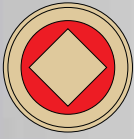


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UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

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A young child with curly hair, wearing a white sailor's cap and a blue and white striped long-sleeved shirt, lies on their back on a light-colored wooden deck. The child is smiling and has their arms raised behind their head. In the background, there are nautical-themed toys: a white lifebuoy with blue stripes, a small blue and white striped toy boat, and a white toy anchor.

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BANKAR

Broj 30 / jun 2015.

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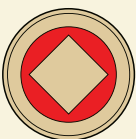
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ŠTAMPA

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BANKAR

Časopis Udruženja banaka Crne Gore
Broj 30 / jun 2015.

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Bankarski sektor siguran i stabilan

Likvidan, solventan, sa ojačanom depozitnom bazom. Ponuda banaka potpuno odgovara uslovima u kojima rade i banke i privreda. Ostvareni kamatni spread daje prostor za eventualno jače smanjenje aktivnih kamatnih stopa. Iskreno se radujem otvaranju svake nove banke na finansijskom tržištu Crne Gore. Mislim da će se u roku od jedne do tri godine, pojedine banke spajati, a neke će se specijalizovati. Prva banka će se u tekućoj godini posebno baviti unapređenjem i razvojem novih projekata iz oblasti IT infrastrukture.

B Kako ocjenjujete trenutnu situaciju u bankarskom sektoru Crne Gore i koji su najčešći problemi sa kojima se banke suočavaju?

Generalna ocjena bankarskog sektora Crne Gore može se definisati kroz njegove sljedeće karakteristike: zadovoljavajuće likvidan, solventniji u odnosu na raniji period, ojačana depozitna baza u svim bankama, značajniji pad kamatnih stopa na depozite, visok nivo problematičnih kredita i stečena aktiva približne vrijednosti 100 miliona eura.

Kad govorimo o najčešćim problemima sa kojima se banke suočavaju, to je svakako prvenstveno visok nivo nekvalitetnih kredita, koji iznose oko 390 miliona eura i čine 16,9% ukupnih kredita. U odnosu na prošlu godinu bilježe pad od 8%. Značajno je ublažena tendencija njihovog rasta u odnosu na raniji period (kulminacija je dostignuta 2010. godine - učešće od 21% i u 2013. godini - 18,3%). U 2014. godini je uslijedio blagi pad, sa učešćem od 17,5%, koji se nastavio i u prvom kvartalu 2015. godine, na pomenutih 16,9%. Banke su izložene problemu adekvatnog plasiranja viška likvidnih sredstava zbog visoke zaduženosti privrede i stanovništva. Postalo je i jako komplikovano obezbijediti visokokvalitetni utrživi „čvrsti“ kolateral, koji bi po propisima CBCG i MRS pri izračunu koeficijenta solventnosti dozvoljavao primjenu nižih pondera rizika.

B Šta očekujete od primjene Zakona o sporazumnoj finansijskom restrukturiranju dugova prema finansijskim institucijama i da li će on pomoći u saniranju loših kredita?

Svakako da pomenuti Zakon treba od strane banaka da bude pozitivno prihvaćen i banke bi trebalo da daju svoj puni doprinos u njegovoj implementaciji. Koji će biti konačan efekat, zavisice od svih učesnika u implementaciji pomenutog Zakona, a izvjesno je da stvara uslove da se finansijsko restrukturiranje izvrši uz određene povoljnosti za sve učesnike u lancu. Ono što motiviše banke da aktivno daju „vjetar u jedra“ primjeni ovog zakona je podsticanje oporavka dužnika u finansijskim teškoćama, omogućavanje pristupa novim sredstvima finansiranja radi stimulisanja ekonomskog oporavka dužnika, mogućnost da banka kredit dužnika koji je predmet zaključenog ugovora o mirovanju dugova zadrži u istoj klasifikacionoj grupi u kojoj je bio prije stupanja na snagu tog ugovora, ali ne duže od dva mjeseca.

Kredit dužnika koji je restrukturiran zaključenjem ugovora o finansijskom restrukturiranju u skladu sa ovim zakonom, banka može u postupku klasifikacije aktive i obračunavanja rezervacije za potencijalne gubitke da tretira kao novoodobreni kredit.

Banking Sector Safe and Sound

Liquid, solvent, with strengthened deposit base.

Banks' offer fully corresponds to the environment in which both banks and the economy are doing business. Interest rate spread realised gives space for potential stronger decline in lending interest rates. I am sincerely pleased to see opening of new banks in the financial market of Montenegro.

I think that some of the banks will merge, while other will become specialised in period of one to three years. Prva banka will be engaged in the current year in improving and developing new projects in the area of IT infrastructure.

B How do you see the current situation in the banking sector of Montenegro, and what are the most frequent problems the banks are facing?

The general assessment of the banking sector of Montenegro can be defined through its following characteristics: it is satisfactory liquid, it is solvent compared to the previous period, deposit base in all banks is strengthened, a significant decline in interest rates on deposits occurred and acquired assets amounted to approximately 100 million euros.

With regard to the problems the banks are facing more frequently, it is primarily high stock of non-performing loans that amounted to 390 million euros and made up 16.9% of total loans. NPLs declined by 8% relative to the previous year. Their uptrend was significantly reduced relative to the previous period (they rocketed to 21% in 2010 and 18.3% in 2013). They slightly declined in 2014 (17.5%) with a downtrend that continued also in Q1 2015 to 16.9%. Banks are exposed to the problem of adequate placement of excess of liquid assets due to over indebted economy and households. It has become also very complicated to provide highly qualitative marketable strong collateral, which would allow application of low risk weights in the calculation of solvency ratio according to the CBCG rules and the IAS.

B What do you expect from the implementation of the Law on Voluntary Debt Financial Restructuring, and will it help in rehabilitating toxic loans?

Surely this law should be accepted by banks in positive manner and banks should give their full contribution to its implementation. The final effect of the law will depend on all participants in its implementation. It is certain that this law creates the conditions to perform financial restructuring with certain incentives for all participants in the chain. The following encourages banks to give actively tail wind to the implementation of this law: encouraging recovery of debtors in financial difficulties, enabling access to new sources of financing for the purpose of stimulating economic recovery of debtors, the possibility for the banks to keep loan subject to the standstill agreement in the same classification category in which it was prior to signing such agreement, but no longer than two months.

In the process of asset classification and calculation of loss provisions, the bank may treat as new loan debtor's loan that is restructured by signing contract on financial restructuring according to this law.

The responsibility regarding understanding the contract on financial restructuring is strengthened, because it has the feature of executive document according to Article 24 of this law.

Pojačana je odgovornost u shvatanju ugovora o finansijskom restrukturiranju, jer on, u skladu sa članom 24 ovog Zakona, ima svojstvo izvršne isprave.

Zakon ima i druge korisne efekte. Firmama koje postignu dogovor sa bankama o restrukturiranju loših kredita država će omogućiti da plate dospjeli poreski dug na rate, odnosno na odloženi rok.

Ono što mene brine u sprovođenju ovog zakona je da je postupak restrukturiranja dosta birokratski-administrativno zahtjevan, što može imati za posljedicu dosta dugo vrijeme za obezbjeđenje uslova za odlučivanje. Takođe me ohrabruje što je uključen institut zvaničnog posrednika, jer će on biti tu da „gura“ postupak i za to će biti plaćen.

▣ Kako komentarišete česte izjave privrednika da nemaju odgovarajuću kreditnu podršku banaka?

To su izjave koje su privrednici uvijek iznosili tokom cijelog perioda mog rada u bankarstvu, a on je prilično dug. Smatram ih prirodnim, jer priroda biznisa traži da kad nešto trgujete (robu, odnosno novac koji predstavlja robu sa kojom rade banke), želite da kupite jeftinije (niža kamata) i povoljnije (duži rok otplate).

Iskreno smatram da u datom trenutku ponuda banaka potpuno odgovara uslovima u kojima rade i banke i privreda. Činjenica da klijenti boniteta A mogu da se zaduže kod banaka u Crnoj Gori sa kamatnom stopom od 4,25 do 4,50% na godišnjem nivou, govorim o kratkom roku, i približno sličnim uslovima, samo varijabilno, na dugi rok, od 10-12 godina, po meni govori da postoji korektna ponuda za tu vrstu klijenata.

Problem je da je takvih klijenata jako malo i oni nijesu ti koji se čuju u javnosti. Glasniji su oni koji su nižeg boniteta, često visoko zaduženi i to obično na nedovoljno dug rok. To su klijenti koje je potrebno individualno restrukturirati. Nažalost, moram da priznam da mnoge banke nemaju stručnog kapaciteta, menadžerske hrabrosti i najčešće nedostaje i podrška od korporativnih organa upravljanja da se pristupi tom poslu. Normalno da i to treba razumjeti, jer smo već pomenuli da je nivo kredita u kašnjenju veoma visok, pa se samim tim korporativni organi upravljanja i uprave banaka u svojim poslovnim politikama opredjeljuju za oprezniji i konzervativniji pristup odobravanju novih kredita, odnosno restrukturiranju postojećih. Dakle, da zaključim, rekao bih da ima istine u tvrdnjama i jednih i drugih.

▣ Dugo su već kamatne stope aktuelna tema u javnosti, njihova visina i eventualna administrativna ograničenja. Kako komentarišete kretanje pasivnih i aktivnih kamatnih stopa koje u posljednje vrijeme imaju lagani trend pada?

Kad govorimo o kamatama, moramo nešto reći o depozitima i likvidnosti banaka. Depozitna baza bankarskog sektora iznosi 2,3 milijarde eura i ima tendenciju rasta. Veća je za 10 odsto u odnosu na godinu ranije. Evidentno je i poboljšanje strukture depozita (oročeni depoziti 54%, depoziti po viđenju 46%). U oročenim depozitima, 40% su na rok od tri mjeseca do jedne godine, a 50% su depoziti sa ročnošću od jedne do tri godine.

Depoziti stanovništva pokazuju trend kontinuiranog rasta. Iznose 1,35 milijardi eura i veći su u odnosu na godinu ranije za preko 9%. U ročnoj strukturi depozita stanovništva, oročeni depoziti iznose 65%, a depoziti po viđenju 35%.

Likvidna aktiva banaka iznosi 580 miliona eura i u odnosu na godinu ranije veća je za 50 miliona eura, odnosno za 9%. S obzirom na to da značajno uvećanu likvidnost ne prati adekvatna realizacija novoodobrenih kredita, višak likvidnih sredstava ostaje neuposlen, što predstavlja dodatni pritisak na profitabilnost banaka zbog troškova držanja i upravljanja likvidnim sredstvima.

Prosječna ponderisana nominalna kamatna stopa na ukupno odobrene kredite je 8,30%, dok je prosječna ponderisana efektivna kamatna stopa 9,10%. Prosječna ponderisana nominalna kamatna stopa banaka na novoodobrene kredite posljednjeg mjeseca je 7,80%, dok je prosječna ponderisana efektivna kamatna stopa 8,94%. Na godišnjem nivou, ova stopa je zabilježila pad od 1,30 p.p.

Prosječna ponderisana pasivna kamatna stopa je 1,66%. Ova stopa pokazuje znatno jači trend mjesečnog smanjenja u odnosu na aktivnu kamatnu stopu. Na godišnjem nivou, pasivna stopa je smanjena za 0,70 p.p. Pasivna stopa na depozite fizičkih lica iznosi oko 2% i niža je za 0,82 p.p. u odnosu na prethodnu godinu. Pasivna stopa na depozite pravnih lica je 1,14% i niža je od prošlogodišnje za 0,47 p.p.

Ostvareni kamatni spread daje prostor za eventualno jače smanjenje aktivnih kamatnih stopa, ukoliko to kod banaka ne ugrožava profitabilnost (finansijski rezultat) zbog obezvrjeđivanja prihoda od kamata po osnovu visokih nekvalitetnih kredita. To je, po meni, osnovni razlog zbog kojeg banke teško smanjuju

The law has also other useful effects. The state will enable the companies reaching agreement with banks of non-performing loans restructuring to pay the outstanding tax debt in instalments, i.e. to repay this debt in longer period.

My concern is that the restructuring procedure in the implementation of this law is rather demanding both from the bureaucratic and administrative standpoint, which can result in long lasting period for providing conditions for decision making.

I am also encouraged that the institute of official mediator is included as he will be the one who will push the procedure and get paid for that.

■ What is your comment of frequent statements of businessmen that they do not have adequate credit support from banks?

These statements have been made by businessmen during my entire work in the banking industry, which is rather long period. It think that they are natural, since the nature of business requests that when you are involved in trading (goods, money that represents goods with which the banks are working), you want to buy cheaper (lower interest rate) and at more favourable conditions (long repayment period).

I honestly think that in a given moment banks' offer completely corresponds to the conditions in which both banks and economy are working. The fact is that clients classified in A category can borrow from Montenegro banks at interest rate ranging from 4.25 to 4.50% annually, in short-term period, and under approximately similar conditions, only variable in long-term period from 10-12 years, which is in my opinion a correct offer for this type of clients.

The problem is that there are very few of such clients and they are not the ones whose voice is heard in public. Those clients whose creditworthiness is lower are often highly indebted and usually for insufficiently longer period. These clients should be restructured individually. Unfortunately, I have to admit that many banks lack experts, managerial courage and most frequently they lack support from corporate governance bodies to approach to this issue. Surely, this is something that should be understood since we have already mentioned that the level of past due loans is very high and corporate governance bodies and managements of banks opt for more prudent and conservative approach in their policies for granting new loans, i.e. restructuring the existing

ones. Therefore, to conclude, I would say that there is truth in the statements of both.

■ Interest rates have been current issue in public for long period, as well as their level and potential administrative constraints. What is your comment on lending and deposit interest rates trend which has had a slight downtrend?

With regard to interest rates, we have to say something on deposits and liquidity of banks. Deposit base of the banking sector amounted to 2.3 billion euros and it has trended up. It increased y-o-y by 10 percentages. The improvement of the deposit structure has been recorded (time deposits 54%, demand deposits 46%). Deposits from three months to one year made up 40% of time deposits, while deposits from one to three years made up 50%.

Household deposits have continuously trended up. They amounted to 1.35 billion euros and they increased y-o-y by over 9%. As for the maturity structure of household deposits, time deposits amounted to 65%, while demand deposits amounted to 35%.

Banks' liquid assets amounted to 580 million euros and they increased in one year period by 50 million euros or by 9%. Since significantly higher liquidity has not been covered by adequate realisation of new loans, liquidity surplus remains unemployed, which represents additional pressure on banks' profitability due to the costs of holding and managing liquid funds.

Weighted average nominal interest rate on total loans granted was 8.30%, while weighted average effective interest rate was 9.10%. Weighted average nominal interest rate on new loans in the last month was 7.80%, while weighted average effective interest rate was 8.94%. Annually, this rate declined by 1.30 percentage points.

Weighted average deposit interest rate was 1.66%. This rate shows substantially stronger trend of monthly decline compared to lending interest rate. Annually, deposit interest rate declined by 0.70 percentage points. Deposit interest rate on natural persons' deposits amounted to 2% and it declined y-o-y by 0.82 percentage points. Deposit interest rate on legal persons' deposits was 1.14% and it declined y-o-y by 0.47 percentage points.

Interest rate spread gives space for potential strengthening of lending interest rates if this does not threatens profitability of banks (financial result) due to the impairment of interest income based on high

kamate na kredite. Dakle, visok iznos obezvrjeđivanja prihoda od kamata kod kredita koji kasne daje za posledicu sporo smanjenje kamata po kreditima. Isto tako, smatram da bi svako eventualno administrativno ograničenje kamatnih stopa, odnosno njihovo institucionalno određivanje i usmjeravanje bilo neodrživo na duži rok i imalo bi negativne posljedice na bankarski sektor.

▣ Šta znači ulazak novih banaka na naše tržište?

Iskreno se radujem otvaranju svake nove banke na finansijskom tržištu Crne Gore. Po mom shvatanju, to je povećan obim ponude za klijente, bilo u novim proizvodima (što bi bilo bolje), ali isto tako i u postojećim. Takođe, to su nova radna mjesta za kolege, a često i prilika za napredovanje kolega koje već rade u postojećim bankama. Dakle, ne mogu da vidim nedostatak činjenici da imamo više banaka.

S druge strane, prisustvo novih banaka obavezuje postojeće na tržištu, odnosno tjera da budu konkurentnije sa ponudom i efikasnošću. Takođe stvara obavezu da sektori ljudskih resursa vode računa o dobrim kadrovima i stvore im uslove da se razvijaju i budu adekvatno nagrađeni ako žele da ih zadrže.

Ipak, veoma je upitno da li je za naše malo tržište i obim potreba naših klijenata potreban ovoliki broj banaka. Mislim da će se, u roku od jedne do tri godine, pojedine banke spajati i iz dvije ili tri formirati jedna, što je veoma komplikovan proces (iskustvo NLB Montenegrobanke i Euromarket banke). Moguće je da će se jedan broj banaka, u istom roku, i vlasnički promijeniti i dokapitalizovati. Isto tako smatram da će se pojedine banke specijalizovati za pojedine poslove i odustati od koncepta univerzalne banke. Ako sam dobro informisan, pojedine banke koje su

▣ Kako komentarišete saradnju Udruženja banaka sa Centralnom bankom Crne Gore i drugim institucijama?

Udruženje banaka je u periodu otkad postoji do današnjih dana uspjelo da razvije dobru saradnju sa svim institucijama koje su upućene na saradnju sa Udruženjem. Tu prevashodno mislim upravo na saradnju sa Centralnom bankom Crne Gore. Takva saradnja je rezultat ne samo rada zaposlenih u Udruženju, već i angažmana kolega iz Centralne banke, a mislim i angažmana pojedinih ljudi iz komercijalnih banaka, članica Udruženja. Osnov za dobru saradnju između bilo kojih institucija jeste međusobno uvažavanje i razmjena profesionalnih dostignuća. To su glavni principi na kojima je izgrađen pomenuti odnos. Mi ćemo se, sa svoje strane, truditi da takav ostane i u budućnosti.

skoro dobile licencu ili su u postupku licenciranja su upravo specijalizovane banke.

U svakom slučaju, ta činjenica je veliki test za sve banke koje su na tržištu, kao i za ostale učesnike na finansijskom tržištu, posebno za Centralnu banku Crne Gore.

▣ Kakvi su planovi Prve banke CG za ovu godinu?

U 2015. godini banka će nastaviti i dodatno intenzivirati ključne aktivnosti koje su svojstvene funkcionisanju svake banke na finansijskom tržištu Crne Gore. Na samom vrhu prioriteta tekućih poslovnih aktivnosti banke, uz održavanje stabil-

nosti i kvaliteta novog kreditnog portfelja, nalazi se aktivnost rješavanja statusa nekvalitetnih kredita koji datiraju iz ranijeg perioda, sa ciljem sanacije portfelja. Takođe, akcenat je stavljen na značajnije smanjenje opštih i administrativnih troškova, prije svega troškova zakupa i obezbjeđenja poslovnih prostora, prikupljanja i transporta novca i održavanja osnovnih sredstava. Jednostavno rečeno, na racionalizaciju operativnih troškova.

U skladu sa strateškim opredjeljenjem, jedno od najznačajnijih pitanja koja direktno utiču na kontinuitet poslovanja i dalji razvoj banke jeste rješavanje pitanja stečene aktive. To je pitanje kojem poklanjamo veliku pažnju, a koje nije jednostavno riješiti. Mnogo faktora određuje njegovo rješenje, ali smo u prethodnoj godini postigli uspjeh, što smo uvjereni da će se nastaviti i u ovoj.

U tekućoj godini banka će se posebno baviti unaprjeđenjem i razvojem novih projekata iz oblasti IT infrastrukture, zatim unaprjeđenjem i razvojem novih tehnologija kartičnog poslovanja, unaprjeđenjem i razvojem e-bankinga, kao i intenzivnijim nastupanjem na tržištu sa postojećim i nekim novim proizvodima, sa ciljem uvećanja tržišnog udjela.

NPLs. In my opinion, this is the main reason why banks reduce with difficulty interest rates on loans. Therefore, high amount of impairment of interest income from past due loans results in slow reduction in interest rates on loans. Likewise, I think that any potential administrative constraint of interest rates, i.e. their institutional determination and direction would not be sustainable in longer period and it would have negative effects on the banking sector.

■ What does the entrance of new banks to our market mean?

I am sincerely happy to see opening of any new bank in the financial market of Montenegro. In my understanding, it represents the increased volume of offer for clients regardless of whether there is new product (which would be better) or the existing products. In addition, new job positions are opened for colleagues and often it is an opportunity for colleagues working in the existing banks to advance their careers. Thus, I cannot see any threats to the fact that we have more banks.

On the other hand, the presence of new banks obliges the existing ones in the market to be more competitive with their offer and efficiency. It creates also the obligation to human resources to consider good staff and create conditions for their development and be adequately rewarded if they want to keep them.

However, it is questionable whether such number of banks is needed for our small market and the volume of our clients' needs. My opinion is that some banks will merge within one to three years and from two or three banks one will be established, which is a very complicated process (the experience of NLB Montenegro banka and Euromarket banka). It is also possible that one number of banks will change their ownership structure and recapitalise within the same

■ What is your comment concerning the cooperation of the Association of Banks with the Central Bank of Montenegro and other institutions?

The Association of Banks has managed to develop good cooperation with all institutions cooperating with the Association since its establishment to this day. This primarily refers to the Central Bank of Montenegro. Such cooperation is the result of not only the work of the employees in the Association but also colleagues from the Central Bank and some people from commercial banks, members of the Association. The foundation of good cooperation among the institutions is the respect and exchange of professional accomplishments. These are the main principles on which this relationship was built. We will try, from our side, to keep it also in the future.

period. I also believe that some banks will specialise for some businesses and renounce the concept of universal bank. If I am informed well, some banks that have been licensed recently or that are in the licensing process are specialised banks.

In any case, that fact is a big test for all banks in the market and for all other participants in the financial market, in particular for the Central Bank of Montenegro.

■ What are the plans of Prva banka CG for the current year?

In 2015, the Bank will continue and further intensify key activities inherent in the functioning

of each bank in the financial market of Montenegro. One of the top priorities of the current business activities of the bank, together with maintenance of stability and quality of new loan portfolio, is the NPL resolution aimed at portfolio recovery. In addition, the objective is to reduce significantly overhead and administrative expenses, primarily lease expenses and security of business premises, collection and transport of money and maintenance of fixed assets. Simply put, to rationalise operational expenses.

In accordance with the strategy, one of the most important issues directly influencing the business continuity and further development of the bank is the resolution of the acquired assets issue. We pay great attention to this issue which is not easy to resolve. There are many factors determining its resolution, but we made a success last year and we are confident that we will continue successfully in this year.

The Bank will promote and develop new projects in IT infrastructure in 2015, improve and develop new technologies of credit card operations, improve and develop e-banking and act more intensively in the market with the existing and some new products in order to increase its market share.



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„BRENDIRANJE U BANKARSTVO“

Brend predstavlja važan izvor konkurentnosti i moćno sredstvo za zadržavanje postojećih i privlačenje novih kupaca. U savremenim uslovima privređivanja, brend se tretira kao pokazatelj uspjeha na tržištu, ali i kao tržišni izraz koji ima svoju vrijednost i prepoznatljivost. Brend također obezbjeđuje niz koristi organizaciji koja je njegov vlasnik, a to su: legalna zaštita jedinstvenih karakteristika ili aspekata proizvoda, pravo na intelektualnu svojinu (engl. copyrights), diferenciranje od konkurencije, lojalnost kupaca, važan „neopipljivi“ kapital, ostvarenje zarade i lakšu diversifikaciju proizvodnog programa. Uspješno upravljanje vrijednošću brenda povećava vrijednost nematerijalne imovine preduzeća.

Brendiranje u bankarstvu

Strategija brendiranja zasniva se na budućim ciljevima, onima koji se odnose na krajnje potrošače, koji su usmjereni ka povećanju svijesti o brendu, stvaranju pozitivnog imidža brenda i uspostavljanju preferencija i lojalnosti prema brendu. (Kotler P, Ferč A, 2007, str. 91) Bankarski brend, kao i svaki drugi, predstavlja značajan faktor konkurentnosti i uspostavljanja leaderske pozicije na tržištu, s obzirom na ključni uticaj, koji ovaj oblik intelektualne svojine ima na percepciju potrošača i sam uspjeh inovativnog proizvoda na tržištu. U ovom procesu ključno je da klijenti percipiraju razlike između brendova u datoj kategoriji bankarskih proizvoda i usluga.

Strategijsko upravljanje bankarskim brendom je sistemski pristup kojim se brend banke pozicionira u svijest kupaca u odnosu na konkurenciju, a koji obuhvata viziju, misiju i hijerarhijske ciljeve. Jasno definisana vizija osnov je za donošenje racionalnih strateških odluka. Jedan dobar iskaz o misiji kompanije mora da iskaže zašto je neka organizacija posebna i različita u odnosu na druge. Ostvarivanjem svojih poslovnih ciljeva na bazi tradicije i povjerenja, kao i odgovornim njegovanjem poslovnih vrijednosti oblikuje se nova slika bankarske kulture. Vrijednosti na kojima se zasnivaju vizija i misija banke treba da budu: sigurnost, pouzdanost, usmjerenost ka klijentima, kvalitet ponude, profesionalnost u radu, proaktivno djelovanje i usmjerenost ka dostizanju rezultata kroz efikasnost i ekonomičnost aktivnosti banke.

Jedan od kratkoročnih ciljeva je npr. upravljanje problematičnim plasmanima, dok se efikasno poslovanje treba tretirati kao srednjoročan cilj, a mjeriti profitabilnošću poslovnice, analizom troškova i poslovnih procesa. Na osnovu misije određuje se identitet brenda.

Efektivno upravljanje brendom postalo je vrlo bitno za banke, a razlog može da bude konkurencija koja se isključivo zasnivala na cijeni, dok se sve manje prepoznavala konkurentna diferencijacija između banaka velike i srednje veličine. Razlog je bio i širenje posla u nove proizvode i usluge, kao i očigledniji prekid tradicionalnog odvajanja bankarstva od sektora osiguranja i upravljanje novcem (investicije). Svakako, banke su shvatile koliko su brendovi važni za klijente, koji su postajali sve više sofisticirani. Brendiranje mora biti zasnovano na korporativnim vrijednostima i trebalo bi da bude iskorišćeno da se poboljša i održi privrženost klijenata. Bankarski brendovi se mogu klasifikovati na: banke koje posluju sa stanovništvom, investicione banke, štedionice, hipotekarne banke, komercijalne banke i zadružne banke. Danas možemo govoriti o prepoznatljivim brendovima u bankarskom sektoru, poput Wells Fargo, čija se vrijednost 2014. godine procjenjuje na 35 milijardi dolara, HSBC Holdings, Bank of America, Citi, Chase, ICBC, itd. Dobra poslovna politika i širenje kroz mnogobrojne akvizicije povećale su vrijednost ovim svjetskim brendovima. Veliki bankarski brend

Branding in Banking

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The strategy of branding is based on future objectives, those that refer to end customers, which are directed towards the increase in awareness on brand, creation of positive image of brand and

establishment of preferences and loyalty towards the brand (Cotler P., Ferch A., 2007, p.91). Banking brand, like any other, is an important factor of competitiveness and establishment of leader position in market, with regard to key influence this form of intellectual property has on the perception of consumers and the success on innovative product in the market. The key in this process is that the clients perceive differences between brand in a given category of banking products and services.

A strategic management with banking brand is a systemic approach by which bank's brand is positioned into the mind of the customers compared to competition and which includes vision, mission and hierarchy objectives. Clearly defined vision is basis for passing rational strategic decisions. One good mission statement must express why an organisation is special and different compared to other companies. A new picture of banking culture is shaped through the accomplishment of business objectives based on tradition and trust and responsible caring of business values. Values on which vision and mission are based should be: security, reliability, focus on clients, quality of offer, professionalism in work, proactive approach and focus on reaching results through the efficiency and cost effectiveness of bank's activity. For example, one of short-term objectives is managing problem loans, while efficient operations should be treated as medium-term objective that should be measured by the profitability of a branch, cost analysis

and business processes. Identity of a brand is determined based on the mission.

Effective brand management has become very important for banks. The reason for this can be found in competition that was exclusively based on the price and competitive differentiation between large and medium banks was less recognised. The reason was also expanding business into new products and services and visible interruption of traditional separation of banking from insurance sector and funds management (investments). Surely, banks understood the importance of brands for clients that have become increasingly sophisticated. Branding must be based on corporate values and it should be used to improve and maintain clients' devotion. Banking brands can be classified into retail banks, investment banks, savings banks, mortgage banks, commercial banks and cooperative banks. Nowadays, we can talk about recognisable brands in the banking sector, such as Well Fargo worth 35 billion USD in 2014, HSBC Holdings, Bank of America, Citi, Chase, ICBC, etc. Good business policy and expansion through numerous acquisitions increased the value of these global brands. Large banking brand, HSBC, provides services nowadays to millions of clients in over 6.100 branches in 73 countries in the world. (www.us.hsbc.com)

BANKING SERVICES – They are basically only “certified rights” on certain experiences or processes

BRANDING IN BANKING

Brand is an important source of competitiveness and a powerful means for maintain the existing and attracting new customers. In modern economic conditions, brand is treated as an indicator of success in the market, but also as a market expression that has its value and recognisability. Brand also provides a series of benefits to an organisation that owns it, such as: legal protection of unique characteristics or aspects of products, copyrights, differentiation from competition, customers' loyalty, important intangible capital, making income and easier diversification of production programme. A successful management of brand value increases the value of intangible property of a company.

HSBC danas uslužuje milione klijenata u preko 6,100 filijala u 73 zemlje svijeta.

O BANKARSKIM USLUGAMA...

Bankarske usluge u osnovi su samo "sertifikovana prava" na određena iskustva ili procese, koje karakterišu: neopipljivost, heterogenost, simultanost i netrajnost. U očima različitih potrošača, usluga može biti različito percipirana, kao što se i njihovi zahtjevi u pogledu izvršavanja usluge mogu razlikovati. (Veljković S, 2006, str.8) Stoga banke dizajniraju usluge u zavisnosti od potreba određenih vrsta klijenata. Kod manje kompleksnih usluga, kao što su recimo usluge deponovanja novca, niži je stepen "kustomizacije" za razliku od složenijih usluga (npr. savjeti koje daju računovođe, konsultanti nekoj većoj kompaniji koja pravi veliku investiciju), koje imaju viši stepen kustomizacije. Rast poslovanja uslužnih organizacija, u koje spadaju i banke, podstaknut je prvenstveno odanošću korisnika njihovih usluga. Lojalnost korisnika je osnovna odrednica u procesu pružanja bankarskih usluga. Zato je sposobnost da se pruži usluga visokog kvaliteta, koja će zadovoljiti ili nadmašiti potrebe i očekivanja klijenata i u bankarstvu, kao i u ostalom dijelu uslužne ekonomije, osnov za izgradnju konkurentske prednosti (Ennew, Waite, 2007, str. 312).

Kako bi se izgradio i uspješno pozicionirao jak bankarski brend, neophodno je dobro osmisliti i implementirati moguću strategiju pozicioniranja brenda, što ukazuje na činjenicu da kompanije, a naročito ovo važi za banke, moraju pomno da prate svoje konkurente. (Kotler Philip, Keller K.Lane, 2003.) Sve veći značaj primjene marketinga u bankarstvu u osnovi podupiru: jačanje konkurentske borbe za klijente, porast nivoa finansijskog

obrazovanja klijenata i skokovit razvoj i primjena bankarske tehnologije. Mada su u funkciji zadovoljavanja potreba klijenata rasli troškovi, rasla je i dobit uslužnih djelatnosti finansijskih institucija. Razvoj marketinga bankarskih usluga unutar jedne organizacije treba da se konstituiše u vidu programa, kako bi skladno kombinovan marketing miksa obezbijedio postizanje potrebne efikasnosti. Svaki od elemenata tradicionalnog marketing miksa (proizvod, cijena, promocija i distribucija) se dalje može razložiti na varijable koje, ukoliko se pravilno kombinuju, mogu da donesu uspjeh preduzeću. Upravljanje osnovnim instrumentima marketing miksa ne gubi na značaju kod fizičkih proizvoda, ali je za potrebe primjene marketinga na području usluga potrebno izvršiti prilagođavanja. Priroda usluge i visok nivo interaktivnosti procesa usluživanja je uticao na proširenje tradicionalnog koncepta marketing miksa, (prema Veljković S, 2006,

str. 53) što je prikazano u tabeli 1.

Uslužni sektor zahtijeva i dodatne elemente tzv. proširenog koncepta marketing mixa, prikazanog u tabeli 2. Banke koje sprovode proces brendiranja moraju imati u vidu da osnovni problemi u procesu kreiranja brenda nastaju kao posljedica pasivne i nediferencirane strategije komunikacije, nezadovoljstva korisnika kompletnom uslugom banke i nedostatkom povjerenja između banke i korisnika, te je stoga klijente neophodno uključiti u proces izgradnje bankarskog brenda. Ulaganje u razvoj novih proizvoda, definisanje strategije segmentacije i diferencijacije, permanentna istraživanja, unaprjeđenje prodaje, jačanje brend identiteta postali su nezaobilazni elementi strateškog razvoja banke.

Postojanost i stabilnost bankarskih usluga se smatraju cjelishodnim pri razvoju novih proizvoda i usluga, ali pri ukidanju starih to može postati smetnja, jer je riječ o specifičnom području (novčane transakcije) na kojem je, kao što je rečeno, kategorija

USLUŽNI PROIZVOD	KANALI PRODAJE	PROMOCIJA	CIJENA
Asortiman usluga, kvalitet linija proizvoda/usluga, marka (brend), garancija, dopunske usluge	Lokacija uslužnih fabrika, vrijeme isporuke usluge, dostupnost, područja distribucije, franšizing, elektronski kanali, agenti...	Usmena propaganda, lična komunikacija, masovne komunikacije (privredna propaganda, unaprjeđenje prodaje, publicitet i PR)	Nivo cijena, popusti, uslovi plaćanja, diferenciranje cijena, percepcije potrošača, fleksibilnost cijena

Tabela br. 1. Prilagođavanje tradicionalnih 4P elemenata u kontekstu usluga
Izvor: Veljković S. (2006): "Marketing usluga", Centar za izdavačku delatnost Beograd, Prvo izdanje, str. 55

Tabela br.2 Dopunski elementi proširenog marketing miksa usluga
Izvor: Veljković S. (2006): "Marketing usluga", Centar za izdavačku delatnost Beograd, Prvo izdanje, str. 56

USLUŽNI AMBIJENT	LJUDI	PROCES USLUŽIVANJA
Dizajn objekta (spolja i unutra), oprema, znakovi i simboli, odjeća zaposlenih, ostali opipljivi elementi	Zaposleni (regrutovanje, trening, motivacija, nagrade, timski rad) potrošači, korisnici usluge (ponašanje, stepen angažovanosti, kontakt između potrošača, edukacija..)	Tok aktivnosti (standardizovan, prilagođen individualnim zahtjevima), broj koraka u isporuci usluge (jednostavan, složen process), uključenost i usmjeravanje potrošača

characterised by: intangibility, heterogeneity, simultaneity and impermanence. In the eyes of different consumers, a service may be perceived differently as their requirements may differ with regard to the provision of services (Veljković S., 2006, p.8). Therefore, banks design services depending of the needs of certain types of clients. In less complex services, such as services of depositing money, there is lower level of customisation as opposed to more complex services (for example, advices given by accountants, consultants to a larger company that makes big investment), which have higher level of customisation. The increase in operations of service companies, including banks, is encouraged primarily by loyalty of users of their services. Loyalty of users is main determinant in the process of providing banking services. Thus, the ability to provide high quality service that will meet or exceed the requirements and expectations of clients both in banking and other part of service economy are basis for building competitive advantage (Ennew, Waite, 2007, p. 312).

In order to build and successfully position strong banking brand, it is necessary to design and implement possible strategy of brand positioning, which points out to the fact that companies, particularly banks, must follow their competitors with due care (Cotler Philip, Keller K.Lane, 2003). A growing importance of marketing implementation in banking is basically supported by strengthening of competitive struggle for clients, the increase in the level of financial education of clients and sharp development and implementation of banking technology. Although expenses grew in the function of meeting clients' needs, income of service activities of financial institutions should be

also grew. The development of marketing of banking services within an organisation constituted in the form of a programme so that well combined marketing mix would provide achievement of required efficiency. Each of elements of traditional market mix (product, price, promotion and distribution) can be further divided into variables which, if properly combined, can bring success to the company. Managing main instruments of marketing mix does not lose its importance in physical products, but certain modifications should be made for the implementation of marketing in services area. The nature of service and high level of interactivity of servicing process influenced the expansion of traditional concept of marketing mix (according to Veljković S., 2006, p.53), which is shown on Table 1 below.

Service sector requires also additional elements of so called expanded concept of marketing mix which are shown in Table 2 below.

Banks performing branding process must bear in mind that the main problems in the process of brand creation arise as a consequence of passive and non-differentiated strategy of communication, dissatisfaction of the users with full service of the bank and lack of confidence between the bank and the user. Therefore it is necessary to include clients in the process of creating banking brand. Investment in the development of new products, defining the strategy of fragmentation and differentiation, permanent research, improvement of sale, strengthening of the brand identity have become unavoidable elements of strategic development of the bank.

Steadiness and stability of banking services are considered expedient when developing new products and services. However, when old services are cancelled this can represent an obstacle since it is specific area (money transactions) in which, as it has been already said, the category of confidence is very

SERVICE PRODUCT	CHANNEL OF SALE	PROMOTION	PRICE
Range of services, quality of production/ services lines, brand, guarantee, additional services	Location of service factories, time of service delivery, distribution areas, franchising, electronic channels, agents	Verbal propaganda, personal communication, mass communications (economic propaganda, promotion of sale, publicity and PR)	Level of prices, discounts, payment conditions, differentiated prices, customers' perceptions, price flexibility

Table 1 - Modification of traditional 4P elements in the context of services
Source: Veljković S., (2006): "Marketing usluga", Centar za izdavačku delatnost Beograd, Prvo izdanje, p. 55.

Table 2 - Additional elements of expanded marketing mix of services
Source: Veljković S., (2006): "Marketing usluga", Centar za izdavačku delatnost Beograd, Prvo izdanje, p. 56

SERVICE ENVIRONMENT	PEOPLE	SERVICING PROCESS
Design of facility (interior and exterior), equipment, signs and symbols, uniform for employees, other tangible elements	Employees (recruiting, training, motivation, rewards, team work), consumers, users of service (behaviour, level of engagement, contact between the consumers, education)	Flow of activities (standardise, customised), number of steps in delivery of service (simple, complex process), involvement and direction of consumers

povjerenja izuzetno bitna. Upravo zbog toga, pri kretanju i razvoju politike proizvoda, banka stoji pred dva složena pitanja: služi li tržištu ili prodaje postojeće (sa povjerenjem) prihvaćene usluge. Savremena politika rasta proizvoda naginje prema kvalitetu, a ne kvantitetu finansijskih proizvoda. Bankarski brendovi su uglavnom organizovani po linijama poslovanja (usluge personalnih finansija, finansije krajnjih potrošača, komercijalno bankarstvo, investiciono bankarstvo i tržišta i privatno bankarstvo) ili po geografskim segmentima. **Finanijski proizvodi** poput: podrške malom i srednjem biznisu, retail banking, projektno finansiranje i investiciono bankarstvo predstavljaju značajan segmenat poslovanja lokalnih banaka. Dobar primjer kobrendiranja na domaćem tržištu daje CKB banka, koja je prva razvila paletukobrend kartica: Jugopetrol, Mex, Novito, Cosmetics- Market, kreirajući i posebnu Revolving P-Card karticu za penzionere. CKB je principal za Master i Visa Card, kao i ekskluzivni partner poznatog svjetskog brenda American Express-a za Crnu Goru. Savremena informaciona struktura integriše jedinstvene portale za elektronsko bankarstvo. Domaće banke slijede dobru praksu razvijajući mobilno i Internet bankarstvo. E-banking treba da je od primarnog značaja u razvoju banke (SMS Banking, Web E-banking, NetBank, Message centar, Mobile top-up, Call Centar, itd). Zapažena ulaganja u marketing ostvaruje i Hipotekarna banka, čija narandžasta boja uveliko predstavlja znak prepoznatljivosti na domaćem tržištu. Ulaganje u društveno-odgovoran marketing pokazalo se kao veoma dobra praksa ove banke (Ljetnja praksa studenata u Milanu, doniranje za izgradnju bazena u Nikšiću, pored Prve banke,

itd). Uvođenje novih proizvoda, poput recimo Montesol kredita NLB banke, koji predstavlja beskamatni potrošački kredit za kupovinu i ugradnju solarnih sistema za grijanje sanitarne vode u domaćinstvima, u cilju uštede električne energije i do 20%, dobar je primjer novog proizvoda. Činjenica je da usljed visoke kreditne zaduženosti stanovništva Crne Gore, treba ponuditi povoljnije uslove kreditiranja i reprograma kredita, čime zaključujemo da je diferencijacija proizvoda neophodna.

Cijena je, pored bankarskog proizvoda, važan element marketing miksa, tim prije što rentabilno poslovanje banke biva najviše zasnovano na ostvarivanju veće razlike između aktivne i pasivne kamate. Definisane cijene, ograničeno je raznim ekonomskim faktorima, kao što su: stopa obavezne rezerve, inflacija, kao i mnogim rizicima koji prirodno postoje kod finansijskih usluga (kamatni rizik, valutni rizik, tržišni rizik, itd). Kamatne stope namjenskih kredita u Crnoj Gori su djelimično međusobno usaglašene među bankama. Najčešći kanali za *distribuciju* su mreže filijala (engl. *Branch network*), kao osnovni kanal i dodatni kanali kao što su: telefon, bankomati, Internet, video komunikacija i mobilni uređaji. Iako je mreža filijala nezamjenljiva, najnoviji trendovi u razvijenim zemljama govore o sve većem korišćenju Internet bankarstva. Rast korišćenja e-bankinga povlači za sobom nove izazove u smislu diferenciranja usluga. Implementacija m-Banking rješenja i usluge mobilnog elektronskog bankarstva u Crnoj Gori postaću praksa korinika. Strateško usmjerenje na aktivnije korišćenje bankomata i POS terminala su rezultat povećanog prometa na njima. Posebno dizajniran uslužni ambijent, izgled prodajnog osoblja i filijale, kao i izgled promotivnih

materijala, brošura, kataloga, izgled oficijelnog sajta banke su neodvojivi element isporuke usluge (sajt Atlas banke je izuzetno jednostavan za korišćenje, kao i sajt CKB banke, što je za klijenta ključno). Što se tiče uslužnog ambijenta, preporuka je da domaće banke primijene princip emocionalnog (čulnog) brendiranja, te da porade na posebnim mirisnim notama, po kojima bi njihove filijale bile prepoznate. *Promotivne aktivnosti* treba da imaju za cilj realizaciju bliskih odnosa sa klijentima. Prilagođavanje svjetskih banaka lokalnom tržištu postalo je imperativ. HSBC banka se u svijetu prepoznaje kao „globalno lokalni bankarski brend“, koja je promotivnim mjerama i lokalnim prilagođavanjem uspjela da pridobije milione klijenata (promotivna kamanja za besplatnu vožnju taxijem, program SARS / revitalizacija lokalne privrede, snižavanje kamata za podršku programa u kritičnim privrednim djelatnostima, itd). Podsticanje uspješnosti u radu, uspostavljanje sistema praćenja, ocjenjivanja i nagrađivanja uspješnosti rada, profesionalna selekcija kadrova su najsavremeniji trendovi iz oblasti HR-a. Proaktivan, a ne reaktivan pristup u rješavanju društvenih problema i problema lokalne zajednice, mogu samo unaprijediti primjenu društveno-odgovornog marketinga. Programi „Obradujmo prirodu“ NLB banke, realizovan u saradnji sa NP Crne Gore, podrška rukometašicama sponzorstvom Prve banke, podrška obrazovanju (studentski krediti Atlas banke za studente Univerziteta Mediteran), finansiranje obnovljivih izvora energije od strane CKB banke, razne donacije u medicinskoj opremi, pomoć ugroženima, samo su dobri primjeri koje treba slijediti. Banke moraju voditi računa o tome da proces usluživanja mora biti kreiran u skladu sa potrošačevim potrebama,

important. Therefore, with regard to the movement and development of policy of products, the bank is exposed to two complex issues: does it serve to market or does it sell the existing accepted (with confidence) services. Modern policy of product growth inclines towards the quality rather than the quantity of financial products. Banking brands are mostly organised by business lines (services of personal finances, end user finances, commercial banking, investment banking, markets and private banking) or by geographic areas. *Financial products*, such as support to small and medium business, retail banking, project financing and investment banking are an important part of operations of local banks. A good example of co-branding in domestic market is CKB which was the first bank that developed a series of co-brand cards: Jugopetrol, Mex, Novito, Cosmetics-Market, and it also created special Revolving P-Card for pensioners. CKB is a principal for Master and Visa Card, and exclusive partner of famous world brand American Express for Montenegro. Modern information structure integrates unique portals for electronic banking. Domestic banks follow good practice developing mobile and Internet banking. E-banking should have primary importance in the development of a bank (SMS Banking, Web E-banking, NetBank, Message centre, Mobile top-up, Call Centre, etc.). Investments in marketing of Hipotekarna Banka are noticeable; whose orange colour represents a sign of recognisability in domestic market. Investment in socially and responsible marketing has proven to be a very good practice of this bank (summer practice of students in Milan, donation of the construction of pool in Nikšić near Prva Banka, etc.). The introduction of new products, such as Montesol

loans of NLB Banka, which represents interest free consumer loan for purchase and instalment of solar systems for heating sanitary water in households to save electric energy up to 20%, is a good example of new product. The fact is that due to the high credit indebtedness of households in Montenegro, more favourable lending conditions and loan rescheduling should be offered. The conclusion can be drawn from the above mentioned that the differentiation of products is needed.

