutnom odboru.

Od vremena industrijske revolucije u zlatnom standardu, kada je monetarna politika vodila računa da održi fiksni odnos između nacionalne valute i vrijednosti zlata, pojavljuje se i kamatna politika koja je bila značajna za održavanje zlatnog standarda. Vođenje monetarne politike od strane centralne banke, kao kreditora u krajnjoj instanci, naročito je afirmisano nakon velike ekonomske krize tridesetih godina. U eri kejnzijanizma, kada je preovladavala velika nezaposlenost, centralna banka je svojom ekspanzivnom monetarnom politikom, niskim kamatnim stopama uticala na povećanje zaposlenosti. Međutim, sedamdesetih godina rasla su stopa inflacije i monetarna politika bili restriktivnog karaktera. Ciljevi makroekonomske politike, visoka zaposlenost, ekonomski rast, stabilnost cijena, stabilnost kamatnih stopa, stabilnost na finansijskom i deviznom tržištu, djeluju kao međusobno kompatibilni, ali moguće je da ostvarivanje jednog cilja isključi realizaciju nekog drugog. Najočigledniji primjer je povećanje proizvodnje, koje utiče na povećanje zaposlenosti, i umjesto da ovo povećanje prati stabilnost na svim tržištima, rezultat je ubrzavanje inflacije i rast kamatnih stopa. Ovakvi konflikti nameću pitanje izbora adekvatnog cilja, koji će biti u mogućnosti da dri inflaciju i kamatne stope stabilnim i na odgovarajućoj visini, a povećati ekonomski rast i zaposlenost i ne ugroziti monetarnu stabilnost. Neka od pitanja koja su se nametnula su: Šta je uzrok inflacije? Zašto inflacija predstavlja problem? Koliko restriktivna monetarna politika treba da bude da bi se smanjila ili usporila inflacija? Kako kamatne stope reaguju na pojavu rasta inflacije? Čime je uslovljena monetarna stabilnost?

Ukoliko je osiguran barem jedan od ovih uslova, monetarni režim manifestuje nižu tendenciju ka inflaciji. Na osnovu uporednog istorijskog iskustva, Bernholc nedvosmišleno ukazuje na politički i institucionalni ambijent kao apsolutno odgovoran i za započinjanje i okončavanje visokih inflacija i hiperinflacija, što je i ugrađeno u stav da je samostalna i parlamentu odgovorna centralna banka, sa jedne, i monetarna obaveza sa druge strane, najvažniji preduslov uspješnih monetarnih reformi.

Inflacija je stara koliko i tržišna privreda. Posmatrano na duži rok, cijene rastu. Međutim, ne znači da inflacija nužno prati pad realnog dohotka. Istorija pokazuje da cijene rastu u vrijeme ratova i ekonomskih kriza, ali se više ne vraćaju poslije ratova i kriza na prvobitni nivo. Inflacija se prema intezitetu dijeli na: **umjerenu, galopirajuću i hiperinflaciju.**

Podjela s obzirom na stanje privredne aktivnosti: **stagflacija** (inflacija u stanju stagnacije) i **incesija** (inflacija u stanju recesije).

INTERDEPENDENCE BETWEEN INTEREST RATE AND INFLATION AND MONETARY STABILITY

The best thesis according to the opinion of the CBCG Jury

During the period of the Industrial Revolution, in the gold standard, when monetary policy had taken into consideration the maintenance of fixed relationship between the national currency and the value of gold, the interest rate policy appeared, which was important for maintaining the gold standard. The maintaining of monetary policy by the central bank, as the lender of last resort, was particularly confirmed after the Great Depression of the 1930s. In the era of Keynesianism, when high unemployment prevailed, the central bank influenced the increase in employment by its expansive monetary policy and low interest rates. However, in 1970s the inflation rate grew and monetary policy was restrictive. The objectives of macroeconomic policy, high employment, economic growth, price stability, interest rate stability, and the stability in the financial and foreign exchange markets, act as mutually compatible, but it is possible that the achievement of one objective excludes the achievement of another. The most obvious example is the increase in production, which influences the increase in employment and rather than following the stability in all markets, it results in the acceleration of the inflation and interest rate growth. Such conflicts raise the issue of the selection of adequate objective, which will be able to keep the inflation and interest rates stable and at the appropriate level, and increase the economic growth and employment without jeopardising monetary stability. Some of the questions that have been asked were the following: What is the cause of the inflation? Why the inflation is a problem? How restrictive monetary policy should be to reduce or slow down the inflation? How do interest rates react to the emergence of inflation? What is the consequence of monetary stability?

It is hard to find an economic topic or a phenomenon that has been analysed for so many times, of which so much has been written, and that is always current, such as the inflation. The reasons are numerous and they can be found not so much in its complex nature, cyclical occurrence, influencing factors and their diverse origins, as much in its disastrous and crisis impact (usually long-term) on economic growth and development. The inflation is a global phenomenon, and therefore it can be only successfully managed by

appropriate macroeconomic policy. In essence, the inflation is harmful economic and general social phenomenon, which affects directly or indirectly all segments of economic activity, primarily GDP trend, personal spending, investments, employment, budget revenues and expenditures. The inflation is an increase in the aggregate price level in relation to the value of money, or to put it simple, it represents the decline in the monetary value and thus the decline of the purchasing power. The growth of price level means lower value

Milena Marinović,
graduate economist
(Mentor: Prof. Miro Blečić)

of money because smaller quantity of goods and services can be bought for each monetary unit. Milton Friedman says: "Inflation is always and everywhere a monetary phenomenon". He believes that the cause of the inflationary episodes is actually high growth rate of the money supply and the inflation can be prevented by simple decline in the growth rate of the money supply, because whenever the inflation rate of a country is very high in long period, the growth rate of money supply in that country is also very high.

Peter Bernholz, an economics professor at the University of Basel, puts economic and political relations between money and inflation in three universally valid postulates: establish metal - gold or silver standard, which exhibits much lower tendency for inflation; connect monetary standard with independent central bank, independent of political authorities; establish monetary standard at fixed exchange rate or currency board.

If secured by at least one of these conditions, monetary regime manifests lower tendency towards the inflation. Based on comparative historical experience, Bernholz clearly indicates to the political and institutional environment as absolutely responsible for the initiation and completion of high inflations and hyperinflations, which is also built into the opinion that the central bank, which is independent and accountable to parliament on the one hand and which has monetary obligations on the other hand, is the most important precondition for the successful monetary reforms.

The inflation is as old as the market economy. Observed in long term, the prices are rising. However, it does not mean that the inflation necessarily accompanies the decline in real income. History shows that prices rise in times of war and economic crises, but they do not return to the original level after wars and crises. According to its intensity, the inflation is divided into: **moderate, galloping, and hyperinflation.**

Inflacija iskripljuje relativne cijene i smanjuje ekonomsku efikasnost. Težina inflacije mjeri se i time da li je bila očekivana ili nije. U tom smislu razlikujemo: **uravnoteženu inflaciju, neuravnoteženu inflaciju, neočekivanu ili nepredviđenu inflaciju i inercijsku inflaciju.**

Kada govorimo o inflaciji, važno je spomenuti i deflaciju i dezinflaciju.

Teorije inflacije

Kejnzijanska teorija traži da ekonomska politika bude postavljena u razvojni kontekst i da doprinosi procesima potiskivanja recesionih faktora i jačanju privredne ekspanzije i zaposlenosti. S obzirom na to da je on svoju teoriju razvio u periodima velike recesije i nezaposlenosti, njegova teorija je imala za cilj da prvenstveno omogući ubrzanje privredne aktivnosti putem regulisanja agregatne tražnje, te je po njegovom mišljenju bolje imati blagu inflaciju nego nezaposlenost i recesiju. Inflacija, prema Kejnusu, nanosi veliku štetu privredi i društvu, ali je mnogo bolja situacija od deflacije.

Monetaristi inflaciju smatraju monetarnim fenomenom, odnosno posljedicom velike ponude novca. Ponuda novca je prevelika ukoliko prevazilazi realnu stopu rasta proizvodnje, ukoliko dolazi do promjena u uslovima monetarne razmjene, do promjene novih finansijskih inovacija ili kao posljedica drugih faktora koji ubrzavaju brzinu opticaja novca. Monetarističko shvatanje inflacije se podudara sa Fridmenovim stavom da je inflacija uvijek i svuda monetarni fenomen, u tom smislu što se ona stvara i može da se stvori samo rastom količine novca koji je brži od stope rasta proizvodnje. Međutim, postoje mnogi uzroci monetarnog rasta, uključujući otkrića novih nalazišta zlata, nafte, finansiranje javnih rashoda, finansiranje rashoda privatnog sektora i dr.

Nova klasična škola smatra, kao i monetaristi, da je inflacija prije svega monetarni fenomen i da je iznos izgubljene proizvodnje u cilju eliminisanja inflacije nula. Ukoliko monetarne vlasti najave monetarnu restrikciju, ekonomski subjekti će redukovati svoja očekivanja naniže, što će rezultirati smanjenjem stope inflacije, bez smanjenja nezaposlenosti. Zato nova i klasična ekonomija odbacuje monetaristički stav o postupnoj restriktivnoj monetarnoj politici. S obzirom na to da ne postoje troškovi dezinflacije, onda je moguća dramatična redukcija stope monetarnog rasta u cilju zaustavljanja inflacije. Ovo nas navodi na zaključak da kod nove klasične

makroekonomije ne postoji razlika između kratkog i dugog roka. Jedino ako kreatori ekonomske politike nemaju kredibilitet, onda će sniženje inflacije imati recesioni efekat.

Uticaj inflacije na kamatnu stopu

Od svih varijabli u ekonomiji, kamatne stope su među onima koje se gotovo stalno prate. Mediji njihova kretanja saopštavaju svakodnevno. One utiču na donošenje odluka o potrošnji ili štednji, kupovini kuće ili obveznica ili o polaganju sredstava na štedni račun.

Kamatne stope utiču i na ekonomske odluke poslovnih organizacija, jer u okviru finansijskog sistema kontinuirano se vrše operacije formiranja štednje, davanja i uzimanja kredita i investiranja. Na veze između tih operacija značajno utiče kamatna stopa. Kamatne stope daju cjenovne signale korisnicima kredita, bilo da djeluju stimulatивно (viša kamatna stopa) na jačanje štednje i davanje kredita, bilo da smanjuju štednju i kreditnu aktivnost (niže kamatne stope).

Za makroekonomiste su kamatne stope veoma važne, pošto svojim efektima koje imaju na štednju i investicije povezuju sadašnje ekonomske odluke sa ekonomijom u budućnosti. Stabilnost kamatnih stopa je poželjna jer njihova fluktuacija može da dovede do neizvjesnosti u privredi i da oteža planiranje. Na tržištu i privredi postoji nekoliko vrsta kamatnih stopa koje treba razlikovati.

Tržišna kamatna stopa jednaka je realnoj kamatnoj stopi uvećanoj za određeni rizik. **Realna kamatna stopa** je nominalna kamatna stopa korigovana za efekat inflacije, koja se dobija kada od nominalne kamatne stope oduzmemo stopu inflacije. **Nominalna kamatna stopa** je kamatna stopa koja predstavlja relativan broj - procenat, koji određuje koliko se novčanih jedinica plaća po jedinici kredita i koristi se za obračun redovne kamate po datom kreditu, može biti fiksna i promjenljiva.

Opšti nivo cijena u privredi može se posmatrati kao opšti trend rasta cijena, pa ljudi moraju skuplje da plaćaju dobra i usluge koje kupuju, ili se nivo cijena sagledava preko vrijednosti novca, što će značiti da za svaku novčanu jedinicu možemo kupiti manju količinu dobara i usluga. Iz toga proizlazi da kada opšti nivo cijena raste vrijednost novca opada, tako da će ljudi držati veću količinu novca, zato što novčana jedinica postaje manje vrijedna.

Kada centralna banka dvostruko poveća ponudu novca, nivo cijena se dvostruko



Classification according to the condition of economic activity: **stagflation** (when the inflation is stagnant) and **incession** (when the inflation is in the state of recession).

Inflation distorts relative prices and reduces economic efficiency. The inflation weight is measured by the fact that it was expected or not. In this regard, we distinguish **balanced inflation**, **unbalanced inflation**, **unexpected or unpredictable inflation** and **inertial inflation**.

When we talk about inflation, it is important to mention **deflation** and **disinflation**.

Theories of Inflation

Keynesian theory requires economic policy to be set in the context of development and to contribute to the process of repression of recessionary factors and the strengthening of economic expansion and employment. Due to the fact that he developed his theory in periods of great recession and high unemployment, his theory was aimed primarily at enabling the acceleration of economic activity through the regulation of aggregate demand, and in his opinion it is better to have a mild inflation than unemployment and recession. The inflation, according to Keynes, causes serious damage to the economy and society, but it is much better situation than deflation.

Monetarists believe that the inflation is a monetary phenomenon, i.e. a consequence of large money supply. Money supply is too big if it exceeds the real growth rate of production, if there is a change in the conditions of monetary exchange; change in the new financial innovation, or as a result of other factors that accelerate the speed of circulation of money. Monetarist understanding of inflation coincides with Friedman's view that the inflation is always and everywhere a monetary phenomenon, in the sense that it is created, and can be created only by the increase the quantity of money that is faster than the growth rate of production. However, there are many causes of monetary growth, including the discovery of new deposits of gold, oil, financing of public expenditures, financing of private sector expenditures, etc.

