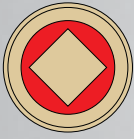


DECEMBAR 2015
godina 8, broj 32



UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

ISSN 1800-7465
9 771800 746009





STABILNOST, SIGURNOST I POVJERENJE

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

www.cb-cg.org

CBCG

Centralna banka Crne Gore

BANKAR

Broj 32 / decembar 2015.

IZDAVAČ

Udruženje banaka Crne Gore
Novaka Miloševa bb/3 Podgorica
Tel: +382 20 232-028
www.ubcg.info

TIRAŽ: 600 primjeraka
Časopis izlazi kvartalno.

Rješenjem Ministarstva kulture, sporta i medija časopis Bankar je upisan u Evidenciju medija - štampani mediji 17. marta 2008, pod rednim brojem 641.

REDAKCIJSKI ODBOR

GLAVNI I ODGOVORNI UREDNIK
Mirko Radonjić

Prof. dr Aleksandar Živković,
dr Nikola Fabris,
dr Saša Popović,
mr Nebojša Đoković

UREDNIK

Peko Nikolić

DIZAJN I PRELOM

Nikola Latković

FINALNA PRIPREMA TEKSTOVA I KOREKTURA

Marko Nikolić

FOTOGRAFIJE

www.dreamstime.com i fotodokumentacija UBCG

PREVOD

Milena Ljumović, Maja Biljurić
i Dragana Petronijević

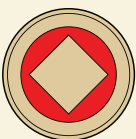
ŠTAMPA

Grafotisak, Grude, BIH

Prilozi

- tekstovi se dostavljaju u elektronskom obliku na e-mail adrese: udruzenjebanaka@t-com.me, marko.nikolic@t-com.me, na disketi ili cd-u; maksimalna dužina teksta do 25.000 karaktera.

- reklame po normativima UBCG na e-mail: latkovic@gmail.com



BANKAR

Časopis Udruženja banaka Crne Gore
Broj 32 / decembar 2015.

Sadržaj / Contents

Aleksandr Vasiljevič Muričev, IBC

2 ZASNOVANI NA PRINCIPIMA ANTIPOLITIZACIJE

Based on Non-Political Principles

Amador Davila Peres, Španija

10 RESTRUKTURIRANJE ŠPANSKOG FINANSIJSKOG SEKTORA

Restructuring of Spanish Financial Sector

Elena Korobkova, Ukrajina

18 PREVAZILAŽENJE KRIZE I AMBIJENT ZA RAZVOJ

Overcoming Crisis and Environment for Development

Prof.dr Dragoljub Janković

26 NOVI IZAZOVI ZA PROFITABILNOST I OPSTANAK

New Challenges for Profitability and Survival

Milica Šljivančanin

42 SIGNAL ZA BANKE

Signal For Banks

Prof.dr Jelena Žugjić

52 TRADICIONALNO CRNOGORSKO SHVATANJE

Montenegrin Traditional Knowledge

Belma Smaković

62 NOVI TRENDovi U IZVJEŠTAVANJU

New Reporting Trends

Mr Jadranka Rašović

72 GRAMEEN BANKA, VIZIJA ILI REALNOST?

Grameen Bank, Vision or Reality?

Mr Lepa Đurović

88 KLJUČNA ULOGA BROKERA

Key Role of Broker

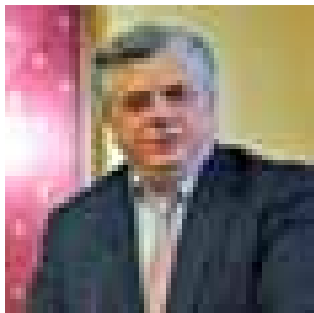
98 SAOPŠTENJE GRUPE 20 (G20)

G20 Leaders' Communiqué

Miodrag Kirsanov

112 AVNOJ - SERIJA JUBILARNOG KOVANOG NOVCA IZ 1968.GODINE

*Anti-Fascist Council of National Liberation of Yugoslavia (AVNOJ)
Series Of Jubilee Coins From 1968*



Zasnovani na principima antipolitizacije

B Gospodine Muričev, molimo Vas da našim čitaocima predstavite ulogu i značaj Međunarodnog bankarskog savjeta, kao i dosadašnje aktivnosti i planove za naredni period.

Međunarodni savjet udruženja banaka Zajednice nezavisnih država, zemalja centralne i istočne Evrope (IBC) osnovan je u septembru 2004. godine u Sočiju tokom zasjedanja II Međunarodnog bankarskog foruma „Banke Rusije - 21. vijeka”, kada su tokom sastanka šefovi udruženja banaka Bjelorusije, Kazahstana, Kirgistan, Rusije i Udruženja banaka za centralnu i istočnu Evropu (BACEE) postigli dogovor da je, u cilju koordinacije napora udruženja banaka u efikasnom korišćenju mogućnosti za banke u međudržavnoj ekonomskoj saradnji, razmjene iskustava udruženja banaka u razvoju nacionalnih bankarskih sektora, uspostavljanju međudržavnih odnosa na prostoru bivšeg Sovjetskog Saveza, neophodno formirati neobavezujuću platformu za razmjenu informacija i analiza udruženja banaka.

Statut Međunarodnog bankarskog savjeta propisuje da je to javna organizacija i da učestvovanje u IBC ne podrazumijeva obaveznu članarinu. Savjet je otvoren za pristupanje udruženja banaka iz svih država koje su zainteresovane za saradnju. Sastanci Međunarodnog bankarskog savjeta se obično održavaju dva puta godišnje naizmjenično u jednoj od država članica.

Zahtjev za radom u ovako „neformalnom obliku” je dokazan i u praksi. Od svog osnivanja do danas, udruženja banaka Azerbejdžana, Gruzije, Srbije, Tadžikistana, Uzbekistana, Ukrajine, Moldavije, Jermenije, NP „FBA CS” i NP „FBC of CIS” su se pridružili IBC. *Izuzetno mi je zadovoljstvo da dam intervju za časopis iz Crne Gore, čije je Udruženje*

banaka postalo član Međunarodnog bankarskog savjeta u oktobru ove godine. Prema tome, Međunarodni bankarski savjet trenutno se sastoji od 17 organizacija. Uduženje banaka Poljske je aktivno uključeno u rad Međunarodnog bankarskog savjeta, a predstavništvo Međunarodnog bankarskog savjeta se nalazi u Pragu.

Princip antipolitizacije prilikom razmatranja svih pitanja je postavljen od samog početka rada IBC. Praktična pitanja iz bankarske prakse koja postavljaju članice IBC prvenstveno se razmatraju na sastancima Savjeta. Značaj tih sastanaka i želja udruženja banaka da se sastanu sa svojim kolegama su uočljivi iz same činjenice da su održana 22 sastanka Međunarodnog udruženja banaka za 11 godina u 12 gradova (Soči, Minsk, Almata, Budimpešta, Taškent, Beč, Baku, Beograd, Varšava, Dušanbe, Biškeek, Sankt Peterburg).

Pripremanje analitičkih materijala za glavne sastanke praćeno dinamikom glavnih indikatora razvoja bankarskog sektora svake države postala je dobra tradicija sastanaka Međunarodnog bankarskog savjeta. Među njima su analitički materijali o bankarskom sektoru stanovništva u Zajednici nezavisnih država, zemljama centralne i istočne Evrope; upravljanje rizikom u bankama; iskustva menadžmenta u toku krize u bankarskom sektoru; domaći platni sistemi; rad kreditnog biroa, itd.

Svi sastanci Međunarodnog bankarskog savjeta se održavaju na otvoren način, na kojem su tradicionalno uključeni lideri i predstavnici vodećih komercijalnih banaka-članica udruženja banaka koje organizuje događaj. Sastanci Međunarodnog bankarskog savjeta će se 2016. godine održati u Jerevanu i Kijevu, na poziv udruženja banaka Jermenije i Ukrajine.

Based on Non-Political Principles

B Mr Muritchev, could you describe the role and importance of the International Banking Council, its recent activities and plans for the following period?

International Coordinating Council of Banking Associations of the CIS countries, Central and Eastern Europe (International Banking Council, IBC) was established in September 2004 in Sochi, in the course of the II International Banking Forum "Banks of Russia - XXI century" work, when the meeting of heads of banking associations of Belarus, Kazakhstan, Kyrgyzstan, Russia and the Banking Association for Central and Eastern Europe (BACEE) reached the agreement that in order to coordinate the efforts of the banking associations for more efficient use of opportunities for banks in the interstate economic cooperation, exchange of banking associations' experience for the development of the national banking sectors, establishment of inter-state relations in the post-Soviet space, it is necessary to form a non-binding information and analysis platform of banking associations.

The Statute of the International Banking Council fixes, that it is a public organization and participation in the IBC does not assume mandatory membership fees. The Council is open for the accession of banking associations from all the countries interested in cooperation. Meetings of the International Banking Council are generally conducted twice a year alternately in one of the member-states.

The appeal of work in such "informal format" has been proved by life. Since its foundation to the present day banking associations of Azerbaijan, Georgia, Serbia, Tajikistan, Uzbekistan, Ukraine, Moldova, Armenia, NP "FBA CS" and NP "FBC of CIS" have joined the IBC. *I am especially pleased to give this interview to the banking magazine from Montenegro, whose Association of Banks became a member of the International Banking Council this October.* Thus, the International Bank Council currently consists of 17 organizations. The Association of Polish Banks is actively engaged in

the work of the International Banking Council, the Representative Office of the International Banking Council is located in Prague.

The anti-politicization principle while considering all the issues has been laid down from the beginning of the IBC work. Practical issues of banking practices that are put forward by members of the IBC are primarily discussed at the meetings of the Council. The importance of such meetings and the desire of banking associations to meet their colleagues in the country are underlined by the fact that during 11 years 22 meeting of the International Banking Council have been conducted, taking place in 12 cities (Sochi, Minsk, Almaty, Budapest, Tashkent, Vienna, Baku, Belgrade, Warsaw, Dushanbe, Bishkek, St. Petersburg).

Preparation of analytical materials on the main meeting agenda accompanied by the dynamics of the main indicators of banking sector development of each country has become a good tradition of the International Banking Council meetings. Among them: analytical materials on the retail banking business in the CIS countries, Central and Eastern Europe; banking risk management; the experience of crisis management in the banking sector; the national payment systems; the work of credit reference bureau, etc.

All meetings of the International Banking Council are conducted in the open mode in which are traditionally involved leaders and representatives of the leading commercial banks, that are members of Banking Association - an event organizer. In 2016, meetings of the International Banking Council at the invitation of the national banking associations of Armenia and Ukraine will take place in Yerevan and Kiev.

B Please comment the current situation in the banking sector of Russia. What are the greatest challenges the banks are currently facing? What type of anti-crisis measures have been taken in Russia since the introduction of sanctions against your country by the EU

▣ Kako komentarišete situaciju u bankarskom sektoru Rusije i koji su najveći izazovi sa kojima se trenutno suočavaju banke? Koje su antikrizne mjere preduzete u Rusiji od uvođenja sankcija Vašoj zemlji od strane Evropske unije i SAD i kako su se sankcije odrazile na bankarski sektor Rusije?

Situacija u ruskoj ekonomiji u 2015. godini nije potvrdila najnegativnije procjene koje su date u posljednjem kvartalu 2014. godine, ali nije pružila ni dovoljno uzroka da bi se reklo da je „dno krize” već prošlo. U prvom kvartalu ove godine, BDP se smanjio za 2,2%, dok je u drugom kvartalu tekuće godine iznosio negativnih - 4,6%. Eksterni šokovi su se preklapali sa unutrašnjim problemima ruske ekonomije - smanjenjem cijena većine artikala robnog izvoza, uglavnom - nafte, i uvođenjem paketa sankcija od strane SAD i niza drugih zemalja u martu 2014. godine, što je produženo i u tekućoj godini.

Pristup ruskih kompanija i banaka globalnim tržištima kapitala je i dalje ograničen zbog finansijskih sankcija koje su uvedene. U uslovima smanjenja potražnje za ruskom imovinom, ruske banke i ostali sektori će biti prisiljeni da otplate ranije dobijene kredite, kao što se dogodilo u periodu IV kvartal 2014 - II kvartal 2015. Procjenjuje se da su neto isplate stranih dugova banaka i ostalih sektora u periodu septembar-decembar 2015. iznosile oko 30 milijardi USD, dok je procjena za cijelu 2016 - oko 40 milijardi USD.