Price is, in addition to the banking product, an important element of marketing mix, because profitable operations of the bank is mostly based on accomplishing higher difference between lending and deposit interest rate. Pricing is limited by various economic factors such as: reserve requirement rate, inflation and many risks existing with financial services (interest rate risk, foreign exchange risk, market risks, etc.). Interest rates of earmarked loans in Montenegro are partially harmonised among banks. The most frequent *distribution* channels are branch networks as main channel, and additional channels are used such as telephone, ATMs, Internet, video communication and mobile devices. Although branch network is irreplaceable, the latest trends in developed countries show that the use of Internet banking is increasing. The growth in using e-banking implies new challenges with regard to the service differentiation. The implementation of m-Banking solutions and service of mobile e-banking in Montenegro will become a practice of users. The strategic focus on the use of ATMs and POS terminals are the result of increased turnover with them. Specifically designed service environment, the appearance of sales personnel and branches, as well as the appearance of advertising materials, brochures, catalogues,

and official website of the bank are inseparable element of the delivery of service (website of Atlas Banka is extremely simple to use, as well as website of CKB, which is crucial for the client). With regard to the service environment, the recommendation is that the domestic banks should apply the principle of emotional branding, and to work on special scent notes that would make their branches recognisable. *Advertising activities* should be aimed at realising close relationships with clients. Adjustment of global banks to local market has become an imperative. HSBC Bank is recognisable in the world as globally local banking brand which managed to attract millions of clients by advertising measures and local adjustments (advertising campaign for free taxi ride, SARS programme/reviving local economy, lowering interest rates to support programmes in critical economic activities, etc.). Encouraging successfulness in operations, establishment of the system for monitoring, evaluating and rewarding the successful work, professional selection of staff are the most modern trends in the HR area. Proactive rather than reactive approach in resolving social problems and local community problems may only improve the implementation of socially responsible marketing. Programmes such as "Obradujmo prirodu" of the NLB was realised in cooperation with the National Parks of Montenegro, support to women's handball team with the sponsorship of Prva banka, support to education (student loans of Atlas banka for students of the Mediteran University), financing of renewable sources of energy by CKB, various donations in medical equipment, assistance to threatened categories are only good examples that should be followed up. Banks must take into account that the servicing process must be

te da je jako važna i lokacija koja se bira. Primarna, glavna linija uslužnog procesa, odnosno ono što potrošač može vidjeti i primjeniti tokom uslužnog procesa, kao i sekundarne, prateće usluge, aktivnosti, oprema i tehnologija koji nijesu vidljivi od strane potrošača, čine da cio proces usluživanja bude osmišljen i realizovan u cjelini prema planu.

O BREND IDENTITETU... Glavni cilj upravljanja identitetom brenda je pozicioniranje proizvoda ili usluga, ne na tržištu, već u mislima potrošača. Definisanje pojavnog oblika tj. vizuelne strukture brenda daje brendu jasnu materijalnu vrijednost, čini ga manje apstraktnim i kompletnim. Svi uspješni brendovi posjeduju snažan i prepoznatljiv identitet, elemente brenda, kao sva distinktivna obilježja u domenu vizuelnog i verbalnog. Dobro ime brenda je snažan osnov za diferenciranje, imidž i stalnu promociju. Banke najčešće koriste strategiju kišobrana (*brand umbrella strategy*) pri kreiranju novih proizvoda, čije se ime koristi zajedno sa korporativnim imenom banke, dodajući time kulturu, dubinu i vrijednost novom brendu. Banke često koriste akronime u imenu brenda. Značaj boje u brendiranju ne svodi samo na ljepotu ili estetski doživljaj, već tome da boja služi za prenošenje najvažnijih informacija kupcu. Pravilno odabrane boje definišu logo brenda, proizvoda itd. Marketing stručnjaci ističu da uvijek treba birati boju suprotnu bojama glavnog konkurenta. U želji da što brže dođu do tržišnog „kolača“, konkurenti ne vode mnogo računa i hrabro se poigravaju sa korporativnim bojama. U masi boja, sa željom da se što prije dopre do klijenta, najčešće se koriste varijacije crvene boje, koja sama po sebi asocira na strast, moć, dominantnost (djelimično je koristi Prva banka Crne Gore, kao i Societe Generale Montenegro

banke); zelena boja, koja asocira na smirenost, dobro zdravlje, sigurnost; bijela - na savršenost i čistoću (CKB koristi kombinaciju ove dvije boje). Poruka brenda može biti definisana i kroz slogan, koji objašnjava emocionalne i funkcionalne koristi brenda. Slogan je deviza organizacije, kojim ona prenosi željene poruke javnosti putem rečenice/a, koja ima za cilj da animira ciljno tržište i organizaciju prikaže u željenom svjetlu (slogan Societe banke „Više ruku, veća i snaga“, slogan NLB Montenegro banke glasi „Znam zašto“, slogan CITI Bank „The Bank which never sleep“, VISA „It's everywhere you want to be“). Uvijek treba voditi računa o reakciji kakva će se izazvati kod klijenata putem brend poruke, te se stoga upotrebljavaju: racionalni elementi, koji se odnose na interes klijenata („nulta provizija za sve korisnike putem POS terminala“, „Dječja štednja - za bolju budućnost vaše djece“), emocionalni elementi, koji bude pozitivne osjećaje („Sa Vama. Uz Vas. Za Vas“. Hypo Alpe-Adria-Bank) i moralni, usmjereni na reakciju onog što je ispravno („Štedite sigurno“).

U pozicioniranju brenda postizanje elemenata jednakosti je ključno zbog definisanja pripadnosti kategoriji. Elementi jednakosti predstavljaju asocijacije, koje nijesu nužno jedinstvene za dati brend, ali kod njih postoji „zona tolerancije ili prihvatanja“, jer je potrebno da potrošač vjeruje da brend posjeduje određeni atribut ili korist koji je svojstven datoj kategoriji (Kotler, 2003, str. 313). Elementi različitosti su atributi ili koristi koje potrošači vezuju za brend, pozitivno ih ocjenjuju i smatraju da ih u toj mjeri ne mogu naći kod konkurentskog brenda. Prilikom definisanja strategije pozicioniranja važno je znati da potrošače prvo treba informisati o pripadnosti brenda kategoriji prije nego što se

istakne njegov element različitosti. Potrošači treba da poznaju funkciju brenda da bi uopšte mogli da brend porede sa konkurentskim.

Ako posmatramo brendove u kategoriji kreditnih kartica, poput Visa i American Express vidimo da se brend Visa pozicionira mnogo šire, naglašavajući osnovnu korist kategoriji, tj. pogodnosti koje nude. Sa druge strane, American Express naglašava prestiž, koji potrošač ima korišćenjem te kartice. Oba brenda su jasno izdiferencirala svoje osnovne elemente različitosti. Elementi različitosti brenda Visa u kategoriji kreditnih kartica ogleda se u njihovoj najširoj primjeni i pogodnostima. Brend American Express izgradio je imidž naglašavajući prestiž, koji se postiže korišćenjem njihove kartice. Kako ova dva konkurenta žele da neutrališu elemente različitosti onog drugog, na taj način stvaraju elemente jednakosti. Kompanija Visa nudi platinaste i zlatne kartice, kako bi povećala prestiž, a American Express je povećala broj klijenata, po osnovu programa „Neka Vas život nagrađuje“. Nakon identifikovanja pozicije brenda i definisanjem marketing programa, pristupa se mjerenju i interpretaciji performansi brenda. Kriterijumi istraživanja vrijednosti brenda uključuju: analizu kompletne aktive, monetarnih tokova, profit, tržišni udio, geografsko prostiranje brenda, reputaciju banke među njenim klijentima i glavne prognoze za narednih pet godina.

Savremeno poslovanje duboko u svim svojim porama oslanja se na brendiranje proizvoda odnosno usluga. Proces brendiranja započinje od orijentacije prema potrošaču, definisanju strateškog koncepta korporativnog brendiranja, zasnovanog na uspostavljanju bliskih odnosa sa klijentima, sa ciljem očuvanja i unaprjeđenja rezultata poslovanja banke, te mu stoga treba posvetiti veliku pažnju.

customised and that the location is very important, the primary, main line of servicing process, i.e. what the consumer may see and apply during that process, and secondary, supporting services, activities, equipment and technology make that the whole service process is designed and implemented as a whole according to the plan.

IDENTITY OF BRAND – the main objective of managing brand identity is positioning of products or services not in the market but in the minds of consumers. Defining visual structure of brand give the brand clear material value, makes it less abstract and complete. All successful brands have strong and recognisable identity, brand elements and all distinctive features both visual and verbal. A good name of brand is a strong basis for differentiation, image and constant promotions. Banks often use brand umbrella strategy when creating new products, which name is used together with the corporate name of the bank adding the culture, depth and value to the new brand. Banks often use acronyms in the name of the brand. The importance of the colour in branding is not just for the beauty or aesthetic experience, but it serves for transmitting the most important information to buyer. The selected colours define logo of the brand, product, and etc. Marketing experts point out that colour opposite to the main competitor's should be always chosen. In their desire to come to the market share fast, the competitors do not pay much attention and boldly play with corporate colours. In the array of colours, red is most frequently used with the desire to reach clients fast, which is associated with passion, power, dominancy (it is partially used by the Prva banka Crne Gore, and Societe Generale Montenegro); green colour, which is associated with

serenity, good health, safety; white – the perfection and purity (CKB uses a combination of these two). The message of the brand can be defined also through the slogan, explaining the emotional and functional benefits of the brand. The slogan is the motto of the organisation, which conveys the right message to the public through sentences aimed at target market and presenting the organisation in the right light (slogan of Societe bank “Više ruku, veća i snaga“, Slogan of NLB Montenegro “Znam zašto“, Slogan CITI Banks “The Bank which never sleeps“, VISA “It's everywhere you want to be“). One should always take into account what kind of reaction brand messages will cause to the clients, and therefore rational elements are used that refer to the interest of clients (“Nulta provizija za sve korisnike putem POS terminala“, „Dječja štednja – za bolju budućnost vaše djece“), as well as emotional elements, which produce positive feelings (“Vama. Uz Vas. Za Vas.” Hypo Alpe-Adria-Bank) and moral, focused on the reaction of what is right (“Štedite sigurno“).

With regard to brand positioning, reaching elements of equality is crucial due to the definition of affiliation to the category. Elements of equality represent associations, which are not necessarily unique for a given brand but there is a zone of tolerance or acceptance there, since it is necessary that the consumer believes that the brand has certain attribute of benefit that is characteristic for the given category (Cotler, 2003, p.313). Elements of diversity are attributes or benefits that consumers connect with the brand; they assess them positively and consider them as such that cannot be found with competitor's brand. When defining positioning strategy it is important to know that the consumers should be informed first to which category

a brand belongs before its element of diversity is highlighted. Consumers should know the function of a brand so that they could compare it with the competitor's brand.

If brands are seen in the category of credit cards, such as Visa and American Express, we can see that Visa brand is positioned much wider highlighting the main benefit to the category, i.e. advantages it offers. On the other hand, American Express highlights the prestige that the consumer has using this credit card. Both brands are clearly differentiated their main elements of diversity. Elements of diversity of the Visa brand in the category of credit cards reflect in their widest application and advantages. Brand American Express built its image highlighting prestige achieved using their card. Since these two competitors want to neutralise the elements of diversity of each other they create elements of equality in this way. Visa offers platinum and gold credit cards to increase prestige, and American Express increased the number of clients based on the programme Let the Life Rewards You. Upon identifying the position of the brand and defining marketing programme, the measurement and interpretation of the brand performances is performed. Criteria of the research of brand value include: analysis of total assets, cash flows, profit, market share, and geographic expansion of the brand, bank reputation among its clients and main forecasts for the following five years.

Modern business relies deeply in all its segments on branding of products and/or services. Branding process starts from the orientation to customer, defining strategic concept of corporate branding based on establishment of close relationship with clients aimed and protecting and improving bank's operating results. Therefore, great attention should be paid to branding.



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Sve za obnovljivu energiju

Nemačka banka za obnovu i razvoj - KfW je 15. jula 2014. emitovala svoj prvi „Zeleni bond”, odnosno hartiju od vrednosti po nazivom „Green Bond - Made by KfW”. Sa svoje strane najveća nemačka banka Dojče banka (nem. Deutsche Bank) sa sedištem u Frankfurtu je, kao jedan od vodećih aranžera u predmetnoj emisiji, pružila veoma značajnu podršku u smislu jačanja tržišta zelenih bondova u Evropi i šire posmatrano.

Sa ukupnim volumenom emisije hartija od vrednosti u iznosu od EUR 1,5 milijardi „Green Bond - Made by KfW” predstavlja trenutno najveći bond u predmetnom segmentu hartija od vrednosti. Prihodi koji budu ostvareni prodajom ove emisije biće korišćeni za investiranje u projekte kreditiranja od strane KfW-a koji su poznati pod nazivom Obnovljive energije - Standard (eng. „Renewable Energies - Standard”), a koji se primarno odnose na projekte za proizvodnju energije uz korišćenje energije vetra i solarnih ćelija.

Predmetni bond, koji je emitovan u okviru postojećeg programa „Euro Medium Term Note”, ima rok dospeća od pet godina, pri čemu je strukturiran da obezbedi nominalni prihod od 0,375% na godišnjem nivou. Pored toga kupci - investitori će imati koristi i po osnovu najboljeg mogućeg kreditnog rejtinga i likvidnosti koja se bazira na ukupnom bonitetu KfW-a. Istovremeno ova emisija je praćena izuzetnim nivoom transparentnosti i kvaliteta utoliko što: koncept Zelenog bonda prati monitoring od strane nezavisne istraživačke institucije CICERO; Zeleni bond je praćen sertifikatom nezavisnih eksperata u pogledu uticaja finansiranja na čovekovu okolinu i radno angažovanje; KfW permanentno sprovodi istraživanje u cilju određivanja obima smanjenja, odnosno eliminisanja

emitovanja ugljendioksida (CO₂), a koji se postigne u smislu „praćenja uticaja”. Podaci pribavljeni na bazi merenja i brojnih testiranja potvrđuju da je moguće izbeći emitovanje približno 800 tona CO₂ godišnje samo po osnovu investicije u koju je uložena jedan milion EUR-a.

U pogledu predmetne emisije zelenog bonda investitori su pokazali veliko interesovanje. Naime, samo nekoliko sati nakon otpočinjanja prodaje utvrđen je upis od strane 90-ak institucionalnih investitora, od čega 50% čini respektibilni aset menadžera fondova, 17% banke, a preostalih 33% ostali tipovi učesnika sa finansijskog tržišta. Ukupan obim upisa iznosio je 2,65 milijardi EUR. Među investitorima posebno značajno učešće su imali: vodeći holandski penzioni fond APG, osiguravajuća kompanija Zürich, Aegon iz Švajcarske, kao i osiguravajuća kompanija Munich Re iz Nemačke i nemački Aset Manager Union Investment.

U cilju pružanja uverenja tržišnim učesnicima u pogledu poverenja koje mogu imati u takvu emisiju, principima je takođe predviđena preporuka integrisanja verifikacije od strane nezavisnih eksternih institucija nadležnih za takvu vrstu usluga.

Dojče bank je sa svoje strane pružila podršku u pogledu ekspanzije emitenata u ovaj segment tržišta kapitala. Naime, Dojče bank je direktno učestvovala u razvoju Principa zelenih bondova (eng. Green Bond Principles), koji su objavljeni početkom 2014. godine uz aktivno učešće 15 respektibilnih međunarodnih finansijskih institucija. Primarni motiv za koncipiranje navedenih principa je definisanje kriterijuma za emitente zelenih bondova, budući da pre spomenute aktivnosti nije bilo moguće sa sigurnošću utvrditi, odnosno potvrditi koji bondovi spadaju u taj segment, tj.

Everything for Renewable Energy

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German Bank for Reconstruction and Development – KfW issued on 15 July 2014 its first Green Bond, i.e. a security called “Green Bond - Made by KfW”. With this regard, Deutsche Bank headquartered in Frankfurt provides, as one of the lead arrangers in this issue, very important support relating to the strengthening of green bonds market in Europe and beyond.

“Green Bond - Made by KfW” with its total volume of the issue of securities in the amount of 1.5 billion euros currently makes up the largest bond in this part of securities. Income generated from the sale of this issue will be used for investing in lending projects of the KfW, which are known as Renewable Energies - Standard, and which primarily refer to the projects for the production of energy using wind energy and solar cells.

This bond, which is issued within the existing programme Euro Medium Term Note, matures in five years, whereas it is structured to provide nominal income of 0.375% annually. In addition, buyers – investors will benefit from the best possible credit rating and liquidity that is based on overall financial standing of the KfW. Simultaneously, this issue is monitored with an extreme level of transparency and quality insofar as the concept of Green Bond is monitored by independent research institution CICERO; Green Bond is monitored by a certificate of independent experts with regard to the impact of financing on environment and work engagement; KfW permanently performs research in order to determine the volume of reduction and/or elimination of emission of carbon dioxide (CO₂), which is accomplished with regard to follow-up of impact. Data gathered based on measurements and numerous tests confirm that it is possible to avoid emission

almost 800 tons of CO₂ annually only based on the investment in which one million euros was invested.

With regard to the issue of green bond, the investors have shown large interest. To wit, only few hours after the beginning of the sale, a subscription of some 90 institutional investors was determined, of which 50% were respectable asset fund managers, 17% were banks and the remaining 33% were other types of financial market participants. Total volume of subscription amounted to 2.65 billion euros. Among the investors the following had significant participation: leading Dutch pension fund APG, insurance company Zürich, Aegon from Switzerland, insurance company Munich Re Germany and German Asset Manager Union Investment.

In order to provide market participants with assurances they may have in this issue, the principles also envisaged recommendation of integrating verification by independent external institutions authorised for this type of services.

Deutsche Bank provides support with regard to the expansion of issuers in this part of capital market. Deutsche Bank directly participated in the development of the Green Bond Principles, which were published at the beginning of 2014 with active participation of 15 renewable international financial institutions. The primary motive for drafting these principles was defining the criteria for green bond issuers since before this activity it was not possible to determine with certainty and/or confirm which bonds are included in this part i.e. which issuers tend to list their bonds in exclusive club of issuers.

Green Bond Principles are based on the following: which types of investment of projects can be financed using green bonds; how to perform optimal selection

čiji emiteniti pretenduju da bondovi budu svrstani u takav ekskluzivan klub emitenata.

Principi zelenih bondova baziraju na sledećim momentima: koji tipovi investicija odnosno tipovi projekata mogu biti finansirani uz korišćenje zelenih bondova; kako izvršiti optimalan izbor u pogledu zelenih projekata; kako upravljati prihodima ostvarenim prodajom zelenih bondova; kako vršiti izveštavanje o korišćenju zelenih bondova; verifikaciju treba da vrše nezavisni eksterni entiteti.

Istovremeno ovu emisiju bondova prati argumentacija da je prioritet korišćenja tržišta kapitala upravo u smislu finansiranja tranzicije u pravcu manjeg obima emitovanja CO₂. Finansijske institucije mogu da pomognu društvu generalno da ostvare investiranje u ekološki poželjne tehnologije. Prema trenutno raspoloživim procenama, prelazak na zelene ekonomije će zahtevati godišnje investicije od više hiljada milijardi USD, što predstavlja značajan izazov kako za investitore, tako i za sve činioce koji će biti angažovani na strani izrade strategija i projekata, kao i njihove implementacije.

„Ubeđeni smo da zeleni bondovi igraju značajnu ulogu u oslobađanju zelenog tržišta kapitala a što je neophodno za finansiranje transformacije u čistiju i bolje održivu budućnost” (izjava direktora

finansiranja projekata u privredi i odgovorno lice za poslovanje sa hartijama od vrednosti nemačkih banaka za razvoj). Kao jedna od tri vodeće institucije angažovane u cilju aranžiranja kompletne transakcije (eng. lead arranger), Dojče bank želi da doprinese daljem podsticaju interesovanja za održivo investiranje i jačanje tržišta zelenih bondova. Pri tome je KfW prvi zeleni bond koji je Dojče banka do sada izdala za jednog nemačkog emitenta, što predstavlja poseban stimulans za druge planirane transakcije velikog obima širom sveta.

Dojče banka podržava promociju projekata za zaštitu čovekove okoline i klime. Ta banka se pridružila grupaciji od 13 značajnih finansijskih institucija, među kojima se posebno ističu: Bank of America, Citigroup, JP Morgan Chase, BNP Paribas i Morgan Stanley, sa ciljem da kvalifikovano podrže predmetnu emisiju zelenih bondova.

Predmetni principi obuhvataju, pored ostalog, sugestije u smislu procesa određivanja, otvaranja, upravljanja i izveštavanja po osnovu kapitala koji će biti korišćen iz prihoda koji se ostvaruju putem prodaje zelenih bondova. Upravo ovi principi su od posebnog značaja utoliko što predstavljaju prvo iskustvo na tržištu zelenih bondova, te kao takvi će moći da posluže kao platforma za buduće



with regard to green projects; how to manage income from the sale of green bonds; how to report on the use of green bonds; verification should be made by independent external entities.

This bond issue is also followed by arguments that the priority of use capital market is just with regard to the financing transition for smaller volume of CO2 emission. Financial institutions may assist to the society to make investment in ecologically desirable technologies. According to current available estimates, transition to green economies will require annual investments of several thousand billion US dollars, which represents a significant challenge for both the investors and all actors engaged for drafting strategies and projects and their implementation.

“We are convinced that green bonds play an important role in releasing green capital market, which is necessary for financing transformation in clearer and better sustainable future” (statement of the director of project financing in the economy and responsible person for dealing with securities of German banks for development). As one of three lead arrangers for arranging full transactions, Deutsche Bank wants to contribute to further stimulation of interest for sustainable investment and strengthening green bonds market. Also, KfW is the first green bond that

Deutsche Bank has issued so far for a German issuer, which is a particular stimulus for other planned large volume transactions worldwide.

Deutsche Bank supports the promotion of projects for environmental protection and climate. This bank has joined a group of 13 significant financial institutions, among which particularly stand out: Bank of America, Citigroup, JP Morgan Chase, BNP Paribas and Morgan Stanley, aimed at supporting in qualified manner the said issue of green bonds.

These principles cover, inter alia, suggestions with regard to the process of determining, opening, managing and reporting on capital to be used from income generated from the sale of green bonds. These principles are particularly important insofar as they represent the first experience at the green bond market and as such they could be used as a platform for future issued of green bonds. The principles are supported by annexes that refer to the establishment of definitions of all currently known categories of green (ecologic) projects developed by multilateral institutions, non-profit and non-government organizations, and other participants – founders whose function is particularly important for enhancing the level of attractiveness and persuasiveness of the ideas and projects for financing.



emisije zelenih bondova. Sami principi su dopunjeni priložima koji se odnose na uspostavljanje definicija svih trenutno poznatih kategorija zelenih (ekoloških) projekata, koji su razvijeni od strane multilateralnih institucija, neprofitnih i nevladinih organizacija, kao i drugih učesnika - osnivača čiji je mandat od posebnog značaja za podizanje nivoa atraktivnosti i uverljivosti ideja i projekata za finansiranje.

Globalno posmatrano, u toku 2013. realizovano je investicija u obnovljivu energiju u iznosu od 254 milijardi USD. Stručnjaci naglašavaju da je neophodno da takav efekat bude udvostručen do 2020. godine, odnosno utrostručen do 2030. Imperativ za takav tretman ovog segmenta investiranja se nalazi u činjenici na koju stručnjaci neprestano ukazuju, a to je da se samo na taj način može izbeći negativno delovanje povećanja globalnih temperatura za više od 2°C. Planeta zemlja se nalazi pred rizikom od daljeg zagrevanja od preko 4°C, a koje bi prema istraživanjima Svetske banke predstavljalo pravu ekološku katastrofu. Otuda se očekuje da se sve nadležne institucije angažuju radi pomoći populaciji putem investiranja u ekološke tehnologije.

Dojče bank je istovremeno jedan od dva vodeća menadžera za emisiju bondova pod patronatom Evropske investicione banke (eng. European Investment Bank - EIB) a koja je poznata pod nazivom „Svest o klimi u 2014. godini“ (eng. Climate Awareness Bond in 2014). Ta emisija glasi na 350 miliona CHF i kao takva predstavlja prvu emisiju hartija od vrednosti koju je emitovao EIB, a koja glasi na CHF. Predmetna emisija je realizovana učešćem od strane investitora koji su bili spremni da pruže podršku EIB-u u smislu kreditiranja obnovljive energije i energetske efikasnosti.

Istovremeno, Dojče bank finansijski prati brojne projekte u Evropi i posebno u zemljama u razvoju po osnovu investiranja u obnovljive izvore energije. Takođe je uočen permanentni rast alternativnih investicija, koje imaju pozitivan efekat na čovekovu okolinu i populaciju, uz istovremeno generisanje određenih prihoda za investitore i aranžere. Tako je na primer strategija jednog od specijalizovanih fondova, čiji je osnivač Dojče bank, a koji je poznat pod nazivom Servis nemačkih hartija od vrednosti (eng. Deutsche Wertpapiere Services - DWS ACCESS), da investira u razvoj novih, takozvanih „malih“ hidroelektrana (nem. Wasserkraft)

u Evropi, i to u strateški značajnom regionu od Norveške do Turske. Taj fond je obezbedio kapital u iznosu od 63 miliona EUR, i to u najvećoj meri od investitora iz Nemačke i Austrije.

Pored toga, Dojče bank je, samostalno ili uz uključanje drugih poznatih investitora, sa kojima ostvaruje saradnju na nekim drugim projektima, generisala formiranje nekoliko regionalnih fondova, sa ciljem da uvažavajući specifičnosti pojedinačnih lokaliteta u smislu regulative, te navika, tradicije i drugih elemenata, ostvari neophodan napredak u pogledu opredeljenja za dugoročne aktivnosti u pogledu očuvanja prirode, uz balansirano zadovoljenje potreba populacije i druge esencijalne ciljeve. Tako, na primer, postoje sledeći fondovi:

- The Africa Agriculture Trade and Investment Fund (AATIF) predstavlja Javno privatno partnerstvo (eng. Public-privatepartnership - PPP). Krajem 2012. fond je raspolagao kapitalom od 135 miliona USD - uključujući učešće privatnih investitora. Primarni cilj fonda je da unapredi efikasnost proizvodnje u poljoprivrednom sektoru u Africi. Istovremeno je cilj da se omogući podizanje nivoa prihoda koji se ostvaruju, te poveća snabdevanje i unapredi konkurencija na lokalnom nivou između već prisutnih kompanija.

Zemlje sa generalno niskim prihodima i niskim nivoom bruto društvenog proizvoda se gotovo bez izuzetka nalaze na strani izvoznika sirovina, dok je proizvodnja za sopstvene potrebe, a posebno proizvodnja koja je podesna za izvoz, na daleko nižem nivou razvoja. Kada je reč o sektoru poljoprivrede u afričkim zemljama, situaciju karakterišu brojne prepreke. Taj sektor svakako ima jako dobar potencijal u smislu neophodnosti smanjenja siromaštva stanovništva upravo kroz obezbeđenje najpotrebnijih prehrambenih artikala za svakodnevnu ishranu. Otuda se fond dominantno angažuje u smislu alternativnih investicija u poljoprivredi.

Fond AATIF je osnovan od strane KfW Razvojne banke i Dojče banke a po nalogu Ministarstva za ekonomsku saradnju i razvoj Savezne Republike Nemačke (eng. Federal Ministry of Economic Cooperation and Development - BMZ). Tako su se kao inicijalni investitori angažovali: Dojče banka, Ministarstvo BMZ i KfW;

- The European Energy Efficiency Fund (EEEF) predstavlja fond koji je posebno značajan utoliko

Globally, during 2013, investment in renewable energy of 254 billion US dollars was realised. Experts stated that such effect should be doubled by 2020 or tripled by 2030. The imperative for such treatment of this segment of investment lies in the fact that has been pointed out constantly by experts – only in this way negative effect of the increase in global temperatures by more than 2°C can be avoided. The planet Earth experiences the risk of further heating of over 4°C, and which would according to the research of the World Bank represent real ecological catastrophe. Thus, it is expected that all competent institutions are engaged to assist the population through investment in ecological technologies.

Deutsche Bank is simultaneously one of two leading managers for the issue of bonds under the sponsorship of the European Investment Bank (EIB), and which is known as Climate Awareness Bond in 2014. This issue is worth 350 million CHF, and as such it represents the first issue of securities issued by EIB, in the CHF. This issue was realised through the participation of foreign investors willing to support EIB in the form of lending renewable energy and energy efficiency.

Simultaneously, Deutsche Bank monitors in financial terms numerous projects in Europe and in particular in developing countries based on investments in renewable sources of energy. A continuous growth in alternative investments has been noted, which affect positively environment and population generating simultaneously income for both investors and arrangers. For example, the strategy of one of funds founded by Deutsche Bank, Deutsche Wertpapiere Services (DWS ACCESS), to invest in the development of new, small hydro power plants (Ger. Wasserkraft) in Europe in the strategically important region from Norway to Turkey. This fund provided capital of 63 million EUR, largely from the investors from Germany and Austria.

In addition, Deutsche Bank established, independently or with the inclusion of other known investors with which it cooperates on some other projects, several regional funds aimed at creating, respecting specificities of individual locations regarding regulation, habits, tradition and other elements, necessary progress with regard to the commitment for long-term activities for environment protection satisfying the requirements of population and other essential objectives. Thus, the following funds exist:

- The Africa Agriculture Trade and Investment Fund (AATIF), which is a public-private partnership (PPP). At the end of 2012, the fund had capital of 135

million USD – including the share of private investors. The main objective of this fund is to improve the efficiency of production in agriculture sector in Africa. Simultaneously, it is aimed at enabling raising level of income generated, increasing supply and promoting competition at local level among already present companies.

Countries with low income and low level of GDP are almost without any exception on the side of raw material exporters, while the production for their own needs, particularly the production suitable for export is at the far lower level of development. When it comes to the agriculture sector, the situation is characterised by numerous obstacles in African countries. This sector has very good potential with regard to the necessity of reducing poverty of citizens by providing necessary food products of day-to-day nutrition. Therefore, the fund is dominantly engaged in alternative investments in agriculture.

The AATIF was established by KfW and Deutsche Bank by the order of the Federal Ministry of Economic Cooperation and Development (BMZ). Thus, the initially that engaged investors were: Deutsche Bank, BMZ and KfW;

- The European Energy Efficiency Fund (EEEF) is a fund that is particularly important insofar as it can be directly engaged in the countries and the region which includes also the Western Balkan countries. This fund manages capital of 265 million EUR. It is established by the European Commission, European Investment Bank and Italian credit institution Cassa Depositi e Prestiti. The task of the fund is to support alternative investments in local self-government (municipal projects) in Europe, for the purpose of supplying with sustainable energy;

- GCPF manages funds in the amount of 326 million USD. The fund provides project financing in the renewable energy sector. In addition, the fund has funds that serve local bank to grant loans for financing investments in projects intended for supporting climate and development. It is particularly involved in the following countries: Vietnam, Ukraine, Turkey, South Africa, Brazil and Ecuador. The GCPF is funded by the Governments of Denmark and Germany, KfW, International Finance Cooperation (IFC), and Austrian Development Bank (ADB). All of three previously presented funds offer investors an opportunity to grant loans to alternative

što može da se direktno angažuje u zemljama odnosno regionu kome pripadaju i države Zapadnog Balkana. Taj fond upravlja sa kapitalom od 265 miliona EUR. Osnovan je od strane Evropske komisije, Evropske investicione banke i Italijanske kreditne institucije Cassa Depositi e Prestiti. Zadatak fonda je da podrži alternativne investicije u vezi sa investicijama u lokalnu samoupravu (eng. municipal projects) u Evropi, a u cilju snabdevanja održivom energijom;

- GCPF upravlja sredstvima u iznosu od 326 miliona USD. Fond obezbeđuje finansiranje projekata u sektoru obnovljivih energija. Takođe, fond raspolaže sredstvima koja služe da lokalnim bankama obezbede kredite za finansiranje investicija u projekte namenjene održavanju klime, te razvoju. Posebno je aktivan u sledećim zemljama: Vijetnamu, Ukrajini, Turskoj, Južnoj Africi, Brazilu i Ekvadoru. Fond GCPF se finansira od strane vlada Danske i Nemačke, kao i KfW-a, Međunarodne finansijske korporacije kao članice Svetske banke (eng. International Finance Cooperation - IFC), kao i Austrijska banka za razvoj (eng. Austrian Development Bank - ADB).

Sva tri prethodno predstavljena fonda nude investitorima priliku da kreditiraju alternativne projekte, pri čemu na taj način promovišu zaštitu klime kao i obezbeđenje hrane, uz ostvarenje sopstvenih ciljeva u smislu prihoda po osnovu angažovanja. Ciljevi su kombinovani: istovremeno humani i komercijalni.

- The Deutsche Bank Masdar Clean Tech Fund, koji je angažovan na investiranju u tehnologije koje generišu malo emitovanje CO₂. Fond se koncentriše na proširenje učešća postojećih i uključuje novih kompanija u sektor obnovljivih izvora energije, kao i u segmentu efikasnosti korišćenja materijala energije.

U specijalne aktivnosti DEG-a spada organizovanje brojnih tradicionalnih konferencija i foruma. Neki od tih programa se održavaju u sedištu DEG-a u Kelnu. Istovremeno, sve je veći broj programa koji se održavaju u zemljama odnosno regionima koji predstavljaju aktuelna ili potencijalna tržišta za DEG.

Posebno su značajni programi koji se odnose na finansiranje segmenta malih i srednjih preduzeća i u kojima učestvuju predstavnici nemačkih

ministarstva, uz koordinaciju sa ministarstvima partnerskih zemalja. Takođe učestvuju predstavnici državnih i privatnih investicionih fondova, lokalnih banaka, međunarodnih finansijskih institucija kao što su Evropska investiciona banka iz Luksemburga, Evropska banka za obnovu i razvoj iz Londona, Međunarodna finansijska korporacija kao deo Svetske banke, Fond za razvoj Kraljevine Holandije - FMO, Švedski fond - Swedfund. DEG je razvio praksu pozivanja predstavnika drugih razvojnih banaka, Ministarstva finansija SAD-a (eng. US Treasury), korisnika kreditiranja, te drugih eminentnih institucija.

Među temama koje redovno pobuđuju najveće interesovanje učesnika izdvajaju se: podrška razvoju malih i srednjih preduzeća; promocija malih i srednjih preduzeća - lokalno i internacionalno; rizici u finansiranju malih i srednjih preduzeća; specifičnosti regionalnog razvoja privrede; modeli prevazilaženja valutnog rizika; mogućnosti refinansiranja u lokalnim valutama i druge.



projects, thereby promoting the climate protection and providing food simultaneously accomplishing their objectives with regard to generating income from engagement. The objectives are combined: they are simultaneously human and commercial.

- The Deutsche Bank Masdar Clean Tech Fund is engaged in investing in technologies generating small emission of CO₂. The Fund concentrates on the expansion of the participation of the existing and inclusion of new companies in the sector of renewable sources of energy and in the segment of efficiency using energy material.

Special activities of DEG include organising numerous traditional conferences and forums. Some of these programmes are held in headquarter of DEG in Cologne. Simultaneously, there are growing number of programmes held in countries or regions that represent current of potential markets for DEG.

Programmes concerning financing a part of small and medium enterprises are particularly important.

In these programmes representatives of German ministries participate with the coordination of partner countries of the ministries. In addition, the participation of state and private investment funds is present, as well as local banks, international financial institutions such as European Investment Bank from Luxembourg, European Bank for Reconstruction of Development from London, International Financial Corporation as a part of the World Bank Group, Fund for Development of the Kingdom of Netherlands - FMO, Swedish Fund - Swedfund. DEG developed a practice of inviting representatives of other development banks, US Treasury, lending beneficiaries and other respectable institutions.

The following topics rise the highest interest of the participants: support to the development of small and medium enterprises; promotion of small and medium companies – locally and internationally; risks in financing small and medium enterprises; specificities of the regional economic development; models of resolving currency risk; refinancing possibilities in local currencies and other.





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Dolarsko-zlatne vratolomije

Mr Aleksandar Radulović

Dugotrajnost globalne finansijske krize, razdoblje rekordno niskih kamatnih stopa, te globalna poplava likvidnosti, pored brojnih geopolitičkih faktora, dovodi do nove preraspodjele globalne finansijske moći. Završetkom Drugog svjetskog rata i uspostavljanja Breton Woods sistema i trijumfalnim pohodom na prekookeanske novooslobođene teritorije, dolarski monopol u međunarodnim transakcijama (kao valuta rezervi) postaje i zvanično neprikosnoven (vezivanjem svih konvertibilnih valuta za USD), te njegovim vezivanjem za vrijednost zlata. Početkom 50-ih godina, sistem dolarskog vezivanja za zlato je bio djelimično narušen, a zvaničnim napuštanjem zlatne podloge, u vrijeme Niksonove vladavine 1971. godine, u globalizovanu finansijsku "igru" ušle su nove vrijednosti. Međunarodna vojnopolitička moć, geostateški položaji, vlasnička i politička kontrola globalne finansijske infrastrukture, te kontrola tokova svjetski poznatih roba i komunikacionih kanala (posebno životno neophodnih energenata i sirovina, potrošnih roba te enormnog porasta korišćenja svih vidova saobraćaja i komunikacija), uz nezaobilaznu monetarnu politiku, najubojitija su "oružja" postzlatnog nastajućeg finansijskog svjetskog poretka. Američka valuta, iako i dalje dominantna u međunarodnim transakcijama, najznačajnija valuta svjetskih rezervi preživjela je katarzu od zlatne, preko zelene do elektronske i sve češće virtuelne boje.

Procjene ukupne količine zlata koje cirkulišu svijetom, ne računajući one pod zemljom, variraju od 155.244 tone do 2,5 miliona tona. Procjene *World Gold Council* (Svjetski savjet za zlato) se zaustavljaju na 171.300 tona.

Za investitore zlato je način osiguranja protiv katastrofalnih događaja na globalnom finansijskom tržištu. Ono je dobro osiguranje i u vremenima hiperinflacije, jer održava vrijednost bolje od papirnog novca. Polovina zlata pretočena je u nakit. Oko 20 odsto se čuva kao investicija, oko 10 se koristi u industriji, ostalo je u centralnim bankama. Treba imati u vidu da su kod tih procjena u pitanju samo količine tzv. fizičkog zlata, pri čemu se kao investiciono zlato podrazumijeva zlato čistoće 999,9 sa oznakama čija čistoća je označena i predstavlja kvalifikativ za trgovinu na Londonskoj berzi plemenitih metala (LME) i kojim se trguje na tom tržištu, ali i značajno više širom svijeta.

Cijeni zlata, posebno kao investicione vrijednosti, doprinose i centralne banke i institucije u svijetu, koje u zlatu ponovo traže sigurnost u sve nesigurnijem i volatnijem okruženju. Zlatni standard, koji je postojao do 1971. godine (gotovo 150 godina u različitim formama), smjestio je u centralne banke SAD i evropskih zemalja velike količine ovog plemenitog metala.

Najveće količine deponovanog zlata centralnih banaka zvanično se nalaze na teritoriji Sjedinjenih Američkih Država, dok se manje količine nalaze u Evropi i ostatku svijeta.

Na kraju 2014. godine SAD zauzimaju 1. mjesto u svijetu po zalihama zlata sa 8,13 hiljada metričkih tona, a slijede Njemačka sa 3,38 hiljada i Francuska sa 2,44 hiljade tona. Rusija je na 4. mjestu sa 1,15 hiljada metričkih tona, a peta Kina sa 1,05 hiljada tona. Švajcarska je šesta sa 1,04 hiljade tona, sedmi Japan sa 765 tona, a osma Britanija - 310 tona.

Valja imati na umu da je američka zalihama zlata 1952. godine bila teška nevjerovatnih 20.663 tone, kao i da je prvi put ispod 10.000 tona pala tek 1968.

Iako je Njemačka druga po zalihama zlata, veoma malo tog plemenitog metala se i fizički nalazi u toj zemlji. Naime, Bundesbanka je objavila detaljne podatke o mestu čuvanja svojih zlatnih rezervi krajem 2013. godine na značajan pritisak javnosti i Bundestaga. Od ukupne količine

Dollar – Gold Stunts

Aleksandar Radulović, M.Sc.

The long duration of the global financial crisis, a period of record low interest rates and the global flood of liquidity, in addition to a number of geopolitical factors, have brought to a new redistribution of global financial power. After the World War II and the establishment of Bretton-Woods system and the triumphant march to overseas newly liberated territories, dollar monopoly in international transactions (as currency reserves) has become officially inviolable (fixing all convertible currencies to USD), and its binding to the value of gold. In the early 1950s, a system of dollar pegged to gold dollar was partially disrupted and new values entered the globalised financial game when gold bullion was officially abandoned during the Nixon rule in 1971.

The international military and political power, geo-strategic positions, ownership and political control of the global financial infrastructure, and the control of the flows of world famous commodity and communication channels (especially life required energy products and raw materials, consumer goods and an enormous increase in the use of all forms of transport and communication), and the unavoidable monetary policy, are the heaviest "weapons" of post gold emerging global financial order. The U.S. currency, although still dominant in international transactions, is the most important reserve currency survived the catharsis from gold, through green to the electronic and increasingly virtual colour.

It is estimated that 155.244 tons to 2.5 million tons of gold circulate the world without taking into consideration the amounts under the ground. The estimates of the World Gold Council are stopped at 171.300 tons.

For the investors the gold is the way of securing themselves against catastrophic events in global financial market. It is a good insurance also in hyperinflation period as it maintains the value better than paper money. Half of the gold is transformed into jewellery. Some 20 percent is kept as investment, 10 percent is used in industry and the remaining portion is held with the central banks. It should be borne in mind that physical gold is taken into consideration with these estimates, whereas investment gold implies gold of 999.9 fines, which fines is marked and qualified for trading at the London Metal Exchange and which is used for trading at this market and also worldwide.

Both central banks and institutions worldwide contribute to the price of gold, particularly as investment value, which search in gold security in more uncertain and volatile environment. Gold standard that existed until 1971 (almost 150 years in various forms) placed enormous quantities of this precious metal in the central banks of the USA and European countries.

The largest quantities of deposited gold of the central banks are officially in the USA, while smaller quantities are in Europe and the rest of the world.

At the end of 2014, the USA ranked first in the world with regard to the gold reserves (8.13 thousand metric tons), followed by Germany (3.38 thousand) and France (2.44 thousand tons). Russia ranked fourth (1.15 thousand metric tons), while China ranked fifth (1.05 thousand tons). The Switzerland was sixth (1.04 thousand tons), followed by Japan (765 tons) and Great Britain (310 tons).

It should be taken into consideration that the American reserve of gold amounted to 20.663 tons in 1952, while it dropped for the first time below 10.000 tons in 1968.

Although Germany ranks second with regard to the reserves of gold, only little amount of this precious metal is physically located in this country. To wit, Bundesbank

1.536 tona zlata (45 odsto) se u toku 2013. nalazilo u američkom Sistemu federalnih rezervi, 450 tona (13 odsto) u Banci Engleske, 374 tona (11 odsto) u Banci Francuske. Tek trećinu zlatnih rezervi (1.036 tona ili 31 odsto) Bundesbanka je držala u svojim trezorima u Frankfurtu. Krajem 2013. u Frankfurt je prenijeto 32 tone zlata iz Pariza i još pet tona iz Njujorka, sa planom da do 2020. polovina njemačkog zlata bude u toj zemlji. Nemačka je počela da gradi svoje zlatne rezerve 1951. godine. U toku hladnog rata, Njemačka je zlato kupovala u Njujorku, Londonu i Parizu, gdje ga je i ostavljala na čuvanje, zbog straha od sovjetske invazije u tom periodu. No, vremena se mijenjaju pa su oprezni Njemci procijenili da svoje zlato moraju držati na „oku“. Problem sa dobijanjem svojih količina zlata prošle godine imala je i Venecuela, koja ga je uz dosta peripetija napokon iz SAD i Francuske prebacila na svoju teritoriju.

Sa područja Balkana, krajem 2014. godine Grčka je u rezervama imala 112,2 tone zlatnih poluga, Bugarska 40 tona a na trećem mestu je Srbija sa 16,1 tonom, Makedonija je imala 6,8 tona zlatnih rezervi, Slovenija - 3,2 tone ispred Bosne i Hercegovine koja ima tri tone, dok je na poslednjem mjestu Albanija sa 1,6 tona zlata. Najzaduženije države ovog područja Hrvatska i Crna Gora prethodno su „oslobođene“ od zlatnih rezervi naslijeđenih raspadom prethodne države SFRJ, odnosno zajednice Srbija i Crna Gora.

Za investitore zlato je način osiguranja protiv katastrofalnih događaja na globalnom finansijskom tržištu. Ono je dobro osiguranje i u vremenima hiperinflacije, jer održava vrijednost bolje od papirnog novca. Polovina proizvedenog zlata pretočena je u nakit, oko 20 odsto se čuva kao investicija, oko

10 se koristi u industriji, ostalo je u centralnim bankama.

Centralne banke u posljednjih pet godina ponovo su se vratile politici povećanja zlatnih rezervi, čime je prekinut trend prodaje koji je trajao od kasnih 80-ih godina prošlog vijeka. Prema podacima *World Gold Councila*, centralne banke su 2014. kupile čak 477,2 tone zlata, što je druga najveća količina u posljednjih 50 godina. To je za čak 17 odsto više u odnosu na prethodnu godinu, a s obzirom na prosječnu cijenu zlata procjenjuje se da su potrošile ukupno 19,4 milijarde USD.

Najviše zlata kupuju zemlje u usponu, koje time jačaju svoje rezerve, te se očekuje da će potražnja za zlatom od strane centralnih banaka biti i dalje ostati visoka. Rusija je bila najveći kupac, dok je sa druge strane Ukrajina imala najveće prodaje, nakon što se pojačao sukob na istoku te zemlje. Ruske zlatne rezerve na najvišem su nivou od 1993. godine, nakon što su prošle godine kupljene čak 173 tone, kako bi se diverzifikovale inostrane rezerve (u kojima dominira USD kao prihod od izvoza sirovina, prije svega nafte) i neutralizovao problem likvidnosti domaće valute rublje. U Rusiji zlato predstavlja 12 odsto ukupnih inostranih rezervi, što je i dalje znatno manje u odnosu na zapadne zemlje, kao što su Njemačka i SAD, koji su na svjetskom vrhu sa 70 odsto rezervi u zlatu.