New classical school believes, as monetarists, that the inflation is primarily a monetary phenomenon and that the amount of lost production in order to eliminate inflation is zero. If monetary authorities announce monetary restriction, economic entities will reduce their expectations downward, which will result in the reduction in the inflation rate, without reducing the unemployment. Therefore, new and classical economics rejects the monetarist stance on gradual restrictive monetary policy. Given that there are no costs of disinflation, a dramatic reduction in the rate of monetary

growth in order to stop the inflation is possible. This leads to the conclusion that there is no difference between short and long term in the new classical macroeconomics. Only if economic policymakers do not have the credibility, the decline in inflation will have recession effect.

Impact of the Inflation on Interest Rate

Of all the variables in the economy, interest rates are among those which have been almost constantly monitored. The media announce their trends on daily basis. They influence decisions about spending and saving, buying a house or a bond, or the depositing funds into a savings account.

Interest rates influence the economic decisions of businesses, because the activities such as placing savings, providing or taking loans and investments are continuously performed within the financial system. Interest rate substantially influences the connections between these activities. Interest rates provide price signals to loan beneficiaries, either they act as a stimulus (higher interest rates) to strengthen savings and granting loans, or to reduce savings or credit activities (lower interest rates).

Interest rates are very important for macroeconomists, since they connect current economic decisions with the economy in the future through the effects they have on savings and investments. The stability of interest rates is desirable because their fluctuations can lead to uncertainty in the economy and hinder planning. There are several types of interest rates in the market and economy that should be distinguished.

The **market interest rate** equals the real interest rate increased by a certain risk. The **real interest rate** is the nominal interest rate corrected by the effects of inflation, which is obtained when the inflation rate is subtracted from nominal interest rate. The **nominal interest rate** is the interest rate that represents a relative number - the percentage that determines how many monetary units is paid per unit of loan and it is used for the calculation of the regular interest under a given loan and it can be fixed or variable.

The general price level in the economy can be seen as a general trend of growth in prices, so people have to pay for more expensive goods and services they purchase, or the price level is viewed through the value of money, which will mean that smaller quantity of goods and services can be bought for each monetary unit. Consequently, when the general level of price increases the value of money decreases, so that people will keep larger amount of money as monetary unit becomes less valuable.

povećava, povećavaju se i nadnice a i sve ostale novčane vrijednosti. Ta irelevantnost monetarnih promjena u odnosu na realne varijable naziva se monetarna neutralnost. Realne varijable kao što su proizvodnja, zaposlenost, realne nadnice, realne kamatne stope, ostaju nepromijenjene. Nominalne varijable su one varijable u ekonomiji koje se mjere monetarnim jedinicama, a realne varijable se izražavaju fizičkim jedinicama. Ova podjela se naziva klasična dihtomija.

Porast stope rasta novca povećava stopu inflacije, ali ne utiče ni na jednu realnu varijablu - princip monetarne neutralnosti, značajna implikacija ovog principa se odnosi i na kamatne stope. Budući da ponuda i tražnja za kreditnim fondovima određuje realnu kamatnu stopu, a rast ponude novca inflaciju, neophodno je sagledati kako rast ponude novca utiče na kamatne stope. Na dugi rok, porast ponude novca ne bi trebalo da utiče na realnu kamatnu stopu. Da realna kamatna stopa ne bi pretrpjela uticaj promjena, nominalna kamatna stopa mora da se sasvim uskladi sa promjenom stope inflacije. Prema tome, kada se poveća stopa rasta novca, to inicira veću stopu inflacije, ali i veću nominalnu kamatnu stopu. Usklađivanje nominalne kamatne stope prema stopi inflacije naziva se Fišerov efekat, po ekonomisti Irvingu Fišeru. Međuzavisnost kamatne stope i inflacije je donekle objašnjena kroz Fišerov efekat, koji kaže da kada stopa inflacije raste, raste i nominalna kamatna stopa. Prema Fišerovoj jednačini, nominalna kamatna stopa (i), jednaka je zbiru realne kamatne stope (i_r) i očekivane stope inflacije (π). Odnosno, realna kamatna stopa jednaka je razlici između nominalne kamatne stope i očekivane stope inflacije: $i_r = i - \pi$

Kada je realna kamatna stopa niska, veće je interesovanje za zaduživanja, a manje za kreditiranje. Slična razlika se može uočiti i kod nominalnih i realnih prinosa, jer nominalne prinose, kod kojih se inflacija ne uzima u obzir, jednostavno nazivamo prinosa, a kada se od nominalnog prinosa oduzme inflacija, dobijamo realni prinos, koji ukazuje na količinu dodatne robe ili usluga koji se mogu kupiti, ako se recimo posjeduje neka hartija od vrijednosti. Razlika između realnih i nominalnih kamatnih stopa je bitna, jer realna kamatna stopa koja odražava realne troškove kredita, obično predstavlja bolji pokazatelj interesovanja za zaduživanje ili kreditiranje. Ona je, čini se, bolji pokazatelj koliko će na ljude uticati dešavanja na kreditnim tržištima.

Zavisnost kretanja i strukture novca od kamatne stope

Ekonomisti definišu novac koji se još naziva i ekonomskom masom, kao svako opšteprihvaćeno sredstvo plaćanja dobara i usluga, kao i otplate dugova. Oni prave razliku između novca u formi gotovine, transakcionih depozita, kao i drugih jedinica koje se koriste za obavljanje kupovine i bogatstva, odnosno ostalih oblika imovine koji imaju funkciju očuvanja vrijednosti. Bogatstvo ne obuhvata samo novac, već i drugu imovinu, kao što su obveznice, obične akcije, umjetničke vrijednosti, zemlja, namještaj, automobile i kuće. Ljudi koriste pojam novac da bi opisali ono što ekonomisti nazivaju dohotkom.

Bez obzira na to da li je u pitanju papirni ili kovani novac, zlato ili hartije od vrijednosti, on ima tri osnovne funkcije: sredstvo je razmjene, obračunsko sredstvo i sredstvo očuvanja vrijednosti. Funkcija sredstva razmjene je ono po čemu se novac razlikuje od ostalih oblika imovine.

Novac ili novčana masa je povezan sa promjenama ekonomskih varijabli koje na sve nas utiču i koje su važne za vitalnost privrede. Prilikom odlučivanja o kupovini i držanju neke imovine ili o kupovini određene imovine prije neke druge, mora se uzeti u obzir nekoliko faktora: bogatstvo, ukupni resursi kojima pojedinac raspolaže, uključujući svu njegovu imovinu; očekivani prinos neke vrste imovine u odnosu na drugu imovinu; rizik koji nosi jedna imovina u odnosu na drugu, što je stepen neizvjesnosti u ostvarivanju prinosa; likvidnost, lakoća i brzina kojom se određena imovina može pretvoriti u gotovinu, u odnosu na alternativnu imovinu.

Iz navedenih nekoliko faktora možemo zaključiti da je tražnja neke aktive u pozitivnoj korelaciji sa bogatstvom, očekivanim prinosom, likvidnošću, dok je u negativnoj korelaciji sa rizikom.

Kada je u pitanju uticaj kamatnih stopa na kretanje novca, važno je spomenuti nekoliko teorija: **teorija preferencije likvidnosti** polazi od toga, da se kamatna stopa određuje odnosima ponude i tražnje novčanih resursa i počiva na Kejnsovoj teoriji transakcionih, opreznosnih i špekulativnih motiva držanja novca; **teorija kreditnih fondova** određuje nivo kamatne stope na bazi odnosa između ponude i tražnje uzajmljivih finansijskih resursa na finansijskom tržištu. Fokusna tačka je motiv odobravanja kredita, korištenja kredita, ulaganja u obveznice i ponuda hartija od vrijednosti; **teorija inflacionih očekivanja** se svodi na očekivane promjene cijena

i promjena kamatnih stopa u zavisnosti od inflacionih ili deflacionih tendencija u okruženju.

Za promjenu kamatne stope na tržištu važno je pomenuti teoriju preferencije likvidnosti koju je razvio Kejns, koja analizira ponudu i tražnju novca. Ona ukazuje na to kako će se u usljed kojih faktora kamatne stope promijeniti kada dođe do promjene u tražnji novca. U Kejnsovoj teoriji preferencije likvidnosti, dva su faktora koja utiču na pomjeranje krive tražnje novca - dohodak i nivo cijena. Kada je u pitanju porast cijena, Kejns smatra da postoje dva razloga zbog kojih porast cijena utiče na tražnju novca, kao i da ljudi razmišljaju o novcu u terminima dobara i usluga koje novac može kupiti. Kada nivo cijena raste, ista nominalna količina novca više nije jednako vrijedna, jer za nju ne možemo kupiti jednaku količinu realnih dobara i usluga. Zato će ljudi htjeti da drže veću količinu novca od one koja im je trebala prije porasta cijena, što nas dovodi do zaključka da porast nivoa cijena uzrokuje porast tražnje za novcem. Kada je u pitanju dohodak, ako privreda raste i razvija se, raste i dohodak, tako se uvećava bogatstvo i ljudi će željeti da drže više novca u smislu čuvara vrijednosti, takođe ljudi će željeti da obavljaju više transakcija pomoću novca, pri čemu će takođe željeti da drže više novca. Dakle, viši nivo dohotka dovodi do povećanja tražnje novca i pomjeranja krive tražnje. Analiza zasnovana na teoriji preferencije likvidnosti navodi na zaključak da će povećanje novčane mase smanjiti kamatne stope. Međutim, sa zaključkom da su novac i kamatne stope u negativnoj korelaciji nije se slagao Fridmen, i takav zaključak je oštro kritikovao iz razloga što je smatrao da na povećanje novčane mase mogu da utiču i promjene drugih varijabli.

Postoje četiri moguća efekta povećanja novčane mase na kamatne stope, efekat likvidnosti, efekat dohotka, efekat nivoa cijena i efekat očekivane inflacije. Efekat likvidnosti usljed veće stope rasta novčane mase je trenutno, jer povećanje novčane mase odmah dovodi do pada ravnotežne kamatne stope. Efekat očekivane inflacije, koji takođe povećava kamatne stope, može da bude i brz i spor.

Osnovna razlika između ova dva efekta je što efekat nivoa cijena ostaje i nakon prestanka rasta cijena, dok efekat očekivane inflacije nestaje. Efekat inflacije će postojati sve dok rast cijena traje. Isto tako jednokratno povećanje ponude novca neće prouzrokovati konstantan rast cijena koji

When the central bank increases the money supply twice, prices increase twice, and wages and other monetary values also increase. The irrelevance of monetary changes in relation to real variables is called monetary neutrality. Real variables such as production, employment, real wages, and real interest rates remain constant. Nominal variables are those variables in the economy that are measured in monetary units, and real variables are expressed in physical units. This division is called the classical dichotomy.

The increase in growth rate of money increases the rate of inflation, but does not affect either any of real variables - the principle of monetary neutrality, an important implication of this principle also applies to interest rates. Since the supply and demand for credit funds determines the real interest rate and the growth of money supply determines the inflation, it is necessary to examine how the growth of the money supply affects interest rates. In the long term, an increase in the money supply should not affect the real interest rate. In order that real interest rates do not have to suffer the impact of changes, nominal interest rate must be fully adjusted with the change in the inflation rate. Therefore, when the growth rate of money is increased, this triggers higher rate of inflation, and higher nominal interest rate. The adjustment of the nominal interest rate to the inflation rate is called the Fisher effect, according to the economist, Irving Fischer. Interdependence of interest rate and the inflation is somewhat explained through Fischer effect, which implied that when the rate of inflation grows the nominal interest rate also grows. According to the Fischer equation, nominal interest rate (i) is equal to the sum of real interest rate (i_r) and the expected inflation rate (π). In fact, real interest rate equals to the difference between nominal interest rate and the expected inflation rate: $i_r = i - \pi$

When the real interest rate is low, the interest in the borrowings is higher than interest in lending. A similar difference can be observed in both nominal and real yields, because nominal yields, in which the inflation is not taken into account, are simply called returns, and when the inflation is subtracted from nominal yield real yield is obtained, which indicates the amount of additional goods or services that can be purchased, if any of the securities are owned. The difference between real and nominal interest rates is important, because the real interest rate that reflects the real cost of the loan usually gives a better indication of interest in borrowings or lending. It seems to be a better indicator of how developments in the credit markets will affect people.

Dependence of Movement and Structure of Money from Interest Rate

Economists define money, which is also called the economic weight, as any generally accepted means of payment of goods and services and repayment of debts. They distinguish between money in cash, transaction deposits, as well as other units that are used for carrying out purchase and wealth, or other types of assets that have the function of preserving value. Wealth includes not only money, but also other assets, such as bonds, common shares, artistic values, land, furniture, cars and houses. People use the term money to describe what economists call income.

Regardless of whether it comes to banknotes or coins, gold or securities, it has three basic functions: means of exchange, means of accruing and means of preserving values. The function of means of exchange is what the money differs from other forms of property.

Cash or money supply is associated with changes in economic variables that affect us all and that are important for the vitality of the economy. When deciding on the purchase and possession of property or for the purchase of certain assets before the other, one must take into account several factors: the wealth, total resources of an individual, including all of its assets; the expected return of some kind of property in relation to other property; the risk of a property relative to another, which is the level of uncertainty in achieving returns; liquidity, the easiness and speed with which certain assets can be converted into cash, as compared to alternative assets.