Ubrzani proces globalizacije finansijskih tržišta u posljednjem kvartalu XX vijeka otkrio je nove bitne mogućnosti za mobilizaciju raspoloživih sredstava i njihovo pretvaranje u investicije. Naglo povećanje tokova prekograničnih direktnih ulaganja i ulaganja portfolija ohrabrio je snažan podsticaj za ekonomski rast, posebno u grupi zemalja sa tržištima u nastajanju. Ali, u isto vrijeme, akumulacija sistemskih rizika je dovela do globalne finansijske krize. U cilju sprječavanja ostvarivanja „domino efekta”, mnoge vlade usvojile su velike antikrizne programe čije je sprovođenje pomoglo da se izbjegne najgori mogući scenario. U vezi sa rezultatima januar-septembar 2015. godine, ruski bankarski sektor je uspio da izbjegne pad sistema i nastavlja da u potpunosti sprovodi svoje operacije. U međuvremenu, prilagođavanje ruskih banaka makroekonomskim i geopolitičkim uslovima značajno se razlikuje danas u odnosu na reakcije u krizi 1998. i 2008-2009. godine. Tokom tog perioda brza

obnova osnovnih pokazatelja bankarskog poslovanja je bila obezbijedena ubrzanim ekonomskim rastom, povećanjem svjetskih cijena ugljovodonika, povećanjem ulaganja i širenjem mogućnosti za zaduživanjem u inostranstvu za velik broj kreditnih institucija. U sadašnjim uslovima uglavnom smo morali da se oslanjamo na mobilizaciju unutrašnjih rezervi i izvora.

Koncentrisano pokazivanje problema sa kojima se trenutno suočava ruski bankarski sistem je povećanje dugova koji kasne sa naplatom i oštar pad finansijskog rezultata. Tokom prvih devet mjeseci u 2015. godini, kreditne organizacije su ostvarile profit od 76 milijardi RUB, što je samo 13% u odnosu na prethodnu godinu. Ako na početku 2015. godine, 15% kreditnih institucija bilo je u minusu, dok je u avgustu u minusu bilo više od 30%. Međutim, u tim teškim okolnostima, bankarski sektor pruža potreban nivo stabilnosti, nastavlja da pruža usluge i odobrava kredite kompanijama i stanovništvu.

Osnovicu kapitala ruskog bankarskog sektora karakteriše stalni porast u apsolutnim iznosima, uz silazni srednjeročni trend adekvatnosti kapitala. Takvi postupci nisu specifični za Rusiju, i u potpunosti odražavaju međunarodnu praksu upravljanja kapitalom. Prelazak na standarde Bazel II i Bazel III povećava opterećenje na kapital, što bi trebalo da bude dovoljno da apsorbuje rizike koje su preuzele kreditne institucije.

Promjene kvaliteta aktive i nivo strožijih prudencijalnih zahtjeva za formiranjem rezervi za potencijalne gubitke po kreditima i revalorizacijom hartija od vrijednosti imaju najveći značaj među glavnim faktorima koji utiču na dinamiku adekvatnosti kapitala.

U normalnim uslovima, cilj ovih smjernica je da spriječe neopravdano omekšavanje kreditne politike banaka i stvaranja finansijskih „mjehurića”. Međutim, u slučajevima kada je pogoršanje kvaliteta aktive takođe uzrokovano uticajem makroekonomskih faktora, regulatorni teret na bankarski sistem je ispravljen.

S obzirom na tešku ekonomsku situaciju, Vlada i Centralna banka Rusije, uz aktivno učešće bankarske zajednice, pripremili su i sproveli niz mjera koje su usmjerene na stabilizaciju bankarskog sektora i kompanija u realnom sektoru ekonomije.

Antikrizni plan Vlade i Centralne banke Rusije uključuje: praćenje kapitalizacije sistemski važnih kreditnih institucija i regionalnih banaka (sa kapitalom

and USA? How did these sanctions reflect on the banking sector of Russia?

The development of the Russian economy in 2015 did not confirm the most negative evaluations, which were given in the last quarter of 2014, but it also does not provide sufficient causes to say that the "the bottom of the crisis" has already been passed. In the I quarter of this year the GDP declined by 2.2%, while in the II quarter - by 4.6%. The external shocks have overlapped the internal problems of the Russian economy: reduction of prices on the majority of articles of commodity exports, mainly - of oil, and the introduction of package of sanctions by the United States and a number of other countries in March, 2014, and which have been prolonged for the current year.

As a result of the financial sanctions against Russian companies and banks their access to global capital markets will remain limited. In conditions of decrease of demand for Russian assets, Russian banks and other sectors would be forced to repay the earlier obtained loans, as it happened in the IV quarter of 2014 – II quarter of 2015. It is estimated, that in September-December 2015, banks' and other sectors' amount of foreign debts' net payments is about \$30 billion, for 2016 in general - about \$40 billion.

Accelerated in the last quarter of the XX century process of financial markets' globalization discovered the new essential possibilities for the mobilization of available funds and their transformation into investment. Sharply increased cross-border flows of direct and portfolio investments encouraged a powerful impetus for economic growth, especially in the group of countries with emerging markets. But at the same time, the accumulation of systemic risks has led to global financial crisis. In order to prevent the actualization of the "domino effect", many governments have adopted large-scale anti-crisis programs, implementation of which has helped to avoid the worst-case scenario. Regarding the results of January - September 2015 the Russian banking sector has managed to avoid system failures and continues to fully implement its operations. Meanwhile the adaptation of the Russian banks to macroeconomic and geopolitical conditions markedly differs today in comparison with the reaction in crisis 1998 and 2008-2009 years. During the mentioned periods the rapid restoration of the basic indicators of banking activities were provided by the acceleration of economic growth,

the increase in world hydrocarbon prices, investments' increase and expansion of opportunities of foreign borrowing for a considerable number of credit institutions. In the current conditions we mainly have to rely on the mobilization of internal reserves and sources.

Concentrated expression of the problems that is currently faced by the Russian banking system is the increase of the past-due debts and a sharp decline in the financial result. During 9 months in 2015 credit organizations have made a profit of RUB 76 billion, which is only 13% comparing to the previous year. If at the beginning of 2015, 15% of credit institutions were in the red, then in August in the red are more than 30%. However, in these difficult circumstances, the banking sector provides the necessary stability level, continues to carry out services and lending to businesses and individuals.

The capital base of the Russian banking sector is characterized by a steady increase in the absolute volume along with the downward medium trend in capital adequacy. Such processes are not specific to Russia, and fully reflect the international practice of capital management. With the transition to the Basel II and Basel III standards increases the load on the capital, which should be sufficient to absorb the undertaken by credit institutions risks.

Among the main factors that affect the dynamics of the capital adequacy, the changes in asset quality and the degree of rigidity of prudential requirements for the formation of the reserve of possible losses from loans and the revaluation of securities have the most significant importance.

In normal conditions, these guidelines are aimed at preventing unwarranted softening of banks' credit policy and formation of financial "bubbles". However, in those cases when the deterioration of asset quality is also caused by the influence of macroeconomic factors, regulatory burden on the banking system is corrected.

Considering the difficult economic situation, the Government and the Bank of Russia with the active participation of the banking community have developed and put into effect a range of measures aimed at stabilizing the banking sector and the enterprises of the real sector of the economy.

The anti-crisis plan of the Government and the Bank of Russia includes: Follow-on capitalization of systemically important credit institutions and regional banks (with a

od više od 5 milijardi RUB); primjenu Nacionalnog fonda socijalne pomoći kroz mehanizme subordiniranih kredita (obveznice) kreditnih institucija u cilju sprovođenja infrastrukturnih projekata; povećanje obima javnih garancija u periodu 2015-2017. za kredite odobrene pravnim licima za finansiranje projekata, za sprovođenje investicionih projekata i drugih ciljeva koje je postavila Vlada; formiranje mehanizma proširenja subvencija na industrijske kompanije koje sprovode projekte supstitucije uvoza kako bi nadoknadili dio troškova koji su isplaćeni kao kamate na kredite; povećanje nivoa subvencionisanja od dijela troškova poljoprivrednih proizvođača za isplatu kamata na pozajmljena sredstva; subvencionisanje kamatne stope od ruske Export-Import banke na kredite odobrene za podršku izvozu proizvoda visoke tehnologije; proširenje podsticaja za odobravanje kredita za izgradnju stanova za ekonomsku klasu; mjere podrške za zajmoprimce koji su u teškoj finansijskoj situaciji i kroz restrukturiranje hipoteka; pripremu regulatornih dokumenata Centralne banke Rusije za održavanje likvidnosti i optimizacije regulatornog opterećenja na kreditne organizacije; proširenje raspona kolaterala za kredite koje je odobrila Centralna banka Rusije; odobravanje kredita u stranim valutama bankama koje su obezbijedene kreditnim zahtjevima u u stranoj valuti za nefinansijske institucije; povećanje raspona standardne devijacije tržišnih kamatnih stopa na depozite stanovništvu u bankama i poravnanja prosječne tržišne stope.

Sve ove mjere su doprinijele da se smanji uticaj negativnih faktora globalne krize na ruski bankarski sektor i ekonomskih sankcija koje su uvedene Ruskoj federaciji.

▣ Kakve rezultate i trendove poslovanja predviđate za 2016. u bankarskom sektoru Rusije?

Tekuća godina je postala, po mom mišljenju, prva puna godina prilagođavanja ruske ekonomije, u kojoj se živjelo u novoj realnosti i uglavnom ju je karakterisala kriza energetskog regresa cijena i oštar pad mogućnosti zaduživanja na međunarodnim finansijskim tržištima. Regulatorna tijela i stručnjaci trenutno pripremaju u ruskoj Vladi niz ekonomskih scenarija za 2016. i bližu budućnost.

Osnovni scenario razvoja ruske ekonomije zasniva se na očuvanju prosječne cijene barela nafte na 55

USD tokom sljedeće godine. Istovremeno, prognozirano je usporavanje pada BDP za 1,6% (u odnosu na - 3,2%, koji se očekuje ove godine), usporavanje inflacije sa sadašnjih 14% na 7-8%. Predviđa se da će rublja za američki dolar biti na nivou 61,2, uz očekivanu prosječnu godišnju stopu od 62,2 rublje za 1 američki dolar u 2015. Svi ovi procesi prognoziranja će, naravno, uticati na aktivnost ruskog bankarskog sektora.

Prije svega, želio bih da naglasim značajno smanjenje broja kreditnih institucija, prije svega kroz ukidanje dozvola za rad. Tokom 2014. godine, 89 kreditnih institucija je napustilo tržište, a tokom devet mjeseci 2015. godine - 67, pri čemu se proces smanjenja nastavlja. Izgleda da će se proces čišćenja od strane regulatora nastaviti i u 2016. godini, zajedno sa prirodnim procesima konsolidacije bankarskih institucija (sticanjima i spajanjima).

Kamatne stope na kredite odobrene u rubljama će i dalje biti visoke. Ako se očekuje da će nominalna kamatna stopa u 2015. iznositi 16,1%, za sljedeću godinu je prognozirana njen pad, iako neznan, na 14,4%. To će biti dodatna prepreka za oživljavanje investicione aktivnosti, čak i u smislu mogućeg smanjenja ključne kamatne stope Centralne banke Rusije sa sadašnjih 11% na 10%, a do kraja 2016. godine - do 7%.

Pokazatelj profitabilnosti ruskog bankarskog sektora će izgledati mnogo skromnije. Ukupan godišnji profit kreditnih institucija nedavno je bio na nivou od 1 milijarde RUB. Ove godine će teško premašiti iznos 200 miliona RUB i vjerovatno će ostati na tom nivou tokom 2016.

Eksterni faktori i uslovi će i dalje, u znatnoj mjeri, uticati na razvoj situacije u ruskoj ekonomiji. Međutim, u cilju pristupanja indikatorima održivog rasta u narednim godinama, bez obzira na mijenjanje eksternog okruženja, potrebne su sljedeće međusobno povezane mjere implementacije ekonomske politike: strukturne reforme usmjerene na ekonomsku diversifikaciju, povećanje produktivnosti rada i atraktivnost ulaganja u poslovne aktivnosti; promjene u fiskalnoj politici, uz preuređenje rashoda struktura u korist rashoda koji stimuliraju rast; uravnotežena monetarna politika, koja uzima u obzir rizik inflacije i rizike ekonomskog rasta.