U maju prošle godine grupa evropskih centralnih banaka (sistem Evropske centralne banke ECB, Švajcarska narodna banka - SNB i švedski Riksbank) obnovila je petogodišnji dogovor o zlatnim rezervama po kojem, kako je tada objašnjeno, ne planiraju prodaju značajnijih količina tog plemenitog metala. Tim sporazumom zamijenjen je prethodni koji je istekao u septembru prošle godine (sklopljen

avgusta 2009) kojim su se pomenute centralne banke obavezale da u pet godina od potpisivanja neće prodati više od 400 tona zlata godišnje, odnosno ne više od 2.000 tona u cijelom periodu.

Svu moć globalnog ekonomskog „oružanog“ uticaja finansijska oligarhija je pokazala kada je, do tada rastuću cijenu troj unce investicionog zlata (31,1 gram), u veoma kratkom periodu (mart- maj 2013) u dva kratka „udarca“ srušila sa 1.630 na 1.370 USD a zatim i na 1.115 USD, bez posebnih tržišno podsticajnih fundamentalnih vrijednosti (otkrivanja novih nalazišta i sl), iako u tom periodu nijesu bilježene ni veće oscilacije među glavnih šest valuta, što bi ukazivalo na kros kotacijska pomjeranja. Osim toga, u istom periodu nijesu bilježena ni značajne intervencije u domenu monetarne politike (monetarna popustanja, nove emisije odnosno quantitative easing- QE, kako je to u SAD nazivano) u svrhu povlačenja ili povećanje količine novca u opticaju, što bi ukazivalo na precijenjenost, a ni na tržištu trgovine fizičkog zlata nije bilo značajnijih potresa.

Početak ove godine, Američko ministarstvo pravde i Komisija za terminske robne transakcije SAD otvorili su istragu o mogućim manipulacijama cijenom dragocjenih metala na svjetskom tržištu. Predmet provjera je dugogodišnja praksa učesnika takozvanog procesa londonskog fiksiranja cijene zlata a među prozvanima je, prema tadašnjim navodima *„Wall street Journala“*, desetak megabanaka, među kojima su HSBC, RBS, Barclay Bank, švajcarske Credit Suisse i UBS, njemački Deutsche bank, američke Goldman Sachs, JP Morgan Chase, Standard Bank, kao i izvorno francuski Societte Generale. Dok je EU ranije odustala od slične provjere, švajcarski finansijski organi

published detail data on the place of keeping its gold reserves at the end of 2013 that resulted from the great pressure of public and Bundestag. Some 1.536 tons of gold (45 percent) of total amount of gold was in FED during 2013, 450 tons (13 percent) in the Bank of England, 374 tons (11 percent) in the Banque de France. Only a third of the gold reserves (1.036 tons or 31 percent) were held by Bundesbank in its vaults in Frankfurt. At the end of 2013, 32 tonnes of gold were transferred from Paris and five tons from New York to Frankfurt and it is planned that half of German gold to be in Germany by 2020. Germany started building its gold reserves in 1951. During the Cold War, Germany bought gold in New York, London and Paris, where it held it, because of fear of Soviet invasion during that period. But times are changing, so wary Germans estimated that they have to keep to the "eye" their gold. Venezuela had a problem of getting its amount of gold last year, and it managed to transfer it from the USA and France finally to its territory after much trouble.

With regard to the Balkans, Greece had 112.2 tons of gold bullions in reserves at the end of 2014, Bulgaria had 40 tons, and Serbia ranked third with 16.1 ton. Macedonia had 6.8 tons of gold reserves, Slovenia – 3.2 tons; Bosnia and Herzegovina had 3 tons, while Albania ranked last with 1.6 tons of gold reserves. The most indebted countries from this area, Croatia and Montenegro, were previously "deliberated" from gold reserves inherited from the dissolution of the SFRY, i.e. Union of Serbia and Montenegro.

For the investors the gold is the way of securing themselves against catastrophic events in global financial market. It is a good insurance also in hyperinflation period as it

maintains the value better than paper money. Half of the gold is transformed into jewellery. Some 20 percent is kept as investment, 10 percent is used in industry and the remaining portion is held with the central banks.

The central banks returned to the policy of increasing gold reserves in the last five years, which interrupted a trend of sale that has lasted since late 1980s. According to the *World Gold Council* data, the central banks bought even 477.2 tons of gold in 2014, which was the second largest quantity in the last 50 years. It is even 17 percent higher compared to the last year, since it is estimated that they spend 19.4 billion USD on average price of gold.

Developing countries are the largest purchasers of gold thereby strengthening their reserves. For that reason it is expected that the gold demand by the central banks will remain high. Russia was the largest purchaser; while on the other hand, Ukraine had the largest sales after intensified conflicts in the east of this country. Russian gold reserves were the highest since 1993, after it purchased 173 tons last years to diversify international reserves (USD as income from export of raw materials, primarily oil accounted for the main share) and neutralise the problem with domestic currency liquidity. Gold in Russia makes up 12 percent of total international reserves, which is still substantially lower than in Western countries, such as Germany and USA that occupy to places in the world with 70 percent of reserves in gold.

A group of the European central banks (ECB, SNB and Swedish Riksbank) renewed five-year agreement of gold reserves in May last year under which, as it was explained, they did not plan to sell substantial amount of this precious metal. This

agreement replaced the previous one that expired in September last year (made in 2009), which obligated these central banks in five-year period since the signing of agreement not to sell more than 400 tons of gold or no more than 2.000 tons during the entire period.

The financial oligarchy showed its power of global economic "military" influence when it crushed until then growing troy ounce of investment gold (31.1 gram), in very short period (March-May 2013) in two short "hits" from 1.630 to 1.370 USD, and then to 1.115 USD, without special market incentive fundamental values (detecting new deposits, and the like), although no higher oscillations among six currencies were noted which would indicate to cross-quotation movements. In addition, no significant interventions in the areas of monetary policy were noted (monetary easing, new issues or quantitative easing- QE, as it was called in the USA) for the purpose of withdrawing or increasing higher amount of money in circulation, which would indicate to overestimation. The market of trade in physical gold also did not show any significant shocks.

American Justice Department and Commodities Future Trading Commission USA opened an investigation at the beginning of this year on possible manipulations with price of precious metals in the global market. The subject of investigation was long year practice of participants of so called London gold price fixing. According to the headlines in the Wall Street Journal from that period, among the participants were HSBC, RBS, Barclay Bank, Swiss Credit Suisse and UBS, German Deutsche bank, American Goldman Sachs, JP Morgan Chase, Standard Bank, and originally French Societe Generale. While the EU

su prošlog novembra utvrdili "jasan pokušaj" manipulacije cijenom dragocjenih metala među tamošnjim bankarima.

Zbog značajnije kompromitacije u trgovanju investicionim zlatom u svijetu je „otvorena“ potraga za drugom reprenom lokacijom za organizovano i reperno trgovanje, a sve više je u opticaju ideja da to bude na Dalekom istoku, prije svega Kini, koja je i jedan od najvećih svjetskih kupaca zlata.

Valja imati na umu i da je američka provjera poslovnih „praksi“ vodećih banaka Zapada, i moguće štete nastale iz eventualnih zajedničkih mahinacija, uslijedila nakon što je od izbijanja globalne finansijske krize tj. 2007. godine, nadležnima postalo jasno da izabrane finansijske institucije manevrišu na tržištu hartija od vrijednosti i akcija, istovremeno uveliko štimujući međubankarske kamatne stope (kao što su EURIBOR i LIBOR), kao i međunarodni kurs deviza. Pojedine među megabankama već su u Sjedinjenim Američkim Državama platile velike kazne (vrijedne više milijardi USD) zbog uzurpacije svoje moći na američkom finansijskom tržištu. Ne treba sumnjati da su plaćene sporazumne kazne višestruko niže od zarada koje su te megabanke ostvarile „dogovorenim“ poslovanjem.

Zašto je dogovorom najvećih monopolskih banaka srušena cijena zlata sigurno nije jednostavno odgovoriti. Rastuće kupovine centralnih banaka država u razvoju samo je jedan od razloga. Jedan od odgovora mogao bi biti i interes manjih ulagača, te period od početka globalne ekonomske krize, tj. 2007. do kraja 2011. godine brži godišnji porast cijena zlata od kretanja indeksa najatraktivnijih berzanskih akcijskih indeksa u svijetu, u kojem je skoncentrisano vlasništvo globalne finansijske oligarhije.

Godina	Zlato	S&P 500	Dax
2007.	+31,44%	+3,55%	+22,29%
2008.	+5,83%	-38,57%	-40,37%
2009.	+23,95%	+23,49%	+23,85%
2010.	+29,76%	+12,64%	+16,06%
2011.	+10,18%	0%	-14,69%
2012.	+6,99%	+13,29%	+29,06%
2013.	-27,59%	+29,60%	+25,48%
2014.	-1,74%	+11,39%	+2,65%
Feb.2015.	+2,36%	+2,30%	+15,80%
Kumulativno total	+85%	+48%	+71%

Tabela 1: Prikaz godišnjih kretanja cijena troj unce zlata i akcijskih indeksa američkog S&P 500 i njemačkog DAX za period 2007-kraj februara 2015. (u %)
Izvor: Bloomberg, sopstveni obračuni

Pad globalnih zelenih deviznih rezervi

Paralelno sa kretanjima na tržištu zlata, rastućim kupovinama tog plemenitog metala od strane centralnih banaka zemalja u usponu, posebno Kine, Indije, Rusije i Brazila usmjeravanja globalizovanih tokova kapitala te rezervi pokazuje i kretanje globalnih deviznih rezervi. U globalnim deviznim rezervama nesumnjivo najveću stavku predstavlja američka valuta (USD). Iako USD odavno nije "zlatna" valuta, njegova zelena boja je još uvijek dominantno "atraktivna".

Prethodna decenija karakteristična je po stalnom rastu deviznih rezervi koje su u vlasništvu centralnih banaka, a rekord je postavljen u avgustu 2014. godine kada su one iznosile 12,03 biliona USD, što je gotovo pet puta više od iznosa kojim su centralne banke raspolagale samo deceniju ranije, tj. 2004. godine. U martu 2015. godine iznos deviznih rezervi centralnih banaka smanjen je na 11,6 biliona USD.

Centralne banke zemalja u usponu počele su da sakupljaju devizne rezerve nakon azijske finansijske krize sa kraja 90-ih godina prošlog vijeka, u cilju zaštite unutrašnjeg tržišta u periodu ograničenog pristupa stranom kapitalu. Najviše deviznih rezervi imaju Kina, Japan, Saudijska Arabija, Švajcarska, Brazil

i Rusija. Kina, koja posjeduje najviše svjetskih rezervi, smanjila je svoje zalihe na 3,8 biliona dolara u decembru 2014. godine, nakon što su u junu iste godine dostigle rekordnih 4 biliona dolara. Međunarodne rezerve Rusije su pale za 27 odsto, na 360 milijardi dolara u martu 2015. godine, u odnosu na 493,3 milijarde godinu ranije. Saudijska Arabija, u trenutku naglog pada cijene nafte, potrošila je 10 milijardi dolara iz rezervi od avgusta prošle godine i na taj način ih svela na cifru od 721 milijarde dolara. Zalihe Brazila u martu 2015. godine iznosile su 371 milijardu dolara.

Zemlje u usponu koje drže oko dvije trećine globalnih deviznih rezervi su, kada se izuzmu efekti kolebanja deviznih kurseva, potrošile 54 milijarde USD zaliha u četvrtom prošlogodišnjem kvartalu, što je najveća suma od globalne finansijske krize iz 2008. godine, prema procjenama švajcarske banke Credit Swiss.

Američki dolar ipak je prethodne godine ojačao poziciju dominantne valute u svijetu. Prema procjenama MMF-a, udio dolara u svjetskim rezervama povećao se do petogodišnjeg maksimuma - 63 odsto, dok je učešće evropske valute palo na minimum od 2002. godine - 22 odsto. Na povećanje investicione

previously renounced similar investigation, Swiss financial authorities determined last November a “clear attempt” of manipulation with the price of precious metals among their bankers.

Due to significant compromising in trading in investment gold, a search for another benchmark location was opened in the world for organised and benchmark trading. In addition, the idea that many opt for is that this should in Far East, in China which is one of the largest world purchasers of gold.

It should be borne in mind that the USA investigation of commercial practices of the leading Western banks and potential damage arising from potential mutual machinations, started after the onset of global financial crisis, i.e. 2007. The authorities understood that the selected financial institutions act in securities markets simultaneously fixing international interest rates (such as EURIBOR and LIBOR), and international foreign exchange rate. Some banks in the USA paid huge fines (several billion USD) due to the usurpation of their power in the US financial market. There is no doubt that these penalties were much lower than the earnings these banks reported through the “agreed” deals.

There is no simple answer on why the price of gold crushed due to the agreement of the largest monopoly banks. Growing purchase of the central bank of the developing countries is just one of the reasons. Another answer could be the interest of smaller investors, period since the beginning of the global financial crisis (2007) until 2011, higher annual growth of gold prices, the trend in index of the most attractive exchange stock indices in the world, where the ownership of global financial oligarchy is concentrated.

Year	Gold	S&P 500	Dax
2007	+31,44%	+3,55%	+22,29%
2008	+5,83%	-38,57%	-40,37%
2009	+23,95%	+23,49%	+23,85%
2010	+29,76%	+12,64%	+16,06%
2011	+10,18%	0%	-14,69%
2012	+6,99%	+13,29%	+29,06%
2013	-27,59%	+29,60%	+25,48%
2014	-1,74%	+11,39%	+2,65%
February 2015	+2,36%	+2,30%	+15,80%
Cumulative total	+85%	+48%	+71%

Table 1: Overview of annual prices of troy ounce of gold and stock indices of the US S&P 500 and German DAX, 2007 – end-2015 (in %)
Source: Bloomberg, Author's calculations

The decline in global green international reserves – in parallel with trends in gold market, growing purchased of this precious metal by the central banks of the developing countries, China, India, Russia and Brazil in particular, directing globalised capital flows and reserves, development of global international reserves is also noticeable. The largest item in global international reserves is undoubtedly American currency (USD). Although the USD has not been “gold” currency for long period, its green colour is still highly attractive.

The previous decade is characterised by a constant growth of international reserves owned by the central banks, which amounted to a record 12.03 billion USD in 2014, which is almost five times higher than the amount the central banks had only a decade earlier, in 2004. In March 2015, international reserves of the central banks declined to 11.6 billion USD.

The central banks of the developing countries started to gather their international reserves after the Asian financial crisis in late 1990s in order to protect internal market in period of limited access to foreign capital. China, Japan, Saudi Arabia, Switzerland, Brazil and Russia have the largest amount of international reserves. China, which has the highest

amount of global reserves, reduced its stock to 3.8 trillion dollars in December 2014 after they reached a record 4 trillion dollars in June 2014. Russian international reserves dropped by 27 percent to 360 billion dollars in March 2015 compared to 493.3 billion a year ago. Saudi Arabia spent 10 billion dollars from reserves since August last year when price oil sharply dropped and reduced its international reserves to 721 billion dollars. Brazil's reserves amounted to 371 billion dollars in March 2015.

Developing countries that hold two thirds of global international reserves spent 54 billion dollars in Q4 last year, if effects of FX rate fluctuations are excluded, which is the highest amount since global financial crises from 2008 according to the estimates of volatilities Credit Swiss.

However, American dollar strengthened its position of dominant currency in the world. According to the IMF estimates the share of the US dollar in international reserves increased up to its five year maximum – 63 percent, while the share of the European currency dropped to a 2002 minimum – 22 percent. The rate of euro and arguable ECB policy substantially influenced the investment attractiveness of the US dollar, i.e. quantitative easing programme.

privlačnosti dolara u značajnoj mjeri je uticao pad kursa eura i sporna politika Evropske centralne banke (ECB), tj. program kvantitativnog popuštanja. Program koji je pokrenut u martu ove godine predviđa otkup evropskih državnih obveznica u vrijednosti od 1,14 biliona eura do septembra 2016.

Pad vrijednosti jedinstvene evropske valute (EUR) u odnosu na američki dolar (USD) na dvanaestogodišnji minimum od 1,045 iz marta ove godine dodatno „destimuliše“ centralne banke da ovu valutu drže u svojim rezervama, pa se može zaključiti da je i USD rezervna valuta „nužde“. Ako se tome dodaju i procjene da bi se do kraja 2015. godine EUR možda mogao i izjednačiti sa USD (procjena analitičara *Deutsche banke*) onda pred jedinstvenom evropskom valutom nije svijetla FX perspektiva na spot tržištu.

Ipak, najveći holderi državnih deviznih rezervi smanjuju devizne rezerve. Razlozi za smanjivanje su brojni. Kao što se može zaključiti sa liste centralnih banaka najvećih holdera deviznih rezervi, u kojima dominira američka valuta, one potiču iz izvoza roba i djelimično usluga uglavnom na tržište Sjedinjenih Američkih Država, ali i ostatka „dolarizovanog“ svijeta. Kako su SAD, tj. tamošnje Federal Reserve vodile ekspanzivnu monetarnu politiku, to je jasno ukazivalo da rad i robe (najčešće sirovine i produkti) zemalja u razvoju dobijaju sve manje vrijedne realne dolarske ekvivalente, što je nesumnjivo destimulišuće i dugoročno neodrživo. Značajan pad kamatnih stopa na dolarske dugove, prije svega u SAD, vremenom je demotivisalo recikliranje dolarskih prihoda i njihovo ulaganje u rastući američki budžetski deficit.

Na smanjenje obima rezervi uticala je nesigurnost oko monetarne politike SAD. Od početka globalne finansijske krize, tj. 2007. godine

američka centralna monetarna vlast Federal Reserve uglavnom su upumpavale dodatnu likvidnost u finansijski sistem. Iako su Federalne rezerve u početku odigrale ulogu pozajmljivača krajnje nužde (*Lender of last resort*), čuvajući u životu uglavnom najveće američke banke (*too big to fail*, kako je to opravdavano) koje su izbijanjem krize postajale nelikvidne, a nekoliko godina su bile karakteristične i po podkapitalizaciji.

Sa druge strane, najveće američke banke postale su još veće i zauzimaju još veće tržišno učešće na unutrašnjem tržištu, a značajno su proširile poslovanje i u inostranstvu. Gotovo 1.400 banaka iz SAD u periodu od izbijanja globalne

tražnje za američkim i evropskim obveznicama, čiji holderi su također zemlje u razvoju, što bi posljedično moglo da ima negativan uticaj i na krhki rast zapadnih ekonomija.

Rekordno niske osnovne kamatne stope i inflacija - Kvantitativna popuštanja u monetarnim politikama, prije svega američkih Federalnih rezervi, Evropske centralne banke, i Banke Engleske povukle su i ostale centralne banke na slične poteze. Rekordno niske kamatne stope centralnih banaka obilježje su globalne ekonomije već nekoliko godina.

Sa druge strane, interesantno je da inflacija (mjerena rastom cijena na malo - CPI) kao prateća pojava viška likvidnosti i novoemitovanog novca, izostaje.

Država	Tekuća stopa	Prethodna stopa	Datum promjene	CPI (y)
SAD	0,25%	1,00%	16.12.2008.	-0,074%
Eurozona	0,05%	0,15%	04.09.2014.	-0,102%
V. Britanija	0,50%	1,00%	05.03.2009.	-0,078%
Švajcarska	-0,75%	-0,50%	15.01.2015.	-0,875%
Češka	0,05%	0,25%	01.11.2012.	0,163%
Danska	0,05%	0,20%	19.01.2015.	0,612%
Norveška	1,25%	1,50%	11.12.2014.	1,984%
Švedska	-0,25%	-0,10%	18.03.2015.	0,748%
Poljska	1,50%	2,00%	04.03.2015.	-1,206%
Kina	5,10%	5,35%	10.05.2015.	1,601%
Rusija	12,50%	14,00%	30.04.2015.	16,928%
Kanada	0,75%	1,00%	21.01.2015.	1,202%
Australija	2,00%	2,25%	05.05.2015.	

Tabela 2: Pregled osnovnih kamatnih stopa centralnih banaka i stopa inflacije

finansijske krize (2007. godine) do kraja prošle godine, je bankrotiralo (manje banke nisu „prevelike da bi propale“), pa je tako tržište velikim bankama postalo još veće.

U vezi sa smanjivanjem obima deviznih rezervi u dolarima kod zemalja u razvoju u kombinaciji sa niskim kamatnim stopama na glavne valute rezervi (USD i EUR), u javnosti se već mogu čuti ocjene da to može uticati na povećanje nestabilnosti tih ekonomija. U perspektivi to može inicirati i smanjenje

Opasnost niskih kamatnih stopa izazvanih i monetarnim emisijama dovela je do situacije da je zaduživanje javnog i privatnog sektora „pristupačnije“. Negativne kamatne stope postajale su praksa, pa su najprije u Švajcarskoj, a nešto kasnije i u Njemačkoj negativni prinosi na emitovane državne obveznice postali realnost.

Prema nekim ukazivanjima, čak i do 30 odsto svih emitovanih državnih obveznica u eurozoni ima realno negativnu kamatnu stopu, što se u

This programme was launched in March 2015 and it envisages the buyout of European sovereign bonds in the amount of 1.14 trillion euros until September 2016.

The decline in the value of the European currency (EUR) compared to US dollar (USD) to a 12-year minimum of 1.045 in March 2015 additionally dissimulates central banks to hold this currency in their reserves; therefore, it can be concluded that the USD is reserve currency of necessity. Also, if estimates that EUR could be equalised with USD by the end of 2015 (estimate of Deutsche bank analysts) are added, there is no bright FX perspective of EUR in spot market.

However, the largest holders of sovereign international reserves reduce them. There are numerous reasons for it. As it can be concluded from the list of the central banks the largest holders of international reserves where American currency is dominant, they originate from the export in commodities and partially services mostly to the USA market and the rest of dollarized world. Since FED led expansive monetary policy, it clearly indicated that work and commodities (most frequently raw materials and products) of the developing countries obtain less valuable real dollar equivalent which is dissimulate and unsustainable in long-run. A significant decline in interest rates on dollar debts, primarily in USA demotivated over time recycling of dollar income and their investment in growing American budget deficit.

Uncertainty concerning monetary policy of the USA influenced the volume of reserves. Since the onset of financial crisis, 2007, American central monetary authority, FED, mostly injected additional liquidity in the financial system. Although FED played at the beginning role of lender of the last resort keeping alive the

largest American banks (too big to fail as it was justified) which became illiquid with the crisis outbreak and undercapitalised for several years

On the other hand, the largest American banks became even larger and held even higher market share in internal market expanding substantially their operations abroad. Almost 1.400 of US banks bankrupt since

followed by other central banks. Record low interest rates of the central banks have already been characterising global economies for several years.

On the other hand, the inflation (measured by CPI), as following appearance of surplus of liquidity and newly issued money, is missing. The danger of low interest rates

Country	Current rate	Previous rate	Date of change	CPI (y)
USA	0.25%	1.00%	16.12.2008	-0.074%
Euro area	0.05%	0.15%	04.09.2014	-0.102%
G.Britain	0.50%	1.00%	05.03.2009	-0.078%
Switzerland	-0.75%	-0.50%	15.01.2015	-0.875%
Czech Rep.	0.05%	0.25%	01.11.2012	0.163%
Denmark	0.05%	0.20%	19.01.2015	0.612%
Norway	1.25%	1.50%	11.12.2014	1.984%
Sweden	-0.25%	-0.10%	18.03.2015	0.748%
Poland	1.50%	2.00%	04.03.2015	-1.206%
China	5.10%	5.35%	10.05.2015	1.601%
Russia	12.50%	14.00%	30.04.2015	16.928%
Canada	0.75%	1.00%	21.01.2015	1.202%
Australia	2.00%	2.25%	05.05.2015	

Table 2: Overview of base interest rates of the central banks and inflation rate

the global financial crisis outbreak (2007) until the end often last year (smaller banks were not too big to fail) and market with large banks became even larger.

With regard to the reduction in the volume of international reserves in dollars in developing countries in combination with low interest rates on main reserve currencies (USD and EUR), there some estimates in public that this can affect the increase in instability of their economies. The decline in demand of American and Euro bonds, whose holders are also developing countries, can be requested in the future which could affect negatively the fragile growth of Western economies.

Record low base interest rates and inflation – quantitative easing in monetary policies of primarily FED, ECB and the Bank of England were

caused by monetary issued had led to the situation that borrowing of public and private sector has become more accessible. Negative interest rates became practice, and Switzerland and later on Germany experienced negative yields on issued sovereign bonds as reality.

According to some studies, even 30 percent of all issued sovereign bonds in euro area have realistically negative interest rate which is estimated in practice to two trillion euros. According to some estimates, almost 70 percent of issued German sovereign bonds had negative yield, while in France they were at 50 percent. Spain is mentioned as an example of changes in the public debt market, which had problem in 2008 with investing bonds with interest rate below seven percent reaching nowadays negative yield.

praksi procjenjuje na vrijednost od dva biliona eura. Po nekim procjenama, gotovo 70 odsto emitovanih njemačkih državnih obveznica ima negativan prinos, dok je u Francuskoj oko 50 odsto. Kao primjeri promjena na tržištu državnih dugova spominju se Španija, koja je 2008. godine imala problem sa plasiranjem obveznica sa kamatama ispod sedam odsto, da bi sada prinos na obveznice te jake ekonomije eurozone pao u negativan prinos.

Od najave programa kvantitativnog labavljenja Evropske centralne banke (ECB), prije četiri mjeseca, kada su prinosi na 10-godišnje švajcarske obveznice prvi put u historiji skliznuli u negativnu zonu, pokrenula se lavina negativnih kamatnih stopa širom evropskih tržišta državnih obveznica. U potrazi za "sigurnim utočištem", investitori su odlučili da preuzmu rizik i da plate vladama za privilegiju njihovog kreditiranja. Kako je kreditiranje privatnog sektora smanjivano, javni sektor (države) ostao je „siguran“ dužnik.

I ne samo u Evropi, već i van nje, u SAD i širom svijeta, javni sektor je dominantno „poželjni“ dužnik, čak i u paradoksalnim uslovima negativnih ili pak veoma niskih kamatnih stopa.

Ono zbog čega su negativne kamatne stope razlog za brigu jeste činjenica da je obim rasta svjetske tražnje gotovo u potpunosti uslovljen rastućim nivoom duga. Javni dug je počeo da raste kada su kompanije i stanovništvo smanjili zaduživanje. U pogledu kreditne ekspanzije, tržišta u sponu (države holderi najvećih deviznih rezervi) su zamijenila zapadne države, a taj alarm koji upozorava na novu finansijsku krizu prošao je gotovo neregistrovano.

Samo kombinovani javni dug zemalja Grupe 7 je porastao za skoro

40 procenata na oko 120 odsto njihovog GDP-a od početka krize, dok je ukupan dug privatnog nefinansijskog sektora porastao za 30 odsto, što znatno nadilazi privredni rast. Hvatajući se u koštac sa negativnim privrednim tendencijama, vodeće centralne banke širom svijeta su se jedna za drugom latile prakse štampanja novca.

Globalni rast zaduživanja i u zeleno virtuelnim dolarima - Prema analizi BIS (*Bank for International Settlement*) u periodu izbijanja globalne finansijske krize, te monetarnog popuštanja najprije američkih Federalnih rezervi, a onda i većine centralnih banaka, zabilježen je rast vanameričkog dolarskog kreditiranja od strane banaka, centralnih banaka, te prometa na tržištu obveznica nominovanih u USD nefinansijskim subjektima. Prema procjenama BIS, obim dolarskih kredita (obveznica i drugih oblika zaduživanja) porastao je na gotovo osam biliona USD sredinom 2014. godine, što je gotovo četiri puta više nego u periodu prije izbijanja globalne finansijske krize.

U tom kreditiranju u USD, osim američkih finansijskih subjekata, koji imaju registracije i posluju van SAD, značajno učešće imaju i ostale institucije koje posluju širom svijeta. Kako se ocjenjuje, "lavovski" dio učešća imaju najveći holderi deviznih rezervi nominovanih u USD. Logika takvih operacija je nesumnjivo disperziranje rezervi u USD, atraktivniji prinosi koje mogu donijeti određena kreditna i investiciona ulaganja, kao i u nekim slučajevima politički interesi.

Finansiranje budžetskih deficita, servisiranje dugova razvijenim državama, otplata kamata globalnim kreditorima (kao npr. MMF i Svjetskoj banci, te velikim specijalizovanim svjetskim bankama iz tih sistema), finansiranje infrastrukturnih

projekata u zemljama u razvoju, te nedovoljno razvijenim zemljama, bila su ranije gotovo nezamisliva. Sada je, ipak, sasvim normalno da prezađužena članica EU Grčka pomoć traži u npr. Rusiji da bi otplatila kamate MMF i Svjetskoj banci, te najvećim evropskim prijateljskim kreditorima, a da od Kine traži investiranje i nudi na prodaju atraktivne lučke terminale na svojoj teritoriji.

Osim Kine i Rusije, koje su od skora "preuzele" poziciju dolarskih kreditora u SAD (kupovinom tamošnjih državnih obveznica) i van njih, dovoljno iskustva u tim poslovima imaju zemlje izvoznici nafte, među kojima dominiraju Saudijska Arabija, Katar, UAE i drugi. Iako su osnovni poslovi recikliranja USD ostvarivani iz Londona, kao finansijskog centra, prethodnih mjeseci i ta pozicija gubi primat, a Velika Britanija bilježi i odliv kapitala.

U cilju čuvanja dinamičnih stopa unutrašnjeg ekonomskog rasta zemlje u usponu sve više potežu za projektnim finansiranjem značajnih i infrastrukturnih objekata javnog sektora. Ekonomska logika takvih operacija je neupitna, a osnovna obračunska i transakciona valuta takvih finansijskih aranžmana je i dalje dominirajući USD. Na taj način, se upošljavaju kapaciteti lokalnih (matičnih zemlje finansijera) ekonomskih subjekata, podstiče izvoz a finansiranjem ostvaruju prinosi nešto veći nego ulaganjem u prime (SAD ili evropske) obveznice, sa realno negativnim prinosima.

U samoj tehnologiji takvih aranžmana gotovo da ne postoji ništa što već nije viđeno iz sistema Svjetske banke (*World Bank*) a obilježje je da se finansiraju radovi i roba svojih subjekata, te na taj način podstiče izvoz i generiše novi devizni USD priliv. U tu svrhu formirane su i posebne razvojne banke. Interesantno je da su u novoj razvojnoj banci formiranoj

since the announcement of the quantitative easing programme of the ECB four months ago when yields on 10Y Swiss bonds slipped for the first time in history to a negative zone, an avalanche of negative interest rates has started throughout European sovereign market bonds. Searching for a safe heaven, the investors decided to take a risk and pay to the government for the privilege of their lending. As private sector lending declined, public sector remained “secure” debtor.

It is not the case only in Europe that public sector is dominantly more desirable debtor but it is also the case in the USA and the rest of the world even in paradox conditions of negative and yet very low interest rates.

The concern of negative interest rate is the fact that the volume of growth of global demand is almost completely conditioned by the growing level of debt. Public debt started to grow when companies and households reduced their indebtedness. With regard to the credit expansion, emerging markets (countries holders of the largest international reserves) were replaced by the Western countries, and this alarm to a new financial crisis passed almost unnoticed.

The combined public debt of G7 grew by almost 40 percent to almost 120 percent of their BDP since the beginning of the crisis, while total debt of private non-financial sector grew by 30 percent, which significantly exceeds the economic growth. Struggling with negative economic trends, leading central banks worldwide started to print money.

Global growth of borrowing also in green virtual dollars – according to the analysis of the Bank for

International Settlement (BIS) in period of the global crisis outbreak, and monetary easing of FED and majority central banks, a growth of non-American dollar lending was recorded by banks, central banks and turnover at the bond market in USD non financial entities. The BIS estimates showed that the volume of dollar loans (bonds and other forms of borrowing) grew to almost eight trillion USD in the middle of 2014, which was almost four times higher than in period before the outbreak of global financial crisis.

With regard to this type of lending in USD, in addition to American financial entities that are registered and operate outside the USA, other institutions operating worldwide have also a substantial share. The estimates show that the largest portion of share had the largest holders of international reserves in USD. The logic of such operations is dispersion of reserves in USD, the most attractive yields what can result from certain lending and investment investments and in some cases political interests.

The budget deficit financing, servicing of debt to developed countries, and interest repayments to global creditors (like the IMF and World Bank and specialised global banks from these systems), financing of infrastructure projects in developing countries and insufficiently developed countries were previously unimaginable. Now it is normal that over indebted EU member state, Greece, asks Russia for help to repay interest rates to the IMF and the World Bank, and to higher European friendly creditors and request from China investment and offer for sale attractive port terminals in its territory.

Besides China and Russia, which have recently taken over the position of dollar creditors in the USA (purchasing their sovereign bonds) and in other countries, countries-oil exporters have also sufficient experience in these operations, among which are Saudi Arabia, Qatar, UAE and others. Although the core operations of recycling of the USD were done from London as financial centre, this position has lost its primacy lately and Great Britain also reported capital outflow.

In order to preserve dynamic rates of internal economic growth, developing countries more invest in project financing of significant and infrastructure public sector entities. The economic logic of such operations was unquestionable and the main calculation and transaction currency of such financial arrangements was still dominant USD. In such a way local economic entities are employed (parent country of the financiers), export is encouraged and somewhat higher yields are recorded than by investing in prime bonds (USD or European) with realistically negative yields.

In the technology of such arrangements there is almost nothing new that has not been already seen from the World Bank Group, and work and goods of their entities is financed which boosts the export and generated new USD inflow. Specialised development banks are established for that purpose. It is interesting that in addition to the expected participation of developing countries (Russia, Brazil, India, etc.) almost all largest countries from the European Union already announced their participation in new development bank established in the Far East, China.

na Dalekom istoku, sa sjedištem u Kini, učešće najavile gotovo sve najveće države iz Evropske unije, pored očekivanog učešća zemalja u usponu (Rusije, Brazila, Indije i dr).

Implikacije rasta dolarskih dugova

- Rast dolarskih dugova u samim SAD, a i značajan rast van SAD imaju značajne implikacije koje unose značajnu neizvjesnost i u ukupan globalni finansijski sistem. U zavisnosti od monetarne politike koju će u narednom periodu voditi Federalne rezerve, obima USD u cirkulaciji, te kretanja realnih ekonomskih parametara, neizvjesnosti će sigurno biti uvećavane.

Iako su Federalne rezerve prve spustile osnovnu kamatnu stopu na rekordno niske nivoe i tržište preplavile dodatnom likvidnošću, za njima su to uradile i ostale najveće centralne banke. Prethodnih mjeseci sa sastanaka Federalnih rezervi glavni signali koje tržišta očekuju je mogućnost najave povećanja osnovnih kamatnih stopa. Analogno tome, problem koji je u SAD bio primaran od izbijanja krize (rast nezaposlenosti na gotovo 10 odsto) u međuvremenu je amortizovan, pa je stopa nezaposlenosti koju i FED (iako mu to nije u opisu posmatranja) "osluškuje", smanjena na aprilskih 5,4 odsto.

Svaka najava termina povećanja osnovnih kamatnih stopa od strane Federalnih rezervi izaziva značajna kolebanja na valutnim tržištima širom svijeta. Nakon rekordno niske vrijednosti valutnog para EUR/USD početkom ove godine, „spekulacije” o američkom ekonomskom oporavku, te stabilizaciji na tržištu rada i eventualnom povećanju osnovnih kamatnih stopa, dovode do volatilnosti američke valute.

Na opasnosti neumitnog povećanja osnovnih kamatnih stopa za USD i implikacije za zemlje u razvoju

nedavno je upozoreno i od strane Međunarodnog monetarnog fonda (MMF). Iz MMF "najavljuju" da bi Federalne rezerve mogle podići osnovne kamatne stope tokom ove ili početkom sljedeće godine, što bi značajno unijelo nestabilnost upravo kod rastućih ekonomija.

Naime, više od polovine duga nominovanog u USD izvan SAD plasirano je u rastuće ekonomije (dobrim dijelom i od samih rastućih ekonomija u manje zemlje), što bi ih moglo dovesti u brojne probleme.

Dva osnovna problema su rast kamatnih stopa, što je posebno opasno kod zaduživanja javnog sektora za servisiranje ranijih dugova i budžetskih deficita. Kako se po prirodi radi o kratkoročnom dugu i najčešće varijabilnim tržišnim kamatnim stopama, to će servisiranje tih dugova postajati sve teže, a države primaoci takvih zajmova i emitenti dolarskih obveznica sve ranjiviji. Treba pomenuti da su npr. dolarske obveznice sa ovih područja ranije emitovale Srbija, nešto manji obim i Hrvatska.

Drugi problem koji bi u slučaju rasta dolarskih osnovnih kamata je značajno veći. Radi se o očekivanom rastu kursa američke valute, zbog okolnosti da će i američke državne obveznice donositi veće prinose i postajati atraktivnije za neameričke holdere dolarskih rezervi sa viškom investicionog potencijala, kao što su velike zemlje u usponu, izvoznici nafte i sirovina kojima se trguje u USD na globalnom nivou.

Upravo ovaj problem najviše bi mogao da pogodi i Crnu Goru, koja je od kineskog investitora uzela dugoročni dolarski nominovani kredit za izgradnju autoputa, a da prethodno nije izvršila zaštitu od valutnog rizika, s obzirom na to da je u lokalnoj upotrebi EUR.

Zaduživanje u valuti koja nije u cirkulaciji se temeljno priprema

makroekonomski prateći valutnu strukturu prihoda i rashoda u toj valuti. Za države, odnosno državne kompanije, koje ostvaruju prihode izvozom roba i usluga odnosno finansiranjem u USD (ili nekoj drugoj valuti), makroekonomski posmatrano, olakšano je zaduživanje u valutama u kojima se ostvaruju prihodi i rashodi, zbog očekivanja ostvarivanja prihoda sa tih valutnih područja. Ipak, za države koje nemaju prihoda u valutama u kojima se zadužuju, pored trenutnog kursnog rizika, značajan rizik je i kamatni rizik, a u konačnici kreditni rizik i reputacija mogu biti dodatno urušeni. Dugoročnost samih aranžmana pojačava rizike, a mogućnosti tzv. hedging operacija postaju sve skuplje, neizvjesnije i manje dostupne.

Ovo tim prije jer je značajan dio izvoza roba i usluga iz Crne Gore nominovan u EUR, tj. ne postoje državni prihodi u dolarskom iskazu. Naime, iako se u Crnoj Gori proizvodi samo jedan berzanski proizvod (aluminijum) kojim se na svjetskom tržištu i volatilnim berzama uglavnom trguje u USD, činjenica da se radi o privatnoj kompaniji, što javnom sektoru „uskraćuje” mogućnost ostvarivanja dolarskih prihoda. Iako je u periodu do 1990. godine ostvarivan i značajan dolarski prihod od pomorske privrede (pomorska flota, remotni zavod, luke), činjenica da je taj sektor gotovo izgubljen, sem rijetkih doznaka u USD pomoraca koji plove na stranim brodovima, što uskraćuje mogućnost za aktivniju valutnu politiku.

Najteži epilog globalnog kretanja kursa američke valute zbog zaduživanja u USD može postati otplata duga realnom imovinom ili alternativno značajnim političkim ustupcima koje manje države, obično u bezizlaznim prezaduženim situacijama, "pružaju" povjericima.

Implication of the growth of debts in dollars – the growth of dollar debts in USA and substantial growth outside the USA have significant implications bearing some uncertainty in overall global financial system. Depending on the monetary policy that will be led by the FED in future, the volume of USD in circulation and real economic indicators trends, the uncertainties will certainly be increased.

Although FED was the first to lower base interest rate to record low levels and flooded the market with additional liquidity, other largest central banks followed. Main signals that market expects from FED meetings in the last months were the possibility of announcing increase in base interest rates. Likewise, the problem that was primary in the USA since the onset of the crisis (unemployment growth of almost 10 percent) was amortised in meantime, so the unemployment “observed” by FED (although it is not on its observation list) reduced to April 5.4 percent.

Each announcement of the period of increase base interest rates by FED causes significant fluctuations on foreign exchange markets around the world. After record low value of currency pair EUR/USD at the beginning of this year, speculations on American economic recovery, stabilisation at labour market and potential increase in core interest rates result in American currency volatility.

The International Monetary Fund (IMF) recently warned on the danger of unrelenting increase of core interest rates for the USD and implications this would have on developing countries. The IMF announced that the FED might raise base interest rates during the current or at the beginning of

the following year, which would bring significantly the instability in developing economies.

To wit, more than half of debt in USD outside USA was placed in growing economies (mainly from growing economies into smaller countries), which could bring numerous problems for them.

There are two core problems found in the increase in interest rates. Firstly it is particularly dangerous in public sector borrowing for services previous debts and budget deficit. Since this is short-term debt and most frequently variable market interest rates, servicing of these debts will become harder and countries recipients of these loans and issuers of dollar bonds more vulnerable. It should be mentioned that dollar bonds in this region were issued previously by Serbia and in smaller amount Croatia.

The second problem would be in case increase in dollar base interest rates significantly higher. It is expected growth of the exchange rate of American currency due to the circumstances that American sovereign bonds will bring higher yields and become more attractive for non-American holders of dollar reserves with surplus of investment potential such as developing countries, oil exporters and raw materials traded in USD at global level.

This is the problem that could hit sharply Montenegro, which has taken long-term dollar loans from Chinese investors for the highway construction, and it did not previously hedge against currency risk since the local currency is EUR.

Borrowing in currency that is not in circulation is thoroughly prepared on macroeconomic level monitoring the currency structure of income and expenses in that currency. For the countries, and/or

for state companies making income from the export of goods and services, i.e. financing in USD (or in other currency), from the macroeconomic perspective, borrowing in currencies in which income and expenses is made is facilitated due to the expectations to make income from these currency areas. However, for the countries which do not have income in currencies in which they borrow, interest rate risk is significant in addition to current FX risk, and ultimately credit risk and reputation can additionally collapse. The long durability of those arrangements intensifies risks, and the possibility of hedging operations becomes more expensive, uncertain and less available.

Because significant portion of export of goods and services from Montenegro is denominated in EUR, i.e. there are no state revenues in dollar amount. To wit, although Montenegro produces only one commodity (aluminium) which is mostly traded in USD in global market and volatile exchanges, this is a private company that denies the possibility to public sector of making dollar revenues. Although significant dollar revenue was made until 1990 from maritime economy (naval fleet, repair institution, ports), the fact is that this sector is almost lost except for rare remittances in USD of sailors sailing in foreign ships, which denies the possibility for more active currency policy.

The most difficult epilogue of the global trend of the exchange rate of American currency due to its borrowing in USD may become the repayment of debt by real property or alternative significant political concessions which smaller countries offer to creditors in case of hopeless over-indebted situations.



Mr Bratislav Pejaković

Posebna pažnja

Istorijat propadanja banaka ukazuje da su bankroti u većini slučajeva refleksija nepoštovanja dobre bankarske prakse, loših ili nepoštovanih procedura, lošeg upravljačkog kadra, nepostojanje bankarskog iskustva ljudi na ključnim pozicijama, slabe kreditne politike i tome slično, što sve pojedinačno i ukupno mora rezultirati lošim stanjem banke. Mora da postoji jasno razgraničen sistem obaveza i odgovornosti, kao i da nema konflikta interesa u odnosu na preuzete dužnosti.

Rukovodilac u banci, posebno u onoj sa problemima, mora biti posvećen isključivo poslu u takvoj banci.

Neadekvatna kreditna politika se ispoljava kroz lošu evaluaciju zajmo-tražioca, nepoznavanje bankarskih pokazatelja poslovanja, nepostojanje, ili nepoštovanje limita poslovanja zakonskih i internih, što između ostalog znači veliku izloženost jednom privrednom sektoru, ili grupaciji firmi koje predstavljaju tzv. povezana lica. Imanentno im je bančino neadekvatno upravljanje sredstvima i izvorima povrata sredstava, neusklađena ročnost sredstava, što utiče na stanje likvidnosti i rentabilnosti banke. Tada je nerealno pričati o profitabilnosti u takvim uslovima poslovanja. Pored dokumentovane, kvalitetne evaluacije dokumenata tražioca kredita kojom se opredjeljuje da li odobriti kredit ili ne, ključnu ulogu ima pravno tretiranje predmeta od trenutka plasmana, gdje treba definisati ugovorne obaveze i kolaterale, registrovati zaloge po zakonu, do faze identifikacije i smještanja plasmana u sumnjiva i sporna potraživanja, gdje pravnici pravovremenim akcijama pokretanja instrumenata naplate, utuženjima i urgencijama kod izvršnih presuda moraju odgovorno da isprate proces po svakom pojedinačnom predmetu. Pored proceduralnih obaveza zaštite imovine banke prilikom plasmana i eventualnih potreba naplata pravnim radnjama, pravni rizik predstavlja mogućnost nastanka gubitka usljed radnji, odnosno nečinjenja koja mogu uzrokovati

sudske i druge sporove protiv banke po osnovu neispunjenja ugovornih i zakonskih obaveza, kao i usljed kazni i sankcija izrečenih od strane regulatora. Kao rizik ističe se i angažovanje lica izvan banke za obavljanje poslova za banku, neadekvatni informacioni sistem i poremećaji u poslovanju i kvar sistema u banci... Ovaj aspekt sagledavanja poslovanja i supervizija bankarskog sistema ima posebnu važnost i odgovornost. Razlozi su vrlo vidljivi - preventivno djelovanje na mogućnosti propadanja banaka, čime je relaksiranije poslovanje agencije za osiguranje depozita i oportunitetnijem, razvojnim trošenjem budžetskih sredstava države.

Svakog akcionara banke trebalo da brine operativni rizik, koji ukazuje na postojeće, ili moguće gubitke koji su posljedica pogrešnih unutrašnjih procesa. Bazelski propisi, što je u Bazelu II decidno definisano, pod operativnim rizikom podrazumjevaju i rizik upošljavanja ljudi bez poštovanja principa koji se ogledaju u adekvatnom iskustvu, praksi, etičkim skrupulama i zanatskim znanjima potrebnim za unaprjeđenje procesa, jer nepoštovanjem pobrojanih principa za posljedicu ima izvrnuto djelovanje,

Special Attention

History of bank failures shows that bankruptcies in most cases are a reflection of disrespect of good banking practice, bad or non-observed procedures, poor management staff, the lack of banking experience of people in key positions, poor credit policies and the like, all of which individually and in total must result in poor condition of banks. There must be a clearly distinguished system of obligations and responsibilities and that there is no conflict of interest with respect to the assumed duties. The manager in a bank, especially in the problem bank, must be devoted exclusively to work in such a bank.