It can be concluded from the abovementioned factors that the demand for some assets is positively correlated with wealth, the expected yield, liquidity, while it is negatively correlated with risk.

When it comes to the impact of interest rates on the movement of money, it is important to mention several theories: the **theory of liquidity preference** starts from the fact that the interest rate is determined by the supply and demand of financial resources and it is based on Keynes theory of transaction, prudential and speculative motives for holding money; **theory of credit funds** is determined by the level of interest rates based on the relationship between supply and demand for borrowed financial resources in the financial market. Focal point is the motive of loan approval, use of loans, investments in bonds and offer of securities; **theory of inflationary expectations** is reduced to the expected changes in prices and interest rates depending on the inflationary or deflationary trends in the environment.

The liquidity preference theory developed by Keynes for the interest rate change in the

market is worth mentioning, which analyses the supply and demand of money. It indicates how and due to which factors the interest rate will change when there is a change in the demand for money. In Keynes liquidity preference theory, there are two factors that affect the shift demand for money curve - income and price level. When it comes to the price increase, Keynes believes that there are two reasons why the price increase affects the demand for money, and that people think about money in terms of goods and services that money can buy. When the price level rises, the same nominal amount of money is not equally valuable, because the same amount of real goods and services cannot be bought. That is why people will want to hold larger amount of money than what they needed before the price increase, which leads us to the conclusion that the increase in the price level causes an increase in the demand for money. When it comes to income, if the economy grows and develops, income also grows, thereby increasing the wealth and people will want to keep more money in terms of guardian of values, and they will also want to perform multiple transactions using cash, and to hold more money. Thus, higher level of income leads to an increase in demand for money and shifts of the demand curve. The analysis based on the theory of liquidity preference suggests that the increase in the money supply will reduce interest rates. However, Friedman disagreed with the conclusion that money and interest rates are negatively correlated, and he sharply criticized this conclusion because he believed that changes in other variables can influence the increase in the money supply.

There are four possible effects of increasing the money supply on interest rates: liquidity effect, income effect, the effect of price level and the effect of expected inflation. The effect of liquidity is immediate due to higher growth rates of money supply, because the increase in money supply immediately leads to the decline in the balanced interest rate. The effect of expected inflation, which also increases the interest rate, can be both fast and slow.

The main difference between these two effects is that the effect of price level remains after the termination of price growth, while the effect of expected inflation disappears. The effect of inflation will exist as long as the price increase exists. In addition, one-time increase in the money supply will not lead to a constant growth rate that is needed to anticipate the inflation, which will only lead to greater money supply. We can say that of all the effects the liquidity effect only shows that higher money supply leads to decline in interest rates. However, the effects of income,

Monetarna stabilnost je u današnjem vremenu papirnog novca vrlo teško održiva.

Loše vođena monetarna politika direktno utiče na stabilnost, a najčešći rezultati takve politike su inflacija i recesija. Kada je monetarna politika suviše ekspanzivna to dovodi do inflacije, dok restriktivna monetarna politika vodi u recesiju. Monetarna politika ne može pouzdano da se koristi za kontrolu na dug rok. Korišćenjem ekspanzivne monetarne politike i smanjenjem kamatnih stopa, a povećanjem investicija i privrednog rasta i zaposlenosti, ne može se dugo zadržati blagostanje jer raste inflacija. A sa porastom inflacije nominalne kamatne stope će porasti, a proizvodnja i zaposlenost opasti. Centralna banka u skladu sa monetarnom teorijom treba da koristi ekspanzivnu monetarnu politiku onda kada privredna aktivnost i stopa zaposlenosti opadaju, a restriktivnu monetarnu politiku kada privredna aktivnost i stopa zaposlenosti rastu.

U monetarnoj teoriji je prihvaćeno gledište da je osnovni smisao monetarne politike njeno djelovanje na nivo i dinamiku privredne aktivnosti regulisanjem obima i strukture efektivne novčane tražnje i adekvatnim formiranjem visine i strukture novčane mase. Rezultat ekspanzivne i restriktivne monetarne politike treba da bude stabilizacija privrede. Ekspanzivna monetarna politika treba da u uslovima pada proizvodnje i zaposlenosti i onda kada se uoče tendencije za njihovo snižavanje, ekspanzijom novca i kredita iznad optimalne dovede do njihovog kretanja naviše.

Dakle, porastom ponude novca i pravljenjem povoljne klime za privredni rast, dovodi se do porasta investicija i ostalih oblika finalne tražnje, što sa druge strane dovodi do rasta dohotka. Nasuprot ekspanzivnoj, restriktivna monetarna politika kroz otežavanje uslova kreditiranja smanjuje količinu novca u opticaju, i sa sobom povlači povećanje kamatnih stopa.

Porast kamatnih stopa utiče na smanjenje privatnih i javnih investicija i ukupne potrošnje, čime dovodi do pada zaposlenosti i BDP-a. Koordinacija mjera monetarne politike treba da bude adekvatna da bi dovela do monetarne stabilnosti. Dobra koordinacija monetarne politike je vrlo značajna za opštu makroekonomsku stabilnost zemlje, gdje su glavni ciljevi ostvarivanje neinflatornog, a stabilnog privrednog rasta, pomoću instrumenata. Međutim, globalna ekonomija je veoma nestabilna i neizvjesna. Nažalost, kreatori monetarne politike čak i u razvijenim zemljama mogu da postignu samo kratkoročne pozitivne rezultate, jer se sve centralne banke suočavaju sa velikim stepenom neizvjesnosti, i njihova potreba za adekvatnim mehanizmom koordinacije je nastala kao neophodnost za postizanje željenih i krajnjih ciljeva.

U ekonomiji moraju postojati prvo iskusni ljudi koji će voditi ekonomsku politiku, jer se ne smije rizikovati, već promišljeno i na osnovu primjera iz prošlosti u čitavom svijetu donositi odluke i stvarati okruženje za pravilno rukovođenje monetarnom politikom. Međuzavisnost i povezanost ekonomskih varijabli pokazuje da se mora birati između ciljeva, i da ostvarivanje jednog cilja je moguće samo uz gubitak nekog drugog.

Monetarne vlasti se svakodnevno susrijeću sa novim izazovima, tržište se mijenja velikom brzinom. Jedno je jasno, u monetarnoj politici ne postoji mogućnost eksperimentisanja. Kreatori monetarne politike ne mogu isprobavati modele koji nisu prošli „kontrolu” u praksi.

Na kraju nameće se pitanje da li je monetarna politika znanje ili umijeće i vještina?

je potreban da bi se anticipirala inflacija, što će prouzrokovati samo veća ponuda novca. Možemo reći da od svih efekata jedino efekat likvidnosti pokazuje da će veća ponuda novca dovesti do pada kamatnih stopa. Međutim, efekti dohotka, rasta cijena i inflacije pokazuju da će se usljed bržeg povećanja ponude novca kamatne stope povećati. Efekat likvidnosti generalno nastupa odmah. Efektima dohotka i rasta cijena, da bi počeli da djeluju treba vremena, jer rastućoj ponudi novca treba vremena da podigne nivo cijena i dohotke, koji potom podižu kamatnu stopu. Efekat inflacije može biti spor ili brz, u zavisnosti od toga koliko će ljudi usljed povećanja stope rasta ponude novca brzo anticipirati inflaciju.

Monetarna stabilnost i inflacija

Monetarna stabilnost je takvo stanje u privredi, kada domaći novac bez smetnje i poremećaja obavlja svoje funkcije, pri čemu je stabilna vrijednost novca. Treba razlikovati unutrašnju monetarnu stabilnost - kada su uravnoteženi robno-novčani odnosi uz stabilnu kupovnu snagu novca i spoljnu monetarnu stabilnost - kada je uravnotežen platni bilans zemlje, a kao posljedica toga postoji stabilnost deviznog kursa domaće valute.

Kada je u pitanju monetarna nestabilnost, ona je takvo stanje u privredi u kojem nastaju smetnje i poremećaji koji onemogućavaju novcu da u potpunosti obavlja svoje funkcije, pri čemu vrijednost novca opada ili raste. Unutrašnja monetarna nestabilnost postoji onda kada dođe do poremećaja ravnoteže privrednih faktora, što se ispoljava u neuravnoteženosti robno-novčanih odnosa. Takva neuravnoteženost se po pravilu ispoljava u mijenjanju opšteg nivoa cijena.

Unutrašnja monetarna nestabilnost, koja nastaje usljed veće tražnje novca, a manje ponude robe je inflacija, a u obrnutom slučaju je riječ o deflaciji. U sistemu zlatnog važenja nije se postavljalo pitanje monetarne stabilnosti i nestabilnosti, iz razloga što je stabilnost obezbjeđivalo zlato koje među svom ostalom robom ima najstabilniju vrijednost. U sistemu zlatnog važenja monetarna stabilnost se uspostavljala zahvaljujući slobodnom kovanju zlatnika i konvertibilnosti novčanica za zlato.

U sistemu papirnog novca postoje znatno veće mogućnosti narušavanja monetarne stabilnosti u odnosu na sistem zlatnog važenja. Problem monetarne stabilnosti, odnosno nestabilnosti, praktično je hroničan, pri čemu se češće pokazala mogućnost opadanja vrijednosti novca nego povećanje.

Monetary stability in current era of paper money is very difficult to sustain.

Poorly managed monetary policy directly affects the stability, and the most common results of such policy are inflation and recession. When monetary policy is too extensive, it leads to inflation, while restrictive monetary policy leads to recession. Monetary policy cannot be used reliably for control in long run. The prosperity cannot be retained for long by using expansionary monetary policy and reducing interest rates while simultaneously increasing investments and economic growth and employment, since the inflation rises. In that case, when the inflation rises, nominal interest rates will rise, while the production and employment will decline. The central bank should use expansionary monetary policy, according to monetary theory, when the economic activity and employment rates are declining, while it should use restrictive monetary policy when the economic activity and employment rates are rising.

The view that the main purpose of monetary policy is its effect on the level and dynamics of economic activity by regulating the volume and structure of effective monetary demand and adequate establishment of the amount and structure of money supply is accepted in monetary theory. The result of expansive and restrictive monetary policy should be the stabilisation of the economy. Expansionary monetary policy should result, during the decline in production and employment, and when tendencies for their reduction are noted, in an upward trend by the expansion of money and loans over optimal.

Thus, the increase in investments and other forms of final demand will result from the increase in the money supply and creation of favourable climate for economic growth, which on the other hand leads to the growth of income. Contrary to expansive monetary policy, restrictive monetary policy reduces the amount of money in circulation through hindered lending conditions, and entails an increase in interest rates.

The growth in interest rates affects the reduction of private and public investments and total consumption, which leads to the decline in employment and GDP. The coordination of monetary policy measures should be adequate to lead to monetary stability. Good coordination of monetary policy is very important for the general macroeconomic stability of the country, where the main objectives are, through the use of instruments, attaining of non-inflationary and stable economic growth. However, the global economy is very unstable and uncertain. Unfortunately, even in developed countries, monetary policy makers may achieve only short-term positive results, because all central banks are faced with a high level of uncertainty, and their need for adequate coordination mechanism has emerged as a necessity for achieving the desired and ultimate objectives.

The economy must be have experienced people who will lead the economic policy, because they are not allowed to gamble, but deliberately and on the basis of examples from the past make decisions throughout the world and create an environment for the proper management of monetary policy. Interdependence and interconnection of economic variables shows that one must choose between the objectives, and the achievement of one goal is possible only with the loss of another.

Monetary authorities are daily faced with new challenges, the market is changing rapidly. One thing is clear - there is no possibility for making experiments in monetary policy. Monetary policy makers cannot try out models which did not pass the "control" in practice.

Finally, the question arises whether monetary policy is knowledge or skill and expertise?

growth in prices and inflation show that interest rates will increase due to rapid increase in money supply. The effect of liquidity generally occurs immediately. In order that effects of income and price growth start working, it takes time, because the growing money supply takes time to raise prices and income, which then raise the interest rates. The effect of inflation can be slow or fast, depending on how much quickly will people anticipate the inflation due to the increase in the growth rate of the money supply.

Monetary Stability and Inflation

Monetary stability is a state in the economy when local money performs its functions without interference and disturbance, whereby value of money is stable. Internal monetary stability, when commodity and money relations are balanced with a stable purchasing power of money, should be distinguished from foreign monetary stability, when balance of payments of the country is balanced, and as a consequence there is the stability of the exchange rate of the domestic currency.

When it comes to monetary instability, it is a state in the economy in which disturbances and disorders appear that prevent money to fully perform its functions, whereby the value of money decreases or increases. Internal monetary instability exists balance of economic factors is disturbed, which is manifested in imbalances of commodity and money relations. Such imbalance is manifested as a rule in changing the overall price level.

Internal monetary instability, which occurs as a result of higher demand for money and lower supply of goods is the inflation, and if the case is opposite it is deflation. The issue of monetary stability and instability was not raised in the system of gold validity, because gold, which has the most stable value among other goods, provided the stability. The monetary stability in the system of gold validity had been established thanks to the free minting of golden coins and convertibility of banknotes for gold.