Na kraju, želim čitaocima časopisa i cijeloj bankarskoj zajednici Crne Gore mnogo sreće u Novoj godini.

capital of more than RUB 5 billion); The application of the National Welfare Fund through the mechanisms of subordinated loans (bonds) of credit institutions with the purpose of implementation of infrastructure projects; Increase in 2015-2017 of volumes of public guarantees for loans taken by legal entities for the project financing, for the implementation of investment projects and other objectives set by the Government; The formation of the mechanism of subsidies extension to the industrial enterprises that implement projects of import substitution to compensate the part of expenses paid as interest on credits; An increase of the subsidization level of the agricultural producers' part of costs for the payment of interest on borrowed funds; Subsidizing the interest rate of Russian Export-Import Bank on loans granted as support of the exports of high-tech products; Expansion of stimulation of the building economy-class housing credit financing; Support measures for borrowers, which are in a difficult financial situation, also through the mortgage restructuring; Preparation of regulatory documents of the Bank of Russia to maintain liquidity and optimization of the regulatory burden on the credit organizations; Expansion of the collateral range for loans from the Bank of Russia; Provision of loans in foreign currencies to the banks that are secured by credit requirements in foreign currency for non-financial institutions; An increase of the range of the standard deviation of market interest rates on retail deposits in banks from the settlement average market rate.

All these measures have helped to reduce the impact on the Russian banking sector of the negative factors of the global crisis and the economic sanctions imposed against the Russian Federation.

B What results and operating trends in the banking sector of Russia do you forecast for 2016?

The expiring year has become, I think, the first full year of the Russian economy adaptation, a year, that has been lived in the new reality, mainly characterized by the energy recourses' price downturn and a sharp decline in the possibilities of borrowing from international financial markets.

Currently in Russian government regulatory bodies and expert community have developed a number of economic scenarios for 2016 and the near term.

The basic scenario of Russian economy development is based on conservation of the average cost of a barrel

of oil at \$55 during the next year. At the same time the slowdown of GDP decline by 1.6% (vs. -3.2% that are expected this year), the slowdown of inflation from the current 14% to 7-8% is forecasted. The rouble per the US dollar is forecasted to be at the level of 61.2, with an expected average annual rate in 2015 of 62.2 roubles per US dollar.

All these forecasted processes will naturally affect the activity of the Russian banking sector.

First of all, I would like to emphasize the significant reduction in the number of credit institutions, primarily by means of the revocation of their licenses. During 2014 89 credit institutions have left the market, and during 9 months of 2015 – 67, and the reduction process continues. Apparently in 2016 the process of market purification by the regulator will continue, along with the natural processes of consolidation of banking institutions (mergers and acquisitions).

Interest rates on rouble loans will remain high. If in 2015 the expected nominal interest rate will be 16.1%, the next year its decline is forecasted, though not significant, to 14.4%, which would be an additional obstacle for the revival of investment activity, even against the background of possible reduction of the Bank of Russia key rate from the current 11% to 10% and by the end of 2016 - to 7%.

An indicator of profitability of the Russian banking sector will look much modestly. More recently, the aggregate annual profit of credit institutions was at the level of RUB 1 billion. This year, it will hardly exceed RUB 200 million and is likely to remain at this level in 2016.

External factors and conditions will further, to a considerable extent, influence the evolution of the situation in the Russian economy. But to its access to the indicators of sustained growth in the coming years, regardless of the changing external environment, the following interrelated measures of economic policy implementation are needed: Structural reforms aimed at economic diversification, increase in labour productivity and attractiveness of investments in business activities; Changes in fiscal policy, with the rearrangement of the structure expenditures in favour of expenditures that stimulate growth; Balanced monetary policy, which considers inflation risks and risks of economic growth.

In conclusion, I would like to wish all the magazine readers and the entire banking community of Montenegro the best of luck in the coming New Year.



Zapad Banka

AKCIONARSKO DRUŠTVO - PODGORICA

LOVĆEN BANKA^{AD}

I NJEMAČKI DEG (KFW GRUPA)

KREDITNA LINIJA ZA RAZVOJ MALIH I SREDNJIH CRNOGORSKIH PREDUZEĆA



- Za podršku razvoju SME (MSP)
- Rok otplate 60 mjeseci
- Brzo i jednostavno do kredita

Lovćen banka AD
Bulevar Džordža Vašingtona 56/I
81000 Podgorica
+382 20 205 410
office@lovcenbanka.me

Radno vrijeme filijale
Ponedjeljak – Petak: od 08h do 20h
Subota: od 08h do 16h

BANKA OVOGA VREMENA I OVOGA NARODA



Amador Davila Peres,
Savjetnik za međunarodnu trgovinu,
Ambasada Španije u Srbiji i Crnoj Gori

Restrukturiranje španskog finansijskog sektora

Španija nije bila izuzetak i njen finansijski sistem je ozbiljno bio ugrožen globalnom nestabilnošću. Ovaj članak objašnjava karakteristike španske privrede i njenog finansijskog sistema, kao i proces restrukturiranja u cilju procjene aktivnosti nadležnih organa vlasti i izvlačenja praktičnih lekcija.

SLUČAJ ŠPANIJE

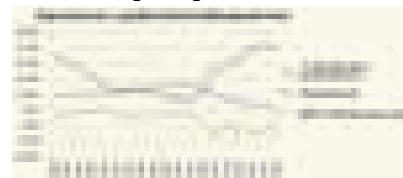
Sektor građevinarstva je jedan od glavnih stubova španskog BDP na početku 21. vijeka. Podstaknut kamatnim stopama koje su bile na rekordno niskim nivoima zahvaljujući uvođenju eura u Španiji, poreskom modelu koji je ohrabrio štednju kroz vlasništvo stanova u odnosu na druge alternative investiranja, kao i visok rast stanovništva, povećao je njegov ponder u različitim makroekonomskim varijablama krajem 1990-ih, sve do izbijanja međunarodne finansijske krize. Sektor građevinarstva je činio 6,98% ukupnog BDP-a 1997. godine, dok je 2007. iznosio 10,61% svih ekonomskih aktivnosti u Španiji. Nakon efekata međunarodne finansijske krize, sektor građevinarstva je prepolovio svoj značaj. Naročito, on je iznosio 5,25% ekonomske aktivnosti 2013.



Pored toga, uticaj pucanja mjehura nekretnina na rast španske ekonomije prikazan je na sljedećem grafikonu. Dok su dvije varijable bile u pozitivnim iznosima do 2008. godine, nakon nje se pad u sektoru građevinarstva odrazio na pad BDP-a. Nakon ovih događaja, njihov oporavak od 2012. je išao istovremeno.



Pored toga, na stopu nezaposlenosti je uticao procenat ljudi zaposlenih u sektoru građevinarstva. To je bilo naročito značajno nakon 2007. godine, kada je 13,14% od ukupnog broja zaposlenih radilo u sektoru građevinarstva. Pad ovog indikatora od ove godine doveo je do ozbiljne štete za stopu zaposlenosti.



U slučaju Španije, međutim, nije samo privreda bila izložena razvoju sektora građevinarstva i mjehuru nekretnina. Nakon izbijanja međunarodne finansijske krize, strukturalne slabosti u španskom finansijskom sistemu su postale očigledne. Sve do tada ona se smatrala jednom od najjačih u svijetu; to je, između ostalog, bilo zbog tereta nekvalitetne aktive koja

Nekoliko sedmica prije kraja 2015. godine, posljedice međunarodne finansijske krize 2008. još se osjećaju u finansijskim sistemima i realnim ekonomijama većine evropskih zemalja. Nakon prvih simptoma uzrokovanih pucanjem mjehura nekretnina u SAD, zbog krize drugorazrednih hipotekarnih kredita u 2007. godini, došlo je do stečaja investicione banke Lehman Brothers, što se smatra pokretačem finansijske krize 2008. godine, i što je dovelo do globalne nestašice likvidnosti i otežanog pristupa finansiranju. Nesigurnost u vezi kvaliteta bilansa stanja banaka i širenja tzv. toksične ili oštećene aktive rezultiralo je u globalnom nedostatku likvidnosti. Ova kriza likvidnosti preselila se na finansijske sisteme različitih država zbog zamrzavanja međubankarskih tržišta, na realnu ekonomiju zbog nedostatka finansiranja privatnog sektora, i na kraju na javni sektor, koji je morao da spasi finansijski sektor.

Restructuring of Spanish Financial Sector

Amador Davila Pérez
 International Trade Advisor
 Embassy of Spain in Serbia and in Montenegro,

A few weeks before the end of 2015, the consequences of the international financial crisis of 2008 still tend to be felt in financial systems and real economies of most European countries. After the first symptoms caused by the explosion of the real-estate bubble in USA, due to the crisis of subprime mortgages in 2007, came the bankruptcy of the investment bank Lehman Brothers, in what is considered to be the trigger of the financial crisis of 2008, which resulted in a global shortage of liquidity and difficult access to financing. The uncertainty about the quality of bank balance sheets and the proliferation of so-called toxic or damaged assets resulted in a global shortage of liquidity. This liquidity crisis moved to the financial systems of different countries due to the freezing of the interbank markets, the real economy due to the lack of financing for the private sector, and finally the public sector, which had come to the rescue the financial sector.

Spain was not an exception, and its financial system was severely affected by the global instability. This article explains the characteristics of the Spanish economy and its financial system, as well as the restructuring process that took place, in order to assess the action carried out by the competent authorities and to derive some practical lessons.

THE SPANISH FILE

Construction has been one of the main pillars of Spanish GDP at the beginning

of XXI century. Driven by interest rates at record lows thanks to Spain's entry into the euro, a tax model that encouraged savings through homeownership over other investment alternatives as well as high population growth, its weight in different macroeconomic variables increased as of the late 90s of the last century until the outbreak of the international financial crisis. In 1997, construction accounted for 6.98% of the total GDP, while in 2007, it amounted to 10.61% of all economic activity in Spain. After the effects of the international financial crisis, the construction has reduced its importance to half. Specifically, in 2013 it generated 5.25% of economic activity.



Additionally, the effect of the housing bubble burst in the growth of the Spanish economy is shown in the following graph. Whereas until 2008 the two variables were in positive terms, after this previously mentioned year, the decline in construction reflects a fall in GDP. After this, the recovery of both from the year 2012 has gone hand in hand.



In addition, the unemployment rate has been affected by the percentage of people employed in the construction sector. It was especially significant after 2007, when 13.14% of total employees worked in construction. The fall in this variable from this year has led to serious damage to the unemployment rate.



However, in the Spanish case, not only the economy has been exposed to the evolution of the construction industry and the real estate bubble. After the explosion of the international financial crisis, structural weaknesses in the Spanish financial system became evident. Until then it had been considered one of the strongest in the world; this was due to the burden of non-performing assets that plagued the banks' balance sheets after years of financing the real estate bubble, among other things. Throughout the first decade of the XXI century, private debt financed by banks and *cajas de ahorros* (savings banks) had reached 198% of GDP at its peak in 2009, while in 1996, this stood at 77.95%. Since then it has been gradually declining to stand at 163% in 2014. Meanwhile, public debt has gone the opposite way, if it stood at 67% of GDP in 1996, it reached its lowest point in 2007, with 36.46%. Since then it has increased to stand at the edge of 100% of GDP in 2014.

POSLEDJICE FINANSIJSKE KRIZE

je zarazila bilane stanja banaka nakon godina finansiranja mjehura nekretnina. Tokom prve dekade 21. vijeka, privatni dug koji su finansirale banke i *cajas de ahorros* (štedionice) dostigao je iznos od 198% BDP na vrhuncu 2009. godine, dok je 1996. taj dug iznosio 77,95%. Od tog perioda, on ima postepeni trend smanjenja, da bi 2014. iznosio 163%. U međuvremenu, javni dug se našao na suprotnoj strani: 67% BDP 1996. godine, dok je najnižu tačku dostigao 2007. kada je iznosio 36,46%. Međutim, od tada se povećava, pa je 2014. dostigao 100% BDP.