Bratislav Pejaković, M.Sc.

Inadequate lending policy is displayed through poor evaluation of borrower, lack of knowledge of bank performance indicators, non-existence or non-observance of legal and internal limits of operations, which, inter alia, implies large exposure to an industry or a group of companies representing connected persons. Bank's inadequate management of funds and sources of return on funds is imminent to them as well as maturity mismatch. It influences the liquidity and profitability of the bank. In such a situation, it is unrealistic to speak about profitability. In addition to documented, qualitative evaluation of documents of loan applicants which serve for the loan approval, a crucial role has legal treatment of loan file from the moment of its disbursement, where contractual obligations and collateral should be defined, register pledges according to the law and identify and classify loans into doubtful assets. In this case, lawyers take timely actions such as initiating foreclosures, filing lawsuits before competent courts and urgently act in enforcement judgments and they must vary cautiously and responsibly follow up the process in each individual case. In

addition to procedural obligations of the protection of assets of the bank when granting loans and their likely collection through foreclosures, legal risk is also a possibility of incurring losses due to the actions and violations that may cause court and other lawsuits against the bank based on non-fulfilment of contractual and legal obligations and due to fines and penalties imposed by regulators. Another risk is outsourcing risk, risk of inadequate information system and disruptions in operations and malfunction of the system in the bank. These aspects of reviewing of operations and supervision of the banking system are particularly important and have special responsibilities. The reasons are very visible – the preventive action on potential bank failure, which facilitates operations of the agency for deposit insurance and leads to more developed budget spending.

Each shareholder should be concerned with operational risk, which indicates to the existing or potential losses as a consequence of incorrect internal affairs. Basel regulations, Basel II, imply under operational risk also risk of engaging people

koje dovodi do izazivanja direktne i indirektno štete vrlo mjerljive kako po kapital banke tako i sistem, kako bankarski, tako i ukupno privredni, usljed opasnosti domino efekata. Operativni rizik u sebi tretira pored internih i eksterne rizike, elektronsko poslovanje, tehničko-tehnološka rješenja i procese, kao i angažovanje spoljnih izvršioaca koji potencijalno ne uvažavajući lokalne specifičnosti nameću rješenja koja su primjerena negdje drugo i za banku drugih karakteristika, ne uvažavajući primjedbe iskusnih ljudi iz same banke i konkretne primjedbe kako kontrole procesa poslovanja, tako i upravljanjem ljudskim resursima. Upravo su ljudi u epicentru tretiranja operativnih rizika, jer svjesno, ili nesvjesno (iz neznanja), imamo prećutkivanje napravljenih grešaka iz straha od posljedica za koje se nadaju da će ih mimoći rasplinjavanjem odgovornosti i skretanjem pažnje na marginalnosti, odnosno ukazujući na požar tamo gdje ga nema. Svaka greška može da se personalizuje, ali ne ponavljanjem neistina dok se ne povjeruje, već argumentima i dokumentima. Ljudski resurs je taj koji upravlja procesima i sva pomagala su u funkciji menadžerskih odluka, a ne slijepo oslanjanje na matematičke modele lišene životnosti i dobre prakse utemeljene kroz iskustvo u poslovanju. Poštujući osnovne bankarske principe, shvatajući obrazovanje i etiku poslovanja kao proces koji ne prestaje i poštujući adekvatne procedure u poslovanju banke, uvođenje jačeg kapitala, kvantitativno i kvalitativno kao polugu za razvoj banke, a krajnje kao bafer za gubitke banke, znači da gradimo banku na zdravim postulatima.

Plan oporavka - Osnovni elementi u sagledavanju rizika kod banaka jesu identifikacija, kvantifikacija i nadzor rizičnih profila, gdje se ne smije stati kod statističkih podataka već ih kvalitativnom, korektivnom analizom definisati, a onda u skladu sa dobrim bankarskim procedurama i iskustvima drugih banaka pripremiti i realizovati plan oporavka.

U bankarstvu ne možemo odvojiti koji je segment važniji, ali jedan od bitnih segmenata jeste računovodstveno i izvještajno tretiranje poslovanja banke. Osnovna načela računovodstva su načelo ažurnosti, urednosti i dokumentovanosti. Dakle, ne može se knjižiti nešto što nije dokumentovano. Sljedstveno u zvaničnom izvještaju kao rezultat se ne mogu prikazivati stavke koje nijesu realizovane. Ovakvi slučajevi mogu biti samo odraz zalutalosti u bankarstvo, ali i opasnosti bitisanja takvih osoba

u bilo kojoj poslovnoj strukturi, a kamoli u nekoj banci. Posljedice upošljavanja neadekvatnih i etički problematičnih osoba su dalekosežno negativne i dovode u sumnju sve pozitivne napore ostatka sistema, od same banke do regulatora. Kvalitet uposlenih je *par excellence* pitanje operativnog rizika koji tretira Bazelski komitet.

Sumnjiva i sporna potraživanja jesu ona koja ne daju prihode. Po pravilu u ovoj kategoriji su krediti gdje je dug po neplaćenju dospjeloj glavnici ili kamati stariji od 90 ili više dana (dani kašnjenja mogu biti duži ili kraći u zavisnosti od intencije supervizora). Stavljanjem u odnos iznos sumnjivih i spornih potraživanja i naknadnih kategorizacija potraživanja, sa sopstvenim sredstvima, dobijamo vrlo znakovit pokazatelj o poslovanju banke za onog ko zna da čita-tumači pokazatelje. Po MRS-u 39 obračunata kamata na obezvrijeđene kredite (kredite koji imaju ispravku vrijednosti) ne može da se priznaje kao prihod banke.

Kako bi se izbjeglo prikazivanje nerealnog prihoda i osiguralo pravovremeno priznavanje dospjelih nenaplaćenih potraživanja, politika banke treba zahtjevati primjerene aktivnosti po nenaplaćenim kamatama. Postoje dva osnovna metoda za odgodu i nepripisivanje kamata. Prvo, u slučajevima kada se kamata odgađa ona je obračunata, ili kapitalizirana i potrebno je unijeti ravnotežnu računovodstvenu stavku pod nazivom odgođena kamata. U svrhu izvještavanja o ovim dvjema računovodstvenim stavkama potrebno je notirati kako bi se izbjeglo umanjeње vrijednosti aktive. Drugo, kada banka rasporedi kredit u status koji označava neobračunavanje kamate, potrebno je poništiti nenaplaćenu kamatu spram odgovarajućih računa prihoda i bilansa stanja. Za kamatu obračunatu u tekućem računovodstvenom razdoblju odbitak je potrebno načiniti direktno od tekućeg prihoda od kamata. Za prethodna računovodstvena razdoblja, banka bi trebalo da umanja rezerve za potencijalne gubitke po kreditima, ili ako nijesu izdvojene rezerve za obračunatu kamatu, umanjeње se treba izvršiti na račun tekućih prihoda. Kredit na koji se ne obračunava kamata vraća se u status obračuna kamata nakon što se otplati i glavnica i kamata, ili kada više ne postoji sumnja u vjerovatnost budućih ugovorenih otplata.

Banka može izbjeći aktivnosti vezane za neplaćene dospjele kamate ukoliko je kredit kvalitetno osiguran, ili je proces naplate u toku. Dug se smatra kvalitetno osiguranim, ako je podržan sredstvom osiguranja u obliku založnog prava na nekretnine,

without respecting the principle that reflects in adequate experience, practice, ethical norms and professional knowledge needed for improvement of processes. Disrespecting these principles results in wrongdoing that results in causing direct and indirect damage that can be high both for the capital of the bank and for the system, banking and economic due to a danger of domino effect. In addition to internal and external risks, operational risk implies electronic operations, technical and technological solutions and processes and engaging people outside the bank that do not respect local specificities. In doing so they impose solutions that can be applied elsewhere without respecting suggestions of experienced people from the bank and specific objections of both control of operations and human resources management. People are at the epicentre of the treatment of operational risk, because consciously or unconsciously (of ignorance), they fail to disclose mistakes fearing for consequences they hope that they will bypass them if they dissolve responsibility and divert attention to marginality or pointing to problems where they do not exist. Any mistake can be personalized, but not repeating untruths until someone's believe in them, but with arguments and documents. Human resource is the one who controls all the processes and one should rely on management decision and not blindly of mathematical models devoid of vitality and good practices established through experience in business. Respecting the basic banking principles, realizing education and business ethics as a process that does not stop and respecting adequate procedures in bank operations, the introduction of stronger capital, quantitatively and qualitatively as a support for the development of bank, and ultimately as a buffer for losses of the bank, means that we are building a bank on sound postulates.

Recovery plan – core elements in reviewing risk with banks are identification, quantification and supervision of risk profiles when one should not stop at statistical data but define them using qualitative, corrective analysis and prepare and realize recovery plan in accordance with good banking practices and experiences of other banks.

It cannot be distinguished which segment in banking is more important, but one of important segments is accounting and reporting treatment of bank's operations. The main accounting principles

are accuracy, completeness and documentation. Thus, nothing can be booked unless it is documented. Consequently, items that were not realised cannot be presented in the official report. These cases may only be the reflection of being lost in banking but also a danger of existence of such persons in any business structure beyond bank. The consequences of employing inadequate and ethically problem persons are far-reaching negative and bring into question all positive efforts of the rest of the system, from the bank to the regulator. The quality of employees is *par excellence* question of operational risk treated under Basel Committee.

Doubtful assets are the ones that do not generate income. As a rule, loans which principal and interest defaults 90 days and over are classified in this category (past due days can be longer or shorter depending on the supervision intention). Doubtful assets and subsequent classification of receivables to own funds ratio is very important ratio on bank's performance for interpreters of indicators. Under ISA 39, calculated interest on impaired loans (loans with value adjustment) cannot be recognized to the bank's income.

In order to avoid presentation of unrealistic income and ensure timely recognition of outstanding claims, the bank's policy should require adequate activities on loans outstanding. There are two methods for deferred and non-accrual of interest. First, in cases with deferred interest, it is calculated or capitalized and it should be posted as accounting item under deferred interest. For the purpose of reporting, these two accounting items should be noted to avoid mitigation of value of assets. Secondly, when the bank classifies loan as interest non-accrual, deferred interest should be cancelled against corresponding income accounts and balance sheet. Deduction for interest calculated in current accounting period should be made directly from the current interest income. As for the previous accounting periods, bank should reduce loan loss provisions or if the provisions are not allocated for accrued interest, the deduction should be made against current income. Loan on which the interest is not accrued is returned to the accrual status after principal and interest are repaid or when there is no doubt in probability of future agreed repayments.

The bank may avoid activities related to the outstanding interest if the loan has qualitative collateral or the collection process is underway. The debt is considered qualitatively secured if it is supported by

ili ličnu imovinu. Takav kolateral mora imati prodajnu vrijednost dovoljnu da pokrije ukupna potraživanja u skladu sa ugovorenim uslovima. Za dug se smatra da je u procesu naplate ako je postupak naplate u toku, ili pravnim sredstvima, ili aktivnostima naplate za koje se očekuje da će rezultirati ili otplatom duga, ili kvalitetnom unaprjeđenjem postojećeg statusa.

Osnova kod računovodstvenih radnji jeste da bi knjizenja u glavnoj knjizi i propratne bilješke trebalo da izvršavaju osobe koje nijesu ovlaštene za izvršavanje transakcije, a i one bi ih morale nadgledati. Sve drugačije radnje, suprotne od opisanog, dovode do iskrivljene slike stanja banke, što u konačnom mora biti udar na kapital banke, a time i na solventnost, ili adekvatnost kapitala. Neopravdano je uporno bilansno obračunavati kamate za koje je jasno da se ne mogu naplatiti, jer zarad trenutne situacije i prikazivanja ljepše slike bilansa, ovom računovodstvenom (obračunskom) radnjom u krajnjem će se udariti na realan kapital akcionara koji se na ovaj način umanjuje.

Opšti javni interes - Banke imaju vitalnu ulogu u ekonomskom životu svake privrede, tako da njihovo kontinuirano ojačavanje i stabilnost bankarskog sistema jeste predmet opšteg javnog interesa. Glavni razlog pojave problema u bankama najčešće je slab kvalitet aktive koji razara i kapital banke. Faktore problematičnih stanja možemo grupisati kao interne i eksterne. Pod internim faktorima podrazumjevamo rukovodne prakse banke, a pod eksternim faktorima su ekonomski uslovi poslovanja. Istraživanje koje je publikovala „Barents Group“ na osnovu podataka koje su grupisali, ukazuju da su nedostaci u odborima i rukovodstvima bili primarni interni problemi u problematičnim i propalim bankama. Kvalitet odbora i rukovodstva u bankama zavisi od iskustva, sposobnosti, vještini procjene i cjelovitosti znanja direktora i šefova, odnosno od spoznaje neophodnosti promjena neregularnog finansijskog stanja, kao na primjer pitanja rizika i zarade u odnosu na troškove i sredstva.

Agresivno ili liberalno - Druga grupa problema koja se pojavljivala u bankama koje su propale je bila pretjerano agresivna aktivnost, opisana kao pretjerano ambiciozna po pitanju rasta banke, ili previše liberalna u odnosu na kreditna pitanja. Agresivno, ambiciozno ponašanje, samo po sebi nije slabost. Agresivan pristup u kombinaciji sa

dobro ustanovljenim politikama i kontrolama može biti uspješna strategija. Međutim, poznati su standardi prirodnog rasta i svaki rast do 30% na godišnjem nivou uz adekvatan rast kapitala, može biti prihvatljiv, ali sve iznad toga procenta predstavlja znak za veći fokus analize rizika od uobičajenog, kako u samoj banci tako i od strane regulatora. Neutemeljen rast, kvalitetom menadžmenta, kapitala i stanja samog tržišta, uz neadekvatno plasiranje dugoročnih kredita iz kratkoročnih izvora, naravno da uzrokuje probleme.

Pri organizovanju poslovanja banke potrebno je pratiti usvojene principe koji su se iskristalisali kroz procese evaluacija konkretnih primjera banaka, gdje kao rezultat imamo definisan operativni rizik kao rizik posebnog tretiranja od kraja devedesetih godina prošlog vijeka. Bazelski odbor za nadzor banaka definisao je operativni rizik kao rizik gubitaka koji proizlaze iz neprimjerenih, ili pogrešnih unutrašnjih procesa, ljudi i sistema poslovanja, ili usljed spoljnih događaja. Reference iz struke, iskustvo, kvalitet, profesionalnost, razumjevanje obaveza koje su preuzeli i etička kultura pojedinaca koji predstavljaju akcionare u Odboru direktora i menadžmentu banke su od krucijalne važnosti za uspješno poslovanje. Iskustvo banaka koje su zapale u probleme i bankrotstvo ukazuju da se posebna pažnja treba posvetiti mogućnosti neopravdanog, nekontrolisanog ovlašćenja u svrhu odobravanja finansijskih aranžmana, korišćenja usluga, ili ličnih tumačenja pravila poslovanja koja uslijed neznanja, neiskustva, egocentričnosti, ili čak svjesnog postupanja, izazivaju nepopravljivu štetu akcionarima i depozitarima. Proces kvalitetnog upravljanja rizicima počinje predlogom upošljavanja, ili unaprjeđenja na viši položaj, o čemu mora da brine i regulator u smislu poštovanja principa koji su propisani, na čemu se i temelji njihova odgovornost.

Propadanje banaka nije geografski, niti razvijenosti privrede ograničeno. Promašaji se dešavaju na svim meridijanima od Finske, preko Norveške, Italije, Velike Britanije, SAD-a, Japana itd, o čemu su knjige napisane. Uzroci su uvijek bili u ljudima, odraz nepoštovanja procedura..., gdje su u najvećem broju slučajeva bankari trčali za velikim bonusima. Ali, prevara u smislu konkretnih prenosa na račune sa računa banke sa umašljajem prevare, odobravanje kredita bez kolaterala, ili otpisa potraživanja tek tako nije bilo registrovano kao prepoznatljiv obrazac u razvijenim zemljama, što ne znači da i takvih operacija nije bilo.

security interest in the form of pledge of properties or personal property. Such collateral must have sale value sufficient to cover total receivables in accordance with the agreed terms. Debt is considered to be in the process of collection if the process of collection is underway, or if it is expected that the repayment of debt or qualitative improvement of the existing status will result from the collection using legal means or other collection activities.

The basis in accounting is that the posting in general ledger and supporting notes should be made by persons not authorized for the execution of transactions. Those persons should only oversee these activities. Any other activity that are contrary to the above mentioned make distorted picture of the bank's condition, which ultimately hits capital and therefore solvency or capital adequacy. The persistent accrual of interest in the balance sheet which clearly that cannot be repaid is unjustified; because presenting it to get better picture of the balance sheet it will ultimately hit real capital of shareholders reduced in this way.

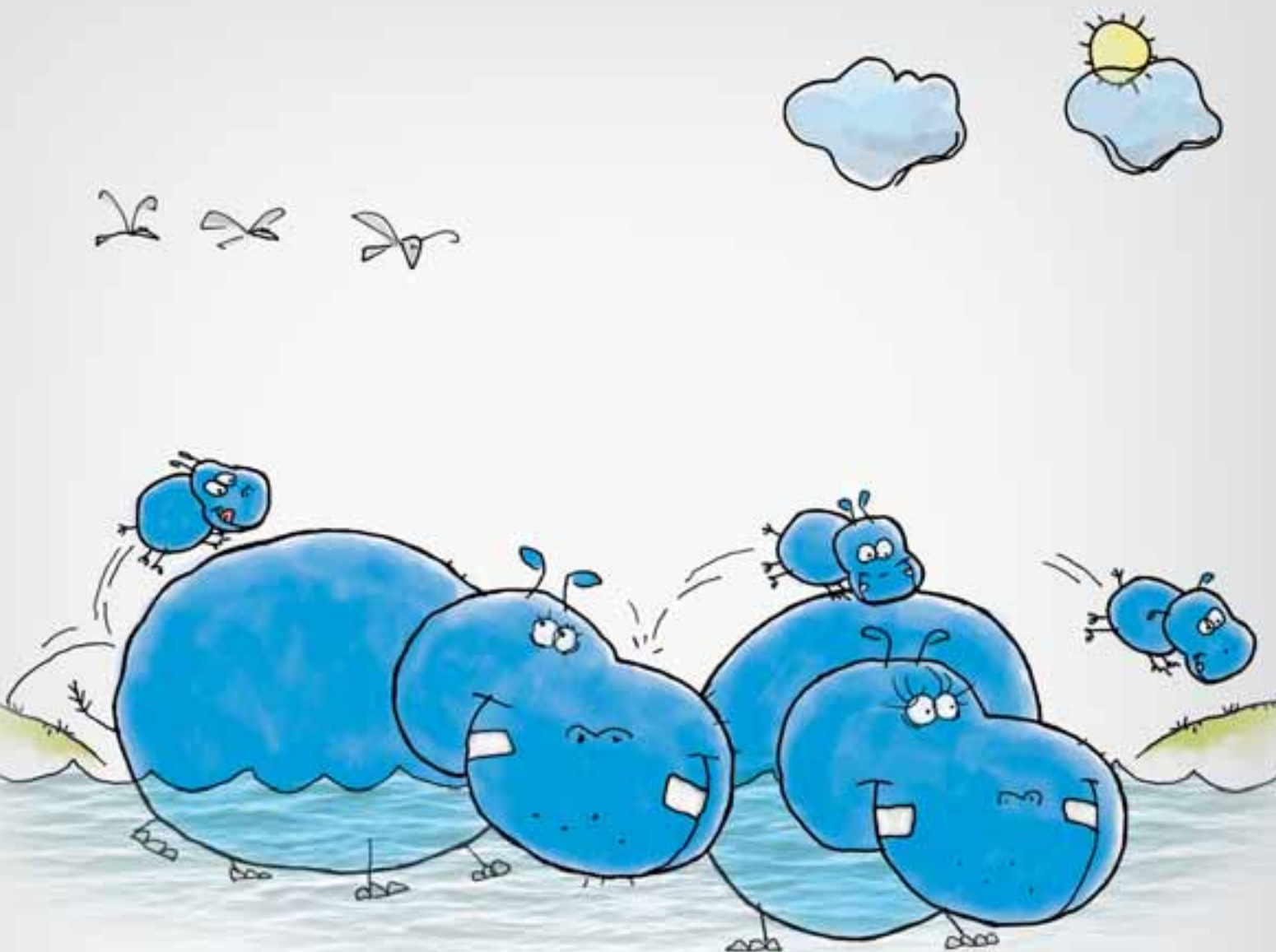
General public interest – Banks have a vital role in the economic life of every economy and their continuous strengthening and the stability of the banking system is of general public interest. The main reason of the occurrence of the problems in banks most frequently is poor asset quality that destroys also bank's capital. Factors influencing problems can be grouped into internal and external. Internal factors imply governing practices of the bank and external factors include economic operating conditions. The research published by Barents Group based on the data point to the fact that the deficiencies in boards and management were primary internal problems in failed and distressed banks. The quality of the board and management in banks depends on the experience, ability, skills, assessment and completeness of knowledge of managers and heads, i.e. knowledge of necessity to change non regular financial condition, risks and earning relative to costs and.

Aggressively or liberally – the second group of problems that appeared in failed banks was excessively aggressive activity, described as excessively ambitious with regard to the growth of the bank, or too liberal with regard to credit issues. Aggressive, ambitious behaviour is not a weakness. Aggressive approach in combination with well established policies and

controls could be a successful strategy. However, the standards of natural growth are known and each growth up to 30% annually with adequate capital growth can be acceptable, but everything above this percentage is a sign that to both the bank and the regulator should focus more to risk analysis. Ungrounded growth, quality of management, capital and condition in the market causes problems with inadequate placement of long-term loans from short – term sources.

When organizing operations of the bank, adopted principles should be monitored that were cleared through the process of evaluation of specific examples of banks where as a result operational risk is defined since 1990s as the risk that should be specifically treated. Basel Committee for Banking Supervision defined operational risk as the risk of loss arising from inappropriate or incorrect internal processes, people and operating system or due to external events. References from the profession, experience, the quality, professionalism, understanding of obligations assumed and ethical culture of individuals representing shareholders in the Board of Directors and management of the bank are crucially important for successful operations. The experience of distressed banks and bankruptcy point out that special attention should be paid to the possibility of unjustified, uncontrolled powers given to grant financial arrangements, use services or persons interpretations or operating ruled that due to ignorance, inexperience or egocentrism or conscious action cause unfixable damage to shareholders and depositors. The process of qualitative risk management starts with the proposal for employment of promotion of an employee which is something that a regulator should consider with regard to the respecting of prescribed principles on which their responsibility is based.

Bank failures are not limited with regard to geographical position or development of economy. Failures occur in all countries of the world, Finland, Norway, Italy, Great Britain, USA, and Japan. The books are written on this topic. People were always the cause, lack of respecting the procedures, where in most cases bankers ran for big bonuses. However, frauds with regard specific transfers from one bank account to another as premeditated fraud, granting of loans without collateral and write-off of receivables was not registered as recognisable pattern in developed countries, which does not mean that these activities occurred.



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Doc.dr Slavko Rakočević,
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AD Podgorica

Očekivanja od internih revizora

Šest godina nakon vrhunca finansijske krize, banke i druge finansijske institucije konačno naziru svjetlo na kraju dugog, mračnog tunela. Finansijski iskazi onih koje su uspjele da prežive turbulenciju 2008. godine postaju sve bolji, dok obrisi regulatornih režima u skladu sa kojima one treba da posluju postaju sve jasniji. Međutim, banke još ne žive u postkriznim vremenima. Neke evropske institucije, na primjer, trenutno funkcionišu uz pomoć novca poreskih obveznika - i taj trend će se nastaviti i u narednih nekoliko godina.

Prema podacima Evropske komisije, u periodu od oktobra 2007. do kraja 2011. godine, vlade evropskih zemalja finansirale su sa 440 milijardi eura (nešto više od 734 milijarde dolara) banke sa problemima u poslovanju i izdale garancije u vrijednosti od 1,1 bilion eura (1,67 biliona dolara). Veliki dio tih sredstava je još neizmiren. Kritički stav javnosti u pogledu ovih finansijskih injekcija u doba kriznih mjera pomogao je da je reforma bankarskog sistema kontinuirano prisutna na političkoj agendi.

Kao logičan slijed događaja, prisutan je intenzivan pritisak u pravcu unaprjeđenja upravljanja rizicima, korporativnog upravljanja i likvidnosti, ne samo iz pravca regulatora, već i od izvršnih organa banaka. Ovo je imalo ogromnog uticaja na očekivanja od internih revizora. Poruke internim revizorima da "podignu igru na viši nivo", "dorastu izazovima" i pruže uvid u buduće rizike, sada su savim uobičajena pojava. Ovo je rezultat opšte pretpostavke da interna revizija može više da pruži. Još 2012. godine, Prudencijalna regulatorna agencija Ujedinjenog Kraljevstva (PRA) je objavila da "ne možemo ukazati na internu reviziju ni jedne banke i punog srca reći - to je naša vizija interne revizije u budućnosti".

Međutim, nakon krize, pitanje koje se postavlja jeste da li interna revizija može da da svoj doprinos. Pojačani zahtjevi regulatornih tijela, smanjenje broja zaposlenih i nedostatak potrebnih vještina su uticali na vrstu i obim uvjeravanja koje interna revizija može da pruži. Kriza je testirala i kontinuirano testira ključne pretpostavke o ulozi interne revizije, revizijskim

tehnikama zasnovanim na tehnologiji i modelu upravljanja rizicima na bazi „Tri linije odbrane“.



Tabela 1: ECIIA Model „Tri linije odbrane“

Izvor: Evropska konfederacija nacionalnih instituta internih revizora (ECIIA) Brisel: „Model tri linije odbrane“, <http://ecia.eu/wp-content/uploads/2013/09/OCV-3.2-3LD-Model.pdf> (datum posjete 13.11.2014.).

KRIZA U EVROPI

Prethodne teme su bile prioritetno razmatrane tokom Međunarodne konferencije IIA, održane tokom jula 2014. u Londonu. Prema iskustvu koje su tom prilikom sa prisutnima podijelili predstavnici evropskih banaka, jasno je da je kriza na jedinstven način pogodila različite evropske zemlje i njihove banke. Kriza je natjerala određene interne revizije u bankama na promjenu brzinom svjetlosti. Despina Andreadu, direktor revizije grupe Eurobank Ergasias, treće banke po veličini u Grčkoj, rekla je učesnicima na Konferenciji da je privatizacija preko noći promijenila profil rizika njene banke, te da je morala shodno tome da reaguje.

Slavko Rakočević, PhD, Docent
Licensed Auditor, Hipotekarna Banka AD Podgorica

Expectations from Internal Auditors

Six years after the financial crisis peak, banks and other financial institutions have finally seen the lights at the end of the long, dark tunnel. The financial statements of those companies that managed to survive turbulent 2008 are becoming better, while the outlines of regulatory regimes in accordance with which they should operate are getting clearer. However, banks still do not live in post-crisis period. Some European institutions, for example, are functioning currently with the assistance of tax payers' money– and such trend will also continue in the following several years.

According to the European Commission data, in a period from October 2007 until the end of 2011, the governments of the European countries funded distressed banks with 440 billion euros (somewhat more than 734 billion US dollars), and they issued guarantees in the amount of 1.1 trillion euros (1.67 trillion US dollars). Large portion of these funds is still outstanding. Critical opinion of public with regard to these financial injections in period of crisis measures has helped the banking system reform to be continuously present in the political agenda.

As a logical sequence of the events, an intensive pressure with regard to the promotion of risk management, corporate governance and liquidity is present, not only by regulators but also by executive bodies of the banks. This has had an enormous influence on the expectations from internal auditors. Messages sent to the internal auditors such as “to raise the game to the higher level”, “to cope with challenges”, and provide insight in future risks, are now an ordinary appearance. This is the result of general assumption that the internal audit may offer even more. In 2012, Prudential Regulatory Agency of the United Kingdom (PRA) published that “we cannot point to the internal audit of any bank and with full heart say – this is our vision of internal audit in the future”.

However, in post-crisis period, the question is asked whether internal audit can give its contribution. Intensified requirements of the regulatory bodies, decline in the number of employees and lack of required skills influenced the type and volume of

assurances the internal audit may offer. The crisis has tested and tests continuously key assumptions on the role of internal audit, internal audit techniques based on technology and model of risk management based on “three lines of defence”.

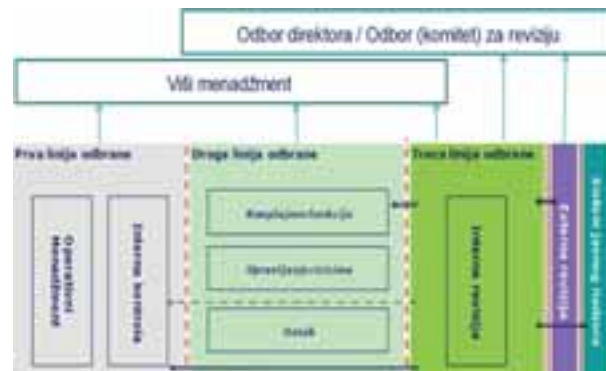


Table 1: ECIIA Model “Three lines of defence”
Source: European Confederation of Institutes of Internal Auditing (ECIIA) Brussels: “Model three lines of defence”, <http://ecii.eu/wp-content/uploads/2013/09/OCV-3.2-3LD-Model.pdf> (date of visit 13.11.2014).

CRISIS IN EUROPE

Previous topics were discussed as priorities during the International Conference of the IIA, which was held during July 2014 in London. According to the experience shared with the audience by the representatives of the European banks, it is clear that the crisis hit different European countries and their banks in a unique way. The crisis forced certain internal auditors in banks to rapid change. Despina Andreadu, director of the Eurobank Ergasias, the third largest bank according to its size in Greece, said to the participants

Državna pomoć koju je Vlada opredijelila donijela je sa sobom armiju državnih revizora, ogroman broj eksternih agencija i Evropsku centralnu banku. U jeku promjena, neki od operativnih rukovodilaca odbili su da budu predmet revizije od strane njenog sektora, iz prostog razloga što nisu mogli da se nose sa dodatnim poslom. Zato je ona morala da bude fleksibilna u nalaženju vremena u okviru svog rasporeda, umjesto da bira termine, ali istovremeno i dovoljno uporna da ne dozvoli rukovodiocima da izvrdaju i na taj način je onemogućuje u obavljanju zadataka. Osim toga, kada je tržište interne revizije doživjelo naglu ekspanziju u Londonu kao rezultat krize, došlo je do ogromnog odliva iskusnih kadrova iz njenog sektora, koji su iz interne revizije otišli uz akutne praznine u vještinama. Uz niz smanjenja plata u sektoru tokom pet uzastopnih godina, morala je postati kreativnija u načinima privlačenja i zadržavanja kadrova. Na nižim pozicijama zaposlila je najtalentovanije ljude do kojih je mogla doći, dok je postojećim radnicima ponudila finansijske beneficije, kao što je fleksibilno radno vrijeme.

Kriza je trajno izmijenila način funkcionisanja sektora - što je imalo i dobrih strana. "Kada je to primjenljivo, radimo kraće, strožije ciljane preglede, mnogo se više koristimo izvještajima o banci koje drugi pripremaju, uključujući i regulatore".

Dok su grčke banke bile među bankama najpožeđenijim finansijskom krizom u Evropi, Švedska je nešto bolje prošla. Ovo djelimično iz razloga što je regulator finansijskog tržišta u Švedskoj - Švedska agencija za nadzor nad finansijskim tržištem - bio na vodećoj poziciji kada je 2006. od banaka zahtijevao da vrijednost rezervi uspostave i održavaju na nivou koji je dvostruko veći od ostalih evropskih banaka. Povećani zahtjevi u pogledu kapitala finansijskih institucija, shodno mjerama sadržanim u regulatornim pravilima, kao što su Bazel III i Solvency II, uvode se i u ostalim zemljama Evrope i ostalim globalnim jurisdikcijama.

Ingrid Harbo, izvršni rukovodilac revizije u najvećoj švedskoj banci Swedbank Group u Stokholmu, rekla je da su upravo stoga švedske banke mogle relativno dobro da se nose sa krizom i da im zbog toga nije bio potreban državni novac koji im je vlada ponudila. Uprkos tome, postkrizni uslovi rada interne revizije su dosta otežani. "Sada oko trećinu radnog vremena trošimo na propisane aktivnosti, koje se najvećim dijelom odnose na kapitalne zahtjeve. To je veliki pritisak na internu reviziju". Pristup planiranju revizije zasnovan na riziku otežan je zbog velikog broja radnih sati koji

se provode na obaveznim propisanim aktivnostima. Rekla je da bliže saraduje sa eksternim revizorima, sa kojima se redovno sastaje da bi razmijenili izvještaje i identifikovali oblasti u kojima je moguća saradnja i izrada zajedničkih izvještaja.

Slično onome što je rekla Andreadu, i njen sektor ima kadrovska ograničenja. "Moramo uraditi više sa manje". Zbog toga je Harbo usvojila plan grupnih kompetencija kojim je osigurala da na nivou sektora budu obezbijeđene sve potrebne vještine, te plan nasljeđivanja posla za ključne pozicije interne revizije.

DA LI JE MODEL „TRI LINIJE ODBRANE” DOVOLJAN?

Možda je ovaj model trpio pritisak, međutim, još je favorizovan od strane regulatora. Januara 2013. Odbor guvernera Sistema federalnih rezervi SAD usvojio je Dopunski akt o politici interne revizije i njenom eksternom korišćenju, kao dopunski dokument sa smjernicama iz 2003. godine, koje su i dalje na snazi. Nove smjernice usaglašene su sa verzijom modela „Tri linije odbrane“ promovisane od strane Globalnog instituta internih revizora-IIA. Mark Huard, viši potpredsjednik i izvršni rukovodilac revizije u finansijskoj instituciji sa sjedištem u San Antoniju, Teksas, rekao je da dopunski akt pojašnjava da interna revizija pregleda i revidira druge dvije linije odbrane. On je prisutnima na Konferenciji rekao da je jedna od koristi ovakvog pristupa za banke jeste da je proširen obuhvat rada interne revizije u dijelu rada banaka, te da je pojašnjena uloga interne revizije u pogledu rizika. Neke firme, međutim, i dalje imaju poteškoća da implementiraju ovaj model, rekao je on. Da bi to bilo izvodljivo, neophodno je da značajno unaprijede drugu i treću liniju odbrane, što opet povlači veći komplajens rizik i veći broj potrebnih internih revizora u doba kada je budžet za bankarske operacije nizak. Pritisak koji je kriza donijela internoj reviziji otežava implementaciju rješenja. "Stišavanjem finansijske krize, više rukovodstvo želi jasno uspostavljene odgovornosti za ove linije odbrane", rekao je Huard. To u praksi znači veću efikasnost, manje zaposlenih i manje preklapanja između posla koji obavljaju funkcije na različitim linijama odbrane.

Napomenuo je da kompanije ne uspijevaju da usaglase svoje linije odbrane, što može imati dalekosežne posledice za budućnost. „Federalne rezerve su ostavile prostora za model u kome viši rukovodioci snose odgovornost za sve linije odbrane. Da li će to iznjedrati super-kontrolora koji bi sve tri linije podveo pod zajednički krov, sa istim linijama izvještavanja?"

at the Conference that the privatisation changed the risk profile of its bank over night and it had to react accordingly.

Government support included also an army of state auditors, enormous number of external agencies and the European Central Bank. In the midst of changes, some of the operational managers refused to be audited by the audit department because they could not cope with additional work. Therefore, she had to be flexible in finding time within its schedule, and at the same time persistent enough not to allow leaders to dodge around and disable the performance of tasks. Moreover, when internal audit market experienced sudden expansion in London as a result of crisis, an outflow of experienced staff occurred which left internal audit with some holes in their skills. In addition to a series of wage cuts in the sector during five consecutive years, internal audit had to become more creative to attract and maintain staff. It employed the most talented young people at the lowest positions while it offered financial benefits to the existing employees, such as flexible working hours.

The crisis has permanently altered the way of sector's functioning – which has also positive effects. “When applicable, we work shorter working hours, perform more severe targeted reviews, and use more reports on banks prepared by others, including regulators”.

While Greek banks were among those that were hit by the financial crisis the hardest in Europe, Sweden was somewhat in better situation. This was partially because the Swedish financial market regulator – Financial Service and Markets Authority – was the leader when it requested the banks to establish reserves in 2006 and maintain them at the level which is twice higher than in other European banks. Increased capital requirements of the financial institutions, pursuant to the measures contained in regulatory rules, such as Basel III and Solvency II, have been introduced also in other European countries and other global jurisdictions.

Ingrid Harbo, Chief Audit Executive in Swedbank Group Stockholm, said this was the reason why Swedish banks could relatively well cope with crisis and therefore they did not need state money offered by the government. Post-crisis conditions for the work of the internal auditor were difficult. “Nowadays, we spent almost one third of the working hours on prescribed activities which largely refer to capital requirements. It is big pressure on internal audit”. Risk-based approach to audit planning is difficult because of the large number of working hours that

are spent on mandatory prescribed activities. She said that she cooperated more closely with external auditors with whom she meets regularly to share reports and identify areas of potential cooperation and drafting of joint reports.

Similar to Andreadu, her sector also has staff limitations. “We have to do more with less staff”. Therefore, Harbo adopted a plan of group competences which ensured that all necessary skills are provided at the sector level, and the plan of inheriting job for key internal audit positions.

IS THREE LINES OF DEFENCE MODEL SUFFICIENT?

This model suffered pressures; however, it is still favoured by the regulators. In January 2013, Federal Reserve Board of Governors passed Supplemental Policy Statement on the Internal Audit Function and Its Outsourcing as an additional document with guidelines from 2003 which are still applicable. New guidelines are harmonised with the Three Lines of Defence model promoted by the Global Institute of Internal Auditing - IIA. Mark Howard, senior vice-president and executive manager in the financial institution headquartered in San Antonio, Texas, said that this supplemental policy explains that the internal audit reviews other two lines of defence. He said at the Conference that one of the benefits of such approach for banks is that the scope of internal audit work in banks is expanded, and the role of internal audit with regard to risks is explained. However, some companies still face difficulties in implementing this model. In order to achieve it, they should significantly improve the second and the third line of defence, which implies higher compliance risk and larger number of internal auditors in period when the budget for banking operations is low. The pressure the crisis brought to internal audit aggravates the implementation of this solution. “As the financial crisis passes, top management needs clear responsibilities established for these lines of defence” said Howard. This means in practice higher efficiency, lower number of employees and less overlapping between the functions on different lines of defence.

Companies do not manage to harmonise their lines of defence which can have far-reaching consequences in the future. “Federal Reserve left a room for a model in which top management bears responsibility for all three lines of defence. Will this give super-auditor who would bring all three lines under one umbrella with the same reporting lines”?

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NEOPHODNA POMOĆ

Institut ovlaštenih internih revizora Ujedinjenog Kraljevstva i Irske je 2013. godine izdao dokument pod nazivom „Efektivna interna revizija u finansijskom sektoru“. Institut je sproveo iscrpne konsultacije među odborima, regulatorima i stručnim licima i kao rezultat toga dobio 29 preporuka u najrazličitijim oblastima, od uloge i mandata interne revizije, njene interakcije sa upravljanjem rizikom i komplajensom (druga linija odbrane), te njenim odnosom sa regulatornim tijelima. Prema ovom izvještaju, ono što internoj reviziji treba je podrška odbora, odbora za reviziju i izvršnog rukovodstva.

Preporuka br. 2, na primjer, govori da je „potrebno definisati ‘atmosfera na rukovodećim nivoima’ kako bi se obezbijedila podrška i prihvatanje interne revizije na svim nivoima u organizaciji“. Neposredno u vezi s tom praksom je i preporuka br. 3, prema kojoj interna revizija treba da ima neograničen obuhvat. “Mada interni revizori mogu reći da je njihov obuhvat neograničen, u praksi ta ograničenja postoje, jer su regulatori ustanovili da interna revizija ne analizira uvijek glavne oblasti”, rekao je Pol Maršal, direktor interne revizije grupe u grupi za međunarodne finansijske usluge Old Mutual iz Londona. Čak i ukoliko bi izvršno rukovodstvo onemogućilo internu reviziju, tradicionalna strategija efikasnog saopštavanja obuhvata interne revizije i dalje ima primjenu.

Međutim, interna revizija mora ići dalje nego što je to bio slučaj u prošlosti i mora biti spremna da mobilise cjelokupnu organizaciju, što može značiti i potrebu da se obrati izvršnom direktoru i kaže: „Potrebna mi je Vaša pomoć, podrška i uticaj“. Izvršni rukovodilac revizije takođe treba da iskoristi linije izvještavanja prema predsjedniku odbora za reviziju i, ukoliko je neophodno, prema regulatoru kako bi se tretirala ona značajnija pitanja sa kojima organizacija nije spremna da se konfrontira na višim nivoima. “Izvršni rukovodilac revizije finansijske institucije predstavlja veoma važnu poziciju, i u organizaciji koja je predmet regulativnih organa njegova je odgovornost da se obrati regulatoru kada je to neophodno”.

Jedno od pitanja koja izvršni rukovodioci revizije treba da postave jeste da li će im postkrizni uslovi omogućiti da implementiraju postkrizna rješenja. Iako razne preporuke imaju savršenog smisla u teoriji, resursi neophodni za usaglašavanje sa novim regulatornim zahtjevima mogu implicirati da revizija zasnovana na riziku i modelu tri linije odbrane postaje sve teže primjenljiva u praksi. Dosezanje do vrha organizacije i demonstriranje vrijednosti interne revizije može postati vitalno za budući uspjeh profesije.

SUPPORT NEEDED

Chartered Institute of Internal Auditors of the United Kingdom and Ireland issued a paper in 2013, “Effective Internal Audit in Financial Services Sector”. The Institute conducted a thorough consultations among boards, regulators, professionals and, as a result, it obtained 29 recommendations in various areas, from the role and mandate of internal audit, its interaction with risk management and compliance (the second line of defence), and its relationship with regulatory bodies. According to this report, internal audit needs support of the Board, Audit Committee and Executive Management.

For example, Recommendation 2 says that “they should set the right “tone at the top” to ensure support for, and acceptance of, Internal Audit at all levels of the organisation”. In that respect, Recommendation 3 says that the internal audit’s scope should be unrestricted. “Although internal auditors can say that their scope is unrestricted, there are some restrictions in practice since the regulators have established that the internal audit do not always analyse main areas”, said Paul Marshall Interim Group Internal Audit Director at Old Mutual, London. Even if executive management would disable internal audit, traditional strategy of efficient disclosure of internal audit’s scope will still be implemented.

However, modern internal audit must go one step further than it was the case in the past and it must be ready to mobilise entire organisation. This could mean that it could address the executive director with: “We need your help, support and influence”. The executive director of the internal audit should also use all reporting lines to the president of the audit committee and, if necessary, regulator to resolve those important issues the organisation is not ready to confront at higher levels. “Executive manager of the internal audit of a financial institution is on a very important position and it is his responsibility in an organisation subject to regulatory authorities to address to the regulator when needed”.

One of the issues the internal audit directors should pose is whether post-crisis conditions will enable implementation of post-crisis solutions. Although various recommendations sound perfect in theory, resources needed for harmonising with new regulatory requirements may imply that the audit based on risk and three lines of defence model is increasingly difficult to implement in practice. Internal audit should reach the top of an organisation and demonstrate its values which may be vital for the future success of this profession.



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Kako do uspjeha

Predmet korporativne kulture je tako velik da sam slijedio proces selekcije, oslanjajući se na kriterijume Džeka Velča, bivšeg glavnog izvršnog direktora kompanije „General Electric“-a (GE). GE ima odjeljenje koje se zove GE Capital koji dominira mnogim institucijama u finansijskom sektoru. Džek Velč objašnjava u svojoj prvoj knjizi: „Direktno iz utrobe“, kako je došao tamo i, štaviše, kako je promijenio korporativnu kulturu GE. U narednoj knjizi, istakao je sastojke dobre korporativne kulture. Slijedio sam njegove misli u odabiru poglavlja koja slijede. Bil Gejts, predsjednik „Majkrosofta“, izjavio je da je „Postizanje uspjeha“ iskren i sveobuhvatan pogled na to kako uspjeti u poslu - za svakoga, od diplomiranih studenata do glavnih izvršnih direktora. Dakle, izbor najboljih stavki koje slijede nije slučajna.

Zašto ovaj glavni izvršni direktor? Mogao sam odabrati na primjer, M. Džozefa Akermana iz Dojče banke, koji je pretvorio banku u izuzetnu organizaciju čije odjeljenje za investiciono bankarstvo ima sjedište u Londonu, Velika Britanija. Danas, banka zapošljava više od 100.000 ljudi u 74 zemlje, te je široko prisutna u Evropi, Sjevernoj i Južnoj Americi, Aziji i Pacifiku i tržištima u nastajanju. Uz tržišno učešće od 21 odsto, Dojče banka je najveći devizni diler na svijetu. Alternativno, mogao sam koristiti misli M. Ferdinanda Piča koji je transformisao Folksvagen grupu u jednu od najvećih kompanija za proizvodnju automobila na svijetu, sa prestižnim brendovima kao što su „audi“, „bentli“ i „bugati“, a da ne spominjemo svjetski poznate „bubu“ i „golf“.

Naslov najnovije knjige Džeka Velča, „Postizanje uspjeha“, u kojoj navodi

da je najbolje pobjeđivati. Nije dobro - najbolje je. Internet stranica GE počinje sa: „Naša kultura - u GE, smatramo da je naša kultura jedna od naših inovacija. Naši lideri su izgradili GE kulturu u ono što je danas tokom perioda od 10 godina - mjesto za stvaranje i oživljavanje velikih ideja. Danas, ta kultura predstavlja snagu ujedinjenja za mnoge naše poslovne jedinice širom svijeta“.