In the system of paper money, there are much greater opportunities for breaches of monetary stability in relation to the system of the gold validity. The problem of monetary stability or instability is practically acute, whereby the option of the decrease in the value of money rather than the increase has been demonstrated more frequently. Nowadays, when not so small number of central banks emphasizes the price stability and the inflation as their main objectives, it is very hard to determine how tight monetary policy should be, without significantly affecting the economic activity. Restrictive monetary policy through deteriorating credit conditions, i.e. raising interest

U današnje vrijeme, kada ne mali broj centralnih banaka naglašava stabilnost cijena i inflaciju kao osnovni cilj, veoma je teško odrediti koliko restriktivna monetarna politika treba da bude, a da značajno ne utiče na privrednu aktivnost. Restriktivna monetarna politika preko pogoršanja kreditnih uslova, tj. povećanja kamatnih stopa i smanjenja raspoloživosti kredita banaka, ograničava rast tražnje i djeluje u pravcu snižavanja inflacije. Međutim, ograničena ponuda bankarskih kredita, posebno u uslovima nerazvijene finansijske strukture, dovodi do smanjenja investicija koje su poželjne za svaku državu, a time i do smanjenja nacionalnog dohotka i zaposlenosti. Usljed prerestriktivnih mjera monetarne politike, izazvani poremećaji u finansijskom sistemu mogu postati faktor smanjenja obima proizvodnje i pojave recesije u privredi. Iako politika visokih kamatnih stopa po pravilu predstavlja dobar instrument eliminisanja inflatornih pritisaka izazvanih viškom agregatne tražnje nad agregatnom ponudom, neželjeni efekti takve politike mogu djelovati vrlo destabilno. Uzimanje u obzir razlike između nominalne i realne kamatne stope tako ima presudno značenje u razumijevanju djelotvornosti monetarne politike u predviđanju budućeg kretanja kamatnih stopa.

Sektor preduzeća i država porastom cijena svojih usluga i proizvoda, a stanovništvo zahtjevima za veći dohodak, mogu pokriti nastale troškove zaduživanja, pa neće smanjivati svoju potrošnju. Šta više, oni će nastojati što prije da potroše svoj dohodak, kupujući što veću količinu realnih dobara, jer je kupovna moć njihovih sredstava namijenjenih za potrošnju ili investiranje sada veća. Ekspanzivna monetarna politika na početku podstiče pad kamatne stope, ali u kasnijoj fazi uzrokuje njen rast. Uzimajući u obzir zakonitost odnosa između investicija i cijene novca, u dugom roku iščezavaju svi pozitivni učinci ekspanzivne monetarne politike na rast privrede, a inflacija ostaje kao posljedica.

Ciljevi monetarne politike

Monetarna politika je proces upravljanja instrumentima monetarne politike od strane nosilaca ove politike. Monetarnu politiku sprovođa centralna banka sa namjerom da utiče na monetarne agregate, a sve u cilju ostvarivanja makroekonomske politike.

Nosioci monetarne politike su ekonomski subjekti, koji imaju takav institucionalni položaj da daju određene prijedloge vezane za monetarnu politiku, odnosno da upravljaju instrumentima monetarne politike. Sa

razvojem centralnog bankarstva mijenjale su se i funkcije i instrumenti monetarne politike. Jedinstvena karakteristika monetarne politike je da ona tretira novac, a tretirajući novac ona neizbježno tretira tržišta. Ona se bavi usklađivanjem rasta novčane mase sa realnim rastom proizvoda i usluga.

Monetarnu politiku kao i sve ekonomske oblasti treba posmatrati sa stanovišta pojedinca. U početku, monetarna politika je bila povezana samo sa emitovanjem kovanog i papirnog novca i centralna banka je vodila računa da novac ne izgubi vrijednost. Vremenom, centralne banke su dobijale i mogućnost da utvrđuju odnos vrijednosti zlata i srebra, kao i kurs nacionalne valute prema stvarnim valutama. Sa industrijskom revolucijom, u vrijeme zlatnog standarda uloga monetarne politike bila je da vodi računa o održivosti fiksnog odnosa između vrijednosti nacionalne valute i vrijednosti zlata. Tada se i pojavljuje kamatna politika, koja je bila značajna za održavanje zlatnog standarda. Krajem XIX i početkom XX vijeka centralne banke počinju da preuzimaju ulogu kreditora u krajnjoj instanci. Vođenje monetarne politike od strane centralne banke u cilju realizacije razvojnih i stabilizacionih ciljeva naročito je afirmisano poslije velike ekonomske krize. Tokom 60-ih godina, u doba kejnzijanzima, kada je preovladavala visoka nezaposlenost, centralna banka je imala zadatak da ekspanzivnom monetarnom politikom, a prije svega obezbjeđivanjem niske kamatne stope, utiče na postizanje pune zaposlenosti.

Centralna hipoteza kejnzijanzima je bila da centralna banka može da podstakne agregatnu tražnju u kratkom roku zato što je većina cijena fiksna u kratkom roku, pa će proizvođači proizvesti baš onoliko proizvoda koliko se traži na tržištu. Kako je tokom 70-ih godina problem predstavljala rastuća inflacija, promijenila se i uloga centralne banke u smjeru davanja prioriteta restriktivnoj monetarnoj politici i obaranju stope inflacije. To je bio model tog vremena, skup mišljenja, tadašnje stanje. Tada je bio prisutan i rastući trend nezavisnosti centralnih banaka.

Kao ciljeve monetarne politike Frederik S. Mišdkin je naveo: visoku stopu zaposlenosti, privredni rast, stabilnost cijena, stabilnost kamatnih stopa, stabilnost finansijskih tržišta i stabilnost na deviznim tržištima. Sa porastom nezavisnosti centralnih banaka mijenjaju se i ciljevi, tako da jedan od najvažnijih, ako ne i jedini cilj monetarne politike, počinje da bude cjenovna stabilnost.

Stabilnost cijena i ciljanje inflacije

Osnovni trend koji karakteriše monetarnu politiku posljednjih godina jeste navođenje stabilnosti cijena kao osnovni dugoročni i ključni cilj monetarne politike širom svijeta.

Cjenovna stabilnost predstavlja opšti nivo cijena u privredi i podrazumijeva izbjegavanje dugotrajne inflacije i deflacije. Kako centralne banke to ne mogu da urade direktno, one to ostvaruju preko instrumenata koji su im na raspolaganju. Koji će model monetarne politike centralna banka koristiti zavisi od ekonomske situacije u zemlji. Jasno je da će zemlje različite veličine, koje su na različitim stepenu razvijenosti, sa različitim stepenom otvorenosti prema inostranstvu, birati i različite okvire monetarne politike. Cjenovna stabilnost olakšava da se prepoznaju promjene u relativnim cijenama. Ovo omogućava firmama i potrošačima da donose odluke o investicijama i potrošnji na osnovu boljih informacija, što sa druge strane omogućava tržištu da efikasnije alokira resurse. Omogućavajući tržištu da usmjerava resurse tamo gdje mogu biti najproduktivnije iskorišćeni, cjenovna stabilnost povećava proizvodni potencijal privrede.

Ako su investitori sigurni da će cijene ostati stabilne u budućnosti, neće tražiti „premiju za inflatorni rizik” kao kompenzaciju za rizik držanja sredstava po nominalnoj vrijednosti na duži rok. Smanjujući premiju za inflatorni rizik kroz realnu kamatnu stopu, monetarna politika može doprinijeti efikasnoj alokaciji na tržištu kapitala i na taj način podsticati dalje investiranje, čime će uticati na privredno blagostanje.

Kredibilno održavanje cjenovne stabilnosti, olakšava pojedincima i preduzećima da preusmjere svoja sredstva na produktivniju upotrebu, umjesto na zaštitu od inflacije. Najbolji način na koji centralna banka može doprinijeti porastu blagostanja je da održava dugoročnu stabilnost cijena, a eventualno navođenje ostalih ciljeva može biti prisutno, uz postojanje jasne prednosti u cilju cjenovne stabilnosti.

Stabilnost cijena ne podrazumijeva njihovu nepromjenljivost, već njihov umjeren rast ili promjenu. Ne postoji opšte slaganje u vezi poželjne, odnosno optimalne stope inflacije, posebno kada su u pitanju razvijene zemlje i zemlje u razvoju. Najveći broj ekonomista smatra da je stopa inflacije između 1 i 3% optimalna za razvijene zemlje. Pored ovog, postoji i vjerovanje da je optimalna stopa inflacije za razvijene zemlje između 3 i 4%, odnosno 4 i 6%.

Savjet guvernera EU kvantitativno je definisao cjenovnu stabilnost kao godišnji

rates and reducing the availability of banking loans, limits the growth of demand and acts towards lowering the inflation. However, limited supply of banking loans, especially in conditions of underdeveloped financial structure, results in a decrease in investments that are desirable for each country, and thus to the reduction in national income and employment. Due pre-restrictive measures of monetary policy, the disturbances caused in the financial system may become a factor of the reduction of production volume and the recession in the economy. Although the policy of high interest rates is, as a rule, a good instrument for eliminating inflationary pressures caused by excess of aggregate demand over aggregate supply, the adverse effects of such policy can be very destabilising. Taking into account the difference between nominal and real interest rates has a vital importance in understanding the effectiveness of monetary policy in predicting future interest rate movements.

Corporate and government sectors may cover incurred borrowing costs through the increase in the price of their products and services, and retail sector through its requirements for higher income, so their spending will not be reduced. Moreover, they will try to spend their income as soon as possible, buying higher quantity of real goods, because the purchasing power of their funds intended for the consumption or investment is greater now. Expansionary monetary policy encourages the decline in interest rates at the beginning, but at a later stage it causes its growth. Having regard to the legality of the relationship between investments and the cost of money all the positive effects of an expansionary monetary policy on economic growth disappear in the long run, and inflation remains as a result.

Monetary Policy Objectives

Monetary policy is the process of managing monetary policy instruments by the holders of these policies. Monetary policy is implemented by the central bank with the intent to influence the monetary aggregates, with the aim of achieving macroeconomic policy.

Holders of monetary policy are economic entities, which have such an institutional position to give specific proposals related to monetary policy and/or to manage monetary policy instruments. The functions and instruments of monetary policy have changed through the development of central banking. A unique feature of monetary policy is that it treats money, and by treating money it inevitably treats the market. It deals with the adjustment of growth of money supply with real growth of products and services.

Monetary policy, as well as all economic areas, should be considered from the standpoint of an individual. At the beginning, monetary policy was associated only with the issue of coins and banknotes and the central bank ensured that money did not lose its value. Over time, the central banks were provided with the possibility to determine the relationship between the value of gold and silver, as well as the exchange rate of national currency against real currency. During the industrial revolution, at the time of the gold standard, the role of monetary policy was to take into account the sustainability of the fixed relationship between the value of the national currency and the value of gold. The interest rate policy appeared in that period, which was important for the maintenance of the gold standard. At the end of the nineteenth and at the beginning of twentieth century, central banks started to take the role of lenders of last resort. The maintaining of monetary policy by the central bank in order to attain the development and stabilisation objectives was particularly confirmed after the Great Depression. During the 1960s, in the era of Keynesianism, when high unemployment prevailed, the central bank influenced the increase in employment by its expansive monetary policy and primarily by the provision of low interest rates.

The central hypothesis of Keynesianism was that the central bank can stimulate aggregate demand in the short term since most of the prices are fixed in the short term, so the manufacturers will produce just as many products as the market demands. During the 1970s problem was growing inflation, the role of the central bank changed towards giving the priority to the restrictive monetary policy and curbing of inflation rate. It was a model of the time, a collection of views, and the situation of that period. The growing trend of independence of central banks was present also in that period.

Frederik S. Mishkin mentioned the following as the objectives of monetary policy: high employment rate, economic growth, price stability, interest rate stability, the stability of financial markets and stability in the foreign exchange markets. Central banks' objectives change with the rise of their independence, so that price stability becomes again one of the most, if not the only objective of monetary policy.

Price Stability and Inflation Targeting

The main trend that characterised monetary policy in recent years is the indication of price stability as the primary long-term and a key objective of monetary policy throughout the world.

Price stability is the general level of prices in the economy and implies avoiding long-term inflation and deflation. Since the central banks cannot do it directly, they do it through the instruments that are available to them. Which model of monetary policy the central bank will use depends on the economic situation in the country. It is clear that countries of different sizes, which are at different levels of development, with different degrees of openness towards foreign countries, will choose different monetary policy frameworks. Price stability facilitates the recognition of changes in relative prices. This allows companies and consumers to make decisions on investments and consumption based on better information, which on the other hand allows the market to allocate resources more efficiently. Price stability increases the productive potential of an economy by allowing the market to direct the resources where they can be the most productively utilized.

If the investors are confident that prices will remain stable in the future, they will not ask for the "inflation risk premium" to compensate for the risk of holding assets at nominal value in the longer term. Monetary policy can contribute to the efficient allocation in capital market by reducing the inflation risk premium through real interest rate, and thus encourage further investment, which will affect the economic prosperity.

Credible maintenance of price stability facilitates individuals and businesses to redirect their resources to more productive use, rather than to protect against inflation. The best way in which the central bank can contribute to the increase in prosperity is to maintain long-term price stability, while possible mentioning of other objectives may be present, along with the existence of clear advantages to price stability objective.