ŠPANSKI FINANSIJSKI SISTEM - OSOBENOST CAJAS DE AHORROS (ŠTEDIONICA)

Kada se desila međunarodna finansijska kriza, španski finansijski sistem su činile neke od najvećih komercijalnih banaka u svijetu i smatran je jednim od najjačih i najstabilnijih u svijetu. Međutim, osobenost koja je naročito uslovljavala razvoj krize i državni odgovor na nju su bile *cajas de ahorros*.

Cajas de ahorros su bile bez sumnje glavni problem u procesu restrukturiranja španskog bankarskog sistema posljednjih godina. S jedne strane, pokretač finansijske krize u Španiji je bila intervencija Caja Castilla-La Mancha u martu 2009. Nadalje, razni mehanizmi koji su uspostavljeni sa namjerom restrukturiranja španskog finansijskog sistema, koji će se kasnije opisati, razvijeni su oko statusa *cajas de ahorros*. Ovo je bilo zbog većih disbalansa koji su proizlazili iz ekspanzije kredita koja se desila u pretkriznom periodu. To je naglasilo sposobnost stvaranja viškova u sektoru i visoku izloženost sektorima nekretnina i građevinarstva, koji je za posledicu imao

povećanje stope neizmirenja obaveza i teškoće pristupa finansiranju veleprodajnog tržišta.

Problemi *cajas* su se uobličili, prvo se pogoršala hipotekarna aktiva kako kod hipoteka (kupca stanova), tako i kod kreditiranja građevinskih preduzetnika. To je brzo povećalo stope neizmirenja obaveza do nivoa koji nikada nijesu ranije viđeni. Drugo, *cajas* su sve više finansirane sekjuritizacijom hipoteka i emisijom obveznica (hartija od vrijednosti koje su obezbijedene hipotekarnim portfolijom nekog subjekta). Kada je kriza počela, međunarodna finansijska tržišta su se zatvorila: investitori nijesu više željeli vlasništva nad hipotekama, bez obzira na njihov kvalitet zbog povećane nesklonosti ka preuzimanju rizika. Pored povećanja neizmirenja obaveza na odobrene hipoteke, rejtinzi instrumenata koje su emitovale banke se pogoršao. Na taj način su *cajas* bile ostavljene bez glavnog izvora finansiranja.

Ali, problemi španskih *cajas de ahorro* nijesu se samo okretali oko izloženosti prema realnom sektoru, nekvalitetnim kreditima i teškoćama da pristupe finansiranju koje je stvoreno od 2008. Dolazak međunarodne finansijske krize naglasio je tri „originalna grijeha“ sektora:

Prije reforme sektorskih *cajas de ahorro* koja se desila 2013. godine - i koja ih je pretvorila u kreditne institucije sa pravnim oblikom privatnih fondacija koje su nastavile poslovanje sa depozitima i kreditima na sličan način kao banke slijedeći kriterijum konkurencije - *cajas de ahorro* bile su osnovane kao kreditni subjekti bez društvenog kapitala uz poseban sistem korporativnog upravljanja u kojem su osnivački subjekti, tijela lokalne samouprave, sindikati i druge organizacije građanskog društva i sami deponenti bili široko predstavljeni. Ova činjenica, između ostalog, ugrozila je upravljanje i profesionalizam menadžmenta.

Stoga, s jedne strane, činjenica da nijesu imali kapitala otežavala je državi

da, kao odgovor na gorepomenute probleme likvidnosti i solventnosti, povrati adekvatne nivoe kapitala sticanjem akcija ili ekvivalentnih instrumenata. S druge strane, sistem korporativnog upravljanja nije bio usaglašen sa postojanjem akcionara koji su mogli biti zamijenjeni ili razrijeđeni što je spriječilo državu da preuzme direktnu kontrolu uz nacionalizaciju.

Treće, još jedan faktor je odredio uticaj *cajas de ahorro* na španski finansijski sistem: velika usitnjenost koju su oni uveli u sektor. Mreža velikog broja subjekata stvorila se tokom prethodnih godina - 2014. godine je bilo 45 *cajas* u Španiji - mnoge od njih su uglavnom imale lokalnu ili regionalnu aktivnost koja nije mogla da dostigne dovoljno ekonomije obima da posluje na međunarodnim tržištima i koje nijesu bile efikasne kao komercijalne banke.

Za razliku od drugih kreditnih institucija pogođenih recesijom, *cajas de ahorro* su imale tradicionalnu vrstu bankarstva za rad sa stanovništvom, koje je uglavnom bilo posvećeno odobravanju hipoteka, komercijalnih ili ličnih kredita. Glavni izvor finansiranja su bili depoziti stanovništva i, tokom posljednjih godina, sekjuritizacija hipotekarne aktive visokog kvaliteta (jemstva i hipotekarne obveznice). Pored toga, sve do intervencije Caja Castilla-La Mancha 2009. godine, ni jedna *cajas de ahorro* nikada nije pošla pod stečaj nakon duge istorije u finansijskom sistemu Španije. Zbog svega ovoga, smatralo se da *cajas de ahorro* imaju veliku snagu.

Međunarodna finansijska kriza je dovela do potreba da se ponovo razmisli o strukturama u sektoru.

MEHANIZAM ŠPANSKE ADMINISTRACIJE

Možemo reći da je restrukturiranje mape *cajas de ahorros* završeno 2015. Ipak, zbog pomenutih okolnosti, bilo je potrebno da se nadležni španski organi uključe u proces dugoročnog restrukturiranja



THE SPANISH FINANCIAL SYSTEM - THE PECULIARITY OF THE CAJAS DE AHORROS (SAVINGS BANKS)

When the international financial crisis occurred, the Spanish financial system housed some of the largest commercial banks in the world and was regarded as one of the strongest and most stable globally. However, a peculiarity that had especially conditioned the evolution of the crisis and the government’s response were the *cajas de ahorros*.

The *cajas de ahorros* have been, without doubt, the main issues in the process of restructuring the Spanish banking system in recent years. On the one hand, the trigger of the financial crisis in Spain was the intervention of Caja Castilla-La Mancha in March 2009. Furthermore, the various mechanisms established with the intention of restructuring the Spanish financial system, which will be explored later, have revolved around the status of the *cajas de ahorros*. This has been due to higher imbalances arising from the credit expansion that occurred in the pre-crisis period. It highlighted the excess capacity in the sector and the high exposure to the real estate and construction sector, which had as a consequence a rise in the default rate and difficulty to access financing on the wholesale markets.

The problems of the *cajas* took shape, first mortgage assets deteriorated, in both mortgages (the homebuyer) and the lending to real estate developers and builders. This quickly increased defaulting rates to levels never seen before. Secondly, the *cajas* had been increasingly financed with mortgage securitization and the issuance of bonds (securities backed by the mortgage portfolio of an entity).

When the crisis began, the international financial markets closed: investors no longer wanted to buy mortgage titles, regardless of their quality, due to an increased risk aversion. In addition to rising defaults on granted mortgages, the instrument ratings issued by banks deteriorated. So they were left without their main source of funding.

But the problems of the Spanish *cajas de ahorro* not only revolved around their exposure to the real estate market, non-performing loans (NPLs) and the difficulty to access funding that was generated as of the year 2008. The advent of the international financial crisis highlighted three of the sector’s “original sins”:

Before the reform of the sector’s *cajas de ahorro* that took place in the year 2013, – which turned them into credit institutions with the legal form of private foundations, that carried out operations of deposit and loans in a similar way to banks, following competition criteria – the *cajas de ahorro* were established as credit entities with no social capital, with a specific corporate government system in which the founding entities, local government bodies, trade unions and other civil society organizations and the depositors themselves were very widely represented. This fact, among others, hindered its governance and professionalization of its management.

Therefore, on the one hand, the fact that they had no capital made it difficult for the State to, in response to the aforementioned problems of liquidity and solvency, restore adequate levels of capital by acquiring shares or equivalent instruments. On the other, the corporate governance system did not contemplate the existence of shareholders that could be substituted or diluted, which prevented the state from taking direct control with a nationalisation.

In third place, another factor determined the influence of the *cajas de ahorro* in the Spanish financial system: the high fragmentation they introduced in the sector. Over the years a network of a large number of entities – in the year 2010 there were 45 *cajas* in Spain – many of them with a mainly local or regional activity which could not reach sufficient economies of scale to operate in the international markets and which were not as efficient as commercial banks.

Unlike other credit institutions affected by the recession, the *cajas de ahorro* had a traditional type of retail banking activity, mainly dedicated to granting mortgages, commercial or personal credits. Its main source of funding were retail deposits and, in recent years, the securitization of high quality mortgage assets (warrants and mortgage bonds), user-friendly assessment. Moreover, until the intervention of the Caja Castilla-La Mancha in 2009, no *cajas de ahorro* had ever gone into bankruptcy in their long history within the Spanish financial system. For all these reasons the *cajas de ahorro* were considered high strength.

The international financial crisis brought about the need to rethink the structures in this sector.

MECHANISMS ENABLED BY THE SPANISH ADMINISTRATION

In the year 2015 we can say that the restructuring of the map of the *cajas de ahorros* has been completed. Yet due to the aforementioned circumstances it has required that the Spanish authorities engage in a long re-structuring process and enable a number of mechanisms mainly defined by the following features described below.

FUND FOR ORDERLY BANK RESTRUCTURING - FROB

The way in which the *cajas de ahorro* were constituted prevented shares from being issued, and as a consequence,

POSLEDICE FINANSIJSKE KRIZE

i omogućće brojne mehanizme koji su uglavnom bili definisani sljedećim karakteristikama.

FOND ZA SISTEMATSKO RESTRUKTURIRANJE BANAKA - FROB

Način na koji su *cajas de ahorro* bile osnovane je spriječio emisije akcija i kao rezultat toga oni nijesu mogli ući na tržište kapitala kako bi se dokapitalizovali i apsorbovali gubitke. Način na koji su oni kreirani je spriječio osnivače da ubrizgaju kapital. U cilju rješavanja ovih problema i izbjegavanja stečaja, izgledalo je bitno da ih država dokapitalizuje sa dužničkim instrumentom (prioritetnim akcijama), uz lagane uslove koji je trebalo da se postignu bez pribjegavanja Fondu za garantovanje depozita, koji bi jedino podržao dokapitalizaciju *cajas de ahorro* kada bi njihov koeficijent kapitala pao ispod regulatornog minimuma.

Da bi ovo uradila, španska Vlada je odlučila da 26. juna 2009. usvoji Zakon o kraljevskom ukazu 9/2009, kojim je kreiran Fond za sistematsko restrukturiranje banaka (FROB). Ovo je bilo javno tijelo koje je imalo svoje pravne karakteristike i punu privatnu i javnu sposobnost da razvije ciljeve pod supervizijom Ministarstva finansija i Centralne banke Španije. Jedna od funkcija ovog fonda je promovisanje potrebe restrukturiranja i smanjenja španskog bankarskog sektora, naročito *cajas de ahorro*, kao održivih subjekata koji su se dobrovoljno usaglasili da učestvuju u spajanjima i sličnim procesima kako bi povećali efikasnost, kreirali administraciju i povećali svoj produktivni kapacitet radi poboljšanja izgleda za budućnost.

Zakon o FROB ima i drugi cilj, koji je usmjeren na omoguććivanje rješenja krize koju su prouzrokovale neodržive institucije kada nije bilo mogućnosti za finansiranje rješenja u okviru tradicionalnog djelovanja fondova za garantovanje depozita. U ovom slučaju,

FROB je kreiran da interveniše brzo i efikasno, što uključuje zamjenu direktora određenog subjekta sa upravom FROB-a, i uključuje razvoj planova za restrukturiranje koji detaljno opisuju mjere podrške koje mogu uključiti spajanje ili preuzimanje kompanije ili ukupan ili djelimičan transfer aktive i pasive.

U cilju obezbjeđivanja postizanja ovog pravnog naloga, FROB je je na početku imao kapital u iznosu od devet milijardi (75% je uplatilo Ministarstvo finansija, a 25% Fond za garantovanje depozita) i 90 milijardi kao maksimalni kapacitet finansiranja kroz različite kanale. FROB dopunjuje, ali ne zamjenjuje rad tradicionalnih fondova za garantovanje depozita, kojih ima tri u Španiji (za banke, *cajas de ahorro* i kreditne unije). Ove fondove finansiraju doprinosi svakom od njih od strane njihovih članica, a s druge strane imaju funkciju nadoknade zahvaljujući kojoj oni mogu isplatiti deponente sa iznosom depozita koje kompanija nije bila u mogućnosti da vrati do 100.000 eura po vlasniku, kao i doprinosa konsolidaciji subjekta dajući pomoć kada je ova opcija bolja u ekonomskom smislu od likvidacije subjekta i isplate deponenta.