Kameron i Kvin naglašavaju da je održivi uspjeh pojedinih kompanija iz istraživanja imalo manje veze sa tržišnim snagama nego sa vrijednostima kompanije, manje veze s prednostima resursa nego sa vizijom. „U stvari, teško je imenovati čak jednu vrlo uspješnu kompaniju, onu koja je priznati lider u svojoj industriji koja nema karakterističnu organizacionu kulturu koju odmah mogu prepoznati zainteresovane strane. Ovu kulturu ponekad stvara prvobitni osnivač kompanije. Ponekad se javlja tokom vremena, kada organizacija

susrijeće i pobjeđuje izazove i prepreke u svom okruženju. Ponekad je razvijaju svjesno menadžerski timovi koji odlučuju da poboljšaju učinak kompanije. Jednostavno rečeno, uspješne kompanije razvile su nešto posebno što zamjenjuje korporativnu strategiju, prisutnost na tržištu i tehnološke prednosti. Iako je jasno da su strategija, prisutnost na tržištu i tehnologija važni, vrlo uspješne kompanije imaju prednost jer njihova moć počiva na razvijanju i upravljanju jedinstvenom korporativnom kulturom“.

Bez ikakve sumnje, svrha korporativne kulture je da ima kulturu za postizanje uspjeha, a ne onu koja gura sve zaposlene u ponor. Neko može reći da je „ENRON“ imao korporativnu kulturu ... ali na kraju je 20.000 ljudi moralo da traži drugi posao. To je bila kultura pohlepe i nedostatka etike, barem sa velikom većinom trgovaca. Misija

How to Reach Success

The subject of corporate culture is so vast that I followed a process of selection but on the criteria of Jack Welch, former chief executive officer (CEO) of General Electric (GE). GE has a division called GE Capital which dwarfs many institutions in the financial sector. Jack Welch explains in his first book: "Straight from the Gut", how he got there and, moreover, how he changed the corporate culture of GE. In a subsequent book, he underlined the ingredients of a winning corporate culture. I followed his line of thought in the selection of the chapters which follow. Bill Gates, chairman of Microsoft Corporation, stated that "Winning" was a candid and comprehensive look at how to succeed in business - for everyone from college graduates to CEO's. Thus, the selection of winning items which follow is not a random one.

Roger Claessens
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Why this CEO? I could have selected, for instance, M. Josef Ackerman of Deutsche Bank, who transformed the bank into an impressive organization whose investment bank division is now headquartered in London, United Kingdom. Today, the bank employs more than 100,000 people in 74 countries, and has a wide presence in Europe, the Americas, Asia Pacific and the emerging markets. With a market share of 21 per cent, Deutsche Bank is the largest foreign exchange dealer in the world. Alternatively, I could have taken the line of thought of M. Ferdinand Piëch who transformed the Volkswagen group into one of the largest car manufacturing companies in the world, with prestigious brands such as AUDI, Bentley or Bugatti, not to mention the world famous Beetle and Golf.

The title of Jack Welch's latest book is "Winning" in which he states that

winning is great. Not good - great. The website of GE starts with: "Our culture - At GE, we consider our culture to be among our innovations. Over decades, our leaders have built GE's culture into what it is today - a place for creating and bringing big ideas to life. Today, that culture is the unifying force for our many business units around the world".

Cameron and Quinn underline that the sustained success of certain companies under study had less to do with market forces than with company values, less to do with resource advantages than with vision. "In fact, it is difficult to name even a single highly successful company, one that is a recognized leader in its industry that does not have a distinctive, readily identifiable organizational culture that is clearly identifiable by the stakeholders. This culture is sometimes created by the initial founder of the firm.

Sometimes, it emerges over time as an organization encounters and overcomes challenges and obstacles in its environment. Sometimes, it is developed consciously by management teams who decide to improve their company's performance. Simply stated, successful companies have developed something special that supersedes corporate strategy, market presence, and technological advantages. Although strategy, market presence and technology are clearly important, highly successful firms have capitalized on the power that resides in developing and managing a unique corporate culture".

Without any doubt, the purpose of corporate culture is to have a winning culture, not one that pushes its entire staff into the abyss. One can state that ENRON had a specific corporate culture...and ultimately 20,000 people had to look for another job. It was a culture of greed and a

„ENRON”-a je bila da trguje energijom, ali se to postepeno mijenjalo do trgovine svačim. Ta promjena je bila uzbudljiva u to vrijeme, ali je očigledno da niko nije zastao da shvati i prenese koje su to vrijednosti i odgovarajuće ponašanje koji bi podržali tako opojan cilj. Odjeljenje za trgovanje je bilo mjesto gdje se željelo raditi. Nažalost, nije bilo procesa koji su obezbjeđivali provjere i salda. Zbog toga - ili nečeg drugog - dogodila se propast „ENRON”-a. To nije ono što se želi!

Na što se odnosi uspjeh? - Što treba da pobijedimo? Pod pretpostavkom da imamo pravu misiju, što je to što nas izdvaja? Koje su to prave stvari koje treba učiniti? Što treba da učinimo da bismo osigurali da će ljudi učestvovati kako bi se postigao skup ciljeva? Ako ne pobijedimo, što treba poboljšati? Kako možemo izvući najbolje iz ljudi? Počnimo sa ključnim pitanjima koja su pomenuta u knjizi „Postizanje uspjeha”.

Efekat iskrenosti kao osnovna karakteristika uspješne kulture - Ključni faktor uspjeha je ono što je Džek Velč nazvao efektom iskrenosti. „Često se ljudi ne izražavaju iskreno. Oni ne komuniciraju iskreno ili iznose ideje u potrazi za podsticanjem prave debate. Oni zadržavaju komentare ili kritike. Oni drže usta zatvorena kako bi se ljudi osjećali bolje ili kako bi izbjegli sukob, i prikrili loše vijesti kako bi održali dobar izgled. Oni zadržavaju stvari za sebe, reklamirajući informacije. To je sve nedostatak iskrenosti i apsolutno je štetan. Nedostatak iskrenosti prožima gotovo svaki aspekt poslovanja. Nedostatak iskrenosti proizvodi birokratiju, politikanstvo i lažnu pristojnost i lažne ocjene učinka”.

Iskrenost vodi do pobjede (postizanja uspjeha). Otvorenost navodi

više ljudi na razgovor. Pojavljuje se više ideja. To omogućava dobijanje organizacije koja uči. Pored toga, iskrenost stvara brzinu. Kada se ideje pojave i o njima se može raspravljati brže i postupati po njima.

Zbog čega onda vidimo tako često odsustvo iskrenosti? To je stvar korporativne kulture! U nekim kompanijama ljudi ne izgovaraju svoje misli, jer je tako lakše. Ne biti iskren je često pitanje samozaštite ili sopstvenog interesa, o tome da nečiji život bude lakši. To je upravo ono za što se korporativna kultura ne smije zalagati; jer takav stav je sam po sebi poraz u dugoročnom periodu i nagrizava poslovanje. I na kraju, ali ne manje važno, iskrenost izbjegava trošak. Razmislite o vremenu uštedenom na sastancima, van privatnih sastanaka! Razmislite o idejama koje se generišu zahvaljujući prenošenju informacija u kvalitetnim krugovima, ili čak u unutrašnjem umrežavanju.

Izbjegavanje troškova, osnovna karakteristika uspješne korporativne kulture - Postoji bitna razlika između izbjegavanja troškova i smanjenja troškova. Ako kultura izbjegavanja troškova dobro funkcioniše, brutalno smanjivanje troškova ne bi trebalo da bude nužno, barem u normalnim poslovnim okolnostima. „Samo prihvaćenim konvencijama koje su neprestano zahtjevne i proisplivanim troškova možemo i dalje smanjiti troškove i cijene, poboljšavajući pružanje naših usluga korisnicima”. To je zaista stvar kulture. To dovodi to trajnog nastojanja da se izbjegne rasipanje (gubitak).

Što je to gubitak? - Gubitak je svaki element ili proces koji dodaje vrijeme, trud ili trošak, ali ne i vrijednost. Gubitak je suprotnost vrijednosti. Gubitak je svaka aktivnost bez dodate vrijednosti. Upečatljiv

primjer gubitka bio bi rasipanje talenta zbog demotivisane radne snage. Primijetićete kako su međusobno povezani svi ključni ciljevi, kao i ključne funkcije organizacije. Eliminisanje gubitka treba da bude dio kulture i svakodnevna praksa za konzistentan rad i poboljšanje učinka. Kultura izbjegavanja gubitka povećava profit i zadovoljstvo kupaca! Ona pomaže kompaniji da pobijedi. Kultura izbjegavanja gubitka će pomoći da se spriječe drastične mjere. Strategija za izbjegavanje gubitka počinje identifikovanjem postojećih principa i prednosti i procjenom onoga što treba da se promijeni.

U poslu, neko posjeduje dva glavna pokretača za povećanje vrijednosti za akcionare: povećati prodor na tržištu ili smanjiti troškove. Što je veća grupa ljudi, sve je teže kontrolisati troškove. U velikim jedinicama, ljudi rijetko isključite svjetla kad odu kući! Zaposleni se rijetko zapitaju da li se to što oni rade može obavljati brže, jednostavnije, bolje, sa manje energije. A to je stvar stava, odnosno korporativne kulture. Mala kompanija brzo uči to kako bi preživjela, jer je lako potrošiti novac, ali je mnogo teže stvoriti dovoljno novčanog toka!

Bez obzira na to što kompanija odluči da uradi, to podrazumijeva i odluke o troškovima. Jedna od najvažnijih neefikasnih praksi upravljanja je često priprema budžeta. „Kada kada kompanija postigne uspjeh, u većini slučajeva, to je, uprkos svom budžetu, a ne zbog njega”. Pravi proces pripreme budžeta zapravo može promijeniti načina na koji kompanija funkcioniše i mnogo olakšati postizanje uspjeha! Opet, to je takođe dio korporativne kulture! U skladu sa načinom rada i ciljevima kompanije, priprema budžeta treba da se stvarno fokusira na ono što treba da se uradi kako bi postala

lack of ethics, at least with the vast majority of the traders. ENRON's mission was to trade energy but it gradually changed to trading anything. That change was exciting at the time but, obviously, no one stopped to figure out and explicitly broadcast what values and corresponding behaviors would support such a heady goal. The trading desk was the place to be. Unfortunately, there were no processes to provide checks and balances. It was in that context - of no context - that ENRON's collapse occurred. This is not what one wants!

What does winning imply? - What do we need to win? Assuming we have the right mission, what makes us stand out? What are the right things to do? What do we need to do to assure that people will participate in order to reach a set of goals? If we do not win, what needs to be improved? How can we get the best out of people? Let us start with the key issues mentioned in the book "Winning".

The candour effect as an essential feature of a successful culture - A key factor of success is what Jack Welch calls the candor effect. "Often people do not express themselves with frankness. They do not communicate straightforwardly or put forth ideas looking to stimulate real debate. They withhold comments or criticism. They keep their mouths shut in order to make people feel better or to avoid conflict, and they sugar-coat bad news in order to maintain appearances. They keep things to themselves, hoarding information. That is all lack of candor and it is absolutely damaging. Lack of candor permeates almost every aspect of business. Lack of candor spawns bureaucracy, politicking and false politeness and false performance appraisals".

Candour leads to winning. Openness gets more people in the conversation. More ideas get surfaced. It allows for a learning organisation. Furthermore, candour generates speed. When ideas get surfaced, they can be debated more rapidly and acted upon.

Why is it then that we see so often the absence of candor? It is a matter of corporate culture! In some companies, people do not speak their minds because it is simply easier not to. Not being candid is often a matter of self-protection or self-interest, about making one's life easier. This is precisely what corporate culture should not stand for; as such an attitude is self-defeating in the long run and erodes business. And, last but not least, candor avoids cost. Think about the time saved in meetings, off-site conclaves! Think about the ideas that are generated thanks to the uploading of information in quality circles or even in internal networking.

Cost avoidance, an essential feature of a successful corporate culture - There is an essential difference between cost avoidance and cost cutting. If a cost avoidance culture functions well, brutal cost cutting should not be a necessity, at least under normal business circumstances. "Only by continuously challenging accepted conventions and questioning cost can we continue to lower cost and fares, whilst improving our customer service." It really is a matter of culture. It results in a permanent effort to avoid waste.

What is waste? - Waste means any element or process that is adding time, effort or cost but no value. Waste is the inverse of value. Waste is any non-value added activity. A striking example of waste would be: talent waste because of a demotivated

workforce. You will notice how interrelated all the key goals as well as the key functions of an organization are. Eliminating waste should be part of the culture and should be an everyday practice in order to perform consistently and to improve performance. Eliminating waste increases profits and customer satisfaction! It helps a company to win. A waste avoidance culture will help preventing drastic measures. A waste avoidance strategy starts with the identification of the current principles and beliefs and an assessment of what needs to be changed.

In business, one has two major levers to increase shareholder value: increase market penetration or decrease costs. The larger the group of people, the more difficult it becomes to control costs. In large units, people seldom switch off the lights when they go home! Staffs seldom wonder if what they are doing can be done faster, more simply, better, with less energy. And this is a matter of attitude, i.e. of corporate culture. A small company quickly learns this in order to survive, as it is easy to spend money but much more difficult to generate enough cash-flow!

Whatever a company decides to do, it entails decisions on costs. Often, one of the most ineffective practices of management is budgeting. "Often, when companies win, in most cases, it is despite their budgets, not because of them." The right budgeting process can actually change how a company functions and make winning so much easier! Again, this too is part of corporate culture! In line with how things are done and with the objectives of the company, budgeting should really focus on what needs to be done in order to become a winning organization and translate strategy into success.

organizacija koja pobjeđuje i pretočila strategiju u uspjeh.

Pronalaženje načina „da se stvari urade“ kao dio uspješne korporativne kulture

- Strategija, strateški, strateški značajan, izrazi su koji se široko koriste... Ali, šta oni znače? Strategija je način na koji uraditi stvari, tako da stignete tamo gdje želite ići. Primijetio sam na brojnim seminarima da generalno učesnici nemaju realni problem kod utvrđivanja onoga što žele da postignu: ono što im stvara teškoće je na koji način oni i njihovi timovi mogu to uraditi. Problem je gotovo isti - uvijek je odgovornost nekog drugog sektora ili nedostatak komunikacije ili nedostatak jasnog poznavanja tržišta ili nedostatak zainteresovanosti višeg rukovodstva. Uvijek postoji mnoštvo razloga zašto se nešto ne može uraditi. Ne mijenja se činjenica da oni gotovo nikad ne povezuju uzroke nedjelovanja sa sobom...

Stav, odnosno korporativna kultura, trebalo bi upravo da bude suprotna takvom mišljenju. Bez obzira na probleme, na prepreke i bez obzira na to šta bi trebalo uraditi, može se uraditi! To je stvar stava i vrijednosti. U realnom životu, strategija treba da bude iskrena... To je stvar implementacije. To nije teorijsko pitanje već pragmatičan pristup kako bi trebalo postići ciljeve i da li to podrazumijeva promjenu: kako promijeniti stavove, procedure i linije izvještavanja, bilo šta, samo da funkcioniše! Nijesu sve kompanije „mjesečari ili idealisti“, ali sve kompanije mogu pokušati da budu bolje i drugačije u odnosu onoga što su danas. Džek Velč naglašava da: „Ako želite da pobijedite, kada se radi o strategiji, manje razmišljajte, a radite više“. Strategija je interaktivan proces, koji se često revidira i ponovo definiše u skladu sa uslovima tržišta.

Na kraju, klijent je onaj koji prepoznaje vrijednost koju stvara kultura, svjesno ili čak nesvjesno. U konačnoj analizi, klijent je onaj koji plaća zarade! Sljedeće poglavlje govori o značaju da rukovodstvo nastavi sa ljudskim resursima, jer su zaista ljudi ti koji predstavljaju pokretački ili remetilački faktor neke organizacije u utvrđivanju onoga, što u kasnijoj fazi treba promijeniti kako bi se POSTIGAO USPJEH i kreirala VRIJEDNOST za klijente

LJUDI KAO POKRETAČKI ILI REMETILAČKI FAKTOR



Veza sa brendiranjem - U poglavlju o brendiranju, naglasili smo značaj onog što se dešava na površini. Prodaja, boje, logo je ono što mi vidimo ali ono što je bitno je isporuka obećanja! Slabi stavovi zaposlenih prema uslugama klijenata, neetički proizvodi i praksa, razočarani menadžeri i konkurentna profesionalna tijela zaposlenih koji imaju malo veze sa zahtijevanom korporativnom kulturom i uspješnim brendovima. Zapamtite da se reputacija i brendovi pokreću iznutra! „Postoji malo sumnje u to kako pojedini zaposleni vide sami sebe, kako se ponašaju i vrste veza koje

imaju sa svojim organizacijama će oblikovati organizacioni identitet i aktivnosti“.

Volim da koristim izraz „definicija pomoću jedne riječi“ o brendiranju kada želim da definišem šta znači brendiranje, odnosno obećanje. Brend je obećanje. Isto se može reći i za ugovor o zapošljavanju. To je takođe obećanje. To je ugovor koji se zasniva na percepciji poslodavca i zaposlenog o njihovim zajedničim obavezama. Martin i Hetrik naglašavaju četiri ključna aspekta takvog ugovora, takvog obećanja: zasniva se na subjektivnim očekivanjima i

percepcijama obje strane o ličnim očekivanjima i o očekivanjima kompanije; zasniva se na ličnom psihološkom ugovoru; zasniva se na uvjerenjima i percepcijama korporativnih vrijednosti; uključuje prava i obaveze.

Slab, pa čak i loš učinak, mogao bi se uzeti u obzir i treba da se uzme u obzir kao kršenje povjerenja i mogućeg uništenja brenda i na kraju imidža kompanije. Ne samo da je učinak već i povjerenje jedan od ključnih sastojaka korporativne kulture. To je preduslov u svim organizacijama, ali čak i više tako

Finding a way “to do things” as part of a successful corporate culture.

Strategy, strategic, strategically significant, are widely used expressions...but what do they mean? Strategy is all about how to do things so that you get where you want to go. I have noticed in numerous seminars that, in general, participants have no real problem in determining what they want to achieve: their difficulties lie in how they, and their teams, could do it. Almost invariably, the issue is always the responsibility of some other department or it is about lack of communication or lack of clear market knowledge, or lack of interest from senior management. There are always plenty of reasons why something cannot be done. Invariably, they almost never relate the causes for inaction to themselves...

The attitude, i.e. the corporate culture, should be just the opposite! Whatever the issues, whatever the obstacles, whatever needs to be done, it can be done! It is a matter of attitude and values. In real life, strategy should be very straightforward...it is a matter of implementation. It is not a theoretical issue but rather a pragmatic approach of how objectives should be reached and whether this entails change: how to change attitudes, procedures and reporting lines, whatever, so that it works! Not all companies are “moon walkers or water walkers” but all companies can try to be better and different tomorrow than they are today. Jack Welch underlines that: “If you want to win, when it comes to strategy, ponder less and do more”. Strategy is an interactive process, frequently revised and redefined in line with market conditions.

Ultimately, it is the customer who recognizes the value generated by a culture, consciously or even unconsciously. In the final analysis, it is the customer who pays the wages! The

next chapter reviews the significance of leadership and management to continue with HR as, indeed, people are a making or a breaking factor of any organization to determine at a later stage what needs to be changed in order to WIN and create customer VALUE.

PEOPLE AS A MAKING OR A BREAKING FACTOR



The link with branding - In the chapter on branding, we underlined the importance of what is happening under the water level. Selling, colours, logos are what we see but what matters is the delivery of the promise! Poor employee attitudes to customer service, unethical products and practices, disenchanted managers and competing professional entities of staff have little connection with a required corporate culture and with successful brands. Remember that reputations and brands are driven from the inside! “There is little doubt that how individual employees see themselves, how they behave and the kinds of connections they have with their organisations will shape organisational identity and actions”. I like to use a “one word definition” about branding when I have to define

what branding means, i.e. a promise. A brand is a promise. The same can be said about an employment contract. It is also a promise. It is a contract based on the perception of the employer and the employee of what their mutual obligations are. Martin and Hetrick underline the four key aspects of such a contract, such a promise: It is based on subjective expectations and perceptions of

both parties based on personal or corporate expectations; It is based on a personal psychological contract; It is based on beliefs and perceptions of corporate values; It entails rights and obligations.

A weak or, even worse, a bad performance, could and would be considered as a breach of trust and a potential damage to the brand and ultimately to the image of the company. Not only performance but trust is one of the key ingredients of corporate culture. It is a prerequisite in all organisations but even more so the new, networked forms of organisation. Indeed, trust becomes an issue in uncertain or risk-laden situations. Trust goes hand in hand with the notion of promise! Promise goes hand in hand with the notion

i za nove umrežene oblike organizovanja. Zaista, povjerenje postaje problem u nesigurnim ili rizičnim situacijama. Povjerenje se pojavljuje zajedno sa pojmom obećanja! Obećanje se pojavljuje zajedno sa pojmom očekivanja. Primjetićete koji je to značaj komunikacije u ovoj oblasti! Organizacije treba da znaju: što pojedini zaposleni smatraju da imaju pravo da očekuju od svojih poslodavaca iz obećanja koja su im data; relativno govoreći, rejting ovih očekivanja u pogledu njihovog značaja/vrijednosti za pojedinog zaposlenog; da li smatraju da su ta očekivanja ispunjena.

Nepotrebno je dodati da su „uspješnoj korporativnoj kulturi” potrebni posvećeni zaposleni! Međutim, veoma uspješne kulture su uspjele da postignu i više od toga, one su postigle psihološko vlasništvo. Psihološko vlasništvo je stanje uma. To je stanje u kojem pojedinci osjećaju kao da je cilj vlasništva ili njegov dio njihov sopstveni. Osnova psihološkog vlasništva je osjećanje posesivnosti i psihološke povezanosti za ciljem. „Moje” je mala riječ, ali ima ogromne posljedice po organizaciju. Vlasništvo se pojavljuje jer su ljudi izgradili potrebu da posjeduju, ili zato što to zadovoljava određene ljudske motive, bilo socijalne ili genetske kao što je kontrola ili samoidentitet ili potreba postojanja doma ili potreba da se intimno poznaje organizacija za koju rade.

Posljedice psihološkog vlasništva su da se među zaposlenima kreira set opaženih prava i odgovornosti koja pomažu pojedincima da unaprijede ili da se odupiru promjeni. Zbog toga, promjenu koju samo zaposleni iniciraju koji imaju visoke nivoe psihološkog vlasništva će vjerovatno biti promovisana i prihvaćena, jer unaprijeđuje osjećaj samoeфикаsnosti i samokontrole. Ovaj koncept je važan kako bi se razumio uspjeh

opcija uz izgradnju ruta za činjenično vlasništvo.

Emotivni faktori su povezani sa zadovoljstvom zaposlenih, osjećajem inspiracije i potvrđivanjem koje dobijaju sa posla i osjećajem pripadnosti organizaciji. Racionalni faktori vezani su za ljudsko razumijevanje posla, jedinice za koju rade i načina na koji se njihov učinak povezuje sa učinkom kompanije. Angažovani zaposleni je onaj koji razumije poslovni kontekst u svojoj organizaciji i radi sa kolegama kako bi se ponašao u cilju unaprjeđenja učinka u korist organizacije. Zauzvrat, organizacija mora da radi sa zaposlenima kako bi ih uključila u odnos koji prelazi transakcijski odnos.

U ovom poglavlju o brendiranju smo vidjeli da je očigledan i osnovni dio sposobnost kreiranja i održavanja snažnih korporativnih brendova i reputacija. To je jedan od jedinih načina da se ostane u vrhu. „Svi mi znamo da su ljudi oni koji kreiraju reputaciju za izvrsne brendove vrijedne pamćenja; aktivnosti ljudi su te koje mogu uništiti te vitalno važnu imovinu. Pored toga privlačenje, zadržavanje i uključivanje talentovanih ljudi u sektor, a naročito u sektor finansijskih usluga, znači

da se značajno oslanjamo na visokokvalitetnu reputaciju i brendove. Znamo da angažovani zaposleni su jednaki poslovnom uspjehu i profitabilnosti”.

Uzimanje najboljeg iz ljudi - Uzimanje najboljeg iz ljudi, i nagrađivanje u skladu sa tim, mora biti dio korporativne kulture. Vidjeli smo da su korporativna kultura i vođstvo dvije strane iste medalje. Nadalje, najbolji faktor koji motiviše je primjer koji pružaju lideri i menadžeri organizacije.

Postoji izreka da se ljudi ne mogu motivisati, samo im se može pomoći da sami sebe motivišu. Motivisana osoba postiče mnogo više od demotivisane osobe. Pored toga, visoki nivoi učinka mogu dovesti do toga da zaposleni osjećaju zadovoljstvom što može izazvati čak veće nivoe učinka.

Bolje je pomagati ljudima da postignu visok nivo samoeфикаsnosti - Ljudi bi trebalo da shvate da će na kraju razne vještine doprinijeti formalnoj akademskoj obuci za uspjeh organizacije i njenih zaposlenih. Stav bi trebao da bude onaj o racionalnom razmišljanju odnosno bolje, brže, jeftinije i jednostavnije!



of expectation. You will notice the significance of communication in this field!

Organisations need to know: What individual employees feel they are entitled to expect from their employers, arising from promises made to them; Relatively speaking, the rating of these expectations in terms of their importance/value to the individual employee, and; Whether they see these values expectations being delivered.

Needles to add that a “winning corporate culture” needs committed employees! However, very successful cultures have succeeded in going beyond that, they have achieved psychological ownership. Psychological ownership is a state of mind. It is a state in which individuals feel as though the target of ownership or a piece of it is theirs. The core of psychological ownership is the feeling of possessiveness and being psychologically tied to an object. “Mine” is a small word, but one with enormous consequences for the organisation. Ownership arises because people have a built-in need to possess, or because it satisfies certain human motives, which are either social or genetic, such as control or self-identity or a need of a home or a need to know intimately the organisation they are working for.

The consequences of psychological ownership are to create among employees a set of perceived rights and responsibilities that help explain why individuals either promote or resist change. Consequently, change that is self-initiated by employees who have high levels psychological ownership is more likely to be promoted and accepted because it enhances the feeling of self-efficacy and self-control. This concept is important to understand the success of stock options with building routes for factual ownership.

Emotional factors are linked to staff satisfaction, a sense of inspiration and the affirmation they get from their work and from being part of an organisation. Rational factors relate to people’s understanding of their job, the unit for which they work and how their performance relates to business performance. An engaged employee is an employee who has an understanding of the business context in his or her organisation and works with colleagues to behave in a performance-enhancing manner for the benefit of the organisation. In return, the organisation has to work with the employees to engage them in more than a transactional relationship.

We have seen in the chapter on branding that the obvious and essential part is the ability to create and sustain strong corporate brands and reputations. It is one of the only ways to stay ahead. “We all know that it is the people who create reputations for excellence and memorable brands; it is also the actions of people that can destroy these vitally important assets. Moreover, attracting, retaining and engaging talented people in the industry and more particularly in the financial services industry, means

we are increasingly reliant on high quality reputations and brands. We know that engaged employees equals business success and profitability”.

Getting the best out of people - Getting the best out of people, and reward them accordingly, must be part of the corporate culture. We have seen that corporate culture and leadership are two sides of the same coin. Furthermore, the best motivating factor is the example provided by the leaders and managers of the organization. There is a saying that you cannot motivate people, you can only help them in motivating themselves. A motivated person achieves much more than a demotivated person. Furthermore, high levels of performance may cause employees to feel satisfied which in turn will cause even higher levels of performance.

Even better is helping people to reach a high level of self-efficiency - People should realise that, in the final analysis, a variety of skills will contribute as much as a formal academic training to the organisation’s and their personal success. The attitude should be one of lean thinking, i.e. better, faster, cheaper, and simpler!



Vladavina elektronskog bankarstva

Katrin Talihram
izvršna direktorica
Estonske bankarske
asocijacije



Bankarski sektor Estonije karakterišu dominantne skandinavske bankarske grupe. Aktiva banaka čini oko 110% BDP Estonije. Prodor banaka je visok i „multi-banking“ je stvarnost. U Estoniji posluje 15 banaka koje imaju oko 5.000 zaposlenih sa 150 filijala (jedna na 9.000 stanovnika). Banke su izdale 1,8 miliona platnih kartica (1,3 po stanovniku).

Estonski finansijski sektor je u dobrom stanju. Slabo i nestabilno eksterno okruženje je glavni rizik. Ekonomski rast u Estoniji je bio skroman u 2014. (2,1%), ali bi trebalo da se malo ubrza u narednim godinama. Prosječna kamatna stopa na stambene kredite iznosila je 2,2% 2014. Depoziti rastu. Banke su prijavile oko 331 miliona neto dobiti u 2014. godini. Dodatna regulativa je neophodna, ali usaglašavanje sa dodatnim pravilima utiče na profitabilnost banaka. Niske kamatne stope u okruženju pružaju još jedan izazov za bankarski sektor

Bankarski sektor Estonije karakterišu dominantne skandinavske bankarske grupe - skandinavske banke drže više od 90% aktive. U isto vrijeme četiri najveće banke učestvuju sa 87% u aktivi. Aktiva banaka čini oko 110% BDP Estonije (19 milijardi eura). Iako je Estonija mala zemlja sa 1,3 miliona stanovnika, više od 2,2 miliona privatnih korisnika, kao i više od 150.000 pravnih lica ima otvorene tekuće račune kod naših banaka. Prodor banaka je visok i „multi-banking“ je stvarnost. Upotreba elektronskih kanala za poslovanje banaka je relativno visoka - 98% plaćanja su nastala elektronskim putem. Banke imaju dva miliona klijenata u internet bankarstvu, što je podržano relativno visokom upotrebom interneta (77% ima od 16 do 74 godina).

U Estoniji posluje 15 banaka koje imaju oko 5.000 zaposlenih. Banke posluju kroz 150 filijala (jedna na 9.000 stanovnika), pri čemu šest banaka ima 140 filijala. Banke su izdale 1,8 miliona platnih kartica (1,3 po stanovniku), od

čega 18% su kreditne kartice. Kartice se mogu koristiti na 20.000 prodajnih mjesta (0,15 po stanovniku) u Estoniji. Iako je broj prodajnih mjesta u porastu, broj bankomata (850) se smanjuje. Više od 50% plaćanja obavlja se karticom.

NEDAVNI TRENDOVI

Prema najnovijem pregledu finansijske stabilnosti Centralne banke Estonije, estonski finansijski sektor je u dobrom stanju, a većina od rizika za finansijsku stabilnost u kratkom roku su mali.

Slabo i nestabilno eksterno okruženje je glavni rizik - to uključuje sukobe u istočnoj Ukrajini. Pogoršanje tog okruženja može izazvati recesiju i urušiti kvalitet kredita banaka. Finansijska stabilnost Estonije i dalje je ranjiva na ponovne procjene rizika finansijskih tržišta u nordijskim ekonomijama i bankama, što bi moglo povećati rizike finansiranja i likvidnosti i u Estoniji. Usporavanje rasta cijena nekretnina u Estoniji smanjilo je opasnost od prekomjernog preuzimanja rizika na

tržištu stambenih kredita u očekivanju nastavka rasta cijena.

Ekonomski rast u Estoniji je bio skroman u 2014. (2,1%), ali bi trebalo da se malo ubrza u narednim godinama. Negativna kretanja u eksternom okruženju bi mogla i dalje da znače da je rast bio značajno slabiji od predviđenog. Ekonomija u eurozoni se oporavlja sporije nego što se očekivalo. Ekonomске sankcije koje se odnose na sukob između Rusije i Ukrajine imale su inhibitorni učinak na trgovinu i povjerenje, što je povećalo dugoročne probleme prouzrokovane visokom stopom nezaposlenosti i zaduženosti u mnogim zemljama eurozone. Uticaj sankcija na estonsku ekonomiju još nije velik. Produblivanje sukoba i dodatne sankcije mogu povećati rizike za ekonomski rast i finansijsku stabilnost.

Povećanje cijena nekretnina i rast stambenih kredita su se nastavili u Švedskoj, tako da rizici koje ove aktivnosti predstavljaju na estonske banke ostaju. Najveće bankarske grupe u Švedskoj uglavnom finansiraju svoje aktivnosti sa finansijskih tržišta i kad bi investitori trebali da preispitaju rizike za banke, to bi mnogo otežalo finansiranje bankarskih grupa odnosno bilo bi mnogo skuplje. Uostalom, pad cijena nekretnina mogao bi dovesti do nižih nivoa ekonomske aktivnosti



Electronic Banking Rule

Estonian Banking sector is characterized by dominance of Scandinavian banking groups. Banks assets account for ~110 % of Estonian GDP. The banking penetration is high and multibanking is a reality. Fifteen banks operating in Estonia have approximately 5,000 employees. Banks operate 150 branch offices (1 branch office per 9000 inhabitants). Banks have issued 1,8 million payment cards (1,3 per capita).

Estonian financial sector is in good condition. The weak and unstable external environment is seen as a main risk. Economic growth in Estonia remained modest in the 2014 (2,1%) but it should speed up somewhat in the coming years. In 2014 the average interest rate on housing loans was 2.2%. Deposits grow. Banks earned around 331 million euros in net profit in 2014. The additional regulation is necessarily but complying with additional rules has effects to the profitability of banks. The low interest rates environment provides another challenge for the banking sector

Katrin Talihärm, Managing director at Estonian Banking Association

Estonian Banking sector is characterized by dominance of Scandinavian banking groups -Scandinavian banks hold more than 90% of banks assets. At the same time four biggest banks operate 87% of banks assets. Banks assets account for ~110 % of Estonian GDP (19 billion EUR). Although Estonia is a small country with population of 1,3 million our banks have more than 2,2 million current accounts opened by private customers and more than 150 000 corporate customer accounts. The banking penetration is high and multibanking is a reality. The use of electronic channels for banking operations is relatively high - 98% of the payments are originated electronically. Banks have 2 million internet bank customers, this is supported by the relatively high usage of internet (77% in the age group of 16-74).

Fifteen banks operating in Estonia have approx 5000 employees. Banks operate 150 branch offices (1 branch office per 9000 inhabitants), 140 of which are

operated by 6 banks. Banks have issued 1,8 million payment cards (1,3 per capita), 18% of them credit cards. Cards can be used in the 20 000 points of sale (0,15 per capita) in Estonia. While the number of points of sale is increasing the number of ATM-s (850) is decreasing. More than 50% of retail payment volumes are payment card originated.

RECENT DEVELOPMENTS

According to the latest financial stability review of Estonian Central Bank, the Estonian financial sector is in good condition and most of the risks to financial stability in the short term are small.

The weak and unstable external environment is seen as a main risk - this includes the conflict in eastern Ukraine. A worsening of that environment could provoke a recession and damage the loan quality of the banks. Estonian financial stability is still vulnerable to a reassessment of the risks to the Nordic economies and banks by financial markets, which could increase the financing and

liquidity risks of the banks here too. A slowdown in the growth in Estonian real estate prices has reduced the danger of excessive risks being taken in the housing loan market in the expectation of continuing rises in prices.

Economic growth in Estonia remained modest in the 2014 (2,1%) but it should speed up somewhat in the coming years. Negative developments in the external environment could still mean that growth ends up notably weaker than forecast. The economy in the euro area has recovered more slowly than expected. The economic sanctions relating to the conflict between Russia and Ukraine have had an inhibitory effect on both trade and confidence, and this has added to the long-term problems caused by high unemployment and indebtedness in many euro area countries. The impact of the sanctions on the Estonian economy has not yet been large. A further widening of the conflict and additional sanctions could increase the risks to economic growth and financial stability.

zbog smanjenja privatne potrošnje i investicija. Nadležna tijela za finansijsku superviziju Švedske su rekla da švedske banke moraju povećati svoje zaštitne slojeve likvidnosti i kapitala kako bi se smanjili rizici.

Dobro finansijsko stanje estonskih kompanija i stanovništva je dovelo do poboljšanja kvaliteta kredita banaka, a očekuje se da će se taj trend nastaviti u 2015. godini. Poboljšanje kvaliteta kreditnog portfolija dovelo je do održavanja profitabilnosti banaka, što je dovelo do povećanja kapitalizacije banaka. Uticaj ruskih sankcija na poslovni sektor u cjelini je vrlo skroman, čak i ako su neke pojedinačne kompanije mnogo pogođene, te je kreditni rizik u bankama jedini ograničeni rizik. U svakom slučaju, banke koje posluju u Estoniji imaju samo mali dio svoje imovine u Rusiji.

Estonsko tržište nekretnina počelo je da se stabilizuje. Rast prosječne cijene stambenog prostora usporen je u drugom tromjesečju, a broj transakcija je pao. Iako zarade rastu sporije, cijene nekretnina mogu početi da rastu prebrzo ako je potražnja podstaknuta zbog kamatnih stopa, koje su i dalje niske i primanja koja rastu.

U cilju smanjenja rizika naglog rasta kreditiranja u budućnosti, Centralna banka je nametnula tri limita bankama na nove stambene kredite kao preventivnu mjeru. Od 1. marta 2015. koeficijent kredita u odnosu na vrijednost (LTV) za nove kredite mora biti 85%, koeficijent servisiranja duga u odnosu na prihod (DSTI) 50% od neto prihoda, a maksimalno dospjeće kredita 30 godina. Izuzeci ne smiju prelaziti 15% novih stambenih kredita. Nivoi se zasnivaju na trenutnim uslovima za stambene kredite koje odobravaju banke, tako da zahtjevi koje je postavila Centralna banka neće postrožiti uslove za odobranje stambenih kredita u odnosu na postojeće. Cilj je da se obezbijedi da uslovi za stambene kredite uzimaju u obzir moguće rizike. Ako se rizici stambenih kredita povećaju,

centralna banka će biti u mogućnosti da postavi strožije zahtjeve.

Godišnji rast portfolija kredita i poslova lizinga odobrenih estonskim kompanijama i stanovništvu usporio se na 2,7% u decembru 2014. Rast je usporen jer su se obimi kredita pravnim licima smanjili, dijelom kao rezultat reklasifikacije klijenata sektora i privrednih jedinica za potrebe izvještavanja. Ukupni portfolio kredita i poslova lizinga odobrenog kompanijama i stanovništvu iznosio je 15,3 milijarde eura na kraju 2014.

Godišnji rast kredita i poslova lizinga odobrenih stanovništvu ubrzao se na 2,8% u decembru zbog povećanja stambenih kredita. U posljednjem mjesecu u godini, 75 miliona eura novih stambenih kredita je odobreno, što predstavlja sličan iznos onom iz prethodnih mjeseci.

Prosječna kamatna stopa na stambene kredite je 2014. iznosila 2,2%, dok je u istom periodu ona iznosila 2,7% za dugoročne kredite kompanijama.

Krediti koji kasne preko 60 dana činili su 1,7% kreditnog portfolija na kraju 2014. Iako je bilo nekih smanjenja u obimu kredita koji kasne u decembru, to je dijelom bilo zbog ranijih otpisa.

Depoziti su nastavili da ubrzano rastu 2014. godine. Depoziti kompanija i stanovništva porasli su za 7,9% u odnosu na period od godinu. Ukupni obim depozita porastao je za 203 miliona eura u decembru, pri čemu se iznos od 140 miliona odnosi na depozite kompanija. Nerezidentni depoziti takođe su u porastu.

STABILNOST BANAKA

Evropska centralna banka je, zajedno sa Evropskim bankarskim autoritetom (EBA), sprovela sveobuhvatnu procjenu u cilju testiranja banaka po različitim stresnim scenarijima. Sve estonske banke koje su učestvovala u sveobuhvatnoj procjeni bile vrlo uspješne u ovoj vježbi. Rezultat Pregleda aktive banaka koje su podvrgnute Sveobuhvatnoj procjeni

ECB-a uticao je na adekvatnost kapitala važnih banaka u Estoniji - Swedbank i SEB Pank - samo manje od jednog procentnog poena. Jačina testa koji mjeri otpornost banaka na potencijalne krizne situacije, odnosno stresno testiranje, pokazao je da testirana krizna scenarija nijesu imala negativne efekte na adekvatnost kapitala banaka važnih u Estoniji. Prilagođeni CET1 koeficijent nakon nepovoljnog scenarija pokazalo je da su dvije najveće estonske banke koji predstavlja 62% aktive banaka smještene u grupu od 10 najvećih.

Osnovica kapitala banaka je jaka i sposobnost da apsorbira potencijalnu materijalizaciju rizika u stresnoj situaciji je visoka. To se odražava i kroz činjenicu da stopa adekvatnosti kapitala značajnih banaka nije pala kao rezultat Sveobuhvatne procjene.

Banke su prijavile oko 331 miliona neto dobiti u 2014. godini. Neto dobit je smanjena za 25% smanjenjem neto prihoda od kamata, većih troškova zaposlenih i otpisom kredita.

IZAZOVI ZA BUDUĆNOST

Povećanje administrativnog tereta iz regulative EU snažno je uticalo na bankarski sektor, naročito nakon finansijske krize. Dodatna regulativa je neophodna, ali usaglašavanje sa dodatnim pravilima utiče na profitabilnost banaka.

Niske kamatne stope u okruženju pružaju još jedan izazov za bankarski sektor. Možemo predvidjeti da je politika kratkoročnih negativnih nominalnih kamatnih stopa podnošljiva, ali još jedan izazov za banke je i moguća potreba za sprovođenjem negativne kamatne stope na klijente.

Ukupna ekonomska situacija u Evropi i niska potražnja za finansiranjem uticala je na banke još od finansijske krize. To je imalo uticaj na prihode banaka i prag za održivost i dovodi u pitanje akcionare banaka koji, naravno, očekuju da bankarski sektor bude profitabilan.

Rises in real estate prices and growth in housing loans have continued in Sweden and the risks this poses to Estonian banks remain. The biggest bank groups in Sweden largely fund their activities from the financial markets and if investors should reassess the risks to the banks, it could make the financing of bank groups much more difficult or expensive. On top of this, a fall in real estate prices could lead to lower economic activity levels because of a reduction in private consumption and investment. The Swedish financial supervisory authorities have said that Swedish banks need to increase their liquidity and capital buffers in order to bring down risks.

The good financial position of Estonian companies and households has let loan quality for the banks improve and this is expected to continue in 2015. The improvement in the quality of the loan portfolio helped maintain the profitability of banks, and as a result the capitalization of the banks rose. The impact of the Russian sanctions on the business sector as a whole is quite modest, even if some individual companies are affected a great deal, and so the credit risk to the banks is only limited. In any case, the banks operating in Estonia have only a small share of their assets in Russia.

The Estonian real estate market has started to stabilize. The growth in the average price of housing slowed in the second quarter and the number of transactions fell. Although wages are rising more slowly, real estate prices may start to rise too quickly if demand is boosted as interest rates remain low and incomes rise.

To reduce the risk of lending booms in the future, central bank imposed three limits for banks on new housing loans as a preventative measure. As of March 1, 2015 the loan-to-value (LTV) ratio of new housing loans to be 85%, debt service-to-income (DSTI) ratio 50% of the net income and the maximum maturity of loans 30 years. Exceptions should not exceed 15% of the new housing loans. The levels are based on the current conditions for housing loans issued by banks so the requirements set

by central bank will not make the conditions for issuing housing loans tighter than they currently are. The purpose of the requirements is to ensure that the conditions on housing loans from the banks take sufficient account of possible risks. If the risks around housing loans increase, central bank would be able to set stricter requirements.

Annual growth in the portfolio of loans and leases to Estonian companies and households slowed to 2.7% in December 2014. Growth slowed because company loan volumes were reduced, partly as a result of the reclassification of client sectors and economic units for reporting purposes. The total loan and lease portfolio of companies and households stood at 15.3 billion euro's at the end of 2014.

The annual growth in loans and leases to households accelerated to 2.8% in December due to an increase in housing loans. In the last month of the year, 75 million euros of new housing loans were issued, which is a similar amount to that seen in the preceding months.

In 2014 the average interest rate on housing loans was 2.2% and 2,7% for longterm corporate loans.

The share of loans overdue for more than 60 days accounted for 1.7% of the loan portfolio by the end of 2014. Although there was some reduction in the volume of overdue loans in December, it was partly because of earlier write-downs.

Deposits continued to grow rapidly on 2014. The deposits of companies and households were up 7.9% over the year. The total volume of deposits grew to 203 million euro's in December, 140 million of which was corporate deposits. Non-resident deposits also are also increasing.

HEALTH OF BANKS

To test the banks under different stress scenarios European Central Bank in close collaboration with the European Banking Authority carried out the comprehensive assessment. All Estonian banks that participated in the comprehensive assessment were very successful in this exercise. The

outcome of the Asset Quality Review of the banks that were subjected to the ECB's Comprehensive Assessment influenced the capital adequacy of important banks in Estonia - Swedbank and SEB Pank - only by less than one percentage point. Strength test that measures the resilience of banks to potential crisis situation, i.e. stress test, demonstrated that tested crisis scenarios had no adverse effects on the capital adequacy of important banks in Estonia. Adjusted CET1 Ratio after adverse scenario showed that the two biggest Estonian banks representing 62% of the bank assets positioned in the top 10 group.

The capital base of the banks is strong and the capacity to absorb potential materialisation of risks in stress situation is high. It is reflected by the fact that the capital adequacy ratio of significant banks did not fall as a result of the Comprehensive Assessment.

Banks earned around 331 million euros in net profit in 2014. Net profit was pulled down by 25% by a fall in net interest income, higher personnel costs and write-downs of loans.

CHALLENGES FOR THE FUTURE

Banking sector has been heavily influenced by the rise of administrative burden from the EU regulations especially after the financial crisis. The additional regulation is necessarily but complying with additional rules has effects to the profitability of banks.

The low interest rates environment provides another challenge for the banking sector. We can forecast that short-term nominal negative interest rates policy is tolerable, the possible need for implementation of negative interest rates on clients throws yet another challenge for banks.