Price stability does not imply their immutability, but their moderate growth or change. There is no general agreement about the desired and/or optimum inflation rate, especially when it comes to developed countries and developing countries. The largest number of economists believes that the inflation rate between 1 and 3% is the optimal for developed countries. In addition to this, there is a belief that the optimal inflation rate in developed countries ranges between 3 and 4%, and/or 4% and 6%, respectively.

Governing Council of the ECB quantitatively defined price stability as an annual increase in the harmonized index of consumer prices (HICP) in the Euro area below 2%, reflecting price stability as an annual inflation rate at a level below but close to 2%, thus avoiding the risk of deflation.

rast harmonizovanog indeksa potrošačkih cijena (HICP) u Euro-zoni ispod 2%, odražavajući stabilnost cijena kao godišnju stopu inflacije na nivou ispod, ali blizu 2%, čime se izbjegava rizik deflacije.

Nulta ili negativna stopa inflacije ne može biti cilj monetarne politike. Nulta ili negativna stopa inflacije nije cilj monetarne politike a zato postoje najmanje tri razloga. Prvi razlog je činjenica da aktuelne statistike precjenjuju stopu inflacije, jer imaju teškoća prilikom obračuna indeksa cijena kada je u pitanju poboljšanje kvaliteta proizvoda. Takođe, ukoliko se kupci prebacuju na kupovinu jeftinijih proizvoda, potreban je određeni vremenski period dok statistika registruje promjenu strukture potrošačke korpe. Drugi razlog je činjenica da bi nulta stopa inflacije dovela do problema sa kamatnim stopama i to bi značilo da bi u periodu recesije one morale pasti ispod nule.

Sa druge strane, pitanje je da li bi takvo kretanje bilo moguće, usljed političkih, ekonomskih i psiholoških razloga, a ukoliko ne bi bilo moguće onda bi se ekonomija mogla naći u „zamci likvidnosti“. Treći razlog se ogleda u tome da pod pretpostavkom cjenovne stabilnosti rast cijena jedne kategorije proizvoda mora voditi padu cijena druge grupe proizvoda. U uslovima rigidnosti i kontinuiranog rasta nadnica, to bi značilo opadanje nivoa cijena, koje bi uvelo zemlju u deflaciju, što nije poželjno stanje.

Pristrasnost prema inflaciji danas se tipično tretira kao trošak, koji se nepovoljno odražava na funkcionisanje tržišta, daje prednost kratkom u odnosu na dugi rok, te može doprinijeti donošenju suboptimalnih odluka o investiranju, potrošnji i štednji. U okolnostima kada dugovi nijesu indeksirani, inflacija pogoduje dužnicima i ide na štetu zajmodavcima koji mogu biti banke kao nositelji potraživanja po datim kreditima (ako oni nijesu indeksirani npr. korišćenjem indeksa potrošačkih cijena), ali i radnicima i penzionerima kojima se smanjuje realni dohodak, te državi, koja kroz poreze ubira realno manje vrijedne prihode itd.

Iako ekspanzivna monetarna politika može da bude djelotvorna u kratkom roku, upitan je smisao vođenja previše ekspanzivne monetarne politike, ako ona u dugom roku rezultira rastom inflacije bez željenih učinaka na rast realnog outputa. Pri tome otvorena pitanja predstavljaju vremensko razgraničenje u smislu kada konkretno počinje dugi rok, u kojoj mjeri su očekivanja javnosti racionalna, te u kojoj mjeri cijene i plate mogu biti fleksibilne.

Primjena strategije ciljanja inflacije zahtijeva visok stepen kredibiliteta i nezavisnosti

centralnih banaka, kako kratkoročni pritisci političara i vlada ne bi ugrozili postizanje stabilnosti cijena u srednjem i dugom roku. Ciljanje inflacije podrazumijeva monetarnu strategiju, kod koje centralna banka javno objavljuje numeričku vrijednost ciljne stope inflacije u narednoj godini (i u naredne tri godine) uz eventualno dopušten raspon odstupanja npr: +/-1 odsto.

Stabilnost kamatnih stopa

Kamata je cijena upotrebe zajmavnog kapitala i uglavnom se plaća iz viška vrijednosti koje odbacuje pozajmljeni kapital. Ona je uvijek dio bruto profita i zato je uvijek manja od njega. Razlikujemo realnu i nominalnu kamatnu stopu. Realna kamata je, u stvari, nominalna korigovana za indeks cijena i određuje odnos na tržištu, dok je nominalna pod direktnom kontrolom centralne banke.

Ima više shvatanja prirode kamate: kamata je cijena za odricanje od likvidnosti; kamata je cijena zajmavnog kapitala i to njegove produktivne upotrebe; kamatna stopa treba biti što niža da bi se podstakle investicione želje i namjere preduzetnika; kamatna stopa je samo cijena novca koja se tretira u sklopu drugih cijena.

Najznačajnije funkcije kamate su: faktor formiranja štednje, faktor racionalne upotrebe sredstava, faktor upotrebe sredstava, faktor uspješnog funkcionisanja finansijskog tržišta, faktor efikasne alokacije sredstava, faktor monetarno-kreditne regulacije i efikasne monetarne politike, faktor za funkcionisanje bankarskog sistema, faktor formiranja troškova poslovanja i raspodjele dohotka, faktor za međunarodno kretanje kapitala, faktor zaštite realne vrijednosti novca i korišćenje kapitala u uslovima inflacije, faktor efikasne stabilizacione politike.

Na osnovu kamata prema vrstama poslova (kreditni poslovi banaka, krediti centralne banke, međunarodni krediti) postoje realna i nominalna kamatna stopa. Kamata je dio viška vrijednosti, pa je u normalnim uslovima manja od profita, a kamatna stopa manja od profitne stope. Transakcije na tržištu novca odvijaju se po određenoj cijeni - kamati.

Kamata se najčešće određuje u odnosima između banaka, uz uvažavanje situacije koja je na tržištu, zatim između banaka i njihovih komitenata, kao i poslovnih banaka i centralne banke. Kamatna stopa se slobodno formira na tržištu kao odraz odnosa ponude i tražnje novca i tada se prilagođavanje vrši prema eskontnoj i lombardnoj stopi centralne banke, diskontnoj stopi centralne banke na hartije

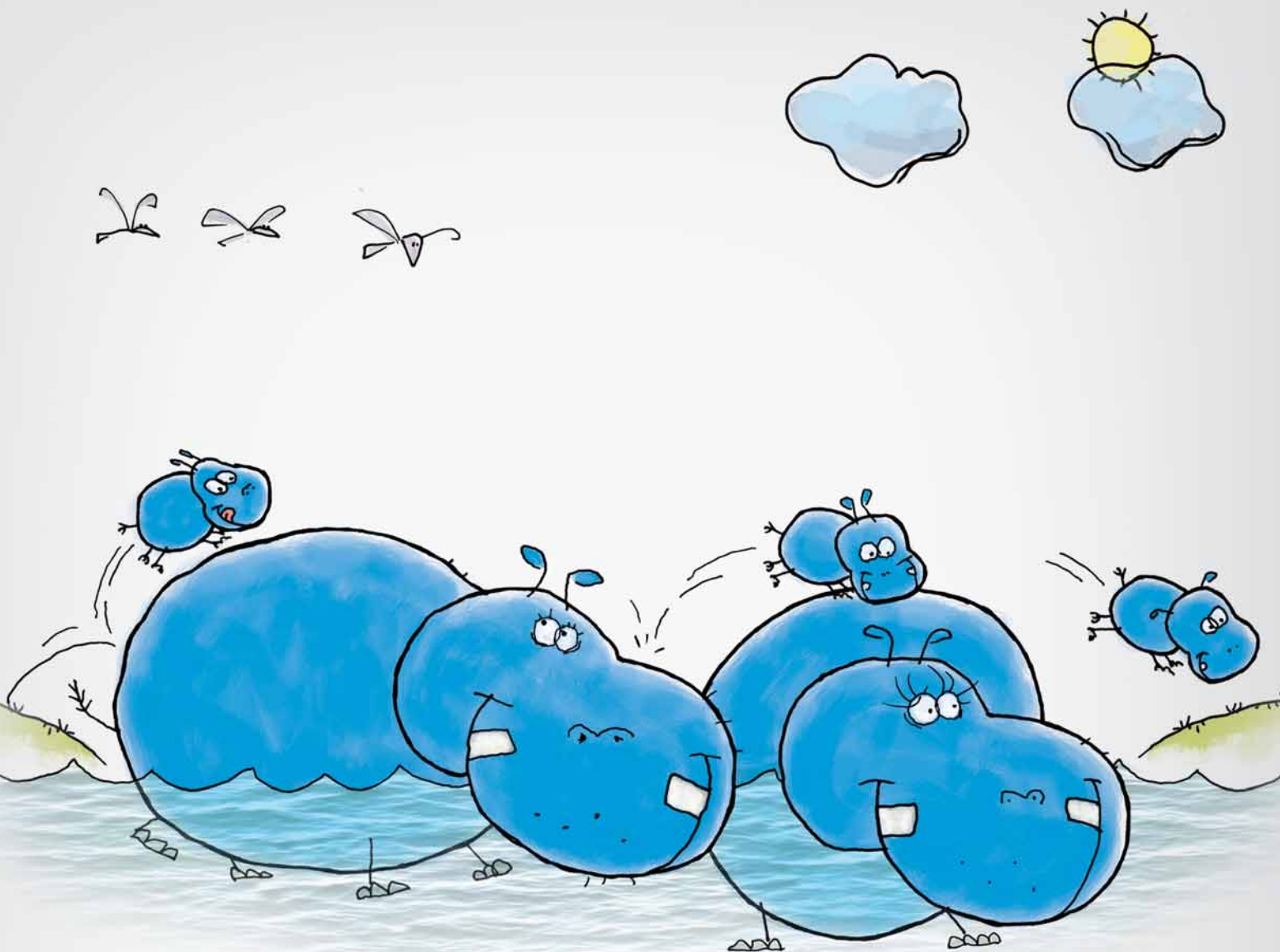


od vrijednosti tržišta novca, neto kamati koja se formira na internacionalnom tržištu novca. Kamatne stope su uglavnom odraz stvarne tražnje novca.

Eskontna stopa je kamatna stopa po kojoj centralna banka odobrava kredite poslovnim bankama. **Lombardna kamatna stopa** je kamatna stopa centralne banke po kojoj ona na bazi zaloga hartija od vrijednosti daje kredite za likvidnost poslovnim bankama. **Diskontna kamatna stopa** je ona po kojoj se vrši emisija i otkup hartija od vrijednosti na tržištu novca od strane centralne banke. **Rediskontna kamatna stopa** je ona po kojoj banka vrši otkup ranije emitovanih hartija od vrijednosti koje se već nalaze na tržištu novca i po pravilu je viša od diskontne stope, što utiče na visinu rashoda i prihoda banaka.

Stabilnost kamatnih stopa je poželjna jer njihova fluktuacija može da dovede do neizvjesnosti u privredi i da otežava planiranje. Fluktuacije kamatnih stopa smanjuju zainteresovanost za kupovinu kuća i otežavaju kupcima donošenje odluka kada da ih kupe, a građevinskim kompanijama otežavaju planiranje broja kuća koje će da izgrade.

Centralna banka može željeti da uspori rast kamatnih stopa. Preko svojih instrumenata, centralna banka reguliše visinu kamate i količinu novca u opticaju. Operacijama na otvorenom tržištu direktno se uključuje prodajom ili kupovinom kratkoročnih hartija od vrijednosti, čime utiče na povećanje ili smanjenje i novca u opticaju i kamatnih stopa. Eskontnom politikom, koja se sastoji od podizanja ili spuštanja kamatne stope po kojoj centralna banka daje kredite poslovnim bankama, djeluje na kreditni potencijal banaka, pa tako i na cjelokupne robno-novčane odnose, zaposlenost i proizvodnju ■



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Lični bankrot - kad?

Kao što i preduzeće i država mogu da bankrotiraju, tako se u bankrotu mogu naći i domaćinstva ili pojedinac. Lični bankrot se odnosi na građane i znači njihovu nemogućnost da plaćaju svoje obaveze. Mora se iznaći mehanizam pomoću kojega će se, planski, a ne stihijski, izaći iz teške situacije dugova. U Crnoj Gori još nisu sazreli uslovi za uvođenje zakona o ličnom bankrotu. Zakon o ličnom bankrotu nije lako donijeti, jer, njegovom donošenju treba da prethodi donošenje ne malog broja drugih zakona

Prof. dr. Damjan Šećković

Kao što i preduzeće i država mogu da bankrotiraju, tako se u bankrotu mogu naći i domaćinstva ili pojedinac. Drugim riječima, svaki privredni i drugi subjekat može da se nekada nađe u bankrotu.

Bankrot privrednih subjekata rješava se likvidacijom ili nekim od oblika stečaja. Bankrot države je drugačiji i specifičan. Država u bankrotu može da se nađe kada nije u mogućnosti da plaća svoje obaveze. To se obično dešava u fazi krize koja predstavlja dno krize. Država tada objavljuje da više nije u mogućnosti da isplaćuje penzije, plate u javnom i državnom sektoru ili ih isplaćuje u umanjenom iznosu.