Subjekti se mogu obratiti FROB na tri načina: Prvo, primanjem podrške za procese integracije (FROB 1). Fond upisuje prioritetne akcije koje se mogu pretvoriti u akcije, učešća kapitala ili jedinice kapitala. Oni su emisije koje se moraju otkupiti u periodu od pet godina i plaćaju se po stopi od 7,5%. Procesi integracije su se materijalizovali u spajanjima ili kreiranjem Sistema za institucionalnu zaštitu (ISP). U ovom drugom obliku, kroz ugovorne sporazume između subjekata učenika, koji je obično zajednički centralni subjekt (kreditni subjekat sa statusom banke) kome se daje sposobnost da definiše svoje osnovne aspekte upravljanja; Drugo (FROB 2), može kupiti obične akcije koje predstavljaju akcijski kapital banaka ili *cajas*

koje ga traže. Pošto je *cajas* nedostajao socijalni kapital, zakon je propisivao da su oni morali, prije primanja pomoći, da osnuju komercijalnu banku na koju bi prenijeli svu aktivu i pasivu (pred one koja je strogo povezana sa socijalnim radom caja). *Caja* koja bi postala akcionar nove banke zajedno sa FROB, prestala bi da bude kreditna institucija i postala bi fondacija; Treće, FROB može direktno da preduzme kontrolu nad subjektom pod određenim uslovima koji ugrožavaju stabilnost finansijskog sistema, zamjenjujući direktore banke ili *caja* sa upravicima iz Centralne banke Španije.

Nakon osnivanja, zapošljavanja radnika i početka poslovanja, postalo je jasno da FROB nije imao neophodne resurse da ispuni ciljeve za koje je osnovan. Stoga je kapitalizacija institucija bila nedovoljna, a u bilansima stanja institucija nastavila je da se nagomilava nekvalitetna aktiva koja je sprječavala normalno poslovanje. Činjenica da ovaj mehanizam nije na odgovarajući način ispunio svoju funkciju, uz sumnje u mogućnosti države da snosi troškove restrukturiranja bankarskog sektora, ukazivala je da je bilo neophodno koristiti nove alatke finansijske stabilnosti koje je uspostavila Evropska unija. To se dogodilo kada je španska Vlada zatražila pomoć od Euro grupe 25. juna 2012. u iznosu od 100 milijardi eura (od čega bi se koristilo samo 40) i potpisala Memorandum o razumijevanju 20. jula iste godine. Ovaj memorandum je dozvolio FROB da dobije sredstva od Evropskog tijela za finansijsku stabilnost (EFSF) i Evropskog mehanizma za stabilnost (ESM), pri čemu se obavezao da će sprovesti određene reforme koje je usaglasila Evropska komisija i koordinirala Evropska centralna banka, Evropsko nadzorno tijelo za bankarstvo i Međunarodni monetarni fond (MMF).

Podrška međunarodnih institucija je bila ključni element za „ubjeđivanje“ finansijskih tržišta da je urađena detaljna procjena problema bankarskih

they couldn't enter the capital market to recapitalize and absorb losses. The way in which they were created also prevented their founders from injecting capital into them. To solve these problems and avoid bankruptcy, it seemed essential that the State recapitalise them with a debt instrument (preference shares) with "soft" conditions, which sought to be achieved without resorting to the Deposit Guarantee Fund, which could only support recapitalization of the *cajas de ahorro* once their capital ratios had fallen below the regulatory minimum.

In order to do this, the Spanish government decided to approve mid 2009 the Royal Decree Law 9/2009, on the 26th of June, which created the Fund for Orderly Bank Restructuring (FROB). This was a public body that had its own legal personality and full private and public capacity to develop its goals under the supervision of the Ministry of Finance and the Bank of Spain. One of whose functions is, precisely, to promote the need to restructure and downsize the Spanish banking sector, especially the *cajas de ahorro*, as viable entities that voluntarily agreed to participate in mergers and similar processes to increase their efficiency, streamline their administration and resize their productive capacity to improve their prospects for the future.

The FROB Act also has a second objective, which is to facilitate the crisis resolution caused by non-viable institutions, when there is no possibility of finding a solution within the traditional action framework of deposit guarantee funds. In this case, the FROB has been designed to intervene in a quick and effective way, which involves replacing the entity's directors for FROB administration, and includes the development of a restructuring plan detailing the support measures that may include a merger or takeover of the company, or the total or partial transfer of its assets and liabilities.

To cater to the accomplishment of its legal order, the FROB initially had a capital of 9,000 million (75% paid by the Treasury and 25% by the Deposit Guarantee Fund) and a maximum financing capacity, through various channels, of 90,000 million. The FROB complements but does not replace the work of traditional deposit guarantee funds, which are three in Spain (for banks, *cajas de ahorro* and credit unions respectively). These funds are financed by contributions to each of them from member institutions, and have on the one hand, a compensatory function, thanks to which they reimburse depositors with the amount of deposits that a company has been unable to return, up to a maximum of 100,000 euros per holder, and on the other hand, the function of contributing to the consolidation of an entity supplying aid when this option is better in economic terms than liquidating the entity in question and compensating depositors.

The entities could turn to the FROB in three ways: Firstly, receiving support for integration processes (FROB 1). The Fund subscribes preference shares convertible to shares, capital contributions or equity units. They are issues that must be repurchased in five years and are paid at 7.5%. The integration processes have materialized in mergers or the creation of Institutional Protection Systems (ISP). In this second form, through contractual agreements between the participating entities, which is normally a common central entity (a credit entity with the status of bank), which is given the capacity to define its essential aspects of management; Second (FROB 2), can purchase ordinary shares representing the share capital of banks or *cajas* that request it. As *cajas* lacked social capital, the law required that prior to receiving the support, they had to constitute a commercial bank, to which they should transfer all its assets

and liabilities (other than those strictly related to the social work of the *caja*). The *caja* in question, which would thus become a shareholder of the new bank together with the FROB, would cease to be a credit institution and would become a foundation; Thirdly, the FROB may directly take control of an entity under certain circumstances that endanger the stability of the financial system, replacing its bank or *caja* directors for administrators from the Bank of Spain.

After its establishment, staffing and launch, it became clear that the FROB did not have the necessary resources to meet the objectives for which it was created. Thus, the capitalization of institutions was incomplete and the institutions' balance sheets continued to be loaded with NPAs that prevented the normal course of business. The fact that this mechanism did not fulfil its function properly, linked to doubts regarding the State's ability to bear the cost of restructuring the banking sector, indicated that it was necessary to use the new tools of financial stability established by the European Union. This occurs when the Spanish Government requests the support of the Euro group on the 25th of June 2012 amounting to 100 billion euros (of which only about 40 billion would come into use) and the signing of a Memorandum of understanding on July 20th that year. This Memorandum allowed the FROB to obtain funds from the European Financial Stability Facility (EFSF) and European Stability Mechanism (ESM), while pledging to carry out certain reforms agreed with the European Commission and coordinated with the European Central Bank, the European Banking Authority and the International Monetary Fund (IMF).

The support of international institutions was a key element to 'convince' the financial markets that there had been a thorough assessment of the banking entities' problems and that they had

subjekata i da su oni definitivno riješeni. Stoga, gotovo više od dvije godine nakon kreiranja FROB-a postalo je bitno da se obezbijedi novi mehanizam za završetak restrukturiranja finansijskog sistema i da je poboljšanje obezvrijeđene aktive postalo neophodno.

KOMPANIJA ZA UPRAVLJANJE AKTIVOM (SAREB)

U cilju produbljenja procesa reorganizacije španskog finansijskog sektora, u novembru 2012. godine osnovana je Kompanija za upravljanje aktivom koja proizlazi iz reorganizacije bankarskog sektora (SAREB). To je privatni subjekat koji posluje kao društvo sa ograničenom odgovornošću sa kapitalom koji potiče uglavnom iz privatnih izvora, ukupno 55%, dok FROB učestvuje sa 45%, što predstavlja oko 3,8 milijardi eura sopstvenih resursa. Ona će direktno uključiti međunarodne institucije, kako je to predviđeno Memorandumom o razumijevanju iz jula 2012. u kojem je osnivanje SAREB-a utvrđeno kao uslov za primanje finansijske pomoći.

Kao što je to predviđeno memorandumom, Kompanija za upravljanje aktivom se osniva u cilju uklanjanja problematične aktive iz bilansa stanja banaka kojima se pruža pomoć. Uz maksimalno trajanje od 15 godina, ona se zasniva na privremenom poslovnom planu koji propisuje povraćaj na akcijski kapital (ROE) od 14-15%. Glavni ciljevi SAREB-a su da se oslobodi portfolija hipotekarnih kredita i aktive koju je kupio od banaka koje primaju državnu pomoć, optimizuje nivoe oporavka i sačuva vrijednost kao i da smanji troškove poreskih obveznika na minimum, vraćajući kapital akcionarima čim to bude izvodljivo. Na kraju, ona ima za cilj da ublaži negativne uticaje na špansku privredu, tržište nekretnina i bankarski sektor.

Restrukturiranje nekih banaka će se postići prije svega izdvajanjem cjelokupnog

iznosa aktive za razvoj nepokretnosti iznad određenog limita u SAREB kao kompaniju za upravljanje aktivom kako bi se njihova vrijednost dovela do najvećeg nivoa. Cilj je da se eliminišu bilo koje zabrinutosti u vezi solventnosti banaka koje proizlaze iz njihove izloženosti prema nekretninama i da se bankama dozvoli da se ponovo usredsrijede na njihove osnovne aktivnosti odobravanja kredita. Dodatno, banke u nevolji treba da preduzmu neophodne korake kako bi razdužile aktivu koja ne pripada osnovnoj aktivi i poboljšale efikasnost i profitabilnost. U decembru 2012. SAREB je primio 200.000 aktive od finansijskog sektora vrijednog 50,781 miliona eura, od čega je 80% bila finansijska aktiva i 20% aktiva iz portfolija nekretnina. Da bi identifikovali potrebe banaka, sprovedeno je stresno testiranje svake banke pojedinačno.

Prema posljednjoj procjeni koju je uradio MMF, svi zaključci su pozitivni. Uvid u glavne finansijske, kreditne i tržišne indikatore pokazuje šta je postignuto u smislu očuvanja finansijske stabilnosti: **kapital banaka** je ojačan od 2011. godine zbog jačanja mjera dokapitalizacije, emisije akcijskog kapitala i smanjivanje imenioca. **Likvidnost** je povećana ubrizgavanjem kapitala u obliku obveznica ESM i transfera nelikvidne aktive na SAREB u zamjenu za obveznice SAREB-a. **Profitabilnost** je poboljšana, pri čemu se sektor vratio na pozitivan povraćaj na aktivu (ROA). S druge strane, **kvalitet aktive**, kao indikator zaostajanja, i dalje je u oblasti zabrinutosti, iako je koeficijent pokrivača poboljšan zbog pojačanog izdvajanja rezervacija.

Radi obezbjeđivanja konkurentnosti sektora, potreban je dovoljan stepen koncentracije koji bi postigao neophodnu ekonomiju obima. Ovo je osnova za efikasno poslovanje i pristupanje međunarodnim tržištima kapitala.

Za povraćaj likvidnosti u sistem i profitabilnosti banaka, od ključne je važnosti

stvaranje tijela koje će prikupljati nekvalitetnu aktivu iz bilansa stanja kreditnih institucija. Institucije imaju malo podsticaja da sprovedu restrukturiranje ove aktive, što može dovesti do priznavanja ogromnih gubitaka, naročito ako ne postoji mehanizam sigurnosti koji obezbjeđuje povraćaj nivoa kapitala, i ako su njihovi konkurenti primorani da primijene iste mjere sa istom strogošću. Osnivanje Kompanije za upravljanje aktivom osigurava njihovu bolju procjenu u bankarskom sektoru, veće stope povraćaja i smanjene gubitka za akcionare, državu, poreske obveznike i deponente.