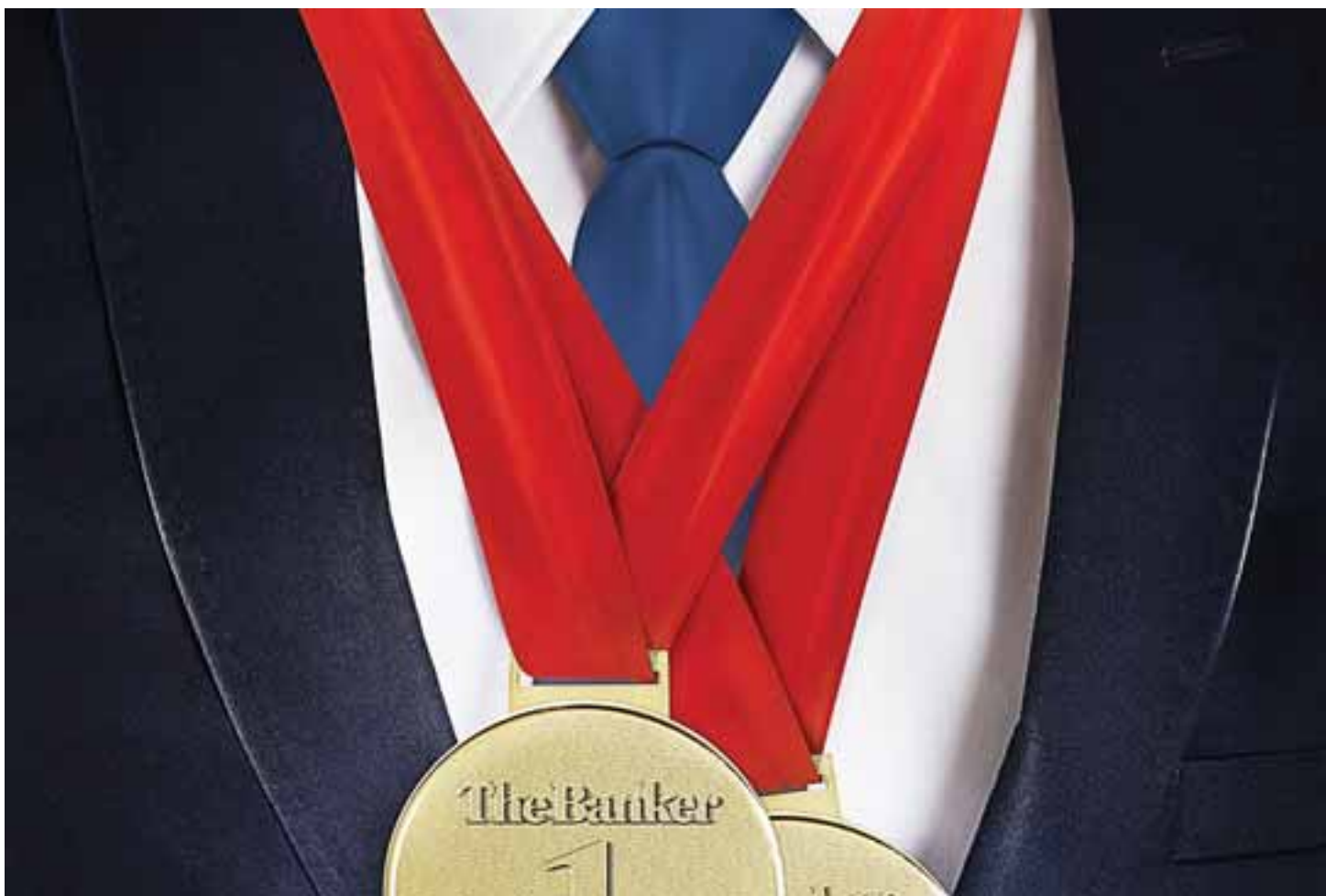
Overall economic situation in Europe and low demand for financing has influenced banks since financial crisis. This has had influence to the income of banks and the threshold for sustainability is also questioned by the stockholders of banks, who naturally expect banking sector to be profitable.

PONOVO NA VRHU

POŠTOVANI ŠIROM SVIJETA, NAJBOLJI U CRNOJ GORI

Nakon što smo 2012. osvojili laskavu titulu,
Societe Generale banka Montenegro je ponovo izabrana za Banku godine u
Crnoj Gori od strane prestižnog magazina "The Banker".

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**SOCIETE GENERALE
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STABILNOST, SIGURNOST I POVJERENJE

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

www.cb-cg.org

CBCG

Centralna banka Crne Gore

Dodijeljene Godišnje nagrade CBCG

Povodom Dana Centralne banke Crne Gore, 11. aprila, upriličena je svečana dodjela Godišnje nagrade Centralne banke Crne Gore za 2015. godinu, kojoj su prisustvovali nagrađeni, njihovi mentori i dekani fakulteta na kojima su stekli zvanja.



Godišnja nagrada Centralne banke Crne Gore, za 2015. godinu, odlukom stručne komisije koju su činili istaknuti profesori univerziteta i eksperti Centralne banke, dodijeljena je za najbolji diplomski, magistarski i doktorski rad. Nagrade je uručio guverner CBCG Miloja Dakić.

Nagradu za najbolji diplomski rad dobila je Vjera Vučković za rad na temu „Hipotekarno bankarstvo“, odbranjen na Ekonomskom fakultetu Univerziteta Crne Gore.

Nagradu za najbolji magistarski rad dobio je Miloš Duletić za rad „Monetarna politika u dolarizovanoj

ekonomiji“, odbranjen na Fakultetu za međunarodnu ekonomiju, finansije i biznis Univerziteta Donja Gorica.

Nagradu za najbolji doktorski rad dobila je Milena Lipovina-Božović za rad „Ekonomometrijski modeli za

prognozu makroekonomskih indikatora na primjeru Crne Gore“, odbranjen na Ekonomskom fakultetu Univerziteta Crne Gore.

Godišnja nagrada CBCG je ustanovljena 2007. sa ciljem stimulisanja razvoja naučne misli i afirmacije mladog stručnog kadra u Crnoj Gori.



EKONOMETRIJSKI MODELI ZA PROGNOZU MAKROEKONOMSKIH INDIKATORA NA PRIMJERU CRNE GORE

Dr Milena Lipovina-Božović

I pored činjenice da je prognoziranje otežano u uslovima kratkih serija, relativno lošeg kvaliteta, u periodu ogromnih strukturnih promjena u ekonomiji (uvođenje eura, liberalizacija cijena, uvođenje PDV-a, nezavisnost Crne Gore, globalna finansijska kriza), može se zaključiti da rezultati prognostičkih modela koji su izloženi u doktoratu imaju veliku upotrebnu vrijednost za dalji rad u ovoj oblasti

U ekonomskoj teoriji i praksi posljednjih godina primjetan je sve veći broj metoda i modela koji se koriste za ekonomsko prognoziranje, kao sastavni dio donošenja kompetentnih odluka na svim nivoima. Prognoziranje se uglavnom sprovodi iz dva razloga: budućnost je neizvjesna i ukupan

efekat odluka koje se donesu danas često nije moguće osjetiti odmah, već kasnije. Posljedično, precizne i tačne prognoze budućih događaja poboljšavaju efikasnost procesa odlučivanja. Uspjeh u Vladinom donošenju odluka, poslovanju preduzeća i drugih ekonomskih subjekata, zavisi od sposobnosti

da se predvide buduća kretanja egzogenih faktora i na vrijeme obave uspješne pripreme. U kontekstu sveukupnog uticaja na ekonomiju jedne zemlje, poseban značaj imaju analize makroekonomskih indikatora (inflacije, BDP i drugih), zato je njihovo praćenje od izuzetne važnosti za sve ekonomske subjekte u jednoj zemlji; s druge strane, ekonometrijsko prognoziranje kao forma simulacionog ekperimenta često je važno zato što se na vrijeme mogu uputiti upozorenja da izvjesne odluke dovode do neželjenih rezultata, tako da se na vrijeme mogu prilagoditi takve odluke i

CBCG Annual Awards

On the occasion of the Central Bank of Montenegro Day, on 11 April, a ceremony of Annual Awards of the Central Bank of Montenegro for 2015 was organized. It was attended by the rewarded, their mentors and Deans of the Faculties where they have acquired their titles.



Annual Award of the Central Bank of Montenegro for 2015, by the decision of the expert committee made up of prominent university professors and experts of the Central Bank, was awarded for the best diploma dissertation, master's and PhD theses. The awards were presented by the Governor of Central

Bank of Montenegro, **Milojica Dakić**.

Vjera Vučković was awarded for the best diploma dissertation on "Mortgage Banking" defended at the Faculty of Economics of the University of Montenegro.

Miloš Duletić was awarded for the best master's thesis on "Monetary Policy in Dollarized Economy" defended at

the Faculty of International Economics, Finance and Business, University of Donja Gorica.

Milena Lipovina-Božović was awarded for the best doctoral (PhD) thesis on "Econometric Models for Macroeconomic Indicators

Forecasting on Montenegro Example" defended at the Faculty of Economics, University of Montenegro.

The CBCG annual award was established in 2007 with the aim of stimulating the development of scientific thought and affirmation of young professional staff in Montenegro.

ECONOMETRIC MODELS FOR MACRO-ECONOMIC INDICATORS FORECASTING ON MONTENEGRO EXAMPLE

Milena Lipovina-Božović, PhD

Despite the fact that forecasting is difficult in terms of short series, relatively poor quality, in period of huge structural changes in the economy (introduction of the euro, price liberalisation, introduction of VAT, the independence of Montenegro, the global financial crisis), it can be concluded that the results of forecasting models presented in PhD thesis are valuable for the future work in this area

In economic theory and practice in recent years, there have been an increasing number of methods and models used for economic forecasting, as an integral part of making competent decisions at all levels. Forecasting is generally implemented for two reasons: the future is uncertain and the overall

effects of the decisions made today cannot often be felt immediately, but later. Consequently, precise and accurate forecasts of the future events enhance the efficiency of the decision making process. The success in the government's decision-making, operations of companies and other economic entities, depends on the

ability to anticipate future trends of exogenous factors and to perform timely successful preparation. In the context of the overall impact on the economy of a country, the analysis of macroeconomic indicators (inflation, GDP and others) are specifically important. This is because their monitoring of the

izbjeci moguće negativne posljedice neoptimalnih odluka.

Snažna potreba za praćenjem makroekonomskih indikatora u mnogim oblastima ekonomske aktivnosti podstakla je razvoj savremenih ekonometrijskih modela za prognoziranje. Sa narastanjem ekonomskog znanja, tehnološkog napretka i empirijskog potencijala, broj modela se neprestano uvećava. Takva situacija ostavlja puno prostora za preispitivanje postojećih modela za prognoziranje makroekonomskih indikatora s aspekta njihove primjene u konkretnoj zemlji.

Aktuelnost ovog istraživanja postaje značajnija sa činjenicom da se razvoj i primjena savremenih ekonometrijskih modela za makroekonomsko prognoziranje uglavnom vezuje za razvijene zemlje. Drugim riječima, u manje razvijenim zemljama, kao što je Crna Gora, koje su prošle i još prolaze mnoge krupne strukturne promjene u raznim segmentima, o primjeni ekonometrijskih modela u funkciji donošenja odluka i prognoza počinje da se govori intenzivnije tek posljednjih nekoliko godina. Nedovoljno kvalitetna statistička baza, zajedno sa kratkim vremenskim serijama, koje tek od skoro počinju da se usaglašavaju sa međunarodnim standardima, glavni su razlozi za ovakvu situaciju. Sve ovo predstavlja snažan naučno-istraživački izazov da se novo, i za naše uslove sasvim neistraženo područje, osvijetli sa aspekta primjene savremenih metoda i modela za prognozu makroekonomskih indikatora u Crnoj Gori, i tako bude podsticaj za dalja istraživanja u ovoj oblasti.

Osnovni cilj istraživanja je bio da se pruži uporedni detaljan prikaz savremenih metoda i modela makroekonomskog prognoziranja i izbor onih koji se najbolje mogu primijeniti u Crnoj Gori. Efekti

primjene raznih modela sagledavani su na primjeru prognoziranja indeksa cijena. Dodatno, uz uporednu analizu i ilustraciju primjene poznatih modela vremenskih serija za prognozu makroekonomskih indikatora, cilj rada je da se po prvi put kod nas teorijski razradi primjena elemenata faktorske analize, kao jednog od najnovijih trendova u prognoziranju.

Zašto je važno makroekonomsko prognoziranje - Prognoziranje, osim drugih različitih namjena, predstavlja i rani sistem upozorenja u ekonomiji. Ono pomaže u razumijevanju kuda hoćemo da odemo, kako želimo tamo da stignemo i koje korektivne faktore da preduzmemo. Zato je važno razumijevanje osnova na kojima počiva proces prognoziranja, njegove veze sa planiranjem i uloga u procesu donošenja odluka.

Prateći aktuelna istraživanja iz ove oblasti i prolazeći kroz najnoviju literaturu o ekonomskom prognoziranju, primjetno je značajno prisustvo ove problematike u naučnim krugovima, o čemu svjedoči veliki broj novijih radova. Konstatno proširivanje ekonomskog znanja i narastanje empirijskog potencijala doprinosi i razvoju ekonomskog prognoziranja. Neka od važnih pitanja o kojima se raspravlja u doktoratu su: koliko se i u kom pravcu ekonomsko prognoziranje promijenilo; da li je i koliko poboljšana tačnost prognoza; koliko su novi metodi doprinijeli tome, a koliko sve veći broj dostupnih podataka; koji se od ovih metoda mogu primijeniti u manje razvijenim zemljama, itd. U potrazi za odgovorima na ova i slična pitanja, sagledavaju se korijeni i prati evolucija različitih metoda prognoziranja.

U teoriji makroekonomskog prognoziranja važno je razdvojiti, prije svega, dva elementarna tipa

prognoziranja: nestrukturno i strukturno prognoziranje. Nestrukturno prognoziranje se sastoji u korišćenju redukovane forme modela posmatrane makroekonomske serije, sa vrlo malo oslonca na ekonomsku teoriju. S druge strane, strukturni modeli posmatraju i interpretiraju ekonomske podatke u svjetlu odgovarajuće ekonomske teorije. Kao takvi, bazirani eksplicitno na teoriji, pojavljuju se i padaju sa teorijom, uglavnom uz vremenski jaz. Tako na primjer, najveći procvat strukturno Kejnzijsko makroekonomsko prognoziranje doživjelo je 1950-ih i 1960-ih godina, kao rezultat Kejnzijske teorije u 1930-im i 1940-im godinama, a zajedno su doživjeli pad u 1970-im i 1980-im. Suprotno, evolucija nestrukturnog ekonomskog prognoziranja je manje vezana za trendove u ekonomskoj teoriji; njihovo porijeklo datira prije pojave strukturnog Kejnzijskog modela za prognoziranje, ali njihov napredak se nastavlja velikom brzinom i danas. Ovaj istorijski pregled ima nepobitan značaj za razumijevanje nastanka i razvoja ekonomskog prognoziranja, a samim tim i budućih kretanja u ovoj oblasti, pa je značajan dio u doktoratu posvećen istorijatu ekonomskog prognoziranja, s posebnim osvrtom na makroekonomsko prognoziranje.

U suštini, razumijevanje ekonomskog prognoziranja sastoji se u: poznavanju osobina i ograničenja raznih prognostičkih metoda, odabiru i primjeni adekvatne prognostičke metode, interpretaciji dobijenih rezultata, sagledavanju uzroka prognostičke neizvjesnosti, upotrebi adekvatnog metoda evaluacije prognoze, otkrivanju i primjeni novih pristupa u ekonometrijskom prognoziranju. Postoji širok spektar prognostičkih metoda u ekonomiji, od kojih su neki više intuitivni, a

utmost importance for all economic entities in a country; on the other hand, econometric forecasting, as a form of simulation experiment, is often important because warnings can be given on time that certain decisions lead to unwanted results, so that such decisions can be adjusted on time and avoid possible negative consequences of non-optimal decisions.

A strong need for monitoring macroeconomic indicators in many areas of economic activity spurred the development of modern econometric models for forecasting. With the rise of economic knowledge, technological progress and empirical potentials, the number of models is constantly increasing. Such situation leaves a lot of space for a review of existing models for forecasting macroeconomic indicators in terms of their use in the particular country.

The reality of this research is becoming more important with the fact that the development and application of modern econometric models for macroeconomic forecasting is mainly linked to developed countries. In other words, in less developed countries, such as Montenegro, which have gone through and are still going through many large structural changes in various segments, more intensive discussions on the application of econometric models in the function of the decision-making and forecasting began in the last few years. The main reasons for this situation are lack of high-quality statistical base, which, together with short time series, have only recently started to comply with the international standards. All this represents a strong scientific and research challenge to enlighten new, and for our situation, totally unexplored area from the point of

application of modern methods and models for forecasting macroeconomic indicators in Montenegro, and also to be an incentive for further research in this area.

The main objective of the research was to provide a detailed comparative survey of contemporary methods and models of macroeconomic forecasting and selection of those that can best be applied in Montenegro. The effects of the application of various models were viewed simply as an example of forecasting price index. In addition, the objective of the paper was to apply, through comparative analysis and illustration of the application of the current models of time series for forecasting of macroeconomic indicators, in theory elements of factor analysis, as one of the latest trends in forecasting.

Why macroeconomic forecasting is important - Forecasting, besides other various purposes, represents also an early warning system in the economy. It helps understanding where we want to go, how we want to get there and which corrective factors to take. Therefore, it is important to understand the foundation of the process of forecasting, its connection with the planning and the role of the decision-making process.

Following current research in this area and reviewing the most recent literature on economic forecasting, a significant presence of this issue in the scientific community is noticeable, as evidenced by the large number of recent papers. Constant expanding of economic knowledge and the growing of empirical potentials contributes also to the development of economic forecasting. Some of the important issues discussed in PhD thesis are: how much and in what direction the economic forecasting has changed;

whether and how much the accuracy of the forecast has been improved; how much new methods have contributed to it, and how much the increasing number of available data have contributed to it; which of these methods can be applied in less developed countries, and so on. In the search for answers to these and similar questions, the focus is on the roots, and the evolution of the different methods of forecasting is followed.

In theory of macroeconomic forecasting, it is important to separate, first of all, two basic types of forecasting: non-structural and structural forecasting. Non-structural forecasting consists of the use of reduced form of models of the observed macroeconomic series, with a very little reliance on economic theory. On the other hand, structural models view and interpret economic data in the light of the relevant economic theory. As such, they are based explicitly on the theory, and they appear and fall with the theory, mainly with the time gap. For example, the Keynesian structural macroeconomic forecasting experienced its biggest boom in 1950s and 1960s, as a result of Keynesian theory in 1930s and 1940s, and both suffered a decline in 1970s and 1980s. In contrast, the evolution of non-structural economic forecasting is less tied to trends in economic theory; their origin dates back to before the appearance of structural Keynesian models for forecasting, but their progress has continued at high speed even today. This historical overview has undeniable importance for understanding the origin and development of economic forecasting, and therefore the future developments in this area, and a significant part of thesis is dedicated to the history of economic forecasting, with special emphasis on macroeconomic forecasting.

drugi su više statistički odnosno ekonometrijski.

Zbog nepostojanja rigoroznih testova kojima bi se moglo testirati koliko intuitivne metode poboljšavaju prognostičku preciznost, one su u teorijskim radovima od perifernog značaja. Stoga je i u doktoratu akcenat bio na ilustraciji kako se prevashodno statistički i ekonometrijski metodi i modeli mogu koristiti za pravljenje prognoza i minimiziranje prognostičke greške.

U posljednjim godinama, praksa modeliranja u tranzicionim ekonomijama se snažno razvija. Zbog specifičnosti i zajedničkih karakteristika ekonomija zemalja u regionu, pored pregleda literature o najnovijim prognostičkim metodama i radovima u razvijenim zemljama, predstavljani su i „zvanični“ dometi ekonometrijskog prognoziranja u zemljama iz okruženja, sa posebnim akcentom na istraživanja u centralnim bankama. Konačno, prikazana su dostignuća dosadašnjeg prognoziranja u Crnoj Gori, i to je poslužilo kao dobra osnova na kojoj je istraživanje nastavljeno. Može se reći da su u Crnoj Gori istraživanja o ekonometrijskim prognozama makroekonomskih serija, kako u akademskim krugovima tako i u praksi, u začecima.

Na osnovu istraživanja koje je sprovedeno u prvom dijelu rada može se zaključiti nekoliko stvari: prognoziranje je veoma živ i složen proces čije uspješno sprovođenje zavisi od mnogobrojnih faktora. Adekvatan odabir prognostičkog modela i njegova primjena su samo neke od pretpostavki uspješnog prognoziranja; u svijetu je ispitivanje moći različitih prognostičkih modela zauzelo veoma zapaženo mjesto u istraživanjima. Počevši sa

najjednostavnijim autoregresivnim modelima, preko vektorskih autoregresivnih modela, danas se sve više koriste kombinovane tehnike iz kojih su izrasli faktorski modeli za prognozu. U regionu je posljednjih godina zapaženo veće angažovanje i interesovanje od strane vodećih ekonomskih institucija u zemljama, posebno centralnih banaka, i sve se više pokušavaju prilagoditi i primijeniti savremeni ekonometrijski metodi za prognoziranje i kod nas. Centralna banka Crne Gore je među prvima u Crnoj Gori prepoznala potrebu i značaj

Radi lakšeg razumijevanja, u tekstu je namjerno izbjegnuto korišćenje matematičkih zapisa. Detaljan prikaz pomenutih ekonometrijskih modela zainteresovani čitaoci mogu naći u punoj verziji doktorske teze

stvaranja istraživačkih potencijala u dijelu ekonometrijskog modeliranja i prognoziranja koji, iako skromni, imaju dobre osnove da se dalje usavršavaju i ravnopravno takmiče sa regionom. Taj razvoj svakako najviše zavisi od kvalitetne statističke baze, ali ništa manje i od svijesti pojedinaca i vodećih ekonomskih struktura o značaju istraživačkog kontinuiteta u ovoj izrazito živoj i brzo rastućoj oblasti. Ulaganje u istraživačke resurse u Crnoj Gori, stvarajući kvalitetan analitički potencijal, mora biti jedna od pretpostavki za uspješno vođenje ekonomske politike.

Ekonometrijski okvir za prognozu makroekonomskih indikatora - Ekonometrijski okvir pruža metodološki prikaz za izgradnju i razumijevanje modela i metoda za prognoziranje makroekonomskih

indikatora. Modeli vremenskih serija za makroekonomsko prognoziranje zauzimali su vodeće mjesto posljednju deceniju i više. Doprinos ovih modela razvoju makroekonomskog prognoziranja je veoma veliki. U doktoratu su prikazani neki od standardnih ekonometrijskih modela: univarijantna regresija, autoregresija, ARIMA modeli, VAR modeli, itd. Ovi modeli su veoma zastupljeni u ekonometrijskoj literaturi, i najčešće se koriste kao benčmark za procjenu kvaliteta novijih modela za prognoziranje. Pomenuti dio

o standardnim modelima vremenskih serija obuhvata, prije svega, osobine modela, identifikaciju i izgradnju modela.

Autoregresivni procesi se baziraju na pretpostavci da tekuća vrijednost zavisne promjenljive zavisi od kretanja sopstvenih vrijednosti u prošlosti. Ovdje je, u dijelu

modeliranja vremenskih serija, posebna pažnja posvećena osobini stacionarnosti vremenske serije, kao jednom od najvažnijih koncepata u analizi vremenskih serija. Situacijama u kojima je narušena ova pretpostavka i načinima otklanjanja nestacionarnosti za potrebe poređenja serija, posvećen je značajan dio u ovom poglavlju. Konačno, postupak korišćenja ARIMA modela u prognostičke svrhe opisan je u drugom poglavlju. Zbog svoje jednostavnosti, ovi modeli su dugo bili predmet pažnje istraživača. Štaviše, i pored razvoja mnogo kompleksnijih modela kojima se mogu opisati veoma složeni odnosi među analiziranim promjenljivim veličinama, univarijantni modeli ostaju opšteprihvaćeni i nezaobilan alat za konstrukciju prognostičkih modela.

Essentially, the understanding of economic forecasting consists of the following: the understanding features and limitations of various forecasting methods, selecting and applying appropriate forecasting methods, interpretation of the results, studying the causes of forecasting uncertainty, the use of an adequate method of forecasting evaluation, the detection and application of new approaches in econometric forecasting. There is a wide range of forecasting methods in the economy, some of which are more intuitive, while others are more statistical and econometric.

In the absence of rigorous tests that could test how intuitive methods improve the forecasting accuracy, these have peripheral importance in theoretical papers. That is why the emphasis in the thesis was placed on the illustration of how primarily statistical and econometric methods and models can be used for forecasting and minimizing the forecast error.

In recent years, the practice of modelling in the transition economies has been expanding strongly. Due to the specificities and common features of economies in the region, in addition to the overview of literature on the latest forecasting methods and papers in developed countries, the "official" achievements econometric forecasting in neighbouring countries are presented, with special emphasis on research in central banks. Finally, the achievements of the former forecasting in Montenegro are presented, and this served as a good basis on which the research continued. It can be said that the research on econometric forecasts of macroeconomic series, both in academia and in practice, are at the beginning in Montenegro.

Based on the research conducted in the first part of the thesis, several conclusions can be drawn:

forecasting is very much alive and complex process whose successful implementation depends on many factors. Appropriate selection of forecasting model and its application are just some of the assumptions of successful forecasting; testing of the power of different forecasting models occupied a very special place in research in the world. Starting with the simplest autoregressive models, via vector autoregressive models, combined techniques from which factor models for forecasting were grown are being used nowadays.

For the purpose of easier understanding, the use of mathematical equations is deliberately avoided in this text. Interested readers can find a detailed overview of the mentioned econometric models in full version of the PhD thesis.

Greater involvement and interest of the leading economic institutions in the countries, especially central banks has been observed in recent years in the region, and the application and modification of modern economic methods for forecasting has been observed in our country. The Central Bank of Montenegro was among the first in Montenegro that recognized the need and importance of creating the research potential in the area of econometric modelling and forecasting, which, although modest, have a good basis to continue to improve and compete equally with the region. This development certainly depends mostly on the quality of the statistical base, but nothing less than the awareness of individuals and leading economic structure of the importance of the continuity of research in this extremely

vibrant and rapidly growing field. Investment in research resources in Montenegro, creating qualitative analytical potential, must be one of the prerequisites for the successful conduct of economic policy.

Econometric framework for macroeconomic indicators forecasting - The econometric framework provides a methodological approach for the development and understanding of models and methods for macroeconomic indicators forecasting. Time series models for macroeconomic forecasting occupied the leading position for the last decade and more. The contribution of these models to the development of macroeconomic forecasting is very large. The PhD thesis shows some standard econometric models: univariate regression, autoregression, ARIMA models, VAR models, etc.

These models are very present in the econometric literature, and they are commonly used as a benchmark for assessing the quality of newer forecasting models. The part concerning standard time series models primarily includes features of the model, identification and development of models.

Autoregressive processes are based on the assumption that the current value of the dependent variable depends on changes in their own value in the past. A special attention in the part of time series modelling is given to the feature of stationarity of time series as one of the most important concepts in the analysis of time series. A significant part in this chapter was paid to the situations in which this assumption is violated and the ways to eliminate the non-stationarity for purposes of comparison of series. Finally, the method of using an ARIMA model

Za razliku od univarijantnih modela vremenskih serija, kakvi su ARIMA modeli, multivarijantni modeli, među kojima je najzastupljeniji vektorski autoregresivni model, objašnjavaju ponašanje više od jedne zavisne promjenljive. Ovi modeli su nastali kao alternativa klasičnom pristupu makroekonomskog modeliranja koje je zasnovano na simultanim jednačinama. Značajan dio rada posvećen je osobinama VAR modela, odabiru adekvatne specifikacije i upotrebi za prognoziranje. U prognostičkom smislu, VAR modeli su dopuna ARIMA modela i razvili su se upravo sa ciljem smanjenja ili eliminisanja nedostataka njihovih prethodnika.

Mnoga novija istraživanja istakla su da u modeliranju međusobnog djelovanja većeg broja promjenljivih standardnim ekonometrijskim modelima, kao što su VAR ili sistemi simultanih jednačina, postoje problemi, najčešće zbog kratkoće dostupnih serija. U potrazi za boljim rješenjima, u posljednje vrijeme su intenzivirana istraživanja mogućnosti kompresije podataka u ekonomskim i finansijskim bazama podataka, a u nedostatku mogućnosti da se povećaju dužine dostupnih serija. Metode faktorske analize su jedno od sredstava u rješavanju problema redukcije podataka. Kao jedan od koraka u izgradnji prognostičkog faktorskog modela, posebno je elaborirana jedna tehnika faktorske analize - analiza glavnih komponenata. Uz pomoć metode glavnih komponenata ocjenjivani su faktori koji predstavljaju posebne varijable u prognostičkom modelu.

Najprije se iznose osnovi analize glavnih komponenti, a zatim Stock-Watson-ova metodologija

prognoziranja. U osnovi, dinamički faktorski model, kojim se prognozira promjenljiva Y_{t+1} preko skupa prediktora sadržanih u vektoru X_t odvija se u dva koraka: faktori se ocjenjuju preko X_t koristeći metodu glavnih komponenata; i zatim se ocijenjeni faktori koriste za prognozu Y_{t+1} . Jedna od interpretacija ocijenjenih faktora je u terminu difuzionih indeksa, koji su razvijeni u američkom Nacionalnom birou za ekonomska istraživanja (NBER - *National Bureau for Economic Research*) u cilju ispitivanja uobičajenih kretanja makroekonomskih promjenljivih, pa mnogi autori (posebno *Stock i Watson*) pomenute faktore u svojim radovima često zovu difuzioni indeksi. Ova ideja, da se korelaciona struktura velikog broja varijabli (nekad stotine ili hiljade) što tačnije aproksimira sa samo nekoliko (često samo tri ili četiri) komponente - faktora, koji predstavljaju najveći unaprijed zadati procenat njihovih varijacija - zastupljena je u radu istraživača kako prirodnih, tako i društvenih disciplina, a posebno je interesantna njena primjena u prognoziranju ekonomskih pojava.

Sagledavanje osobina uspješne i optimalne prognoze zauzima važno mjesto u doktoratu. Ovdje se ukazuje na činjenicu da se evaluacija modela vrši ne samo u odnosu na ekonomičnost i efikasnost, nego i na osnovu sposobnosti da model proizvede što tačnije prognostičke rezultate. Analizirana je evaluacija tačnosti prognoza i prikaz odgovarajućih uporednih mjera za preciznost prognoziranja, kao što su srednja apsolutna greška (MAE - *mean absolute error*), srednja kvadratna greška (MSE - *mean square error*) i njen korijen (RMSE

- *root mean square error*). Ovdje je jasno ukazano da tačnost prognoze može zavisiti od prognostičkog horizonta. Neke prognoze su stabilnije od drugih. Po pravilu, što je dalji prognostički horizont, to je teže prognozirati. Neki metodi su bolji za prognoziranje u kratkom roku, dok su drugi bolji na duži rok. Pouzdanost prognoze zavisi od njene stabilnosti. Takođe, prognoza se može ocjenjivati u pogledu njene kompleksnosti i ekonomičnosti. Što je manja redundantnost parametara i neizvjesnost parametara, model je bolji za prognoziranje. Uz dati nivo tačnosti, jednostavni prognostički modeli su poželjniji od komplikovanih.

Rezultati empirijske analize - Testiranje mogućnosti primjene tri pomenuta prognostička modela na konkretnom primjeru zauzima centralno mjesto u doktoratu. Naime, cilj je bio da se na bazi podataka o kretanju indeksa cijena u Crnoj Gori od 2001. do 2012. godine napravi prognoza za prvih šest mjeseci 2013. U istraživanju se počelo od rješavanja problema sa metodološki neusklađenim i neadekvatnim podacima. Zatim je istorijskom analizom kretanja cijena ustanovljeno odstupanje od uobičajene dinamike, kao rezultat mnogobrojnih strukturnih promjena koje su se desile u crnogorskoj ekonomiji u posmatranom periodu. Ta preliminarna analiza je omogućila lakše i jasnije kasnije modeliranje skretanja od uobičajene modelske dinamike.

Konstrukcija ekonometrijskih prognostičkih modela, bez obzira na stepen teorijskih osnova na kojima počivaju, nedvosmisleno zahtijeva poznavanje i razumijevanje ekonomskih i društvenih prilika, kao i veze i uticaje jednih pojava na druge. Za prognoziranje

for forecasting purposes is described in the second chapter. Due to their simplicity, these models have long been the subject of attention of the researchers. Moreover, despite the development of a much more complex model that can describe very complex relationships among the variables analyzed, univariate models remain generally accepted and inevitable tool for the construction of forecasting models.

Unlike univariate time series models such as ARIMA models, multivariate models, among which the most common is vector autoregressive model, explain the behaviour of more than one dependent variable. These models were created as an alternative to the classical approach to macroeconomic modelling, which is based on the simultaneous equations. A significant part of the thesis is dedicated to the characteristics of the VAR model, the selection of adequate specifications and use for forecasting. In forecasting terms, VAR models are a supplement to the ARIMA model and have been developed precisely with the aim of reducing or eliminating the shortcomings of their predecessors.

Many recent studies have pointed out that there are problems in modelling the interaction of large number of variable standard econometric models, such as VAR or systems of simultaneous equations, mostly due to the shortness of the available series. In the search for better solutions, the research for data compression capabilities in economic and financial databases have been recently intensified, also due to the lack of opportunities to increase the length of the available series. One of the means for resolving the problem of data reduction are methods of factor analysis. One technique of factor analysis - principal component analysis has been

specifically elaborated as one of the steps in building a forecasting factor model. With the help of principal component the factors were evaluated that are specific variables in the forecasting model.

The basis of the main component analysis is presented first, followed then by Stock-Watson's methodology for forecasting. Basically, the dynamic factor model, which is used for forecasting variable Y_{t+1} over the set of predictors included in the vector X_t takes place in two steps: factors are assessed through X_t using the main components; and the evaluated factors are used to forecast Y_{t+1} . One of the interpretations of the estimated factor is the period of diffusion indices, which have been developed at the U.S. National Bureau for Economic Research (NBER) to test the regular trends in macroeconomic variables, and many authors (especially Stock and Watson) often call in their papers these factors as diffusion indices. This idea to approximate more accurately the correlation structure of a large number of variables (sometimes hundreds or thousands) with only a few (often only three or four) components - factors, which represent the largest pre-set percentage of their variations - is represented in the work of researchers of both scientific and social disciplines, and its application in forecasting economic phenomena is particularly interesting.

The overview of features of successful and optimal forecasts occupies an important place in this thesis. Here it points to the fact that the evaluation of model is done not only with regard to cost-efficiency and effectiveness, but also based on the capacity to produce more accurately forecasting results. The evaluation of the accuracy of forecasts was also analysed as well as the illustration of

appropriate comparative measures for the accuracy of forecasting, such as the mean absolute error (MAE), mean square error (MSE) and its root (RMSE - root mean square error). It is clearly shown that the accuracy of the forecasts may depend on forecast horizon. Some forecasts are more stable than others. As a rule, the further forecasting horizon, the difficult to forecast is. Some methods are better for forecasting in the short term, while others are better in the long run. The reliability of forecast depends on its stability. Also, the forecast can be assessed in terms of its complexity and cost-efficiency. The smaller the redundancy and uncertainty of parameters, the better model for forecasting is. With a given level of accuracy, simple forecasting models are preferable to complicated.

Results of empirical analysis - testing of the possibility to apply three mentioned forecasting models on a specific example occupies a central place in the thesis. The objective was to make a forecast for the first six months of 2013 based on data on the movement of price indices in Montenegro from 2001 to 2012. The study started with resolving problems of methodologically inconsistent and inadequate data. Then a historical analysis of price movements established a deviation from the usual dynamics, as a result of many structural changes that have taken place in the Montenegrin economy in the reporting period. This preliminary analysis has enabled easier and clearer later modelling of diversion from the usual model-based dynamics.

The construction of econometric forecasting models, regardless of the level of theoretical basis, unambiguously requires knowledge and understanding of the economic

inflacije posebno je važno poznavati kanale i smjerove uticaja na promjenu nivoa cijena, a to je jedino moguće kroz analizu cjelokupnog makroekonomskog konteksta. Iz tog razloga, posebno su analizirane najvažnije tendencije u makroekonomskim kretanjima u proteklih 12 godina, sa jasnom namjerom da se identifikuju ključne varijable koje u najvećoj mjeri determinišu oscilacije u nivou cijena u Crnoj Gori.

Zbog mnogobrojnih specifičnosti crnogorske ekonomije i izrazitih šokova u posljednjih desetak godina, prije svega strukturne prirode, kompleksnost prognoziranja posebno dolazi do izražaja. Zbog svega navedenog, nedvosmisleno se dolazi do zaključka da je inflaciju u Crnoj Gori vrlo teško prognozirati, jer postoji mnoštvo relevantnih faktora (unutrašnjih i spoljašnjih) od kojih zavisi kretanje opšteg nivoa cijena.

Detaljnomo ekonometrijskom analizom, ocijenjeno je mnoštvo ekonometrijskih modela iz grupe univarijantnih ARIMA modela, VAR modela i faktorskog modela i odabran je po jedan reprezentativni, tj. najbolji model, čije su prognostičke sposobnosti kasnije ocjenjivane.

Sprovedeni postupak ocjene tri pomenuta modela ostavlja neka otvorena pitanja za njihovo unaprjeđenje, pri čemu će ono u značajnoj mjeri zavisiti od unaprjeđenja kvaliteta i kvantiteta statističke baze. Tako na primjer, kod vektorskog autoregresivnog modela za prognozu, bilo bi posebno interesantno ispitati mogućnost uključivanja i drugih varijabli relevantnih za kretanje cijena. Određivanje dužine docnji varijabli u VAR modelu je interesantno ekonometrijsko pitanje,

koje uvijek predstavlja izazov za istraživača, pa je kvalitet modela u velikoj mjeri zavisao, kako od uključenih varijabli, tako i od njihovih docnji i mogućih eksternih faktora (trend, incidentni šokovi i sl.).

Za konstrukciju faktorskog modela značajno je pitanje broja faktora koji ulaze u prognostički model. Da li model sa jednim faktorom, dva ili više, daje bolje prognostičke rezultate, i na osnovu kog kriterijuma to ustanoviti? Osim toga, u konstrukciji glavnih komponenata često se javlja problem raspoloživosti podataka za relevantne ekonomske serije, a posebno raspoloživosti njihovih vrijednosti u periodu prognoze. Ova i mnoga druga pitanja predstavljaju izazov za dalje istraživanje ove, za crnogorske uslove, neistražene oblasti.

Na bazi izračunatih mjera tačnosti prognoze (srednja kvadratna greška, korijen srednje kvadratne greške, srednja apsolutna greška itd) ispitan je pojedinačni kvalitet prognoze sva tri prognostička modela unutar uzorka i van uzorka. Zbog prirode i upotrebe ocijenjenih modela, posebno je interesantna analiza rezultata prognoze van uzorka, tj. šest koraka unaprijed. Pokazuje se da najbolje prognostičke rezultate za jedan do dva koraka daje faktorski model, dok za kasnije periode vektorski autoregresivni model pokazuje bolje performanse. Može se zaključiti da su prognoze VAR modelom i faktorskim modelom bolje od prognoza AR modelom. Pri tome, naravno, sve tri korišćene vrste modela sadrže autoregresivni faktor kao nezaobilaznu determinantu inflacije.

Primjena ekonometrijskih modela za prognožiranje

makroekonomskih indikatora i obećavajući rezultati za njeno unaprjeđenje u razvijenim zemljama, ne smiju automatski biti preslikani na druge ekonomije bez detaljne empirijske provjere i eventualnih prilagođavanja. Posebno bi bilo pogrešno da te rezultate nekritički preuzimaju mlade, otvorene ekonomije, najprije zbog razlike u kvalitetu i količini dostupnih podataka, kao i prirode funkcionisanja mehanizama pojedinih ekonomija. No, to ne znači, da i pored mnogih ograničenja, primjena pojedinih modela i metoda u Crnoj Gori nije moguća. U tom smislu, posebno je važno ukazati na značaj primjene ekonometrijskih tehnika u kontekstu šireg sagledavanja njihove velike korisnosti za donošenje važnih ekonomskih odluka.

Zaključak ovog istraživanja je da u pomenutim uslovima, na osnovu raspoložive statističke infrastrukture, modeli koji uključuju više informacija o drugim varijablama (VAR i faktorski) nadmašuju univarijantne modele. No, sprovedena analiza nije rigorozna, jer je sprovedena na osnovu konkretnih izabranih modela, pa uz njihova moguća poboljšanja nije nerealno očekivati da rezultati budu i drugačiji. Treba još jednom podvući da empirijski rezultati navedena tri suprotstavljena modela predstavljaju svojevrsno upozorenje za validaciju prognostičkog modela van uzorka. Često je lako naći model koji se dobro prilagođava podacima, nekad previše dobro (primjer je naš autoregresivni model), ali je potpuno druga stvar naći model koji korektno identifikuje one obrasce u ponašanju podataka koji će nastaviti da se ispoljavaju u budućnosti.

and social conditions, as well as connections and influences of one event to another. For forecasting inflation it is particularly important to know the channels and directions of influence on the change in the price level, and that is only possible through the analysis of overall macro-economic context. For this reason, the most important trends in the macroeconomic developments in the past 12 years have been particularly analysed, with the clear intention to identify key variables that largely determine the fluctuations in the price level in Montenegro.

Because of numerous specificities of Montenegrin economy and pronounced shocks in the past decade, primarily of structural nature, the complexity of forecasting is particularly evident. Consequently, it clearly leads to the conclusion that it is very difficult to forecast the inflation in Montenegro, because there are many relevant factors (internal and external) which influence the development of the overall price level.

Multitude of econometric models from the group univariate ARIMA model, VAR model and factor model was estimated by a detailed econometric analysis, and representative model from each group was chosen, i.e. the best model whose forecast abilities were later evaluated.

The assessment procedure performed for three mentioned models leaves some open questions for their improvement, whereby it will significantly depend on the improvement of the quality and quantity of statistical base. For example, with a vector autoregressive model to forecast, it would be particularly interesting to examine the possibility of the inclusion of other variables relevant for price trends. Determining the length

of defaults in variables in the VAR model is an interesting econometric issue, which remains a challenge for researchers, and the quality of the model is largely dependent, on both variables involved and their defaults and possible external factors (the trend, incidental shocks and the like).

The number of factors that are included in the forecasting model is an important question for the construction of factor model. Does the model with one factor or two or more, give better forecasting results, and which criteria should be used to establish this? In addition, the structure of the main components often has a problem of the availability of information relevant to economic series, and in particular the availability of their value in the forecasting period. These and many other questions are a challenge for further research of this, for Montenegrin conditions, unexplored areas.

Based on the calculated measure of the accuracy of forecasts (root mean square error, root mean square error, mean absolute error, etc.), the individual quality of forecast of three forecasting models within the sample and out of sample was examined. Due to the nature and use of the evaluated models, the analysis of the results of forecasts out of the sample is particularly interesting, i.e. six steps ahead. It turns out that the best forecast results in one to two steps gives the factor model, while in later periods vector autoregressive model shows better performance. It can be concluded that the forecasts using VAR model and factor model better than the forecasts using AR model. Moreover, all three types of models used include autoregressive factor as a crucial determinant of inflation.

The use of econometric models for forecasting macroeconomic indicators and promising results for its promotion in the developed countries should not automatically be copied to other economies without a detailed empirical evaluation and possible adjustments. It would be wrong if those results are uncritically taken over by young, open economies, primarily because of the differences in the quality and quantity of available data, as well as the nature of the mechanisms in individual economies. But it does not mean that in spite of many constraints, the application of some models and methods in Montenegro is not possible. In this sense, it is especially important to point out the importance of the application of econometric techniques in the context of a broader consideration of their great utility for making important economic decisions.

The conclusion of this study is that in those conditions, based on the available statistical infrastructure, models that include more information on other variables (VAR and factor) outweigh the univariate models. However, the conducted analysis is not rigorous, because it is carried out based on specific selected models, and with their future improvement it is not unrealistic to expect that the results will be also different. It should be emphasized again that empirical results indicated by three models represent a warning for validation of forecasting model outside the sample. It is often easy to find a model that is adjusted well to data, sometimes too good (for example, our autoregressive model), but it is quite another thing to find a model that correctly identifies those patterns in the behaviour of the data will continue to manifest in the future.



MONETARNA POLITIKA U DOLARIZOVANOJ EKONOMIJI

Mr Miloš Duletić

Kredibilna ekonomska politika sastoji se iz monetarne politike, fiskalne politike i dobrih ekonomskih odnosa sa inostranstvom. Monetarna politika utiče na realne tokove, odnosno njome se želi postići željena promjena agregatne tražnje pomoću određenih promjena novčane promjene. Monetarna politika se sastoji se iz emisione, kreditne i devizne politike.

Centralna banka koristi sljedeće instrumente: operacije na otvorenom tržištu, obavezna rezerva i diskontna stopa.

Koristeći ove instrumente, CB kontroliše monetarnu bazu, stopu obaveznih rezervi i stopu gotovog novca u odnosu na depozite.

Korisnost ovih instrumenata se ogleda i u tome što CB može direktno da utiče na kamatne stope i privrednu aktivnost.

REŽIMI MONETARNE POLITIKE

Tri osnovna režima monetarne politike su: targetiranje deviznog kursa, monetarno targetiranje i targetiranje inflacije.

Targetiranje deviznog kursa može biti vezivanje vrijednosti valute za neku vrstu dobara poput zlata ili za valutu neke zemlje. Vezivanje vrijednosti valute za zlato bila je osnovna karakteristika "Zlatnog standarda". Danas targetiranje deviznog kursa podrazumijeva vezivanje vrijednosti valute za vrijednost valute neke druge države. Ta država je uglavnom velika, sa niskom stopom inflacije i naziva se *sidro-državom*. Targetiranje deviznog kursa je poželjno za zemlje gdje su monetarne institucije slabe i suočavaju se često sa hiperinflacijom. Targetiranje deviznog kursa ponekad može predstavljati jedinu strategiju za stabilizaciju privrede. Međutim, kada režim targetiranja deviznog kursa u zemljama u tranziciji i zemljama sa tržištima u nastajanju nije transparentan i nema dovoljnu posvećenost može dovesti do teških finansijskih kriza. Postoje dvije strategije deviznog kursa kojim

se može spriječiti takav neuspjeh - valutni odbor i dolarizacija.

POJAM DOLARIZACIJE I RAZLOG NJENE ADAPTACIJE

Fenomen dolarizacije je u kontinuiranom porastu, o čemu svjedoče i podaci MMF-a o kontinuiranom porastu depozita u stranoj valuti u odnosu na ukupne depozite, koji su predstavljeni u tabeli 1.