Šta znači lični bankrot? Lični bankrot se odnosi na građane i znači njihovu nemogućnost da plaćaju svoje obaveze. U takvu situaciju građanin upada kad postaje prezadužen i ne može da vraća dugove. I kao što preduzeće i državu treba, po mogućnosti, spasavati tako i građanina, odnosno domaćinstvo, treba spasavati. To znači da se mora iznaći mehanizam pomoću kojega će se, planski, a ne stihijski, izaći iz teške situacije dugova. To je vid pomoći da se sačuva dio imovine, da se dužniku pruže neke olakšice za porodicu, kao što su socijalna davanja, stipendije za djecu, dogovor sa davaocem kredita o otpisu dijela duga, otpisu kamate ili davanje nekih drugih olakšica. Ova problematika se uređuje zakonom. Takvi zakoni postoje u zemljama razvijene tržišne privrede. Situacije su u različitim zemljama različite, pa pravnim uređivanjem tih odnosa treba te specifičnosti i razlike da se izraze. Na prostorima bivše Jugoslavije taj zakon je jedino donijela Slovenija. Društvena praksa ukazuje da postoji potreba da se i na prostorima jugoistočnog Balkana ova problematika

uredi kao što je to u Evropskoj uniji i nekim drugim zemljama.

U onim zemljama u kojima je ova problematika zakonom regulisana, proglašavanje ličnog bankrota objavljuje dužnik. Lični bankrot treba da odobri posebni sud. U odluci o odobrenju bankrota građanin dobija kreditnog savjetnika. Negdje se to lice naziva staratelj, negdje tutor. Njegov zadatak je da vodi poslove dužnika, koji bankrotira, u oblasti finansija i drugih oblika saniranja ličnog bankrota. To lice najveći dio primanja porodice opredjeljuje za otplatu dugova, a manji dio za osnovne elementarne potrebe dužnika. Dužniku starateljstvo teško pada jer se njemu, i porodici uskraćuje: ljetovanje, zimovanje, kupovanje garderobe, obuće. Novih zaduživanja nema.

RAZLIČITE MOGUĆNOSTI

Potreba pravnog uređivanja ovih odnosa odavno postoji u razvijenim zemljama. U žižu aktivnosti ta potreba dolazi 2008. godine, kada je u SAD došlo do poznate hipotekarne krize, koja je kasnije prerasla u globalnu svjetsku krizu. Tada je u SAD skoro milion ljudi proglasilo neku vrstu ličnog bankrota. Kako su ti građani zapali u takvu situaciju? Krupni kapitalisti su uzimali ogromne profite. Lični dohoci su rasli svega od 1 do 1,5%, a profiti su rasli čak i do 40%. Da bi mogli da zadovolje svoje stambene i druge potrebe, banke su građanima davale kredite da bi se na tržištu obezbijedila ravnoteža ponude i tražnje. Kreditima su najčešće kupovani stanovi, a krediti su obezbjeđivani hipotekom. Kada je došlo vrijeme vraćanja kredita, korisnici kredita-dužnici, nijesu imali mogućnosti da ih vraćaju i balon je pukao. Zato se palo pod lični bankrot. Dužnici nisu

Personal Bankruptcy - When?

Just like a company and the state can go bankrupt, households or individual can also go bankrupt. Personal bankruptcy refers to citizens and means their inability to pay their obligations. A mechanism should be sought which will help them exit the difficult situation of debt through planned rather than uncontrolled actions. The conditions for introducing law on personal bankruptcy have not been created yet. It is not easy to pass the law on personal bankruptcy, because, passing of large number of other laws should precede its adoption

Prof. Damjan Šećković, PhD

Just like a company and the state can go bankrupt, households or individual can also go bankrupt. In other words, every business or other entity may sometimes find itself in bankruptcy proceedings.

The bankruptcy of business entities is resolved by liquidation or some other forms of bankruptcy. The bankruptcy of the state is different and specific. The state may be under bankruptcy proceedings when it is unable to meet its obligations. This usually happens during the crisis, and it represents the bottom of the crisis. The state then declares that it is no longer able to pay pensions, salaries to the public and state sector or it pays them in a reduced lower amount.

What does the personal bankruptcy mean? Personal bankruptcy applies to citizens and it means their inability to meet their obligations. A citizen finds itself in such situation when it becomes over indebted and cannot repay its debts. Just like a company and a state that needs to be saved, if possible, an individual or a household should also be saved. This means that a mechanism should be sought that will help them exit the difficult situation of debt through planned rather than uncontrolled actions. It is a form of assistance to preserve a part of property, to provide the debtor with some reliefs for family, such as social benefits, scholarships for children, an agreement with the creditors to write off part of the debt, write-off of interest or provide other incentives. This issue should be governed by law. Such laws exist in countries with developed market economies. The situations are different in different countries and legal regulations should emphasise these specificities and differences. Slovenia is the only country of the former Yugoslavia that passed this law. Social practice suggests that there is a need to regulate this issue in the Southeast Balkans as it has been regulated in the European Union and some other countries.

In the countries where these issues are regulated by law, declaring personal bankruptcy is published

by debtor. Personal bankruptcy should be approved by a special court. A citizen gets credit advisor in the decision on the approval of the bankruptcy. This person is called in some countries a custodian, or a trustee. His mission is to maintain the business of a debtor under bankruptcy proceedings in the area of finance and other forms of rehabilitation of personal bankruptcy. His task is also to allocate the largest part of family income to the repayment of debts, while he allocates smaller part to core-basic needs of the debtor. The activity of a trustee is very difficult for a debtor, because summer and winter holidays, purchase of clothes and shoes are denied to a debtor and his family, and there are no new borrowings.

VARIOUS POSSIBILITIES

The need to regulate legally these relationships has long existed in developed countries. The centre of the activities was in 2008, when sub-prime mortgage crisis occurred in the USA, which later developed into a global crisis. At that period, almost a million people declared some kind of personal bankruptcy in the USA. How these citizens have fallen into such a situation? The big capitalists had taken huge profits. Personal income grew only by 1 to 1.5%, while profits grew even up to 40%. In order to be able to meet their housing and other needs, the banks provided loans to citizens in order to ensure balance of supply and demand in the market. Loans usually served for the purchase of apartments and they were secured by mortgages. When the time came for loan repayment, borrowers-debtors did not have the opportunity to repay them and the bubble burst. Therefore everything fell under personal bankruptcy. Debtors were not able to repay housing loans, credit card balances, medical, utilities and other services. To suffer even more, the crisis has led to the loss of job positions.

How did the Americans deal with problems of

mogli da otplaćuju stambene kredite, dugove po kreditnim karticama, zdravstvene, komunalne i druge usluge. Da muke budu još veće, kriza je dovela i do gubitka radnih mjesta.

Kako su Amerikanci rješavali probleme ličnog bankrota? Iz njihovog zakona proizlaze dvije mogućnosti.

Jedna je podrazumijevala usvajanje plana konsolidacije dužnika. To je nešto slično kao i plan reorganizacije stečajnog dužnika kod subjekata u privredi. Plan odobrava Bankrotni sud, a dužnik dobija neku vrstu "licitacionog tutora-staratelja", koji brine o njegovim primanjima. Po ovom modelu se nastoji zadržati što je moguće više imovine, kako bi dužnik mogao poslije završetka ovog procesa da nastavi sa radom, da nađe posao ako ga je izgubio. Staratelj pomaže dužniku da nađe posao. U ovoj varijanti postoji i opcija otpisa duga i prolongiranje perioda otplate duga. Po izlasku iz bankrota dužnik nosi žig da za sedam godina ne može podizati kredit.

Druga opcija je likvidacija dužnika sa svom procedurom koju predviđa likvidacija. I ovaj vid bankrota onemogućava dužniku da kredit podigne za 10 godina.

Kako se u ovakvim situacijama postupa u Evropskoj uniji? U zemljama EU koje su zakonom regulisale ovu problematiku, a to je većina, primjenjuje se djelimičan oprost duga i kamate. Ostali dio duga se mora vraćati.

U Njemačkoj je tokom 2012. godine zabilježen rekordan broj ličnih bankrota, čak 105.000. U ovoj godini se očekuje da 120.000 prijavi privatni bankrot. U Njemačkoj privatni bankrot može da prijavi samo osoba koja u dugove nije zapala svojom krivicom. Stečajni upravnik - staratelj, rješava sva pitanja dužnika: i način otplate duga, i oprost duga i rokove otplate. Taj postupak u Njemačkoj traje punih šest godina, i vrlo je složen, jer skoro 80% dužnika nema nikakvu imovinu, a u prosjeku duguju od 30.000 do 40.000 eura.

U španskom zakonu o ličnom bankrotu oprost duga se kreće čak i do 50%, a produženje roka otplate najviše do 5 godina.

U Irskoj građanima koji su upali u teškoće zbog stambenih kredita koje su dizali u švajcarskim francima, usljed pada vrijednosti nekretnine, priznavan je otpis duga za iznos pada vrijednosti nekretnine. Tako, ako je stan bio vrijedan 100.000 franaka, a toliko je podignut kredit, pa vrijednost stana pala na 80.000 franaka, za 20.000 biva otpisan dug. Inače, irski zakon ne omogućava otpis duga.

U regionu Jugoistočne Evropa, Slovenija je prva donijela zakon o ličnom bankrotu. To je bilo prije izbijanja krize iz 2008. godine. Stoga je taj zakon mijenjan više puta, jer su se u krizi pokazali mnogi nedostaci zakona.

Hrvatska nema zakon o ličnom bankrotu, a polemike oko njegovog donošenja traju više od dvije godine. Razlozi za donošenje zakona su evidentni. Ima preko 200.000 prezaduženih Hrvata. Zakon bi automatski mogao da se primijeni na najmanje 30.000. No, to je ono što se pokazuje drastičnim.





personal bankruptcy? There are two options that derive from their laws.

The first implied the adoption of a consolidation plan for a debtor. This is somewhat similar to the reorganisation plan of the bankruptcy debtor in the corporate sector. The plan is approved by the Bankruptcy Court, and a debtor receives a kind of “bid trustee or custodian” who takes care about his income. This model aims to keep as many assets as possible, so that the debtor could continue to work or find a job if lost after the completion of this process. Trustee helps the debtor to find a job. According to this option, there is also the option of write-off of debt and the extension of the repayment period. Once the bankruptcy is completed, the debtor cannot obtain new loan for another seven years.

The second option is the liquidation of the debtor under the liquidation proceedings. This type of bankruptcy prevents the debtor to obtain a new loan for another 10 years.

How are these situations treated in the European Union? A partial forgiveness of debt and interests is applied in most of the EU countries which regulated this issue. The remaining portion of debt must be repaid.

Germany saw a record number of personal bankruptcies in 2012, even 105.000 cases of personal bankruptcy. It is expected that 120.000 persons will declare private bankruptcy in this year. A person who did not fall into debt by their guilt can declare private bankruptcy in Germany. The bankruptcy receiver - trustee resolves all issues of debtor: the manner of debt, and debt forgiveness and repayment terms. This procedure in Germany lasts for six years, and it is very complex, because almost 80% of debtors have no assets, and on average they owe 30.000 to 40.000 euros.

Debt forgiveness ranges even up to 50% according to the Spanish law on personal bankruptcy, and the extension of the repayment period is up to five years. In Ireland, debt write-off was recognised to citizens who fell into difficulties due to housing loans in Swiss francs, due to the decline in the value of the property, and due to the amount of the decline in the value of the property. Thus, if an apartment amounted to CHF 100.000, and the loan was obtained in that amount, and the value of the apartment fell to CHF 80.000, debt was written-off by CHF 20.000. Otherwise, Irish law does not provide for debt write-off.

With regard to the Southeast Europe, Slovenia was the first country that passed the law on personal bankruptcy. That was before the crisis in 2008. This law has been amended several times since the crisis revealed many shortcomings of the law.

Croatia does not have a law on personal bankruptcy, and the controversy about its adoption last for more than two years. The reasons for passing such law are evident. There are over 200.000 highly indebted Croats. The law could be automatically applied to at least 30.000 persons. However, this is something that is proven to be drastic. Some 82% of Croats holds one or more accounts with banks. The account of every ninth citizen is frozen. Some 3.5 Croats of 4.28 million

Međutim, 82% Hrvata ima jedan ili više računa u bankama. Svaki deveti građanin je u blokadi. Od 4,28 miliona Hrvata, minimalno jedan račun ima 3,5 miliona. Pod blokadom je 729.433 računa zbog duga od 3,19 milijardi eura ili 24,45 milijardi kuna. Dug od 100.000 do pola miliona kuna ima 26.500 građana, što ukupno iznosi 5,27 milijardi kuna. Preko milion, ili više od 130.000 eura, pojedinačno ima 2.455 građana.

U Hrvatskoj svaki stanovnik duguje u prosjeku od 4.000 do 5.000 eura. Dužnici i njihova udruženja žele donošenje zakona, jer žele otpis duga. U tome ih podržava Vlada. Ali, suprotstavljaju se banke i finansijske institucije.