Takođe, u smislu rasta nekvalitetne aktive, neophodno je osigurati da banke održavaju adekvatno pokriće rezervi kako bi obezbijedile novo izdvajanje rezervacija za kreditni rizik. Onog trenutka kada se sumnjalo u sposobnost FROB-a da sprovede kapitalizaciju koja je bila potrebna u Španiji, postalo je važno koristiti podršku Euro grupe za jačanje finansijske stabilnosti.

Pripradanje Evropskoj uniji podrazumijeva potrebu da se traži odobrenje od Evropske komisije za mehanizme restrukturiranja, jer se oni mogu smatrati državnom pomoći. Ovo može zakomplikovati i produžiti proces restrukturiranja finansijskog sektora jer vlade nijesu dovoljno voljne da sarađuju.

U okruženju ekonomske krize koja je natjerala mnoge države da smanje budžete u oblastima kao što su obrazovanje i zdravstvo, neophodno je svesti na minimum troškove poreskim obveznicima, vraćajući kapital što je moguće brže. Takođe, u cilju izbjegavanja problema povjerenja u tržište, neophodno je uraditi punu procjenu situacije, tako da programi restrukturiranja ne bi trebalo da se ponavljaju. Vraćanje povjerenja je komplikovano i zahtijeva ulaganje većih napora. Bitno je obezbijediti mehanizme koje su omogućili kompetentni, profesionalni i iskusni ljudski resursi.

been definitely addressed. Thus, just over two years after the creation of the FROB it became essential to provide a new tool to complete the restructuring of the financial system and the upgrade of impaired assets became indispensable.

Management company for assets arising - SAREB

In order to deepen the reorganisation process of the Spanish financial sector, in November 2012 the Management Company for Assets arising from the Banking Sector Reorganisation (SAREB) is created. It is a private entity that operates as a limited liability company whose capital is mostly private, 55% of the total, while 45 % is held by the FROB, which has about 3,800 million euros of its own resources. It will directly involve international institutions, as foreseen in the Memorandum of Understanding July 2012, in which the constitution of the SAREB is determined as a condition for receiving financial aid.

As envisioned in the MoU, the Asset Management Company is created in order to remove troubled assets from the balance sheets of aided banks. With a maximum life span of 15 years, it is based on a provisional business plan, which requires a return on equity (ROE) of 14-15%. The main objectives of Sareb, are to divest the portfolio of real-estate loans and assets it acquires from banks receiving State aid, to optimize recovery levels and to preserve value as well as minimize the cost for the tax payer by returning capital to stakeholders as soon as feasible. Finally, it aims to mitigate the negative impact on the Spanish economy, real estate market and the banking sector.

The restructuring of some of the banks will be achieved firstly by separating all real estate development assets, above a certain threshold, to the Sareb as an asset management company, in order to maximise their value. The objective

is to eliminate any concerns regarding the solvency of banks, stemming from their real estate exposure and to allow banks to refocus on their core lending activities. Additionally, troubled banks will be required to undertake the necessary steps to deleverage their non-core assets and improve their efficiency and profitability. In December 2012 Sareb received 200,000 assets from the financial sector worth 50,781 million euros, of which 80% were financial assets and 20% real estate assets. To identify the needs of the banks a stress test was conducted and performed on each of them individually.

According to the last evaluation performed by the IMF, all the conclusions are positive. A look at the main financial, credit and market indicators illustrates what has been achieved in terms of preserving financial stability: **Bank capital** has been strengthened since 2011 due to strengthening of the recapitalization measures, equity issuances and shrinking denominators. **Liquidity** has been boosted by the injections of capital in the form of ESM bonds and the transfer of illiquid assets to SAREB in exchange for SAREB bonds. Banks' funding structure has become more stable due to the halt of deposit outflows at a system level. **Profitability** has improved, with the sector back to a positive return on assets (RoA). On the other hand, **asset quality**, as a lagging indicator, remains an area of concern even though the coverage ratio has nonetheless improved due to stepped-up provisioning.

To ensure the sector's competitiveness, a sufficient degree of concentration that would achieve necessary economies of scale is required. This is basic to operate efficiently and to access the international capital markets.

To restore liquidity in the system and the profitability of banks it is imperative to create an entity that collects the

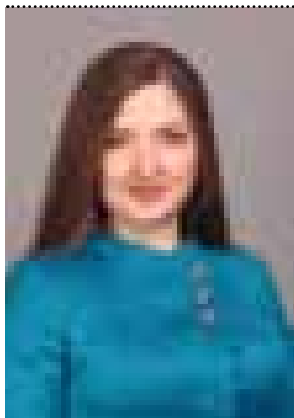
NPAs from the credit entities' balance sheets. The entities have little incentive to carry out a restructuring of these assets that may result in the recognition of huge losses, especially if there is no safety mechanism that ensures they can restore their capital levels, and if their competitors are not forced to apply the same measures with the same rigor. The establishment of an Asset Management Company ensures better assessment of these in the banking sector, higher recovery rates and reduced losses for shareholders, for the State, for taxpayers and depositors.

Also, in a context of NPA growth it is necessary to ensure that banks maintain adequate coverage of reserves to supply new credit risk provisioning. The moment that FROB's capacity to carry out the capitalization that was needed in Spain was doubted, it became imperative to use the support of the Euro group to strengthen financial stability.

Belonging to the European Union implies the need to seek approval from the European Commission regarding the restructuring mechanisms, as they may be considered State aid. This can complicate and lengthen the process of restructuring the financial sector if governments are not willing enough to cooperate.

In an environment of economic crisis that has led many governments to slash budgets in areas such as health or education, it is necessary to minimize the cost to taxpayers by returning capital as soon as possible. Also, to avoid problems of market confidence, it is necessary to have made a full evaluation of the situation so that the restructuring programs do not need to be repeated. Restoring confidence is complicated and requires greater effort.

It is essential to provide mechanisms enabled by competent, professional and experienced human resources.



Elena Korobkova,
Izvršni direktor
Nezavisnog udruženja
banaka Ukrajine

Prevazilaženje krize i ambijent za razvoj

Pogoršanje socijalne i političke situacije u Ukrajini u 2014. godini, vojna agresija i oružani sukobi na istoku zemlje su doveli do nemogućnosti upravljanja ekonomskom aktivnosti u tom dijelu države. Smanjenje domaće potražnje i nepovoljno eksterno okruženje doveli su do smanjenja realnog BDP-a prošle godine za 6,8%. Deficit tekućeg računa (u platnom bilansu) akumulirao se prethodnih godina, dok je odliv kapitala iz zemlje i depozita iz bankarskog sistema povećao pritisak na devalvaciju nacionalne valute. Sve navedeno dovelo je do jake valutne i bankarske krize

Tokom 2015. godine, eksterno okruženje za ukrajinsku ekonomiju je i dalje nepovoljno zbog slabe eksterne potražnje i nižih cijena za osnovnu robu ukrajinskog izvoza - čelik i žito. Vojni sukobi na istoku su i dalje među najvažnijim faktorima koji utiču na privredni razvoj Ukrajine. Vidljivo zamrzavanje sukoba jedan je od glavnih faktora postepenog oporavka poslovanja od trećeg kvartala ove godine.

U trenutnoj situaciji ukrajinski bankarski sektor suočen je sa brojnim izazovima. Ako bismo naveli trenutne probleme sa kojima se suočavaju banke u Ukrajini, oni bi se, prije svega, pronašli u oblasti nedovoljnog nivoa kapitalizacije finansijskog sistema, nedostatka tržišta kapitala i niskog nivoa važnih komponenti kao što su: zaštita prava povjerenilaca; povjerenje u finansijski sektor; supervizija i korporativno upravljanje.

Banke istovremeno moraju da rade u okruženju koje karakterišu visoki troškovi sredstava, velika srazmjera aktive nižeg kvaliteta, visok nivo dolarizacije, veliki broj finansijskih institucija koje su se povukle sa tržišta (trenutno 60 banaka), nedostatak transparentnog izvještavanja od strane aktera finansijskog sektora.

S tim u vezi, planirani su određeni koraci antikriznog programa koji su do danas uspješno sprovedeni. Prije svega, to se odnosi na čišćenje finansijskog tržišta povlačenjem nesolventnih finansijskih institucija, povećanjem nivoa kapitalizacije. Proces čišćenja bankarskog sistema se nalazi u završnoj fazi. Velike problematične banke koje nijesu uspjele da isplate depozite i koje su imale kašnjenja u otplati povučene su sa tržišta. Sada su prioriteti dati razvoju efikasnog finansijskog tržišta, uspostavljanju snažnog bankarskog sistema. Pored toga, preduzeti su značajni koraci u vezi objelodanjivanja informacija o krajnjim korisnicima (vlasnicima) banaka i čišćenju problematičnih banaka.

Vjerujemo da su sve ove mjere ključne u ovoj fazi stabilizacije bankarskog sektora. Bilo bi nemoguće postići ovaj cilj bez povećanja nivoa povjerenilaca, zaštite klijenata finansijskih usluga i prava investitora, vraćanja povjerenja u banke i razvoja njihove infrastrukture. Kao rezultat zajedničkih napora Nezavisnog udruženja ukrajinskih banaka (NABU) i Narodne banke Ukrajine (NBU), većina problema ukrajinskih banaka sa klijentima na Krimu je riješena. Ukrajinski građani koji su napustili teritoriju Krima su povratili status rezidenata, a razvijeni

Overcoming Crisis and Environment for Development

Elena Korobkova,
Executive Director,
Independent Association of
the Banks of Ukraine

The aggravation of the social and political situation in Ukraine in 2014, military aggression and armed hostilities in the east of the country made manageable economic activity impossible in the part of its territory. The shrinkage of domestic demand and an adverse external environment have led to a decrease in real GDP in the last year by 6.8%. The current account deficit (in the balance of payments) accumulated in the previous years, outflow of capital from the country and of deposits from the banking system increased the devaluation pressure on the national currency. All the above resulted in a deep currency and banking crises

During the current 2015, the external environment for the Ukrainian economy remained unfavorable due to the weak external demand and lower prices for the basic goods of the Ukrainian exports - steel and grain. Among the factors impacting the economic development of Ukraine, the military conflict in the east remained to be one of the most significant ones. Apparent freeze of the conflict is one of the major factors of gradual recovery of business activity since the third quarter of this year.

In the current situation the Ukrainian banking sector faced a number of challenges. If we outline the current problems of the Ukrainian banks, they are, first and foremost, in the field of insufficient capitalization level of the financial system, the lack of capital market, and low level of such important components as: creditors rights protection; confidence in the financial sector; supervision and corporate governance.

At the same time the banks have to operate in the environment which is characterized with a high cost of resources, a large proportion of low-quality assets, a high level of dollarization, a large number of financial institutions withdrawn from the market (at the moment - 60 banks), the lack of transparent reporting provided by the financial sector players.

In this context, certain steps of anti-crisis program have been planned and successfully implemented to date. First of all, this is about the cleansing of the financial market by withdrawal of insolvent financial institutions, raising the level of capitalization. The process of cleansing the banking system is in its final stage. The large troubled banks that failed to return deposits and delayed payments have been withdrawn from the market. Now the priorities are the development of effective financial market, establishment of robust banking system. In addition, significant steps have been taken to disclose the information about the end beneficiaries (owners) of the banks and cleansing of distressed assets.

We believe that all these measures are crucial at the stage of the banking sector stabilization. Achieving this goal would be impossible without an increase in the level of creditors, financial services consumers and investors rights protection, restoring confidence in banks and development of their infrastructure.

As a result of the joint efforts of the Independent Association of the Ukrainian Banks (NABU) and the National Bank of Ukraine (NBU), most of the problems in the relations of the Ukrainian banks with their clients in the Crimea have been resolved. The Ukrainian citizens that departed from the Crimean territory got back their

su i mehanizmi za otplatu kredita i zatvaranje računa fizičkih i pravnih lica koji su ostali na Krimu.