Region	Br.zemalja	1996	1997	1998	1999	2000	2001
J.Amerika	8	45,8	46,1	49,4	53,2	54	55,9
PUT	26	37,3	38,9	43,5	44,3	46,9	47,7
Bliski istok	7	36,5	37,2	37,7	37,5	38,2	41,9
Afrika	14	27,9	27,3	27,8	28,9	32,7	33,2
Azija	13	24,9	28	26,8	28,8	28,2	28,2
C.Amerika i Meksiko	7	20,6	20,8	22	22,1	22,5	24,7
Karibi	10	6,3	7,6	6,8	6,7	6,1	6,2
Razv.zemlje	14	7,4	7,5	7,5	6,7	7	6,6

Tabela 1. Učešće depozita u stranoj valuti u %.

Izvor: IMF Working Paper, Nicolo, Honohan, Ize: Dollarization of the banking system: Good or Bad?

Dolarizacija je najrigidniji oblik režima deviznog kursa. Zemlje koje adaptiraju takav režim žele da dostignu nivo veće ekonomske stabilnosti koji se ogleda kroz stabilnu valutu i smanjenu inflacionu stopu. Dolarizacija predstavlja spontan

odgovor privrede i stanovništva na nestabilno ekonomsko okruženje. Dolarizacija ima smisla ukoliko: zemlja je relativno mala i u velikoj mjeri zavisna od spoljne trgovine; ako je u bliskoj prošlosti imala hiperinflaciju; ako su prihodi od sinjoraža mali zbog prisustva nezvanične dolarizacije; postoje devizne rezerve koje bi omogućile zamjenu nacionalne valute sa stranom.

Kada se zemlja odluči da prihvati dolarizaciju, kako ističe Dr. Nikola Fabris, preporučuje se da valuta koja je najrasprostranjenija u periodu nezvanične dolarizacije bude prihvaćena, s obzirom da ona kod stanovništva ima najviše povjerenja.

VARIJANTE DOLARIZACIJE I NJENE KARAKTERISTIKE

Dolarizacija postaje sve veći fenomen u svijetu, a posebno je popularan zemljama u tranziciji sa malim i otvorenim tržištima. Proces dolarizacije može biti manje ili više spontan,

MONETARY POLICY IN DOLLARIZED ECONOMY

Miloš Duletić, M.Sc.

Credible economic policy consists of monetary policy, fiscal policy and good economic relationships with abroad. Monetary policy affects real flows, i.e. desirable change of aggregate demand wants to be achieved through certain changes of cash change. Monetary policy consists of the issue, credit and foreign exchange policy. The central bank uses the following instruments: open market operations, reserve requirements and discount rate.

Using these instruments the central bank controls monetary base, reserve requirement rate and rate of cash relative to deposits. Usefulness of these instruments reflects also in the fact that the central bank may directly influence the interest rate and economic activity.

MONETARY POLICY REGIMES

Three main monetary policy regimes are as follows: exchange rate targeting, monetary targeting and inflation targeting.

Exchange rate targeting can be fixing of the value of a currency to some type of goods such as gold or to the currency of another country. Fixing of the currency to gold was the main characteristic of Gold Standard. Nowadays, exchange rate targeting implies pegging one currency to another. This country is mostly large country with low inflation rate and it is called anchor country. Exchange rate targeting is desirable for countries where monetary institutions are weak and faced often with hyperinflation. Exchange rate targeting may sometimes represent the only strategy for the stabilization of the economy. However, when the exchange rate targeting regime in countries in transition and emerging countries is not transparent and is not sufficiently dedicated, it may lead to difficult financial crisis. There are two strategies of the exchange rate that may prevent

such failure – currency board and dollarization.

DOLLARIZATION AND REASONS FOR ITS MODIFICATION

The dollarization phenomena have been continuously growing, which is also witnessed by the IMF data on continuous increase in deposits in foreign currency relative to total deposits, as shown in table 1 below.

Region	No.of countries	1996	1997	1998	1999	2000	2001
S.America	8	45,8	46,1	49,4	53,2	54	55,9
PUT	26	37,3	38,9	43,5	44,3	46,9	47,7
Middle East	7	36,5	37,2	37,7	37,5	38,2	41,9
Africa	14	27,9	27,3	27,8	28,9	32,7	33,2
Asia	13	24,9	28	26,8	28,8	28,2	28,2
C.America and Mexico	7	20,6	20,8	22	22,1	22,5	24,7
The Caribbean	10	6,3	7,6	6,8	6,7	6,1	6,2
Developed c.	14	7,4	7,5	7,5	6,7	7	6,6

Table 1 – Share of deposits in foreign currency, in %
Source: IMF Working Paper, Nicolo, Honohan, Ize: Dollarization of the banking system: Good or Bad?

Dollarization is the most rigid form of the exchange rate regime. Countries adapted to such a regime want to reach the level of higher economic stability which reflects through stable currency and lower inflation rate. Dollarization is a

spontaneous response of the economy and households on instable economic environment. Dollarization makes sense if the country is relatively small and largely dependent on foreign trade; if seigniorage income is low due to the presence of unofficial dollarization; there are international reserves that would enable replacement of the national currency with the foreign currency.

When a country decides to accept dollarization, as stated by Nikola Fabris, it is recommended that the most widely used currency in period of unofficial dollarization is accepted since the citizens have the most confidence in it.

TYPES OF DOLLARIZATION AND ITS CHARACTERISTICS

Dollarization is becoming growing phenomenon in the world and it is particularly popular in countries in transition with small and open markets. The process of dollarization

djelimičan i potpun. Dolarizacija može biti: zvanična, zvanična djelimična dolarizacija i nezvanična dolarizacija.

Zvanična dolarizacija - U situaciji gdje imamo zvaničnu dolarizaciju strana valuta predstavlja jedino legitimno platežno sredstvo. U zvaničnoj dolarizaciji ne postoji domaća valuta, valutni rizik, stoga ni rizik od valutne krize. Takođe, postoji opcija gdje se više stranih valuta koriste kao platežno sredstvo, kao što je to radila Andora koristeći i španski pezo i francuski franak. Prihvatanjem zvanične dolarizacije, zemlja se odriče nezavisnog vođenja monetarne politike, uticaja na devizni kurs i u takvoj situaciji kao jedini instrument makroekonomskog upravljanja ostaje fiskalna politika.

Zvanična djelimična dolarizacija - Kada bi zemlja prihvatila zvanično djelimičnu dolarizaciju, podrazumijevalo bi se da se kao legalno platežno sredstvo koriste i domaća i strana valuta, ali je značenje strane valute u odnosu na nacionalnu sekundarno. Iako strana valuta dominira u bankarskim depozitima, isplata zarada, poreza i svakodnevnih transakcija se vrši u domaćoj valuti. U zvaničnoj djelimičnoj dolarizaciji zemlja još ima centralnu banku i vodi samostalnu monetarnu politiku. Ovakvu situaciju je imala Crna Gora na početku monetarne reforme iz 1999. godine, kada su se koristile njemačka marka i jugoslovenski dinar istovremeno. Danas je ovakav sistem prisutan i u Haitiju, Liberiji, Bahamima, Laosu i Kambodži.

Nezvanična dolarizacija - Nezvanična dolarizacija je situacija kada se koristi strana valuta kao sredstvo plaćanja, sredstvo obračuna ili vrijednosti u uslovima kada strana valuta nije zvanično platežno sredstvo usljed

odsustva povjerenja u domaću valutu. Ovaj oblik dolarizacije je mnogo rasprostranjeniji od zvanične dolarizacije i uvijek je prethodio zvaničnoj dolarizaciji.

PREDNOSTI I NEDOSTACI DOLARIZACIJE

Dolarizovanjem sopstvene ekonomije država šalje signal da želi da stane na kraj vođenju loše monetarne politike. Sama dolarizacija nije garancija za ekonomski prosperitet, već čvrsto opredjeljenje za nisku inflaciju, fiskalnu odgovornost i transparentost.

Dolarizacija, kao i svaka akcija, biznis potez ili investicija, ima svoj rizik, koristi/potencijal i nedostatke. U tabeli 2 prikazana je SWOT analiza dolarizacije. (SWOT je engleski akronim za Strength Weaknesses Opportunities Threats)

<p>Prednosti</p> <ol style="list-style-type: none"> 1. Jačanje nezavisnosti Centralne banke 2. Povećanje kredibiliteta 3. Smanjenje inflacije - stabilnost cijena 4. Smanjenje kamatnih stopa 5. Budžetska disciplina 	<p>Nedostaci</p> <ol style="list-style-type: none"> 1. Limitirane mogućnosti za vođenje monetarne politike 2. Gubitak senioraža 3. Otkrivanje fiskalne pozicije 4. Moguće smanjenje likvidnosti u sistemu 5. Nepostojanje uloge Centralne banke kao posljednjeg utočišta za banke
<p>Šanse</p> <ol style="list-style-type: none"> 1. Eliminacija valutnog rizika 2. Smanjenje rizika zemlje 3. Smanjenje transakcionih troškova 4. Povećanje spoljne trgovine 5. Rast stranih investicija usljed povećanog kredibiliteta 	<p>Prijetnje</p> <ol style="list-style-type: none"> 1. Deficit platnog bilansa 2. Nepostojanje politike deviznog kursa kao instrumenta za ublažavanje inostranih šokova 3. Povećanje zaduženosti zemlje

Tabela 2. SWOT analiza dolarizacije

Dolarizacija u Crnoj Gori - Zvanično sredstvo plaćanja u Crnoj Gori je euro. Izdaje ga Evropska centralna banka, čije je sjedište u Frankfurtu. Uvođenjem eura (€) Crna Gora je izbjegla rizik sopstvene valute

(valutni rizik), olakšala promet roba i usluga sa međunarodnom zajednicom i olakšala pristupe evropskim ekonomskim tokovima. CBCG nema mogućnost primarne emisije, kao ni mogućnost izdavanja vlastitih hartija od vrednosti, čime je praktično onemogućena i politika upravljanja rediskonotnom stopom. Je-dini realni instrument predstavlja politika obavezne rezerve, dok posredno postoji mogućnost uticaja na visinu kamatne stope preko emisije treasury bills. Kao mala zemlja sa otvorenom ekonomijom, koja se u skorijoj prošlosti susretala sa hiperinflacijom, ispunjavala je većinu preduslova potrebnih za uspješno prihvatanje dolarizacije. U toku desetogodišnjeg perioda nakon dolarizacije došlo je do značajnog ekonomskog razvoja koji se odlikovao višestrukim rastom BDP-a. Već

u samom početku, prilivi stranih investicija su višestruko rasli iz godine u godinu. Crna Gora je 2008. doživjela ekonomski bum usljed velikog priliva stranih investicija.

can be more or less spontaneous, partial or full. Dollarization can be official, partial and unofficial dollarization.

Official dollarization – in a situation where there is official dollarization, foreign currency is the only legal tender. In the official dollarization there is no domestic currency, currency risk, thus no risk of currency crisis. In addition, there is an option where several foreign currencies are used as legal tender as Andorra did using Spanish Pesos and French Frank. When a country accepts official dollarization, it renounces independent maintenance of monetary policy, impact on the exchange rate and in such a situation fiscal policy remains as the only instrument of macroeconomic management.

Partial dollarization – when a country would accept officially partial dollarization it would imply that both domestic and foreign currencies are used as legal tender but the meaning of foreign currency relative to the national currency would be secondary. Although foreign currency is dominant in banking deposits, payment of wages, taxes and day-to-day transactions is executed in domestic currency. In the official partial dollarization, a country still has the central bank and maintains independent monetary policy. Montenegro was found in this situation at the beginning of the monetary reform in 1999, when both Deutsche Mark and Yugoslav Dinar were used simultaneously. Nowadays, this system is present in Haiti, Liberia, the Bahamas, Laos and Cambodia.

Unofficial dollarization – unofficial dollarization is a situation when a foreign currency is used as legal tender, means of accounting or

value when foreign currency is not officially legal tender due to the absence of confidence in domestic currency. This type of dollarization is more widely used than the official dollarization and it always preceded official dollarization.

STRENGTHS AND WEAKNESSES OF DOLLARIZATION

When its economy is dollarized, the country sends a signal that it wants to end poor monetary policy. Dollarization itself is not a guarantee for economic prosperity but firm determination for low inflation, fiscal responsibility and transparency.

Dollarization, as any other action, business move or investment, bears risk, has benefits/potential and deficiencies. Table 2 below shows SWOT analysis of dollarization.

(€), Montenegro avoided currency risk, facilitated turnover of goods and services with international community and facilitated access to European economic flows. The CBCG does not have the possibility of issue money, or the possibility to issue its own securities, which practically disables the policy of managing rediscounted rate. The only real instrument is reserve requirement policy, while indirectly there is a possibility of influencing interest rate through the issue of treasury bills. As a small country with open economy which experienced hyperinflation in its recent past, it met majority of pre-conditions needed for successful acceptance of dollarization. During ten-year period after dollarization a significant economic development occurred, which reflected in

<p>Strengths</p> <ol style="list-style-type: none"> 1. Strengthening the Central Bank independence 2. Increase of credibility 3. Inflation decline – price stability 4. Decline in interest rates 5. Budget discipline 	<p>Weaknesses</p> <ol style="list-style-type: none"> 1. Limited opportunities to maintain monetary policy 2. Loss of seigniorage 3. Detecting fiscal position 4. Potential reduction of liquidity in the system 5. Inexistence of the role of the Central Bank as lender of the last resort
<p>Opportunities</p> <ol style="list-style-type: none"> 1. Elimination of currency risk 2. Decline in country risk 3. Fall in transaction costs 4. Increase in foreign trade 5. Growth of foreign investments due to the increased credibility 	<p>Threats</p> <ol style="list-style-type: none"> 1. Balance of payment current account deficit of the balance 2. Inexistence of exchange rate policy as an instrument for mitigating foreign shocks 3. Increase in country's indebtedness

Table 2 - SWOT analysis of dollarization

Dollarization in Montenegro – the official legal tender in Montenegro is euro. It is issued by the European Central Bank headquartered in Frankfurt. When it introduced euro

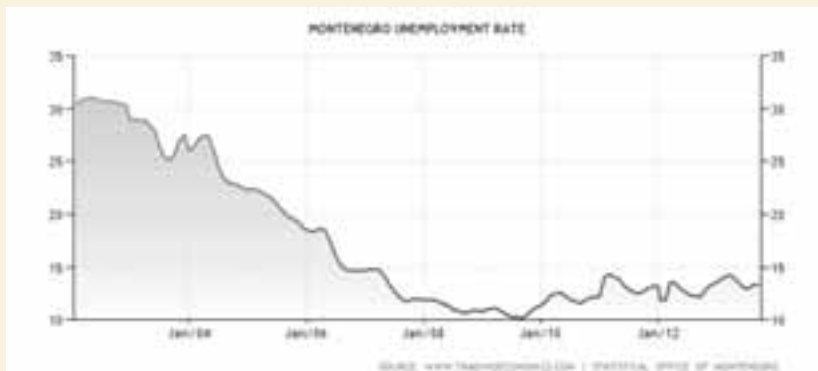
multiple GDP growth. At the very beginning, inflows from foreign investments increasingly grew for years. Montenegro experienced economic boom in 2008 due to high inflow of foreign investments.



Grafik 1. Godišnja stopa rasta BDP-a u Crnoj Gori

Od 2000. do 2008. godine crnogorska ekonomija ostvaruje konstantan ekonomski rast, koji rezultira ekonomskim bumom 2008. Takođe, 2008. stopa inflacije raste na rekordnih 7,7% uslovljen spoljnim (eksternim) šokovima, odnosno porastom cijena porizvoda koje Crna Gora uvozi. Godine 2010. godine crnogorska ekonomija zapada u recesiju.

Na grafiku 2, prikazano je kretanje stope nezaposlenosti u periodu dolarizacije do danas.



Grafik 2. Stopa nezaposlenosti u Crnoj Gori u periodu od 2002. do 2013.

Nedugo nakon dolarizacije u Crnoj Gori dolazi do smanjivanja stope nezaposlenosti. U grafiku iznad se vidi da sve do polovine 2009. godine zaposlenost je rasla. Dolaskom globalne krize, čije posljedice nisu zaobišle crnogorsku privredu, stopa nezaposlenosti se povećava i takav trend ostvaruje od 2009. do danas, sa blagim i povremenim izuzecima.

Dolarizacija nije uticala sama na smanjivanje stope nezaposlenosti, već je i napravljen bolji ekonomski ambijent u zemlji poput uklanjanja

biznis barijera, smanjivanja sive ekonomije i projekata Vlade u cilju pospješivanja veće zaposlenosti.

Inflacija je jedan od najboljih proizvoda dolarizovanja crnogorske ekonomije. Inflacija se brzo nakon uvođenja njemačke marke izjednačila sa inflacijom u sidro-zemlji - Njemačkom. Nakon inicijalnog šoka u prvom kvartalu 2000. godine, inflacija je opala i cijene su imale stabilan godišnji nivo koji se kretao između 10% i 15%. Na grafiku 3, prikazano je kretanje inflacione stope za period 2001-2013. godine.

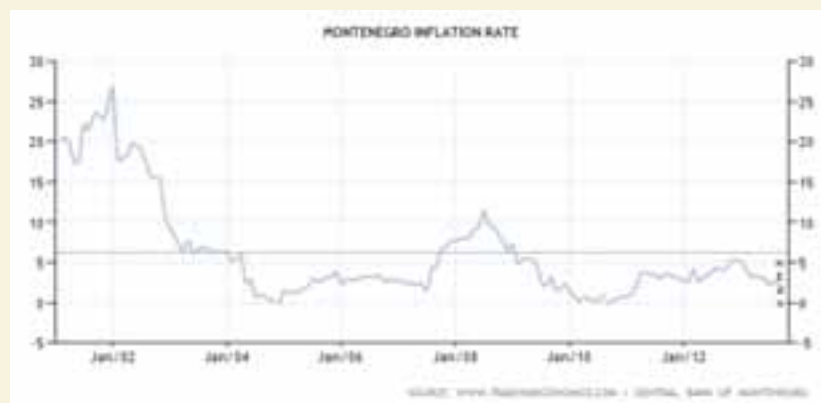
BANKARSKI SISTEM

Dolarizacijom ekonomije, javnost je ponovo počela da vjeruje u bankarski sistem. Monetarne vlasti više nisu bile u mogućnosti da štampaju novac bez pokrića i da time ugrožavaju ekonomski sistem države. Povratak kredibiliteta u bankarski sistem doveo je velikih priliva novca u formi direktnih stranih investicija, a novac iz "slamarica" je opet bio u funkciji platnog prometa. Takođe, brz oporavak turizma u Crnoj Gori doveo je do direktnih stranih investicija koje su uticale na rast novčane mase. Porast dohodaka, kao i stranih direktnih investicija rezultovao je porastom depozita koji su u periodu od 2003-2008. godine porasli za približno 10 puta. U tabeli 2 prikazani su depoziti stanovništva od 2003. do 2012. godine.

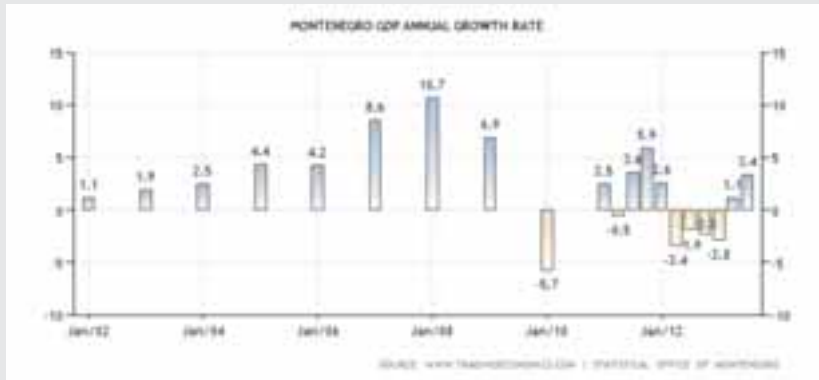
GODINA	UKUPNO
2003	377,70
2004	689,50
2005	1.471,50
2006	3.508,50
2007	9.524,00
2008	12.494,70
2009	9.430,20
2010	10.636,50
2011	11.919,10
2012	12.937,20

Tabela 2. Depoziti stanovništva u Crnoj Gori u 000 000 Eura

Takođe, krediti banaka pokazuju trend rasta. Ekspanzija kreditne



Grafik 3. Kretanje inflacione stope u Crnoj Gori od 2001. do 2013.



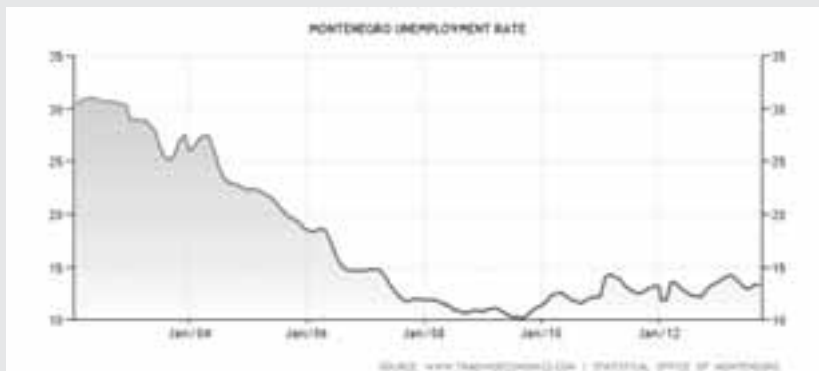
Graph 1 - Annual GDP growth rate in Montenegro

Montenegrin economy reported constant economic growth in period from 2000 to 2008 which resulted in economic boom in 2008. In addition, inflation rate grew in 2008 to a record 7.7% which was affected by external shocks and/or increase in prices of products Montenegro imports. In 2010, Montenegro economy was in recession.

Graph 2 below shows unemployment rate trend in period dollarization until nowadays.

of business barriers, fall of grey economy and Government projects to encourage higher employment.

The inflation is one of the best products of dollarizing Montenegrin economy. Soon after the introduction of German Mark, the inflation equalised with the inflation in anchor country – Germany. After initial shock in Q1 2000, the inflation fell and prices were stable at annual level ranging between 10% and 15%. Graph 3 below shows inflation rate trend in period 2001-2013.



Graph 2 - Montenegro unemployment rate, 2002-2013

The unemployment rate declined in Montenegro shortly after dollarization. The graph above shows that employment increased until half of 2009. With the outbreak of global economic crisis, whose effects hit also Montenegrin economy, unemployment rate increased and such trend has been evident since 2009 onwards with mild and occasional exceptions.

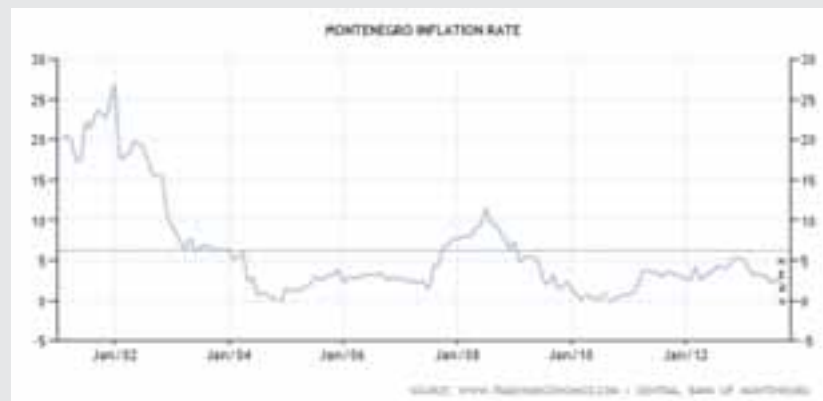
Dollarization did not affect alone the decline in unemployment rate but better economic environment was made in the country such as removal

BANKING SYSTEM

When the economy was dollarized, the public confidence in the banking system returned. Monetary authorities were no longer able to print money without coverage and thus jeopardise economic system of the country. The return of the credibility in the banking system has brought large cash inflows in the banking system in the form of foreign direct investments and the money from straw mattresses was again in the function of payment system operations. Moreover, fast recovery of tourism in Montenegro resulted in foreign direct investments influencing the growth in money supply. The increase in wages and foreign direct investments resulted in the increase in the increase in deposits that grew almost 10 times in period 2003-2008. Table 3 shows household deposits in period 2003-2012.

YEAR	TOTAL
2003	377,70
2004	689,50
2005	1.471,50
2006	3.508,50
2007	9.524,00
2008	12.494,70
2009	9.430,20
2010	10.636,50
2011	11.919,10
2012	12.937,20

Table 2 - Household deposits in Montenegro, EUR thousand



Graph - Montenegro inflation rate trend, 2001-2013

aktivnosti dovela je do porasta za približno 14 puta od početka do kraja posmatranog perioda. Najveći korisnici kredita bila su privatna preduzeća i stanovništvo. Od 2009. godine crnogorska ekonomija zapada u recesiju, a samim tim i kreditna aktivnost banaka. Kamatne stope u Crnoj Gori znatno veće (oko 15%) nego u eurozoni (3-5%), a nema ni značajnijih tokova kapitala.

DOLARIZOVANA CRNA GORA U EKONOMSKOJ KRIZI

Najveći izazov za dolarizovane ekonomije predstavlja amortizacija udara ekonomske krize. Upotreba eura kao zvanične valute je tokom finansijske i ekonomske krize onemogućila korišćenje većine kvantitativnih instrumenata monetarne politike, ostavljajući stopu obavezne rezerve kao jedino sredstvo kojim se donekle može kontrolisati sekundarna emisija. S druge strane, upotreba eura omogućila je da ne dođe do rapidnog pogoršanja nivoa realnog dohotka u slučaju pretpostavljene ubrzane depresijacije lokalne valute, što bi dodatno produbilo posljedice ekonomske krize u dugom roku, dok bi u kratkom roku podsticalo socijalne tenzije.

rejting Crne Gore je BB-. Slabiji kreditni rejting, po ocjeni „Standard and Poor’s“-a, posljedica je i nedovoljno dobre eksterne pozicije (prije svega se misli na platno-bilansnu poziciju) Crne Gore i ograničenih administrativnih kapaciteta, kao i nedostatka monetarne fleksibilnosti. U izvještaju te kreditne rejting agencije navodi se i da je viđenje ekonomskog potencijala zemlje, ohrabreno izgledima za pristupanje Evropskoj uniji, što će uticati na jačinu rejtinga.

“Dolarizacija liči na situaciju u kojoj pojedinac ne jede da bi izgubio na težini. Ona je efikasna u kratkom roku, ali ukoliko se ne promijene životni stil (navike u ishrani, vježbanje) pojedinac će postati mršaviji, ali to ne znači da će biti i zdraviji.”
Mann C., «Dollarization as Diet»

Dolarizacija podrazumijeva monetarni sistem u kome se kao legalno sredstvo plaćanja koristi strana

nije garancija za ekonomski prosperitet već čvrsto opredjeljenje za nisku inflaciju, fiskalnu odgovornost i transparentnost. Do danas 32 zemlje su dolarizovane od čega je 16 nezavisno, 32 zemlje su u različitim valutnim unijama, 12 zemalja koristi valutni odbor, preko 40 zemalja vezuje devizni kurs svoje valute za vrijednost druge valute.

Razlozi zbog kojih se zemlja odluči na dolarizaciju su: loša iskustva s monetarnom politikom i vlastitim novcem u prethodnom razdoblju; dugogodišnja inflacija koja je dovela do devalvacija, a one su smanjivale realnu vrijednost domaćeg novca; pritisak globalizacije; nestanak troškova konverzije; transparentnija monetarna politika i bolje očuvanje vrijednosti imovine; teorija optimalnog valutnog područja.

Iskustva dolarizovanih zemalja su uglavnom pozitivna. Gotovo u svim zemljama, zvanična dolarizacija je doprinijela rapidnom spuštanju inflacije. El Salvador predstavlja specifičan primjer, jer dolarizacija nije došla kao odgovor na monetarnu nestabilnost. Na režim dolarizacije prešlo se sa režima valutnog odbora. Dolarizacija nije donijela očekivano ekonomsko poboljšanje, ali je doprinijela poboljšanju i modernizaciji finansijskog i bankovnog sistema. Uprkos dostini skeptika, dolarizacija u Crnoj Gori se pokazala kao pravilan potez koji je stabilizovao inflaciju, povećao depozite u bankama i doprinio kredibilitetu zemlje u inostranstvu.

U novijoj istoriji nema primjera ukidanja dolarizacije, sa izuzetkom Liberije, te ona empirijski gledano postaje trajni valutni režim zemlje.

	2009	2010	2011	2012
Rast BDP	-5.7%	2.5%	3.2%	2.5%
Inflacija	3.6	0.7	3.1	3.9
Javni dug (% of BDP-a)	40.7	42.4	45.8	48.9
Stopa nezaposlenosti	13	12	11.5	12.5

Tabela 3. Ekonomski indikatori od 2009. do 2012. godine

Izvor: Global finance, Montenegro country report, <http://www.gfmag.com/gdp-data-country-reports/217-montenegro-gdp-country-report.html#axzz2ol3kEGbS>;

KREDITNI REJTING CRNE GORE

Standard & Poor je agencija koja ocjenjuje kreditni rizik od najboljeg AAA do najgoreg D. Kreditni

valuta. Dolarizovanjem ekonomije država šalje signal da želi da stane na kraj vođenju loše monetarne politike. Sama dolarizacija

Moreover, banks' loans show an upward trend. The expansion of lending activity resulted in an increase by approximately 14 times in the observed period. The largest loan beneficiaries were private companies and households. Since 2009, Montenegrin economy was in recession as well as lending activity of banks. Interest rates in Montenegro were substantially higher (about 15%) then they were in Euro area (3-5%), and no significant capital flows occurred.

DOLLARIZED MONTENEGRO IN ECONOMIC CRISIS

The largest challenge for dollarized economy is the amortisation of economic crisis shocks. The use of euro as official currency during financial and economic crisis disabled the use of majority of quantitative monetary policy instruments leaving reserve requirement rate as the only means to control somehow secondary issue. On the other hand, the use of euro prevented rapid deterioration of the level of real income in case of assumed accelerated depreciation of local currency, which would additionally deepen the consequences of economic crisis in long run, while it would encourage social tensions in short-term.

ratings from the best grade AAA to the worst grade D. Credit rating of Montenegro is BB-. According to the Standard & Poor's, poor credit rating is the consequence of insufficiently good external position (balance of payment position) of Montenegro and limited administrative capacities, as well as lack of monetary flexibility. The report of this credit rating agency states that the picture of economic potential of the country is encouraged by its outlooks of EU accession, which will affect the strength of the rating.

“Dollarization is like wiring your mouth shut to lose weight. It is effective in the short –run, but unless you undertake life-style changes (eating habits, exercise) you are not a healthier individual, just a thinner one.” Mann C., «Dollarization as Diet»

Dollarization implies monetary system in which foreign currency is used as legal tender. By dollarizing its economy, the country sends a signal

prosperity but firm commitment for low inflation, fiscal responsibility and transparency. Nowadays, 32 countries have been dollarized, of which 16 are independent, 32 countries are with different currency unions, 12 countries use currency board and over 40 countries peg exchange rate of their currencies to the value of another currency.

The reasons why a country opts for dollarization are as follows: poor experiences with monetary policy and its own money in the previous period; long lasting inflation that led to devaluation, which reduced real value of domestic money; pressure of globalisation; disappearance of translation expenses; more transparent monetary policy and better protection of asset value; theory of optimal currency area.

The experiences of dollarized countries are mostly positive. Almost in all countries official dollarization contributed to rapid fall in inflation. El Salvador is a specific example as dollarization did not come as an answer on monetary instability. They moved from the currency board regime to the dollarization. Dollarization did not bring expected economic improvement, but it contributed to the improvement and modernisation of financial and banking system. Despite the opinion of many sceptics, dollarization in Montenegro has proven to be a right move that stabilised inflation, increased deposits in banks and contributed to the credibility of the country internationally.

There have been no examples of terminating dollarization in recent history, with the exception of Liberia, where, from empirical perspective, it becomes permanent currency regime of the country.

	2009	2010	2011	2012
BDP growth	-5.7%	2.5%	3.2%	2.5%
Inflation	3.6	0.7	3.1	3.9
Public debt (% of GDP)	40.7	42.4	45.8	48.9
Unemployment rate	13	12	11.5	12.5

Table 3 – Economic indicators, 2009-2012

Source: Global finance, Montenegro country report, <http://www.gfmag.com/gdp-data-country-reports/217-montenegro-gdp-country-report.html#axzz2ol3kEGbS>;

CREDIT RATING OF MONTENEGRO

Standard & Poor's is rating agency evaluating credit risk and assigning

that it wants to end maintenance of poor monetary policy. Dollarization alone is not a guarantee for economic



HIPOTEKA I HIPOTEKARNO TRŽIŠTE

dipl.ecc Vjera Vučković

Hipoteka je stvarno pravo koje daje ovlaštenje povjeriocu da se naplati prinudnom prodajom nekretnine (nepokretnosti) u slučaju da dužnik ne izmiri kreditne obaveze u roku dospijeca. Hipoteka se može steći upisom založnog prava u javne knjige, a opterećenje na nekretnine ostaje i dalje kod dužnika, tj. korisnika hipotekarnog kredita. Jedna od karakteristika hipoteka je da povjerilac može svoje potraživanje naplatiti iz založene nekretnine, i to javnom prodajom preko suda.

Svako konstituisanje hipoteke počiva na sljedećim pravnim činjenicama: hipotekarni povjerilac stiče pravo prvenstva naplate iz nekretnine na koju je postavljena hipoteka; povjerilac može naplatiti svoje potraživanje (ukoliko je zasnovana hipoteka) nezavisno od roka zastarjelosti potraživanja; povjerilac ima pravo na naplatu potraživanja u slučaju da je otvoren postupak stečaja nad dužnikom.

U slučaju da su nad istom nekretninom konstituisane dvije ili više hipoteka, tada preče pravo naplate ima onaj povjerilac u čiju je korist ranije konstituisana hipoteka. Kada je riječ o zastarjelosti potraživanja, takođe se može naplatiti u dijelu glavnice duga (kredita), što se ne može reći i za kamate i druge hipotekarne troškove. Ukoliko je dužnik pod stečajem, povjerilac ima pravo na dio stečajne mase, podrazumijeva se, ako je konstituisao hipoteku najmanje godinu prije otvaranja stečajnog postupka nad dužnikom.

Pod *predmetom hipoteke* podrazumijeva se nepokretna imovina fizičkih i pravnih lica i to bez obzira na oblik svojine. Predmet hipoteke jeste nekretnina sa svim svojim sastavnim djelovima, bez obzira da li se povećala vrijednost nakon konstituisanja hipoteke. *Hipoteka se*

u najvećem broju slučajeva konstituiše na zemljište i građevinske objekte trajnog karaktera. Takođe, brodovi, avioni, helikopteri (iako su pokretne stvari) imaju tretman nepokretnih stvari i upisuju se u posebne registre kao predmet hipoteke.

Predmet hipoteke ne mogu biti javna dobra, javni objekti, naružanje, neizgrađeno građevinsko zemljište, privremeni objekti, objekti sagrađeni bez građevinske dozvole, nedovršene zgrade i druge nekretnine koje nisu u prometu. Kako bi obezbijedio hipoteku i povjerioca, dužnik je u obavezi da osigura nekretninu, kao i da primi polisu osiguranja u korist dotičnog povjerioca.

U situaciji kada je vrijednost potraživanja po osnovu odobrenog hipotekarnog kredita veća od vrijednosti nekretnine, tada se može konstituisati hipoteka na više nekretnina. Povjerilac ima pravo naplate potraživanja iz bilo koje opterećene nekretnine. U slučaju zajedničke hipoteke, ona se upisuje u zemljišne knjige tako što se jedan zemljišno - knjižni uložak obilježava kao glavni, a svi ostali kao sporedni.

Hipoteka se može prenositi putem cesije potraživanja. Hipoteka postaje punovažna kada se upiše u javne knjige: zemljišne knjige,

intabulacione knjige (tapije) i katastar nekretnina.

Zemljišne knjige su javni registri u kojima se upisuju hipoteke. Da bi se nekretnina upisala kao hipoteka, povjerilac treba da zna da je dužnik vlasnik nekretnine, da se nekretnina može prodati, da nekretnina nije opterećena nekom drugom hipotekom, kao i da nije u postupku eksproprijacije i arondacije. Zemljišne knjige se vode u zemljišno-knjižnom odjeljku u opštinskom sudu.

Karakteristika hipoteke jeste da se ona upisuje u novčanom iznosu u domaćoj valuti sa kamatom i hipotekarnim troškovima. Upis u zemljišne knjige može biti u sljedećim formama: uknjižba (bezuslovno sticanje prava); predbilježba (uslovno sticanje prava); zabilježba (ne stiče se pravo, veće se bilježe određene pravne činjenice).

U slučaju da se u zemljišnim knjigama upiše zabilježba „prvenstvenog reda“, to znači da povjerilac ima prvenstvo naplate po osnovu javne prodaje hipoteke.

Intabulacione knjige su zemljišne knjige posebne vrste kojima se stiče konstitutivno pravo. Intabulacione knjige su dio tapija u koje se upisuje hipoteka i službenost, a izdaju ih opštinski sudovi. Tapijske knjige su zapravo registar izdatih tapija (u prethodnom vremenu) putem kojih se ostvaruje deklarativno pravo. Iz toga slijedi da je tapija javna isprava (isprava o nasljeđu). Katastar nekretnina predstavlja zemljišne knjige u kojima se upisuje hipoteka i ograničenje. Da bi se upisala hipoteka na nekretnine, potrebno je utvrditi formalno-pravni i ekonomski bonitet hipoteke. Bonitet utvrđuje poslovna banka u toku priprema za odobravanje hipotekarnog kredita.

Hipoteka će imati *formalno-pravni bonitet* ako je: dužnik nosilac

MORTGAGE AND MORTGAGE MARKET

Vjera Vučković, BEc

Mortgage is an actual right that gives power to the creditor to settle its claims through the enforced sale of the real estate (immovable property) in the event that the borrower fails to meet its credit obligations when they fall due. Mortgage can be acquired by registration of the lien in the public registers, and the encumbrance on the property remains with the debtor, i.e. mortgage loan beneficiary. One of the characteristics of mortgage is that the creditor can collect its receivables from pledged property via public sale through the court.

Each *establishment of a mortgage* is based on the following legal facts: the mortgage creditor acquires the right of priority of payment from the real estate on which a mortgage has been set up; a creditor may collect its receivables (if a mortgage is established) independently of the expiry of statute of limitations of receivables; the creditor is entitled to the settlement of claims in the event when the bankruptcy proceedings against the debtor are commenced.

In the event when two or more mortgages were established on the same property, the creditor on whose behalf the mortgage has been previously established has pre-emptive right of settlement. With regard to the statute of limitation of receivables, it can be collected in the part of principal debt (loan) which cannot be valid for interest and other mortgage expenses. If the debtor is under bankruptcy proceedings, the creditor is entitled to a portion of bankruptcy pool of assets if it has established mortgage at least one year before the bankruptcy proceedings have initiated against the debtor.

Object of mortgage is an immovable property of natural and legal persons regardless of the form of ownership. Object of mortgage is a property with all of its integral parts regardless of

whether its value has been increased after the establishment of mortgage. *In majority cases the mortgage is established on land and construction premises of permanent character.* In addition, it should be pointed out that ships, planes, choppers (although belong to movable property) have the treatment of immovable property and are registered in special registers as an object of mortgage.

The following cannot be object of mortgage: public goods, public premises, weapons, unconstructed land, and temporary premises, premises built without construction permit, unfinished buildings and other property that is not traded. In order to secure mortgage and the creditor, the debtor is obliged to insure property and receive insurance policy in favour of the respected creditors.

When the value of receivables based on granted mortgage loan is higher than the value of property, mortgage on several properties can be established to cover the value of property. The creditor is entitled to collect receivables from any of the encumbered properties. In case of joint mortgage, it is registered in the land registers so that one land-register folio is registered as main, while all others are registered as secondary.

Mortgage can be transferred through assignment of claims. Mortgage *is accepted* when entered in public registers: the land registry, mortgage registers, and real estate cadastre.

Land registries are public registers in which mortgages are registered. In order to

register mortgage on property, the creditor must know that the debtor owns the property, that the property can be sold, that the property is not encumbered by another mortgage, and that is not in the expropriation procedure and land consolidation procedure. Land registries are kept in the land registry division in the municipal court.

Characteristic of mortgage is that it is registered in cash in local currency with interest and mortgage costs. Registration in land registries may be in the following forms: registration (unconditional entitlement); registration of land charges (conditional entitlement); encumbrance (the right is not acquired; only certain legal facts are recorded).

In the event that the encumbrance of "priority" is registered in land registry, this means that a creditor has priority in the collection on the basis of the public sale of the mortgage.

Mortgage registers are defined as specific type land registries which confer constitutive right. Mortgage registers are part of the deeds in which a mortgage and servitude are registered, and are issued by the municipal court. Deed books are actually the registry of deeds (in the previous period) through

prava raspolaganja sa nekretninom; hipoteka bez založnog prava (nema druge hipoteke na nekretninama); stanje u zemljišno-knjižnim evidencijama uredno evidentirano; dužnik dao založnu izjavu (za fizičko lice) ili odluku organa upravljanja (za pravno lice) da dopušta stavljanje hipoteke u korist povjerioca.

Hipoteka će imati *ekonomski bonitet* u slučajevima: kad nekretnina ima ekonomsku vrijednost; kada je vrijednost nekretnine veća od iznosa potraživanja (kredita, kamata, provizija i troškova); kada nekretnina nije predviđena za rušenje (po urbanističkom planu); kada dužnik osigura nekretninu i vinkulira polisu osiguranja u korist povjerioca.

Povjerilac (banka) odobrava hipotekarni kredit dužniku na osnovu zaključenog ugovora u kojem je unijeta klauzula da dužnik ima obavezu da sa povjeriocem zaključi sporazum pred sudom o konstituisanju hipoteke. Zaključivanje sporazuma pred sudom (na čijoj se teritoriji nalazi nekretnina) obavlja se poslije zaključivanja ugovora o kreditu i puštanja kredita u promet. Kredit se pušta u korišćenje kada dužnik dostavi dokaz o povjeriocu da je izvršen upis hipoteke u javne knjige.

Kada dužnik izmiri obavezu, hipoteka se briše i izjavu o njenom brisanju povjerilac prosljeđuje dužniku. Nakon dobijanja izjave o brisanju hipoteke, dužnik podnosi molbu sudu za brisanje založnog prava, tj. hipoteke iz javnih knjiga.

Hipotekarno tržište predstavlja spoj kreditnih i finansijskih instrumenata obezbijedenih hipotekarnim nekretninama. Obezbjedenje plasmana posredstvom realne imovine (založnih nekretnina) i državnih garancija čini hipotekarno tržište najsigurnijim dijelom finansijskog tržišta. Primarna karakteristika hipotekarnog tržišta je veliki broj učesnika i veliki obim trgovanja sa hipotekarnim hartijama od vrijednosti.

Savremeno hipotekarno tržište obuhvata: kreditore primarnog hipotekarnog tržišta (poslovne i hipotekarne

banke, štedionice i štedno-kreditne organizacije); institucije refinansiranja (emisione finansijske korporacije, državne agencije, privatne finansijske institucije); investitore (zajmotražioc) koji kupuju hartije od vrijednosti za realna investiciona sredstva (banke, štedionice, penzioni fondovi i nefinansijske korporacije).

KARAKTERISTIKE PRIMARNOG HIPOTEKARNOG TRŽIŠTA

Primarno hipotekarno tržište je vezano za kreiranje bankarske aktive, odnosno za postupak odobravanja hipotekarnih kredita. Predstavlja, u svakom smislu, prvu fazu u razvoju hipotekarnog tržišta i odnosi se na hipotekarne kredite i primarne hipotekarne obveznice. Što se tiče druge faze razvoja hipotekarnog tržišta, riječ je o sekundarnom hipotekarnom tržištu koje se formira putem kreiranja i razvoja bankarske pasive (refinansiranja hipotekarnih kredita).

Za kreiranje bankarske aktive neophodno je: postojanje vlasništva nad nekretninama; prioriteta u naplati hipotekarnih kredita; ekspeditivnog i nekorumpiranog sudskog sistema; kratkotrajnog izvršnog sudskog postupka; eliminisanja potencijalnih rizika.

Kreditni rizik, kao najveći mogući rizik, nastaje zbog nemogućnosti dužnika da u roku dospijeca otplati hipotekarni kredit. Ovaj rizik je moguće eliminisati na primarnom hipotekarnom tržištu, jer se u slučaju neizmirenja kredita povjerilac može direktno naplatiti iz hipoteke.

Kamatni i inflacioni rizik se pojavljuju iz razloga promjena kamatnih stopa prouzrokovanih pojavom stope inflacije. Hipotekarni krediti su dugoročni, a samim tim su podložniji dejstvu inflacije. U situaciji kada je stopa inflacije viša od kamatne stope dolazi do obezvrjeđenja ne samo kamate, nego i glavnice hipotekarnog kredita. Jedan od potencijalnih načina zaštite odnosi se na uvođenje promjenljivih kamatnih stopa i odobravanja hipotekarnih kredita uz korišćenje devizne klauzule.

Rizik sistema nastaje zbog neizvjesnosti u vezi dužine vremena pri upotrebi založene nepokretnosti (hipoteke). Ovoj vrsti rizika moguće se suprotstaviti u slučaju kada postoji dugotrajna i precizna evidencija o nepokretnostima, kao i kada se brzim postupkom utvrdi hipotekarno pravo davaoca hipotekarnog kredita.

Rizik vrijednosti zaloge polazi od pretpostavke da je precijenjena vrijednost nekretnine koja se uzima u hipoteku. Na osnovu takve vrijednosti hipoteke odobravaju se hipotekarni krediti koji se ne mogu vratiti u roku dospijeca, a ne mogu se ni naplatiti iz precijenjene vrijednosti hipoteke.

Rizik vlasništva polazi od činjenice da založena nekretnina ne pripada dužniku koji traži kredit, ni njegovom žirantu, već nekom trećem licu.

Rizik likvidnosti proizlazi iz nemogućnosti da se odobreni hipotekarni kredit vrati u prvobitni novčani oblik u roku dospijeca.

Rizik prijevremene otplate hipotekarnog kredita se odnosi na izmirenje obaveza prije roka dospijeca (posebno kada je prisutan pad kamatnih stopa) od strane dužnika, što dovodi do smanjenja očekivanog prinosa povjerioca. U praksi razvijenih zemalja, da ne bi došlo do pomenutog rizika, u ugovor o hipotekarnom kreditu stavlja se ugovorna klauzula vezana za naknadu dijela kamata u slučaju da se kredit otplati prije roka.