U Srbiji popis o ličnom bankrotstvu ne postoji, ali Srbija probleme ove vrste rješava na drugačiji način. Potraživanje od dužnika se prinudno sprovodi na osnovu drugih zakonskih propisa. Zakon predviđa da dužniku ne mogu da se oduzmu: odjeća, obuća, hrana, medalje, ratne spomenice i ogrijev dovoljan za tri mjeseca. Proglašenje bankrotstva bilo bi zaštita i za građane Srbije koji ne mogu da vraćaju dugove. U Srbiji ukupna dugovanja stanovništva samo za stambene kredite, gotovinske i druge kredite, i one po karticama, dostižu iznos od 5,5 milijardi eura. Prema podacima Udruženja banaka, nivo zaduženosti građana je sljedeći: gotovinski krediti dostižu 149,3 milijarde dinara i rastu 1,4%; stambeni krediti rastu 0,8% i dostigli su nivo od 329 milijardi; obaveze po osnovu potrošačkih kredita čine 11,6% ukupno odobrenih kredita. Javni dug Srbije je polovinom 2013. iznosio 8,9 milijardi eura, odnosno 57,4% BDP. Banke su utvrdile da je među njihovim dužnicima 150.000 zrelo za lični bankrot. Banke daju otpor da se ovakav zakon donese, jer bi on dao pravni osnov da se dužnici oslobode dijela duga kod banaka. Trenutno u Srbiji probleme sa otplatom duga ima 90.000 građana, a aktivirana je 271 hipoteka.

Litvanija je skoro donijela zakon o ličnom bankrotstvu. Cilj zakona je da se izbjegne siromaštvo u zemlji koja izlazi iz teške krize. Zakon omogućava licima koja su zadužena više od 5.792 eura da pokrenu proceduru ličnog stečaja, nakon čega će im banke pomoći da im se imovina ne oduzme automatski.

U Crnoj Gori još nisu sazreli uslovi za uvođenje zakona o ličnom bankrotu. Radi se o radikalnom rješenju kojem se pristupa u krajnjoj nuždi, kada ne postoji mogućnost finansijskog restrukturiranja klijenta na dobrovoljan način. Donošenje zakona bi značajno povećalo posao Privrednog suda, koji bi morao da vodi takve postupke. Taj posao nije ni malo jeftin. Podaci pokazuju da bi u Crnoj Gori bilo dosta kandidata za bankrot jer u ovom momentu ima više od 1,86 milijardi eura kredita. U Crnoj Gori se o ovom problemu razmišljalo i prije dvije godine, ali se odustalo da bi se izučila iskustva drugih. Tako se o ovom problemu za sada ne razmišlja u Crnoj Gori.

ZLOUPOTREBE, DOKUMENTACIJA, PONOVO OD POČETKA...

U poslovima ličnog bankrota moguće su zloupotrebe. Bankrot mogu da proglašavaju i oni koji nisu u bankrotu, koji mogu da plaćaju obaveze, pa bankrot proglašavaju kako bi dobili olakšice. Zato je teško razdvojiti one kojima je stvarno potrebna pomoć jer su ugroženi od recesije i krize, od onih koji tu situaciju žele da iskoriste faktički je zloupotrebjavajući. Protiv zloupotrebe suprotstavljaju se modeli SAD i zemalja srednje Evrope, koje lični bankrot tretiraju kao instrument socijalne politike, što podrazmijeva da dužnik gubi poslovnu sposobnost, jer tri do pet godina ne može da potpisuje ugovore i preduzima obaveze bez odobrenja svog staratelja.

Najviše novca građani duguju bankama za kredite, komunalnim preduzećima za struju, stanarine, vodu, grijanje i sl. U nerazvijenim zemljama, zemljama u razvoju, kakve su i zemlje našeg okruženja, mnogi građani imaju problem otplate kredita zbog gubitka posla ili višemjesečnog, pa čak i godišnjeg neprimanja plata. Nezaposlenost je jedan od važnih uzroka ulaska građana u bankrot. Tako na primjer BiH ima 42% nezaposlenih, Hrvatska 28%, Srbija 23,5%, Grčka 22%, Španija 29%, Albanija 32%, Crna Gora 14%. Crnogorsku nezaposlenost karakterišu tri obilježja: mladost, stručnost i traženje prvog posla.

Zakon o ličnom bankrotu nije lako donijeti, jer, njegovom donošenju treba da prethodi donošenje ne malog broja drugih zakona. Da bi ovaj zakon bilo moguće donijeti trebasrediti katastar i popis imovine kako bi se za svakog građanina znalo šta ima od nepokretne i pokretne imovine. Za svako domaćinstvo potrebno je imati precizne i jasne podatke kojima je moguće raspolagati u datom vremenu. Za ove potrebe se angažuju Centralna banka, Ministarstvo finansija i Poreska uprava. Sve ove zemlje, pa i Crna Gora, nemaju sređenu dokumentaciju. Otuda je ovim zemljama teško donijeti ovakav zakon, pa i ako za to ima ozbiljnih potreba. Jer, ukupna dugovanja stanovništva u svim ovim zemljama su velika.

Human je čin pomoći čovjeku kada se nađe u materijalnim teškoćama i nevolji. S druge strane, to je posao koji je složen i koji zahtijeva ozbiljne izdatke. Lični bankrot u zemljama koje imaju ovaj zakon omogućava prezaduženim građanima da u dogovoru sa povjericima reprogramiraju svoje dugove. Dakle, lični bankrot je institut koji ima za cilj da građanima koji su zapali u teškoće nelikvidnosti pruži mogućnosti da se oporave i krenu iz početka. Prvo pitanje koje se pri tome postavlja jeste: Kako krenuti? Koji metod odabrati? Na koga se ugledati? Ono što je pri tome nužno imati u vidu je: Ne treba prepisivati zakone. Ne prihvatati tuđa rešenja zdravo za gotovo. Zašto? Zato što su prilike i društveni uslovi svake zemlje različiti. Zakonska rješenja te uslove i okolnosti treba da uredi. Takav zakon može da bude jedino koristan za prezaduzene građane, jer bi donio mehanizme koji bi bili od koristi građanima kako u otpisivanju duga, tako i u prolongiranju rokova vraćanja ■

Croats holds at least one account, while 729.433 accounts are frozen due to debt in the amount of 3.19 billion euros, or 24.45 billion kuna. Some 26.500 citizens are indebted in the amount from 100.000 to half a million kuna, which totals 5.27 billion kuna. In addition, 2.455 citizens individually have debts of over one million, or more than 130.000 euros.

In Croatia, every citizen owes at average 4.000-5.000 euros. Debtors and their associations want this law to be passed since they want to have their debts written off. In this respect, they are supported by the Government, but they are confronted by the banks and financial institutions.

There is no regulation on personal bankruptcy in Serbia. However, the problems are solved in different way. Receivables from debtors are collected on the basis of other legislation. The law envisages that the following cannot be taken away from the debtor: clothing, footwear, food, medals, war memorials and heating sufficient for three months. The declaration of bankruptcy would be the protection for the citizens of Serbia who are unable to repay the debts. Total debts of the population in Serbia for housing loans, cash and other loans, and credit cards reach an amount of 5.5 billion euros. According to data from the Association of Banks, the level of indebtedness of citizens is the following: cash loans reached 149.3 billion dinars and grew by 1.4%; housing loans grew by 0.8% and reached the level of 329 billion; obligations arising from consumer loans made up 11.6% of total loans. Serbia's public debt in the middle of 2013 amounted to 8.9 billion euros, or 57.4% of GDP. Banks have found that 150.000 borrowers among their debtors are good candidates for personal bankruptcy. Banks oppose the idea of passing such a law, because it would give a legal basis to forgive a portion of debt the debtors have with banks. Currently, problems with debt repayment have 90.000 citizens in Serbia, and 271 mortgages have been foreclosed.

Lithuania has recently passed a law on personal bankruptcy. The aim of the law is to avoid poverty in the country coming out of severe crisis. The law allows persons whose debts are over 5.792 euros to initiate personal bankruptcy procedure, after which they will be assisted by the bank in the process that will not take their property automatically.

No conditions have been created yet in Montenegro for the introduction of the law on personal bankruptcy. It is a radical solution which can be accessed as a last resort, when there is no possibility of voluntary financial restructuring of the client. The adoption of the law would significantly increase the activity of Commercial Court, which should solve such cases, and this operation is not cheap at all. Data show that there are plenty of candidates for bankruptcy in Montenegro, because there are more than 1.86 billion euros in loans at the moment. There were some thought concerning this issue two years ago in Montenegro, but nothing has been done until lessons of others are learned. Thus, there are no considerations concerning this issue in Montenegro.

MISUSES, DOCUMENTS, START OVER AGAIN...

There are some potential misuses with regard to personal bankruptcy. Bankruptcy can be declared by those who are not gone bankrupt, who can pay obligations, and they declare bankruptcy to get reliefs. Therefore, it is difficult to separate those who really need help because they are threatened by recession and crisis from those who want to take the advantage misusing the process. Models of the USA and Central European countries oppose the misuse, as these countries treat personal bankruptcy as an instrument of social policy which implies that the debtor loses business capacity, because it cannot sign contracts and assumes obligations for a three to five years period without the approval of their trustees.

Citizens owe most of their money to banks for loans, to utility companies for electricity, rent, water, heating, and the like. In underdeveloped countries, developing countries, like the countries of our region, many citizens have the problem of repayment of loans due to the loss of job positions or being without salaries for several months or even a year. Unemployment is one of the important causes of the bankruptcy of citizens. For example, the unemployment accounted for 42% in Bosnia and Herzegovina, 28% in Croatia, 23.5% in Serbia, 22% in Greece, 29% in Spain, 32% in Albania, and 14% in Montenegro. The unemployment in Montenegro is characterised by: youth, expertise and search for the first job position.

The law on personal bankruptcy is not easy to pass since the adoption of large number of other laws should precede its adoption. In order to pass this law, cadastre and survey of property should be arranged so it is known what every citizen has from immovable and movable property. Accurate and clear information should exist for each household that could be available in a given time. The Central Bank, Ministry of Finance and Tax Administration should be engaged for these purposes. All of these countries, including Montenegro, do not have regular documentation. Hence, it is difficult to pass such a law in these countries, even if there is a serious need for that, because the total debts of the population in these countries are large.

It is human to help the one in need. On the other hand, it is very complex work that requires serious expenditures. Personal bankruptcy in countries where this law was passed allows citizens to reschedule their debts in the agreement with creditors. Thus, personal bankruptcy is an institute which aims at providing the possibility to citizens having difficulties to recover and start again. The first question is: How to start? Which method to choose? Who to look at? In that respect it is important to have in mind that the laws should not be rewritten, someone else's decisions should not be taken for granted. Why? Because the circumstances and social conditions of each country are different. Legal solutions should regulate such conditions and circumstances. Such law can only be beneficial for over indebted citizens, since it would bring mechanisms that would be beneficial for citizens in debt write-offs and in the extension of repayment terms ■



Miodrag Kirsanov
Centralna banka
Crne Gore

UPUTNICE ZA (NEUSPJEŠNO) RAZDUŽIVANJE

Nakon neslavnog završetka osvajanja Skadra Crna Gora ulazi u Prvi, zatim Drugi balkanski rat i na kraju u Prvi svjetski rat (1914), čime je svoje finansije iscrpla do krajnjih granica. Prije ovih ratova Crna Gora je bila prezadužena, bez ikakvog izgleda da svoje finansije sredi i uravnoteži. Zbog uzimanja novih javnih kredita povremeno je izgledalo da nestaje disproporcija između njenih finansijskih izvora i državnih potreba. Do 1914. godine Crna Gora je, računajući najvažnije kredite i dugove, bila zadužena preko 46 miliona perpera. Tokom Prvog svjetskog rata taj dug se uvećao za novih 15 miliona perpera.

U prošlom broju smo pisalo o emisijama crnogorskog novca iz 1913. i 1914. godine, a sada o nastavku emitovanja uputnica (bonova) tokom 1915. godine.

Zakonom od 13. maja 1915. propisano je da se povlače uputnice koje su izdate na osnovu Zakona od 25. jula 1914. u iznosu od 5 miliona perpera. Nove uputnice u iznosu od 4 miliona perpera imaju se štampati u 25 serija obilježenim slovima azbuke od A do H i u istoj apoenskoj strukturi: 1, 2, 5, 10, 20, 50 i 100 perpera. Nove uputnice nosiće, kao i dosadašnje, datum 14. jula 1914. godine i biće snabdijevane potpisima Min. fin. i gr. i Predsjednika Gl. drž. kontrole, a važiće do 25. jula 1916.

Cijeli posao oko izrade novih uputnica koordinirao je izaslanik Kraljevske vlade u Parizu Jovo Popović.

Zbog žurbe se nije pristupilo izradi novog dizajna za uputnice već su u Banci Francuske pronašli gotove kliše, preko kojih su otisnuti crnogorski natpisi, državni grb, a za razliku od prvog izdanja iz 1914. u štampariji je izvršena numeracija.

Tri dana prije objavljivanja odluke o povlačenju apoena od 2, 5, 50 i 100 uputnica iz 1914.

„Nove uputnice nosiće kao i dosadašnje datum 14. jula 1914. Godine i biće snabdijevane potpisima MIN. Fin. I Gr. i Predsjednika Gl. Drž. Kontrole, a njihovo važenje produžuje se do 25. jula 1916. god.”

Na aversu uputnica od 1, 2 i 5 perpera nalazi se stilizovana elipsa. Brojčane vrijednosti su sa strana, lijevo i desno od teksta. Čirilični tekst, gledano odozgo prema dolje glasi: Glavna Državna blagajna isplatiće donosiocu ove uputnice, /iznos/ perpera, SLOVIMA, - VRIJEDNOST NOMINALE, Predsjednik glavne državne kontrole (potpis F. Jergović), Ministar finansija (potpis R. Popović). Vrijedi za godinu dana, Cetinje, 25. jula 1914. Serijski i broj serije su iznad i ispod tekstualnog dijela.