Nedostatak konkurentnog okruženja predstavlja jedan od najvažnijih faktora koji ugrožavaju razvoj bankarskog sektora. NABU je agencija za implementiranje tri projekta u okviru Programa sveobuhvatne reforme finansijskog sektora do 2020. godine - „Zaštita prava povjerilaca”, „Finansijska pismenost” i „Fer konkurencija”, koji su kreirani da riješe ovaj problem. Njegov cilj je da se kreira konkurentno okruženje koje će ohrabriti ulaganje u efikasnost umjesto u privilegije. NABU je takođe angažovan u implementaciji antikriznih programa u oblasti propisa koji regulišu deviznu razmjenu. NABU je uvijek podržavao stav da postojanje nezakonitih mjesta razmjene gotovine na deviznom tržištu je jedan od glavnih faktora destabilizacije. Od oktobra 2014. godine, borba protiv ovog fenomena je pojačana. Agencije za sprovođenje zakona su zaplijenile milione gotovine stečene kroz nezakonitu trgovinu. Uspjeli smo da dobijemo dozvolu od regulatora za banke za djelimičan otkup stranih investicija u valutnoj poziciji, uz posljedično investiranje u kapital banke. Ove mjere su omogućile povećanje nivoa kapitalizacije i finansijsku stabilnost banaka.

Ukidanje obavezne takse državnog penzionog osiguranja na operacije trgovanja valutama je smanjilo spread. Zbog toga se broj deviznih transakcija koje se izvršavaju preko banaka povećao, a pojačala se i ukupna efikasnost deviznog tržišta. Na vrhuncu valutne krize, inicijativa NABU za Narodnu banku da održi aukcije kako bi prodala devize bankama dokazala je svoju vrijednost 100%. Takve aukcije su djelimično smirile tenzije na deviznom tržištu, i smanjile pritisak na devizni kurs.

Od 31. marta 2015. godine, zvanični kurs grivne za devize i plemenite metale se postavlja na kraju radnog dana. Pored toga, na prijedlog NABU, svop transakcije su isključene sa osnovom za izračunavanje zvaničnog kursa, što je dovelo do realističnijeg utvrđivanja tržišne stope.

Regulator je napravio napredak i djelimično ukinuo privremena ograničenja koja su postavljena u periodu akutne krize na obavljanje gotovinskih transakcija od strane fizičkih lica i deviznih transakcija. Ovaj korak omogućio je povraćaj gotovine stanovništva na račune banaka. Kao rezultat mjera koje su kreirane da stabilišu devizno tržište Ukrajine, bankarske stope NBU se sada više odnose na nivo predviđene inflacije dok

devizni kurs tačnije odražava tržišne trendove. Još jedan važan faktor stabilizacije je taj da je Parlament Ukrajine ukinuo pravni zahtjev upućen bankama da odmah isplate depozite nakon zahtjeva fizičkog lica - deponenta banke. Ovo ukidanje je pozitivno uticalo na upravljanje likvidnosti u bankama.

Pripremljeni su brojni koraci za dalju stabilizaciju situacije u monetarnoj oblasti. Prije svega, to je reformisanje regulative i sistema kontrole valuta. Danas postoji ključna potreba za: pojednostavljivanjem procedura za investiranje u Ukrajini i povlačenjem uloženog i zarađenog novca u inostranstvu; liberalizacijom propisa vezanih za deviznu razmjenu u cilju omogućivanja efikasnog poslovanja na međunarodnim tržištima; pojednostavljivanjem registracije kredita koje odobravaju nerezidenti zamjenjivanjem ovlašćenja na osnovu procedure uz princip obavještanja; eliminisanjem pravnih prepreka za rast ukrajinske međunarodne trgovine; poboljšanjem sistema izdavanja dozvola za rad za devizne transakcije; prelaskom sa politike „sidra deviznog kursa” na režim realnog inflatornog targetiranja; implementiranjem pravne osnove koja omogućava ukrajinskim kompanijama da zakluče derivatne ugovore sa valutnim vrijednostima kao što je referentna aktiva.

Naš prioritet je sada razvoj i realizacija implementacije plana monetarne politike i politike deviznog kursa koja obezbjeđuje mjere za smanjenje nivoa dolarizacije aktive i pasive banaka, kao i razvoj principa uvođenja privremenih zabrana i ograničenja koji su relevantni za režim fluktuirajuće kamatne stope u periodu krize.

Naši naponi se takođe fokusiraju na uvođenje zakonodavstva koje uređuje poslovanje tržišta derivatnih finansijskih instrumenata (derivata), koji bi omogućili

status of resident citizens, mechanisms for loan repayment and closure of the accounts of the individuals and legal entities that remain in the Crimea is developed.

The lack of competitive environment is one of the major factors hampering the development of the banking sector.

NABU is the implementing agency of the three projects in the framework of the Comprehensive Financial Sector Reform Program 2020 - „Protecting the rights of creditors”, „Financial literacy” and „Fair competition”, which is just designed to solve this problem.

Its objective is to create a competitive environment that encourages investment in efficiency, rather than privileges. NABU is also engaged in the implementation of anti-crisis programs in the field of foreign exchange regulation. NABU has always upheld the position that the existence of illegal exchange points in the cash currency market is one of its major destabilizing factors. Since October 2014 the fight against this phenomenon has intensified. The law enforcement agencies have confiscated millions of illegally traded cash. We managed to get permission from the regulator for the banks for partial or full buying back of the foreign investment in their currency position, with consequent investments in the bank's capital. These measures enabled increasing the capitalization level and financial stability of the banks.

Cancellation of the obligatory state pension insurance duty on currency trading operations reduced „spread”. As a consequence, the number of exchange transactions conducted via the banks increased, the overall efficiency of the foreign exchange market enhanced. In the peak periods of the currency crisis, the NABU's initiative for the National Bank to hold auctions in order to sell foreign currency to the banks proved its value 100%. Such auctions partially relieved tension in the foreign exchange market, reduced pressure on the exchange rate.

Since 31 March, 2015 the official rates of hryvnia to foreign currencies and the precious metals exchange rates are set at the end of the working day. In addition, at

the suggestion of NABU swap transactions are excluded with the basis for calculation of the official exchange rate, which led to a more realistic determination of the market rate.

The regulator made advances and partially lifted the temporary restrictions imposed in the time of acute crisis on conducting cash transactions by individuals and foreign exchange transactions. This step facilitated return of cash held by households onto the bank accounts. As a result of the measures designed to stabilize the currency market of Ukraine, the NBU bank rate is now more related to the level of the anticipated inflation and the exchange rate reflects the market trends more correctly. Another important stabilization factor is the abolition by the Ukrainian parliament of the legal requirement to the banks to return the deposits immediately upon request of an individual - the depositor of the bank. The cancellation positively affected the liquidity management in banks.

A number of steps are developed for further stabilization of the situation in the monetary area. First of all, it is about reforming the currency regulation and currency control system. Today the crucial need is for: simplification of procedures for investing in Ukraine and withdrawal of both invested and earned money abroad; liberalization of exchange regulation rule in order to enable effective operations on the international markets; simplification of the registration of loans provided by non-residents by replacing the authorization based procedure with notification principle; elimination of legal obstacles to the growth of Ukrainian international trade; improvement of the foreign currency transaction licensing system; shift from the policy of „exchange rate anchor” to real inflation targeting regime; implementation of the legal basis enabling Ukrainian businesses to enter into derivative contracts with currency values as underlying assets.

Our priority now is development and realization of the plan of monetary and exchange rate policy implementation, which provides for the measures to reduce the level of dollarization of bank assets and liabilities, as well as the development of the principles for introducing temporary bans and restrictions that are relevant to the floating exchange rate regime in the case of crisis situations.

Our efforts are also focused on introduction of legislation regulating the operation of the market of derivative financial instruments (derivatives), which would enable hedging credit, interest rate and currency risks.

hedžing kreditnog rizika, rizika kamatne stope i deviznog rizika.

U procesu reformi, važno je da se eliminišu prepreke za trgovinu deviznim hartijama od vrijednosti i onima koje izdaju ukrajinski emitenti, a kojima se trguje na deviznim berzama. NABU inicira dalje postepeno ukidanje regulatornih ograničenja na gotovinske transakcije i devizne transakcije. Iz toga proizlazi da je osnaživanje zaštite prava povjerilaca još jedan uslov za stabilizaciju i dalji napredak bankarskog sistema u Ukrajini.

S tim u vezi, NABU saraduje sa drugim institucijama i nadležnim organima kako bi pripremila brojne zakonske inicijative. NABU je pripremio zakon za povraćaj povjerenja između zajmoprimaca i zajmodavaca koji bi poboljšao statistiku prinosa na kreditna sredstva u odnosu na bankarski sistem. Nacrt socijalnog zakona je pripremljen za rješavanje problema sa kojima se devizni zajmoprimci suočavaju (naročito, uveden je koncept „društvenog stanovanja“). Dodatno, izmjene i dopune zakona Ukrajine br. 2286a „o vraćanju solventnosti dužnika ili objavljivanju njegovog stečaja“ su rezultat potrebe da se ojačaju prava povjerilaca u stečajnom postupku i poboljša zakonodavstvo, kako bi se spriječila upotreba stečajnog postupka za izbjegavanje otplate kredita.

Nacrt zakona Ukrajine „o finansijskom restrukturiranju“, koji je pripremljen uz direktno učešće NABU, omogućiće uspostavljanje poslovanja dužnika i podršku stabilnosti finansijskog sistema. Zalažemo se za reformu izvršnog postupka koji bi obezbijedio realne mehanizme za povraćaj sredstava u bankarski sistem.

NABU je aktivno uključen u razvoj pravnog okvira kojim se reguliše poslovanje bankarskog sistema. Zahvaljujući naporima Udruženja, regulator je promijenio pristup superviziji banaka, koja se sada bazira na tri glavne tačke - objelodanjivanje krajnjih korisnika, smanjivanje učešća kreditiranja povezanim licima i profitabilnost poslovnog modela. NABU je takođe pripremio izmjene i dopune zakona Ukrajine „o sprječavanju i suzbijanju legalizacije (pranja) korumpiranog novca primljenog iz poslova kriminala, finansiranja terorizma i finansiranja proliferacije oružja za masovno uništenje“. Izmjene i dopune će doprinijeti napretku implementacije postupka suzbijanja legalizacije prihoda u Ukrajini i postepenom pomjeranju finansijskog praćenja na implementaciju pristupa u cilju zaštite prava i legitimnih interesa građana, društva i države, a na

osnovu upravljanja rizikom od suzbijanja legalizacije (pranja) korumpiranog novca.

Inicirali smo izmjene zakona Ukrajine „o sistemu garantovanja individualnog depozita“ kojim se zahtijeva da Fond za garantovanje individualnog depozita sprovodi stresno testiranje svojih članica kako bi se izračunala adekvatna osnovna godišnja stopa redovne članarine u srednjem roku najmanje jednom u svake tri godine.

Stabilizacija poslovanja bankarskog sektora kao rezultat poboljšanja u poreskoj oblasti predstavlja važan fokus NABU. Mi smo uspjeli da postignemo da se ukine pravna norma kojom se zahtijevalo od banaka da koriste fiskalne kase u svom radu. Zajedno sa Narodnom bankom Ukrajine, pripremili smo spisak propisa koji su neophodni bankama da pređu na knjiženje svog poslovanja u skladu sa MSFI. U budućnosti planiramo da kreiramo najefikasniji i najtransparentniji sistem utvrđivanja, naplaćivanja i prikupljanja poreza i naknada u državni budžet Ukrajine.

Antikrizni programi se aktivno implementiraju u infrastrukturi banaka. Na primjer, važno je da se obezbijedi kontinuitet poslovnih aktivnosti banaka korišćenjem međunarodnih standarda poslovanja. Implementacija ovog pristupa bi značajno smanjila troškove banaka u cilju izgradnje sistema otpornog na rizike uz ograničene resurse.

Izmjene i dopune zakonodavstva koji reguliše elektronske usluge bi omogućio u budućnosti značajno smanjenje troškova dokumentacije u papirnoj formi u bankarskom sektoru i poboljšao jačinu bankarskog sistema.

Treba takođe napomenuti da NABU pruža podršku bankama čiji su Sistemi upravljanja informacionom sigurnosti (ISMS) u procesu tranzicije na međunarodni standard ISO 2700 (2013). Implementacija ISO 2700 bi omogućila prelazak na kvalitetno novi nivo informacione sigurnosti u bankarskom sektoru.