Sekundarno hipotekarno tržište obuhvata veći broj transakcija koje se uspostavljaju između originatora (prvog vlasnika hipoteke) i investitora radi prometa hipotekarnih kredita ili hartija od vrijednosti emitovanih po osnovu hipotekarnih kredita. Radi obezbjedenja likvidnosti hipotekarnog tržišta i minimiziranja potencijalnih rizika, na sekundarnom tržištu su od velikog značaja institucije koje kupuju hipoteke od prvobitnih vlasnika. Kupci hipoteka su finansijski moćne institucije koje održavaju hipotekarno tržište i

which declarative right is exercised. Therefore, the deed is a public document (document of inheritance). Real Estate Cadastre represents a land registry in which a mortgage and limitation are registered. In order to register mortgage on the property, it is necessary to establish formal legal solvency and economic solvency of the mortgage. Creditworthiness is determined by a commercial bank during the preparation for the approval of the mortgage loan.

Mortgage will have *formal and legal solvency* if: the debtor is holder of rights to use property; mortgage is without lien (there is no other mortgage on immovable property); the balance in mortgage books is regularly recorded; debtor provided its lien statement (for natural person) or decision of the managing body (for legal person) allowing establishment of mortgage in favour of the creditor.

Mortgage will have *economic solvency* when: the property has economic value; the value of property is higher than the amount of receivable (loan, interest, fee and expenses); the property is not anticipated for demolition (according to the spatial plan); the debtor insures property and ties insurance policy to the creditor.

The creditor (bank) grants mortgage loan to a debtor based on the signed agreement which contains a clause that the debtor has the obligation to sign with the creditor agreement before the court on the establishment of mortgage. The conclusion of the agreement before the court (at the territory of the property) is performed after signing of the loan agreement and disbursing of the loan. The loan is disbursed when the debtor submits evidence to the creditor that the mortgage has been registered into the public books.

When the debtor settles the obligation, the mortgage is deleted and the statement on its deletion is delivered to the debtor by the creditor. After obtaining the statement on mortgage deletion, the debtor submits an

application before the court for deleting lien, i.e. mortgage from public books.

Mortgage market is a combination of credit and financial instruments secured by mortgage property. Security of placements by real property (lien) and state guarantees makes mortgage market the most secure part of the financial market. Primary characteristic of mortgage market is large number of participants and large volume of trading with mortgage securities.

Modern mortgage market covers the following institutional structure: creditors of primary mortgage market (commercial and mortgage banks, savings banks and savings and credit organisations); refinancing institutions (issue financial corporations, state agencies, private financial institutions); investors (borrowers) purchasing securities for real investment funds (banks, savings banks, pension funds and non-financial corporation).

CHARACTERISTICS OF PRIMARY MORTGAGE MARKET

Primary mortgage market is connected with the creation of banking assets and/or the procedure of granting mortgage loans. It represents in any sense the first phase in the development of mortgage market and it refers to mortgage loans and prime mortgage bonds. As for the second phase of the mortgage market development, the secondary mortgage market is developed through the creation and development of banking liabilities (refinancing of mortgage loans).

The following is needed for the creation of banking assets: the existence of the ownership of property; priority in the collection of mortgage loans; fast and non-corrupted judicial system; brief executive court procedure; elimination of potential risks.

Credit risk, as the largest possible risk among the aforementioned risks, arises from inability of the debtor to repay mortgage loan during its life. It is possible to eliminate this risk on

primary mortgage market because in case of unsettlement of loan the creditor can be repaid directly from the mortgage.

Interest and inflation risks arise due to the changes in interest rates resulting from the inflation rate occurrence. Mortgage loans are long-term loans, thus they are subject to the inflation. When the inflation rate is higher than the interest rate, not only interest is impaired but also principal of mortgage loan. One of potential ways of security refers to the introduction of variable interest rates and granting of mortgage loans using FX clause.

System risk occurs due to the uncertainty with regard to the length of time when using pledged property (mortgage). This type of risk can be resolved when there is long lasting and detail record on properties, and when it is determined through fast procedure mortgage right of the mortgage loan provider.

Risk of value of pledge assumes that the value of property taken as mortgage is overestimated. Based on such value of mortgage, mortgage loans are granted that cannot be repaid at maturity or from the overestimated value of mortgage.

Ownership risk arises when the pledged property is not owned by a debtor applying for a loan, or his guarantor, but it is owned by a third party.

Liquidity risk arises from impossibility to return the approved mortgage loan into original cash form at maturity.

Risk of early repayment of mortgage loan refers to the settlement of obligations before the maturity (particularly in the event of interest rate decline) by debtor, which results in the reduction of expected yield of the creditor. In the practice of developed countries, a clause is inserted in mortgage loan contract concerning the payment of a fee for interest in case of early repayment of loan in order to avoid this type of risk.

Secondary mortgage market covers higher number of transactions

nazivaju se „sekundarne hipotekarne institucije“, a zbog značaja podržane su od strane državnih organa.

Za tradicionalni model hipotekarnog tržišta (depozitarski model) je karakteristično da se u okviru jedne institucije nalazio: originator, vlasnik hipoteke i serviser hipotekarnog kredita. Prednosti ovakve, vertikalne organizacije hipotekarnog tržišta ogledaju se u smanjenju troškova, čuvanju informacija o dužnicima na jednom mjestu i razvoju poslovnih veza između banke i dužnika. Sa druge strane, nedostaci pomenute organizacije se odnose na preuzimanje kompletnog rizika trgovanja na jednu instituciju. Vremenom, razvojem informacione tehnologije napušten je tradicionalni model hipotekarnog tržišta, a razvijen novi u čiji sastav ulaze: originator, vlasnik hipoteke i korisnik kredita.

Pojava sekundarnog hipotekarnog tržišta donijela je mogućnost prvobitnim vlasnicima hipoteka da je prodaju hipoteku i na taj način se oslobode većeg dijela (ili u cjelini) rizika vezanog za hipoteku. Dalja trgovina hipotekom se obavlja bez prvobitnih vlasnika, uz prisustvo većeg broja investitora koji vrše disperziju rizika.

Prodaja hipoteka na sekundarnom hipotekarnom tržištu dovodi do informativne asimetrije. Asimetrija nastaje iz razloga što originatori (prvobitni vlasnici hipoteka) bolje poznaju kvalitet (kreditni rizik) hipoteke u odnosu na kupca (novog vlasnika). Imajući u vidu da je ovaj način analize dugačak i suviše skup, *velike institucije se opredjeljuju za sljedeće metode*: standardizacije hipoteke; reputacije originatora; garancije hipotekarnih kredita; elektronskog praćenja pojedinačnih hipotekarnih kredita i sl.

Značajno mjesto u oblasti refinansiranja hipotekarnih kredita zauzima mehanizam sekjuritizacije kredita, pod čime se podrazumijeva transformacija hipotekarnih kredita u nove hartije od vrijednosti.

Na hipotekarnom tržištu se nalazi veliki broj instrumenata, od kojih se neki pojavljuju i na primarnom i na sekundarnom hipotekarnom tržištu. Međutim, u praksi su najčešći sljedeći hipotekarni instrumenti: hipotekarni krediti (primarno tržište); hipotekarne obveznice (primarno); hipotekarne založnice (sekundarno); hipotekarne uputnice (sekundarno); derivatne hipotekarne obveznice (sekundarno).

Pod *hipotekarnim kreditima* se podrazumijevaju krediti obezbijedeni realnom imovinom (zalogom nepokretnih stvari). U slučaju da dužnik ne ispuni uslove iz hipotekarnog ugovora, hipotekarni povjerioc ima pravo da proda imovinu koja je pod hipotekom putem javne aukcije, kako bi naplatio svoje potraživanje. Između hipotekarnih kredita i hartija od vrijednosti postoje sličnosti i razlike. Sličnosti se odnose na stalnu prodaju i hipotekarnih kredita i hartija od vrijednosti, dok se razlike odnose na to da kod hipotekarnih kredita postoji jedan kreditor i više korisnika, dok kod hartija od vrijednosti postoji jedan korisnik i više kreditora.

Hipotekarne obveznice su dugoročne hartije od vrijednosti obezbijedene realnom imovinom. Emitovane su od strane banaka, drugih depozitnih institucija i nefinansijskog sektora. Karakteristično je prisustvo subordinacije kod hipotekarnih obveznica, a to znači da su starije obveznice sigurnije u odnosu na mlađe koje sa sobom nose rizik i gubitak. Vlasnici starijih hipotekarnih obveznica imaju pravo preče naplate potraživanja. Postoje dvije vrste hipotekarnih obveznica: zatvorene i otvorene. U slučaju zatvorenih hipotekarnih obveznica preduzeće ne može da vrši nove emisije obveznica na osnovu iste imovine. Kada je riječ o otvorenim hipotekarnim obveznicama, preduzeće može da emituje obveznice i da pri tome založi istu imovinu. Hipotekarne obveznice se pojavljuju i na primarnom i na sekundarnom tržištu.

Hipotekarne založnice su emitovane od strane investicionih banaka u cilju

refinansiranja ranije odobrenih hipotekarnih kredita, sa tržišno prihvatljivim (stabilnim) kamatnim stopama. Na taj način se prikupljaju finansijska sredstva na duži vremenski period. Investitori hipotekarnih obveznica su poslovne banke, penzioni fondovi i osiguravajuća društva.

Hipotekarne uputnice su savremeniji oblik hipotekarnih založnica. Pojavljuju se kao prosljeđeni sertifikat i sertifikat o učešću. Emisiju prosljeđenog sertifikata vrši hipotekarna banka i na taj način se smanjuje kreditni rizik i povećava likvidnost banke, dok se izdavanjem garancija za prosljeđeni sertifikat bave državne agencije. Imajući u vidu da je riječ o visokorizičnim sertifikatima, pri reinvestiranju oni nose visoku kamatnu stopu. Sa druge strane, sertifikat o učešću emituju državne agencije. Karakteristično je to da pri njihovom emitovanju i prodaji ne zahtijevaju osiguranje hipoteke, te stoga nose i niže kamatne stope. Kamate se isplaćuju saglasno dinamici isplate hipotekarnih kredita.

Derivatne hipotekarne obveznice imaju cilj smanjenje rizika reinvestiranja. Postoje sljedeći oblici derivatnih hipotekarnih obveznica: kolateralne hipotekarne obveznice; segmentirane hipotekarne obveznice.

PROCEDURE ODOBRAVANJA HIPOTEKARNOG KREDITA

Utvrđivanje boniteta klijenata - Cilj svake finansijske analize je da se utvrdi realno stanje u kome se nalazi klijent, kao i predviđanje budućih kretanja njegovog poslovanja. Na osnovu analize podataka klijenata banke, bonitet se može ocijeniti kao: pozitivan bonitet, zadovoljavajući bonitet i nezadovoljavajući bonitet.

Procedure odobravanja hipotekarnog kredita su različite od banke do banke, ali sve u principu polaze od: prijema zahtjeva i provjere dokumentacije; procjene rejtinga i analize zahtjeva

established by an originator (first owner of mortgage) and investor for the purpose of trading with mortgage loans and mortgage backed securities. For the purpose of securing the liquidity of mortgage market and minimising potential risks, institutions buying mortgage from original owners are very important in the secondary market. Mortgage buyers are powerful financial institutions that maintain mortgage market and are called “secondary mortgage market institutions”, and are supported by the state authorities due to their importance.

The traditional model of mortgage market (depository model) included the following within an institution: originator, mortgage owner and mortgage loan services. The advantages of such vertical organisation of mortgage market reflect in the reduction of costs, keeping information on debtors on one place, and development of business relationship between the bank and the debtor. On the other hand, weaknesses of such an organisation refer to assuming entire trading risk to one institution. When information technology development, this traditional model of mortgage market was abandoned and a new one was developed, which includes: originator, mortgage owner and loan beneficiary.

The emergence of secondary mortgage market has brought the possibility of selling mortgage to original owners and to get rid of the major portion (or entire) risk based on mortgage. Further trading in mortgage is performed without original owners with the presence of higher number of investors performing risk dispersion.

The sale of mortgage on secondary mortgage market leads to information asymmetry. It appears because the originators (original mortgage owners) know better the quality (credit risk) of mortgage compared to the buyer (new owner). Bearing in mind that this way of analysis is long lasting and too expensive, *large institutions opt*

for the following methods: mortgage standardisation; reputation of originator; guarantee of mortgage loans; electronic monitoring of individual mortgage loans, and the like.

The important place in refinancing mortgage loans is securitisation which implies transformation of mortgage loans in new securities.

There is large number of instruments in the mortgage market, which both appear on primary and secondary mortgage markets. However, the following *mortgage instruments* emerge in practice: mortgage loans (primary market); mortgage bonds (primary market); mortgage backed securities (secondary market); mortgage pass through securities (secondary market); derivative mortgage bonds (secondary mortgage market).

Mortgage loans are loans secured by real property (pledge on immovable property). In case the debtor fails to meet mortgage contract terms and conditions, mortgage creditor is entitled to sell the mortgaged property through public bid to settle its claims. There are similarities and differences between mortgage loans and securities. Similarities refer to the ongoing sale of both mortgage loans and securities, while differences imply that mortgage loans have one creditor and several beneficiaries, while securities have on beneficiary and several creditors.

Mortgage bonds are long-term securities secured by real immovable property. They are issued by banks, other depository institutions and non-financial sector. There is also subordination with mortgage securities, which means that senior bonds are more secure to junior that bear risk and loss. Owners of senior mortgage bonds have preemptive right in settling their claims. There are two types of mortgage bonds: closed and open-ended. In case of closed mortgage bonds, a company cannot issue new bonds based on the same property. When it comes to open ended mortgage bonds, a company

may issue bonds and pledge the same property. Mortgage bonds appear on both primary and secondary markets.

Mortgage backed securities are issued by investment banks for the purpose of refinancing previously approved mortgage loans with marketable interest rates. In this way financial assets are gathered for long period. Investors of mortgage bonds are commercial banks, pension funds and insurance companies.

Mortgage pass through securities are modern form of mortgage backed securities. They appear as transfer certificate and participation certificate. The issue of transfer certificate is performed by a mortgage bank and in this way it reduces credit risk and increases bank's liquidity, while state agencies issue guarantees for transfer certificates. Bearing in mind that these are high risk certificates, they bear high interest rate when they are reinvested. On the other hand, participation certificates are issued by government agencies. When they are issued and sold, no security in the form of mortgage is required, and therefore they bear lower interest rates. Interest rates are paid in accordance with the dynamics of the payment of mortgage loans.

Derivative mortgage bonds are aimed at reducing reinvesting risk. The following forms of derivative mortgage bonds are collateralised mortgage obligations; stripped mortgage based-securities.

PROCEDURES FOR MORTGAGE LOAN APPROVAL

Determining creditworthiness of clients – The objective of every financial analysis is to determine realistic condition of the client and forecast future trends in its operations. Based on data analysis, creditworthiness can be positive, satisfactory or unsatisfactory.

Procedures for mortgage loan approval are different among banks but basically they stem from the following: reception

tražioca kredita; supervizije kreditnog predloga i kontrole rejtinga tražioca kredita; odluke kreditnog odbora banke; izrade ugovora i pribavljanje kolateralna; realizacije odobrenog kredita; kompletiranja dokumentacije i kreditnog fajla.

Nakon kompletiranja zahtjeva, klijent menadžer prelazi na kreditno istraživanje koje podrazumijeva detaljan pregled dostavljene dokumentacije, uz zahtjev za hipotekarni kredit.

Posjeta klijenta tražiocu kredita je obavezna od strane predstavnika banke naročito u slučajevima kada se razmatra zahtjev za dugoročni investicioni kredit. Nakon završetka posjete, klijent menadžer sastavlja izvještaj sa terena. Procjena rejtinga tražioca hipotekarnog kredita obuhvata: procjenu rejtinga klijenta (tražioca hipotekarnog kredita); procjenu rejtinga kolateralna (ponuđenog instrumenta obezbjeđenja od strane tražioca hipotekarnog kredita); procjenu rejtinga kreditnog zahtjeva (opravdanost odobravanja hipotekarnog kredita).

U poslovanju velikog broja hipotekarnih banaka vrši se supervizija kreditnog predloga ili tzv. „drugo mišljenje“ i kontrola rejtinga tražioca hipotekarnog kredita. Superviziju kreditnog predloga vrši odjeljenje za upravljanje kreditnim rizikom koje je u ulozi kontrolora. Saradnici ovog odjeljenja su dužni da daju svoj komentar u vidu „drugog mišljenja“ na kreditni zahtjev. Njihova obaveza je da upozore na potencijalne rizike kojima hipotekarna banka može biti izložena u slučaju odobravanja hipotekarnog kredita.

Kompletirana dokumentacija, zajedno sa mišljenjem sektora za upravljanje rizicima i sa dokumentom „Rejting izvještaj“, dostavlja se kreditnom odboru hipotekarne banke. Kreditni odbor na osnovu analize dokumenata donosi odluku o odobravanju hipotekarnog kredita ili odluku o odbijanju zahtjeva za hipotekarnim kreditom. Takođe, kreditni odbor banke može donijeti odluku o visini hipotekarnog kredita po odluci nadzornog

odbora o datim ovlašćenjima. Ukoliko zahtjev za hipotekarnim kreditom pređe iznos ovlašćenja kreditnog odbora banke tada se takav zahtjev odobrava od strane nadzornog odbora banke. Ukoliko kreditni odbor donese odluku o odobravanju hipotekarnog kredita tada on potpisuje i odluku o odobrenju kredita.

Klijent menadžer hipotekarne banke po odobrenju odluke o odobrenju kredita obavještava tražioca hipotekarnog kredita o uslovima pod kojima je kredit odobren. Klijent menadžer je u obavezi da izvrši pripremu ugovora o hipotekarnom kreditu i da pripremi prateću dokumentaciju za potpisivanje, koja obuhvata: ugovor o kreditu, mjeničnu izjavu, potvrdu o mjenici, izjavu o blokadi računa. Takođe, klijent menadžer je dužan da pripremi ugovor o zalozi HOV, ugovor o jemstvu, ugovor o oročenju namjenskog depozita i sl. U slučaju da je zaloga nepokretnost, tada klijent menadžer predaje sektoru za pravne i opšte poslove potpisane ugovore i prateću dokumentaciju potrebnu za upis hipoteke.

Nakon kompletiranja dokumentacije (potpisani ugovori, primljeni instrumenti obezbjeđenja), klijent menadžer je dužan da primjerak ugovora sa dokumentacijom (mjenica, dokaz o upisnoj hipoteci, zahtjev za trebovanje sredstava) dostavi sektoru za podršku i praćenje poslovanja. Pošto izvrši provjeru dostavljenih dokumenata, sektor za podršku i praćenje poslovanja unosi nalog i plasira novčana sredstva (hipotekarni kredit) na račun klijenta tražioca hipotekarnog kredita. Jedna od obaveza klijenta menadžera je da kompletira kreditni fajl za svakog korisnika hipotekarnog kredita.

Strategija ranog prepoznavanja i naplate problematičnih kredita - Dosadašnja iskustva iz bankarske prakse su pokazala da je rano prepoznavanje problematičnih plasmana uticalo na smanjeno prisustvo rizika u poslovanju banaka.

Klijent menadžer u banci treba posebnu pažnju da obrati na: odnos korisnika kredita i hipotekarne banke; odnos korisnika kredita i drugih njegovih poslovnih partnera; nivo stručnosti menadžmenta korisnika kredita; finansijske izvještaje korisnika kredita; interne znake upozorenja.

Onog momenta kada kreditni menadžer primijeti da je došlo do promjene u ponašanju klijenta, neophodno je da izvrši provjeru kreditne dokumentacije klijenta, uspostavi komunikaciju sa njim i njegovim jemcem, predloži izmjenu klasifikacije hipotekarnog kredita.

Nakon provjere navedenih stavki, klijent menadžer je dužan da sastavi izvještaj o odobrenom plasmanu i da upozna nadležnog rukovodioca o potencijalnim problemima naplate i mogućim rješenjima. Upravo ovo predstavlja prvi korak u rješavanju spornog hipotekarnog kredita. Za sva kašnjenja duža od 60 dana, potrebno je sačiniti „watch listu“, gdje će biti definisane sve mjere naplate i postignuti rezultati naplate na osnovu prethodno definisanih mjera. Na klijent menadžeru je obaveza da u pomenutoj listi iznese sopstveno mišljenje u vezi načina rješavanja spornog hipotekarnog kredita, dok je sektor za rizike dužan da analizira listu i iznese stav o potrebi rekvalifikacije klijenata.

Sljedeći korak jeste zahtijevanje od pravne službe banke da pokrene postupak prinudne naplate potraživanja ili vansudskog poravnanja.

Naplata putem mjenice predstavlja prvi korak naplate spornog hipotekarnog kredita. Banka, posjedovanjem mjenice, vrši blokadu svih računa dužnika i žiranata. Ukoliko na računu klijenata nema novca, tada se u vremenskom periodu od dva dana pokreće protest mjenice. Mjenica se može naplatiti potpuno, djelimično ili sa računa banke.

Prodaja nekretnina se može obaviti na neki od sljedećih načina: aukcijom, javnim prikupljanjem ponude i neposrednom pogodbom.

of application and verification of documents; rating assessment and analysis of loan application; supervision of credit proposal and control of the rating of loan applicant; decision of the credit committee of the bank; drafting of the agreement and obtaining the collateral; disbursement of the loan; finalising of documentation and loan file.

Upon finalising the application, client advisor starts researching loan, which implies detail overview of submitted documentation supporting the application for mortgage loans.

Visit to loan applicant is mandatory by bank representative particularly in cases when the application for long-term investment loan is discussed. Upon the visit, client manager compiles on-site report. The rating assessment of mortgage loan applicant covers the following: client's rating assessment (mortgage loan applicant); evaluation of rating of collateral (offered security instrument by the mortgage loan applicant); assessment of rating of loan application (justifiability of approving mortgage loan).

The supervision of loan proposal is prepared when there is large number of mortgage loans, i.e. second opinion and control of rating of loan applicant. This is performed by the credit risk management division in the role of controller. Staff of this division is obliged to provide their comments in the form of second opinion to the loan application. Their obligation is to warn on potential risks to which mortgage bank can be exposed in case of mortgage loan approval.

Finalised documentation together with the opinion of the risk management division and rating report is submitted to the credit committee of the mortgage bank. Moreover, credit committee of the bank may pass a decision on the amount of mortgage loan based on the decision of the

supervisory board. If the mortgage loan application exceeds the amount for which credit committee is entitled to decide, such application is approved by the supervisory committee of the bank. If credit committee reaches a decision on approval of the mortgage loan, it signs also the decision on loan approval.

Client manager of the mortgage bank informs the loan applicant on the conditions under which the loan is approved. It is also obliged to draft mortgage loan agreement and supporting documents for signing which includes: loan agreement, bill of exchange, bill of exchange certificate, and statement of account freezing. Client manager is also obliged to draft the contract of pledging of securities, contract on guarantees, contract on depositing earmarked deposit, and the like. If the collateral is immovable property, the client manager delivers to the legal division signed agreements and supporting documentations needed for the registration of mortgage.

After finalising the documentation (signing of agreements, receiving security instruments), client manager is obliged to deliver a copy of contracts with supporting documentation (bill of exchange, evidence on registration of mortgage, request for disbursing funds) to the back office. Upon the verification of the submitted documents, back office registers the order and disburses funds (mortgage loan) to the client's account. One of the obligations of client manager is to finalise loan file for each beneficiary of mortgage loan.

Early warning strategy and collection of distressed loans

Recent experiences from the banking practice have shown that early warning of distressed loans influenced the reduction in risks in bank operations. Client manager in bank should

pay special attention to the following: relationship between the loan beneficiary and mortgage bank; relationship between loan beneficiary and other business partners; level of expertise of loan beneficiary management; financial reports of the loan beneficiary; internal warning signs.

When credit manager notices that the change in client's behaviour occurred, he checks loan documentation of the client, establishes communication with him and his guarantor, and proposes changes in the mortgage loan classification.

After checking the abovementioned items, client manager is obliged to compile a report on granted loan and introduce his manager with the potential problems of collection and its solution. This is the first step in resolving distressed mortgage loan. Any defaults longer than 60 days should be placed on watch list, which defines all measures of collections and results achieved based on previously defined measures. Client manager is also obliged to state its opinion on this list regarding the manner of resolving mortgage loan in question, while risk division is obliged to analyse list and make an opinion concerning reclassification of the client.

The next step is the requirement from the legal division of the bank to initiate enforced collection or out-of-court settlement.

The collection through bill of exchange is the first step of the collection of distressed mortgage loan. The bank freezes the account of the debtor and guarantor using bill of exchange. If there are no funds at the client's account, the bill of exchange is activated within two days. It can be collected fully, partially from the bank's account.

Sale of immovable property can be performed through public auction, public bid or immediate settlement.



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Miodrag Kirsanov
Centralna banka
Crne Gore

Prva emisija dinara Demokratske Federativne Jugoslavije 1944. godine

Obilježavanje sedamdesetogodišnjice pobjede nad fašizmom predstavlja idealnu priliku da se podsjetimo prve emisije državnog izdanja novca Demokratske Federativne Jugoslavije

OPTICAJ NOVCA

Tokom okupacije Jugoslavije, na njenoj rasparčanoj teritoriji u opticaju je bilo više valuta, zavisno od toga ko je bio okupator. Na kraju rata i nakon oslobođenja u prometu su bili: srpski dinar, hrvatska kuna, bugarski lev (novčanice i bonovi), mađarske penga, italijanska lira, albanski franak i lek, njemačke marke, Reichkreditkassenschine bonovi i odgovarajući kovani novac svih valuta. Ovaj novac je zamijenjen dinarom Demokratske Federativne Jugoslavije na oslobođenim teritorijama od 20. aprila do 9. jula 1945. Za ovaj posao formirana je Savjetodavna državna komisija, angažovano 23.000 ljudi, na 2.282 mjesta zamjene u sedam novčanih oblasti. Kursevi zamjene pojedinih valuta određivani su kombinacijom raznih metoda (presudna je bila kupovna moć pojedinih valuta), a bili su:

- 100 srpskih dinara = 5 dinara
- 100 kuna (u istočnom Sremu) = 2,5 dinara
- 100 kuna (u svim područjima osim istočnog Srema) = 0,7 dinara
- 100 bugarskih leva = 10 dinara
- 100 albanskih franaka = 250 dinara
- 100 italijanskih lira = 30 dinara
- 100 mađarskih penga = 100 dinara
- 100 njemačkih maraka = 60 dinara

Iako je proklamovano da će zamjena novca proteću u duhu pravednosti, pojedini građani osjećali su se oštećeno, jer je Hrvatskoj i Bosni i Hercegovini isplaćeno po 200 miliona dinara na ime dotacija. Zbog straha da 19,5 milijardi dinara Kraljevine Jugoslavije nijesu uništeni i da mogu biti predmet zamjene, ona nije omogućena, pa su imaoći takvog novca oštećeni zbog vjere u novac bivše države. Takođe su oštećeni i imaoći novčanica od 100 dinara sa datumom 1. maj 1941.

STATUS NARODNE BANKE JUGOSLAVIJE

Na kraju Drugog svjetskog rata zvanično su postojale dvije uprave Narodne banke (Kraljevine) Jugoslavije. Prva je bila u Londonu, sa kraljem u izbjeglištvu, a druga je, u oslobođenom Beogradu, formirana u novembru 1944. Takvo stanje trajalo je do sinhronizovanog ukidanja Privremene uprave u Beogradu i guvernerstva u Londonu 27. novembra 1945. kada je prestala da postoji Narodna banka Jugoslavije u emigraciji i postavljen novi guverner Tanasije Zdravković. Zlatne rezerve u inostranstvu (Njujork) bile su deponovane na ime Narodne banke Jugoslavije, pa je prelazak u novi političko-ekonomski sistem „morao“ uvažiti tu činjenicu. Za razliku od ostalih privatnih novčanih zavoda u Jugoslaviji, koji su likvidirani nakon oslobođenja, Narodna banka Jugoslavije, kao akcionarsko društvo, poslovala je do 15. januara 1946. kada je podržavljena i primenovana u Narodnu banku Federativne Narodne Republike Jugoslavije, a njeni akcionari isplaćeni u nominalnoj vrijednosti svojih akcija. Istu sudbinu imale su još tri savezne banke: Industrijska banka, Zanatska banka i Zadruga i poljoprivredna banka.

IZRADA NOVCA DRŽAVNOG IZDANJA DEMOKRATSKE FEDERATIVNE JUGOSLAVIJE

Pripreme za izradu novca, koji bi po završetku rata bio pušten u opticaj, počele su na ostrvu Vis tokom jula 1944. pod rukovodstvom Ivana Milutinovića, povjerenika za narodnu privredu Jugoslovenske privremene vlade. Autor idejnog nacrtu novčanica je slikar i grafičar Đorđe Andrejević Kun, kojem je za lik partizana u Cozzani kod Barija pozirao ranjeni borac Milivoj Rodić, kasnije vojni tužilac i pukovnik JNA. Imena ruskih gravera nijesu poznata.

Zbog neriješenog statusa Narodne banke i

The First Issue of Dinar of Democratic Federal Yugoslavia in 1944

Miodrag Kirsanov
Central Bank of
Montenegro

Celebrating 70th anniversary of the victory over fascism is an ideal opportunity to be reminded of the first issue of money of the Democratic Federal Yugoslavia

MONEY CIRCULATION

During the occupation of Yugoslavia, several currencies were in circulation in its torn apart territory depending on the aggressor. The following currencies were in circulation at the end of the World War II and after the liberation: Serbian Dinar, Croatian Kuna, Bulgarian Lev (notes and certificates), Hungarian Peng, Italian Lira, Albanian Frank and Lek, German Mark, Reichskreditkassenschine certificates and corresponding coins of all currencies. This money had been replaced by the dinar of the Democratic Federal Yugoslavia in the liberated territories in period from 20 April to 9 July 1945. The Advisory State Commission was established to do this work. It hired 23.000 people, while 2.282 places of replacement were opened in seven monetary authorities. The exchange rates for individual currencies were determined by a combination of different methods (the purchasing power of individual currencies was crucial), and they were the following:

- 100 Serbian Dinars = 5 Dinars
- 100 Kuna (in eastern Srem) = 2,5 Dinars
- 100 Kuna (in areas except eastern Srem) = 0,7 Dinars
- 100 Bulgarian Lev = 10 Dinars
- 100 Albanian Franks = 250 Dinars
- 100 Italian Lira = 30 Dinars
- 100 Hungarian Peng = 100 Dinars
- 100 German Marks = 60 Dinars

Although it was declared that the replacement of money will be performed in the spirit of fairness, individual citizens felt damaged, because both Croatia and Bosnia and Herzegovina were paid each 200 million dinars in grants. The replacement of 19.5 billion dinars of Kingdom of Yugoslavia was not enabled because of the

fear that this amount has not been destroyed and that it might be the subject of replacement. Thus, the holders of such money were damaged as they believed in the money of the former state. Holders of 100 dinar bills with a date 1 May 1941 were also damaged.

STATUS OF THE NATIONAL BANK OF YUGOSLAVIA

There were officially two administrations of the National Bank (Kingdom) of Yugoslavia at the end of the World War II. The first was in London with the king in exile, and the second, which was in the liberated Belgrade, was established in November 1944. This situation lasted until the synchronized abolition of the Interim Administration in Belgrade and the governorship in London on 27 November 1945 when the National Bank of Yugoslavia in exile ceased to exist and a new governor Tanasije Zdravković was appointed. Gold reserves abroad (New York) were deposited on behalf of the National Bank of Yugoslavia and the transition to a new political and economic system "had" to accept this fact. Unlike other private monetary bureaus in Yugoslavia, which were liquidated after the liberation, the National Bank of Yugoslavia, as a joint stock company, started with its operations on 15 January 1946 when it was nationalized and renamed in the National Bank of the Federal People's Republic of Yugoslavia and its shareholders were paid in the nominal value of their shares. Another three federal banks shared the same destiny: Industrijska banka, Zanatska banka, and Zadružna i poljoprivredna banka.

MANUFACTURING BANKNOTES OF THE STATE ISSUE OF DEMOCRATIC FEDERAL YUGOSLAVIA

The preparation of manufacturing of money, which was put in circulation after the war, was

stanja štamparije u Topčideru crteži su odnijeti u Moskvu, u Zavod za izradu novčanica SSSR-a, u kojem je odštampano 10,7 milijardi u apoenima od 1, 5, 10, 20, 50, 100, 500 i 1000 dinara, koje su isporučivane od 4. februara do 22. maja 1945. Poslije ovoga štampanje je nastavljeno u obnovljenoj štampariji Zavoda za izradu novčanica u Topčideru.

Na osnovu ovlašćenja datih Zakonom o povlačenju i zameni okupacijskih novčanica od 5. aprila 1945. ministar finansija je 13. aprila 1945. donio Rešenje o novčanicama Demokratske Federativne Jugoslavije, u apoenima od 1, 5, 10, 20, 50, 100, 500 i 1000 dinara. Tako je dinar postao zvanična novčana jedinica nove države.

Novčanice su puštene u promet 20. aprila 1945. i sve su istog, sovjetskog dizajna. Apoeni od 1, 5 i 10 dinara nijesu numerisani, dok su ostali numerisani klasičnom numeracijom od 2 ćirilčna slova i 6 cifara. Numeracija kod apoena od 20 dinara je crne, dok je kod ostalih crvene boje. Interesantno je da novčanice nijesu potpisane od strane donosioca propisa na osnovu kojih su štampane.

APOENI

Novčanica od 1 dinara, dimenzija 81x39 mm, štampana je na tri vrste papira: tankom ukrašenom ornament papiru, debljem ukrašenom ornament papiru i papiru sa vertikalnom niti maslinastobraon. Ukupan tiraž iznosio je 184.362.000 novčanica od čega je u SSSR-u štampano 60.560.000 i ZIN-u 123.802.000. Iz optica je povučena od 1. februara do 30. juna 1956.

Novčanica od 5 dinara, dimenzija 85x43 mm, štampana je na dvije vrste papira: debljem ukrašenom ornament papiru i normalnom papiru sa vertikalnom niti. Plava. Ukupan tiraž iznosio je 67.505.000



Novac Sovjetskog Saveza, koji je poslužio kao uzor za dizajn novca Demokratske Federativne Jugoslavije





Money of Soviet Union which was used as a model for the design of the money of Democratic Federal Yugoslavia



started on the Vis island during July 1944 under the leadership of Ivan Milutinović, Commissioner for the National Economy of the Yugoslav Provisional Government. The author of the draft of banknotes was a painter and graphic artist Đorđe Andrejević Kun, who painted a soldier Milivoj Rodić as partisan who was wounded in Cozzani near Bari. He became later military prosecutor and colonel of the YNA. The names of Russian engravers were unknown.

Due to the unresolved status of the National Bank and the condition of the printing house in Topčider, drawings were taken to Moscow, to the Institute for Manufacturing Banknotes of the Soviet Union, in which 10.7 billion of dinars in denominations of 1, 5, 10, 20, 50, 100, 500 and 1000 were printed. They were delivered in period from 4 February to 22 May 1945. The printing of the banknotes continued after this in a restored printing shop of the Institute for Manufacturing Banknotes in Topčider.

Pursuant to the powers given by the Law on the withdrawal and replacement of the occupying banknotes of 5 April 1945, the Finance Minister passed on 13 April 1945 a Decision on the banknotes of the Democratic Federative Yugoslavia in denominations of 1, 5, 10, 20, 50, 100, 500 and 1000 dinars. Thus, the Dinar became the official monetary unit of the new state.

Banknotes were put in circulation on 20 April 1945 and all of them had the same Soviet design. Denominations of 1, 5 and 10 dinars were not numbered, while classic numbering of 2 Cyrillic letters and 6 digits was used for other denominations. Numbering of denomination of 20 dinars is in black, while numbering of other denomination is in red. Banknotes were not signed by

novčanica, od čega je u SSSR-u štampano 29.209.000 i ZIN-u 38.296.000. Ovo je jedina novčanica iz ove serije čiji je falsifikat na debljem papiru poznat i registrovan.

Iz opticaja je povučena od 1. februara do 30. juna 1956.

Novčanica od 10 dinara, dimenzija 91x45 mm, štampana je na tri vrste papira: papiru sa vlaknima, i papiru sa vertikalnom niti, debljem ukrasnom ornament papiru. Braon na svijetlo narandžastoj podlozi. Ukupan tiraž iznosio je 228.088.000, novčanica od čega je u SSSR-u štampano 31.230.000 i ZIN-u 196.858.000. Iz opticaja je povučena od 1. jula do 30. septembra 1956.

Novčanica od 20 dinara, dimenzija 100x50 mm, štampana je na četiri vrste papira: debljem ukrasnom ornament papiru sa numeracijom tip II, papir sa vlaknima i numeracijom tip I, papiru sa vertikalnom niti i numeracijom tip I, debljem ukrasnom ornament papiru sa tanjom numeracijom numeracijom. Narandžasta. Ukupan tiraž iznosio je 178.140.000 novčanica, od čega je u SSSR-u štampano 30.100.000 i ZIN-u 148.000.000. Iz opticaja je povučena od 1. jula do 30. septembra 1956.

Novčanica od 50 dinara, dimenzija 110x56 mm, štampana je na ukrasnom papiru sa dvije vrste numeracija: manja numeracija - izrađena u SSSR-u krajem 1944. i veća numeracija štampana u ZIN-u. Ljubičasta na plavoj podlozi. Ukupan tiraž iznosio je 45.413.000 novčanica, od čega je u SSSR-u štampano 17.997.000 i ZIN-u 27.416.000. Iz opticaja je povučena od 1. decembra do 31. decembra 1949.

Novčanica od 100 dinara, dimenzija 110x56 mm, štampana je na ukrasnom papiru sa dvije vrste numeracija: manja numeracija - izrađena u SSSR-u krajem 1944. i veća numeracija - štampana u ZIN-u. Zelena na ružičastoj podlozi. Ukupan





the policy makers based on which they were printed.

Money of Soviet Union which was used as a model for the design of the money of Democratic Federal Yugoslavia

DENOMINATIONS

A 1 dinar banknote of 81x39 mm was printed on three types of paper: thin decorative ornament paper, thick decorative ornament paper and paper with vertical thread of olive-brown colour. Total circulation was 184.362.000 banknotes, of which 60.560.000 was printed in the Soviet Union and 123.802.000 in the Institute for Manufacturing Banknotes in Topčider. It had been withdrawn from circulation in period from 1 February to 30 June 1956.

A 5 dinars banknote of 85x43 mm was printed on two types of paper: thick decorative ornament paper and normal paper with vertical thread in blue colour. Total circulation was 67.505.000 banknotes, of which 29.209.000 was printed in the Soviet Union and 38.296.000 in the Institute for Manufacturing Banknotes in Topčider. This was the only banknote of this series which counterfeit on thick paper was known and registered.

It had been withdrawn from circulation in period from 1 February to 30 June 1956.

A 10 dinars banknote of 91x45 mm was printed on three types of paper: paper with fibres, and paper with vertical thread, and thick decorative ornament in brown colour on light orange background. Total circulation was 228.088.000 banknotes, of which 31.230.000 was printed in the Soviet Union and 196.858.000 in the Institute for Manufacturing Banknotes in Topčider. It had been withdrawn from circulation in period from 1 July to 30 September 1956.

tiraž iznosio je 51.666.000 novčanica, od čega je u SSSR-u štampano 26.699.000 i ZIN-u 25.967.000. Iz opticaja je povučena od 1. jula do 30. septembra 1956.

Novčanica od 500 dinara, dimenzija 120x60 mm, štampana je na ukrasnom papiru sa dvije vrste numeracija: manja numeracija - izrađena u SSSR-u krajem 1944. i veća numeracija - štampana u ZIN-u. Smeđa na žutoj podlozi. Ukupan tiraž iznosio je 10.237.000 novčanica, od čega je u SSSR-u štampano 5.134.000 i ZIN-u 5.103.000. Iz opticaja je povučena od 10. do 25. septembra 1948.

Novčanica od 1000 dinara, dimenzija 130x66 mm, štampana je na ukrasnom papiru sa dvije vrste numeracija: manja numeracija - izrađena u SSSR-u krajem 1944. i veća numeracija - štampana u ZIN-u. Tamnozelena na sivoj osnovi. Ukupan tiraž iznosio je 27.870.000 novčanica, od čega je u SSSR-u štampano 13.496.000 i ZIN-u 14.374.000. Iz opticaja je povučena od 10. do 25. januara 1947.

Poslijeratni privremeni kurs dinara utvrđen je Rješenjem ministra finansija od 12. aprila 1945. i iznosio je:

- 1 USA\$ = 50,06 dinara,
- 1 sovjet.rublja = 9,44 dinara
- 1 funta sterlinga = 208,55 dinara.

Vrijednost dinara određivala je sama država, uz saglasnost Međunarodnog monetarnog fonda. Ta vrijednost izražavala se u masi zlata za jednu domaću novčanicu - dinar sve do 1971.

KOVANI NOVAC DRŽAVNOG IZDANJA DEMOKRATSKE FEDERATIVNE JUGOSLAVIJE

Emitovanje kovanog novca izvršeno je na osnovu propisa donijetih tokom 1945. Kovani su od cinka (Zn 97,5 %) u četiri nominalne:

- 0,50 para, 2 grama, prečnika 18 mm, AV:REV 180°, obod - recke, 65.440.000 komada;



- 1 dinar, 3 grama, prečnika 20 mm, AV:REV 180°, obod - recke, 90.000.000 komada;
- 2 dinara, 4 grama, prečnika 22 mm, AV:REV 180°, obod - recke, 70.000.000 komada;
- 5 dinara, 6 grama, prečnika 26,5 mm, AV:REV 180°, obod - recke, 50.000.000 komada

Ovi apoeni povučeni su iz opticaja krajem 1956. godine, a kao sredstvo

plaćanja mogli su se koristiti do marta 1957.

Na numizmatičkom tržištu novčanice i kovanice iz ove emisije, u dobrom kvalitetu, veoma su rijetke, pa su zbog toga veoma cijenjene i tražene. Na tržištu najviše ima komada u dobrom ili vrlo dobrom stanju, tako da su jeftinije i pristupačne kolekcionarima.



A 20 dinars banknote of 100x50 mm was printed on four types of paper: thick decorative ornament paper with numbering type II, paper with fibres with numbering type I, paper with vertical thread with numbering type I, thick decorative ornament paper with thin numbering in orange colour. Total circulation was 178.140.000 banknotes, of which 30.100.000 was printed in the Soviet Union and 148.000.000 in the Institute for Manufacturing Banknotes in Topčider. It had been withdrawn from circulation in period from 1 July to 30 September 1956.

A 50 dinars banknote of 110x56 mm was printed on ornament paper with two types of numbering: smaller numbering that was made in the Soviet union at the end of 1944 and higher numbering that was printed in the Institute for Manufacturing Banknotes in Topčider. It was printed in purple colour on blue background. Total circulation was 45.413.000 banknotes, of which 17.997.000 was printed in the Soviet Union and 27.416.000 in the Institute for Manufacturing Banknotes in Topčider. It had been withdrawn from circulation in period from 1 December to 31 December 1949.

A 100 dinars banknote of 110x56 mm was printed on ornament paper with two types of numbering: smaller numbering that was made in the Soviet union at the end of 1944 and higher numbering that was printed in the Institute for Manufacturing Banknotes in Topčider. It was printed in green colour on pink background. Total circulation was 51.666.000 banknotes, of which 26.699.000

was printed in the Soviet Union and 25.967.000 in the Institute for Manufacturing Banknotes in Topčider. It had been withdrawn from circulation in period from 1 July to 30 September 1956.

A 500 dinars banknote of 120x60 mm was printed on ornament paper with two types of numbering: smaller numbering that was made in the Soviet union at the end of 1944 and higher numbering that was printed in the Institute for Manufacturing Banknotes in Topčider. It was printed in grey colour on yellow background. Total circulation was 10.237.000 banknotes, of which 5.134.000 was printed in the Soviet Union and 5.103.000 in the Institute for Manufacturing Banknotes in Topčider. It had been withdrawn from circulation in period from 10 to 25 September 1948.

A 1000 dinars banknote of 130x66 mm was printed on ornament paper with two types of numbering: smaller numbering that was made in the Soviet union at the end of 1944 and higher numbering that was printed in the Institute for Manufacturing Banknotes in Topčider. It was printed in dark green colour on grey background. Total circulation was 27.870.000 banknotes, of which 13.496.000 was printed in the Soviet Union and 14.374.000 in the Institute for Manufacturing Banknotes in Topčider. It had been withdrawn from circulation in period from 10 to 25 January 1947.

Post-war temporary exchange rate was determined by the Decision of the Finance Minister of 12 April 1945 and was the following:

- 1 USA\$ = 50,06 dinars,
- 1 Soviet Rouble = 9,44 dinars
- 1 Pound sterling = 208.55 dinars.

The value of the dinar was determined by the state, with the agreement of the International Monetary Fund. This value was expressed in weight of gold for a domestic banknote – dinar until 1971.

COINS OF THE STATE ISSUE OF DEMOCRATIC FEDERAL YUGOSLAVIA

Coins were issued based on regulations passed during 1945. Coins were minted from zinc (Zn 97.5 %) in four nominal:

- 0,50 para of 2 grams in diameter 18 mm, AV:REV 180°, brim-notches, 65.440.000 pieces;
- 1 dinar of 3 grams in diameter 20 mm, AV:REV 180°, brim-notches, 90.000.000 pieces;
- 2 dinars of 4 grams in diameter 22 mm, AV:REV 180°, brim-notches, 70.000.000 pieces;
- 5 dinars of 6 grams in diameter 26,5 mm, AV:REV 180°, brim-notches, 50.000.000 pieces

These denominations were withdrawn from circulation at the end of 1956, but they could be used as legal tender until March 1957.

Banknotes and coins of this issue in good quality are very rare at a numismatic market, and therefore they are very much appreciated and requested. Majority of pieces are in good or very good condition at the market, so they are cheaper and more affordable for collectors.



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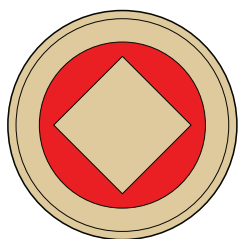
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