Jovo Popović

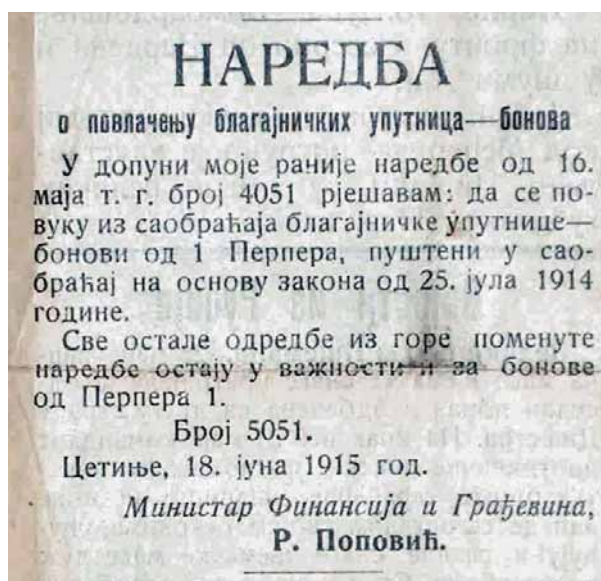


Jedan perper 1915. avers / One perper 1915, avers

Na aversu uputnica od 10 i 20 perpera nalazi se stilizovani pravougaonik. Brojčana vrijednost apoena data je samo u gornjem desnom uglu, dok je

VOUCHERS TO (UNSUCCESSFUL) DELEVERAGING

After inglorious ending of the conquest of Shkodra, Montenegro enters the First, followed by the Second Balkan War and at the end, the First World War (1914), thereby depleting its finances to the bottom. Prior to these wars, Montenegro was indebted, without any prospect to put in order and balance its finances. Due to taking new public loans, it occasionally seemed that disproportion between its financial resources and government needs disappears. Until 1914, counting most important loans and debts, Montenegro's debt had amounted over 46 million perpers. During the First World War, the debt increased by another 15 million perpers.



Order on withdrawal of vouchers from 1914

In the last issue we introduced readers to the emissions of the Montenegrin money from 1913 to 1914, and we use this opportunity to introduce them to continuing issuance of vouchers in 1915. The Law as of 13 May 1915 stipulates withdrawing of vouchers issued pursuant to the Law as of 25 July 1914 amounting to 5 million perpers. New vouchers in the amount of 4 million perpers shall be printed in 25 series marked with the alphabet letters from A to H in the same denomination structure: 1, 2, 5, 10, 20, 50 and 100 perpers. New vouchers shall have, as well as the current ones, date 14 July 1914, and shall be signed by the Ministry of finance and the President of the general state control, and will be valid until 25 July 1916.

The whole work on creating new vouchers was coordinated by the Royal Government legate in Paris Jovo Popović.

Due to urgency, a new design for vouchers was not made, but in the Bank of France they found ready-made clichés over which Montenegrin signs and coat of arms were printed, and unlike the first edition from 1914, numbering was done in the printing office, three days before the announcement of the decision on withdrawal of vouchers in denomination of 2, 5, 50 and 100 money order from in 1914.

"New vouchers will have, as well as the current ones, date 14 July 1914, and will be signed by the Ministry of finance and the President of the general state control, and their validity is extended until 25 July 1916."

On the avers of voucher of 1, 2 and 5 perpers there is a stylized ellipse. Numeric values are on the sides, left and right from the text. There is a Cyrillic text, viewed from the top down as follows: Main Treasury will pay the one who brings the voucher/ amount/ perpers, LETTERS, - NOMINAL VALUE, the President of the general state control (signature F. Jergović), the Minister of Finance (signature R. Popovic). IT will be valid for one year, Cetinje, 25 July 1914. Serial numbers are above and below the text.

On the avers of voucher of 10 and 20 perpers there is a stylized rectangle. Numerical value of denomination is given only in the upper right corner, and on the opposite side there is the coat of arms of the Kingdom of Montenegro. Serial number is printed above the text in the centre and the number of the series is in the lower left corner with last three digits of the serial number on the bottom right corner.



Deset perpera 1915. avers i revers / Ten perpers 1915, avers and reverse

nasuprot njemu grb kraljevine Crne Gore. Serijski broj otisnut je iznad tekstualnog dijela centralno, a broj serije u donjem lijevom uglu i tri posljednje cifre serijskog broja u donjem desnom uglu.

Na aversu uputnica od 50 i 100 perpera nalazi se zaobljeni pravougaonik. Brojčane vrijednosti su sa strana, lijevo i desno od teksta koji je isti kao kod ostalih apoena. Serijski broj otisnut je iznad tekstualnog dijela centralno, a broj serije u donjem lijevom uglu i gornjem desnom dijelu pravougaonika. Tri posljednje cifre serijskog broja nalaze se u gornjem lijevom i u donjem desnom uglu.



Pedeset perpera 1915. avers / Fifty perpers 1915 avers

Na reversu uputnica od 1, 2, 5, 50 i 100 perpera, kao podloga, nalaze se redovi sitnog, horizontalnog ćiriličnog teksta „KRALJEVINA CRNA GORA”. U centru je državni grb, na porfiri sa krunom. Brojčane vrijednosti novčanice su u uglovima. Tekstualni dio, gledano odozgo prema dolje glasi: KRALJEVINA CRNA GORA, JEDAN (DVA, PET, PEDESET I STO) PERPERA (preko grba) Uputnica izdana/na osnovu zakona od 25. jula 1914. Pravljenje i proturanje lažnih uputnica kazniće se po &.&. 145 i 14 krivičnog zakona.

Na reversu uputnice od 10 i 20 perpera nalazi se stilizovana pravougaona gravura preko koje je otisnut tekst kao i kod prethodnih apoena

Namjerno se nećemo baviti analizom likovnih rješenja i simbolikom detalja, jer se radi o dizajnu koji je kreiran u neke druge svrhe i nema nikakve veze sa Crnom Gorom.

Apoeni od 1, 2 i 5 perpera su dimenzija:135x98 mm; 10 i 20: 158x104 mm; 50 i 100: 187x110 mm.

Apoeni od 1, 10 i 100 perpera su plave boje, 2 i 20 su braon i 5 i 50 su crvene boje, koje kod pojedinih serija variraju od svjetlije do tamnije nijanse.

Uputnice od 1, 2, 5, 10 i 20 perpera štampane su na 65-gramskom papiru, a uputnice od 50 i 100 perpera na finijem 37-gramskom papiru.

U skladu sa Zakonima o emitovanju blagajničkih uputnica (bonova) od 25. juna 1914, 10. maja 1915. i 4. decembra 1915. odštampano je i u prometu ostalo do kapitulacije Crne Gore 1916. godine 17.675.420 perpera.



Sto perpera 1915. avers i revers / One hundred perpers 1915, avers and revers





Dva perpera 1915. avers / Two perpers, 1915, avers

Five perpera 1915. avers / Five perpers 1915 avers



On the avers of voucher of 50 to 100 perpers there is a rounded rectangle. Numeric values are on the sides, left and right of the text which is the same as on other denominations. Serial number is printed above the text in the centre and the number of the series is in the lower left corner and upper right corner of the rectangle. The last three digits of the serial number are located on the top left and bottom right corner.

On the avers of vouchers of 1, 2, 5, 50 and 100 perpers as background, there are rows of small, horizontal Cyrillic text "KINGDOM OF MONTENEGRO." In the centre there is the state coat of arms, on the porphyry with a crown. The numerical value of

banknotes is in the corners. The text, viewed from the top down is the following: KINGDOM OF MONTENEGRO, ONE (TWO, FIVE, FIFTY and HUNDRED) PERPERA (over the coat of arms) –Order issued/under the Law as of 25 July, 1914. Creating and smuggling of fake vouchers shall be punished by &. &. 145 and 14 of the Criminal Code.

On avers of vouchers of 10 and 20 perpers there is a stylized rectangular engraving over which there is the printed text as on the previous denominations.

We deliberately will not deal with the analysis of visual solutions and symbolic detail because it is a design that was created for other purposes and has nothing to do with Montenegro.

Denominations of 1, 2 and 5 perpers have the following dimensions: 135x98 mm; 10 and 20: 158x104 mm; 50 and 100: 187x110 mm.

Denominations of 1, 10 and 100 perpers are blue, 2 and 20 are brown, 5 and 50 are red, which in some series vary from lighter to darker.

Vouchers of 1, 2, 5, 10 and 20 perpers are printed on a paper of 65 grams, while vouchers of 50 and 100 perpers on a finer paper of 37 grams.

In accordance with the laws on issuing vouchers as of 25 June 1914, 10 May in 1915 and 4 December 1915, 17,675.420 perpers were printed and remained in circulation until the capitulation of Montenegro in 1916.



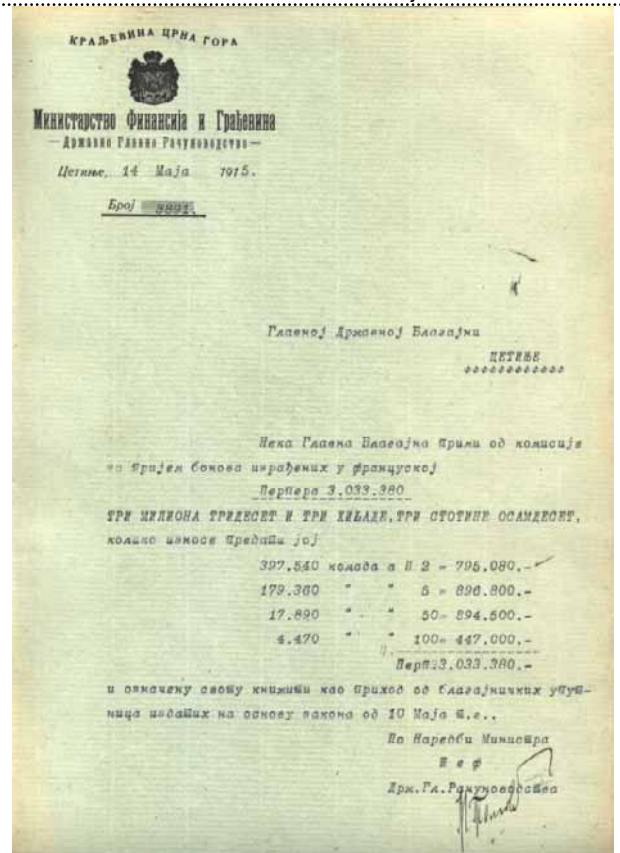
Dvadeset perpera 1915. avers i revers / Twenty perpers 1915, avers and revers



Vrijedan pažnje je podatak da je Crna Gora 1915. pripremala emisiju metalnih apoeni, o čemu nam svjedoči pojavljivanje probnih otisaka (ESSAI), koji su prije nekoliko godina prodavani na nekoliko aukcija.

Poslije kapitulacije Kraljevina Crna Gora prestala je sa emitovanjem uputnica i metalnog novca.

U izbjeglištvu (Italija i Francuska) izdavala je poštanske marke, a o njima nekom drugom prilikom...



Noteworthy is the fact that, in 1915, Montenegro prepared the issuance of metal denominations which was testified by the appearance of proofs (ESSAI), which were sold at several auctions a few years ago.

After the capitulation of the Kingdom of Montenegro issuance of vouchers and coins was terminated.

In exile (Italy and France) it issued stamps, and about them we will write some other time...



Dobrih razloga!

FIK5NE TARIFE

za platni promet pravnih lica

- Najviše 5 fiksnih tarifa!
- Posebni uslovi za platni promet sa inostranstvom!
- Jedinstvena tarifa za manja plaćanja!
- Tarife ne zavise od vremena iniciranja i realizacije naloga!
- Veći transfer tarifa niža!

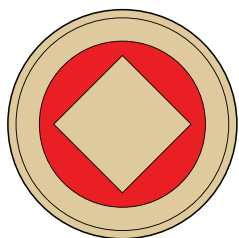
Tarife za platni promet u zemlji u Komercijalnoj banci ad Budva su fiksne i znatno niže u odnosu na bankarski sistem u CG. Na ovaj način Vam omogućavamo lakše praćenje obračuna i naplate tarife. Usvojili smo novu tarifnu politiku koja po svojoj jednostavnosti, cjenovnoj probitačnosti i diferenciranosti u odnosu na tarife drugih banaka našim klijentima donosi značajne pogodnosti, posebno za plaćanja u značajnijem obimu i frekventnosti.



KOMERCIJALNA BANKA

Meni najbliža





UDRUŽENJE BANAKA
CRNE GORE

ASSOCIATION OF
MONTENEGRIN BANKS

Atlas banka AD Podgorica
Crnogorska komercijalna banka AD Podgorica
Erste Bank AD Podgorica
Hipotekarna Banka AD Podgorica
Hypo-Alpe-Adria Bank AD Podgorica
Invest Banka Montenegro AD Podgorica
Komercijalna Banka AD Budva
NLB Montenegro banka
Prva banka Crne Gore 1901.
Societe Generale Montenegro
Universal Capital Bank

UDRUŽENI
OKO ZAJEDNIČKOG
CILJA