Naše najdublje uvjerenje je da će navedene reforme dovesti do značajnih pozitivnih ekonomskih efekata koji bi se ogledali u smanjenju troškova kreditnih resursa, poboljšanju mogućnosti pristupa kreditima banaka, razvoju tržišta osiguranja i penzionih fondova, povećanju finansiranja ukrajinske ekonomije. Na kraju sve će ovo pozitivno uticati na rast BDP. Na primjer, prema procjenama NABU, poravnanje loših dugova i povraćaj rezervi bi obezbijedili do 20 milijardi UAH državnom budžetu.

In the process of reforms it is important to eliminate the obstacles for trading operations with foreign securities and those issued by the Ukrainian issuers that are traded on foreign stock exchanges. NABU initiates further gradual abolition of regulatory restrictions on cash transactions and currency transactions. As noted above, enhancement of creditor rights protection is one more condition for stabilization and further development of the banking system in Ukraine.

In this connection, NABU cooperates with other institutions and authorities in order to develop a number of legislative initiatives. NABU has drafted a law to restore confidence between borrowers and lenders that would improve the statistics on return of loan funds to the banking system. Social law is drafted to address the problems that the foreign currency borrowers face (specifically, the concept of „social housing” is introduced). In addition, the amendments to Law of Ukraine No 2286a „On Restoring Solvency of Debtor or Declaring it Bankrupt” are caused by the need to strengthen the rights of creditors in bankruptcy procedures and improve the legislation to prevent the use of bankruptcy procedures to evade repayment of loans obtained.

Designed with the direct involvement of NABU, the draft Law of Ukraine „On Financial Restructuring” will enable restoring business operations of debtors and support the stability of the financial system. We advocate the enforcement proceedings reform, which should provide real mechanisms for the return of funds in the banking system.

NABU has been actively involved in the development of the legal framework that regulates the operations of the banking system. Thanks to the efforts of the Association, the regulator changed the approach to banking supervision, which is now based on three main points - disclosure of the end beneficiaries, reducing the share of lending to related parties and business model profitability. NABU has also drafted amendments to the Law of Ukraine „On Prevention and Counteraction to Legalization (Laundering) of Corrupt Money Received from Crime, Terrorist Financing and Financing of Proliferation of Mass Destruction Weapons”. The amendments will contribute the progress of implementation in Ukraine of procedures of counteraction to legalization (laundering) of income and gradual shift of the financial monitoring to implementation of approaches aimed at protecting the rights and legitimate interests of citizens, society and state, and based on risk management of countering the legalization (laundering) of corrupt money.

We initiated the amendments to the Law of Ukraine „On the Individual Deposit Guarantee System”, which require the Individual Deposit Guarantee Fund to conduct stress testing of its members in order to calculate the adequate basic annual rate of regular membership fee in the medium term at least once every three years.

Stabilization of the banking sector operation as a result of the enhancements in the tax area is an important NABU’s focus. We successfully managed to achieve the abolition of the legal norm, which required the banks to use cash registers in their work. Together with the National Bank of Ukraine, we have developed the full list of regulations that are necessary for the banks to transfer to the accounting of their operations in accordance with the IFRS. In the future, we plan to create the most possible effective and transparent system of determining, charging and collection of taxes and fees to the state budget of Ukraine.

The anti-crisis programs are being actively implemented in the banking infrastructure. For example, it is important to ensure the continuity of the business activities of banks using the international operational standards. The implementation of this approach would significantly reduce the expenses incurred by the banks in order to build the stress-resistant system with the limited resources.

The amendments to the legislation that regulates the electronic trust services would enable in the future to significantly reduce the costs of paper documents in the banking sector and improve the robustness of the bank systems.

It should also be noted that NABU provides its support to the banks whose Information Security Management System (ISMS) are in the process of transition to International Standard ISO 2700 (2013). Implementation of ISO 2700 would enable shift to a qualitatively new level of information security in the banking sector.

It is our deepest conviction that the above reforms will result in significant positive economic effect, which would be reduce in the cost of credit resources, improvement of accessibility to bank loans, the development of the insurance market and pension funds, increase in funding of the Ukrainian economy. Eventually all this will positively affect the GDP growth. For example, according to the NABU estimates, the settlement of bad debts and write-back of the reserves would provide up to 20 billion UAH to the state budget.

ZIRAAT BANK: ALL AROUND THE WORLD

GERMANY FRANKFURT HAMBURG COLOGNE HANNOVER BERLIN DUISBURG STUTTGART MUNICH NUREMBERG **UNITED STATES OF AMERICA** NEW YORK **UNITED KINGDOM** LONDON **TURKISH REPUBLIC OF NORTHERN CYPRUS** LEFKOŞA AKDOĞAN GİRNE KARAKUM KARAOĞLANOĞLU GÜZELYURT GÖNYELİ İSKELE GAZİMAĞUSA NEAR EAST UNIVERSITY **BOSNIA AND HERZEGOVINA** SARAJEVO TUZLA ZENICA ILIDZA MOSTAR BIHAC TRAVNIK GORAZDE BANJA LUKA BRCKO FERHADIJA BUTMIR MAGLAJ LUKAVAC VOGOSCA VISOKO KONJIC NOVI GRAD JELAH NOVO SARAJEVO GRACANICA KAKANJ HADZICI SREBRENİK CAZIN DOBRINJA SREBRENICA **KAZAKHSTAN** ALMATY ASTANA SHYMKENT **GREECE** ATHENS KOMOTINI RHODES XANTHI **AZERBAIJAN** BAKU GANJA NAKHCHIVAN **TURKMENISTAN** ASHGABAT DASHOGUZ TURKMENABAD MARY ATAMYRAT **RUSSIAN FEDERATION** MOSCOW **UZBEKISTAN** TASHKENT OPERU YUNUSABAD **BULGARIA** SOFIA PLOVDIV KARDZHALI VARNA **IRAQ** BAGHDAD ERBIL **GEORGIA** TBILISI BATUMI **SAUDI ARABIA** JEDDAH **IRAN** TEHRAN **KOSOVO** PRISHTINA **MONTENEGRO** PODGORICA **GERMANY** FRANKFURT HAMBURG COLOGNE HANNOVER BERLIN DUISBURG STUTTGART MUNICH NUREMBERG **UNITED STATES OF AMERICA** NEW YORK **UNITED KINGDOM** LONDON **TURKISH REPUBLIC OF NORTHERN CYPRUS** LEFKOŞA AKDOĞAN GİRNE KARAKUM KARAOĞLANOĞLU GÜZELYURT GÖNYELİ İSKELE GAZİMAĞUSA NEAR EAST UNIVERSITY **BOSNIA AND HERZEGOVINA** SARAJEVO TUZLA ZENICA ILIDZA MOSTAR BIHAC TRAVNIK GORAZDE BANJA LUKA BRCKO FERHADIJA BUTMIR MAGLAJ LUKAVAC VOGOSCA VISOKO KONJIC NOVI GRAD JELAH NOVO SARAJEVO GRACANICA KAKANJ HADZICI SREBRENİK CAZIN DOBRINJA SREBRENICA **KAZAKHSTAN** ALMATY ASTANA SHYMKENT **GREECE** ATHENS KOMOTINI RHODES XANTHI **AZERBAIJAN** BAKU GANJA NAKHCHIVAN **TURKMENISTAN** ASHGABAT DASHOGUZ TURKMENABAD MARY ATAMYRAT **RUSSIAN FEDERATION** MOSCOW **UZBEKISTAN** TASHKENT OPERU YUNUSABAD **BULGARIA** SOFIA PLOVDIV KARDZHALI VARNA **IRAQ** BAGHDAD ERBIL **GEORGIA** TBILISI BATUMI **SAUDI ARABIA** JEDDAH **IRAN** TEHRAN **KOSOVO** PRISHTINA **MONTENEGRO** PODGORICA **GERMANY** FRANKFURT HAMBURG COLOGNE HANNOVER BERLIN DUISBURG STUTTGART MUNICH NUREMBERG **UNITED STATES OF AMERICA** NEW YORK **UNITED KINGDOM** LONDON **TURKISH REPUBLIC OF NORTHERN CYPRUS** LEFKOŞA AKDOĞAN GİRNE KARAKUM KARAOĞLANOĞLU GÜZELYURT GÖNYELİ İSKELE GAZİMAĞUSA NEAR EAST UNIVERSITY **BOSNIA AND HERZEGOVINA** SARAJEVO TUZLA ZENICA ILIDZA MOSTAR BIHAC TRAVNIK GORAZDE BANJA LUKA BRCKO FERHADIJA BUTMIR MAGLAJ LUKAVAC VOGOSCA VISOKO KONJIC NOVI GRAD JELAH NOVO SARAJEVO GRACANICA KAKANJ HADZICI SREBRENİK

MORE THAN A BANK





IZNOS
OD **300€** DO
15000€

NOMINALNA
KAMATNA STOPA
NA GODIŠNJEM NIVOU
10,50%

EFEKTIVNA
KAMATNA STOPA
NA GODIŠNJEM NIVOU
11,11%

K€Š KREDITI

Svjež izvor Vaše gotovine!

PRIMJER: * Efektivna kamatna stopa iskazana je na primjeru kredita u iznosu od 10.000€, na rok od 60 mjeseci sa dva žiranta. Otplata u jednakim mjesečnim anuitetima, iznos anuiteta 212,60€, iznos interkalarne kamate 76,89€, provizija za obradu zahtjeva 1,20% tj. 120,00€, blanko mjenica 2,00€ i upit u RKB CBCG za Korisnika kredita i dva žiranta 9,00€.

Novi izazovi za profitabilnost i opstanak



Prof. dr Dragoljub Janković
Univerzitet Mediteran

U uslovima pojačane regulative u postkriznom periodu, banke se smatraju generatorima rasta kroz ultra-prilagodljivu monetarnu politiku. Međutim, nešto više od sedam godina poslije vrhunca globalne finansijske krize, iz bankarskog sektora dolaze vijesti poput pada profita, otpuštanja zaposlenih, pada cijena akcija banaka itd. Tri su uprošćene teorije o tome šta se danas dešava u bankarstvu. Jedni smatraju da je to samo momenat izazvan ekscisivnom regulacijom u postkriznom periodu, drugi da se radi o povratku na normalu poslije velikog buma i globalne krize koja je slijedila, treći, pak, sugerišu da se radi o sporom odumiranju bankarstva. Ne ulazeći u argumente navedenih pogleda o stanju i sudbini bankarstva, ukratko će se sagledati trend razvoja bankarskog sektora od nastanka do najnovijih promjena.

POČETAK BANKARSTVA

Skoro tri i po vijeka prošlo je od pojave prvih banaka u svijetu (1668 - Riksbank - Švedska, 1694 - Bank of England - UK, 1736 - Nacionalna banka Danske, 1800 - Banque de France, 1816 - Austrougarska banka,

1850 - Narodna banka Belgije, 1875 - Njemačka, 1882 - Japan, 1893 - Italija, 25.05.1909. Narodna banka Kraljevine Crne Gore, 1913. FED - USA, 1934. Kanada, 1999. ECB itd). Početkom ovog vijeka bankarstvo je postalo jedan od najrazvijenijih sektora u svijetu.

Banke su počele da se razvijaju kao institucije iz potrebe klijenata, mahom trgovaca, za čuvanjem novca i vrijednih stvari, ali i da bi razmjenjivali valute kada su trgovali u drugim državama. Kasnije, bankarske aktivnosti su se proširile na kreditiranje i dugo vremena upravljanje bankom svodilo se na menadžment aktivom. Upravljanje pasivom postalo je važno tek kada su počele da se plaćaju kamate na depozite. Jer, dugo vremena depoziti nijesu bila velika troškovna strana banaka dok se razvojem finansijskih tržišta nijesu pojavile alternative plasmana sredstava deponenata.

U dugoj istoriji bankarstva mnoge banke su propale, što je bio razlog uspostavljanja regulativnog okvira koji bi pružio sigurnost depozitarima za deponovani novac, bilo od prevara, bilo od prevelikog rizika u poslovanju banaka. Tako

se vremenom stvorio koncept centralne banke i sistema zakona i drugih propisa. S jedne strane, koliko je to bilo neophodno, s druge strane banke su osjećale sputanost u poslovanju koja im je umanjivala profitabilnost. Otud su se vremenom pojavile mnoge inovacije kao odgovor na limite koje su nametali propisi, ma koliko bili neophodni i opravdani.

AGREGATNI BILANSI AMERIČKOG I CRNOGORSKOG BANKARSTVA

Američko bankarstvo - Promjene u američkom bankarskom sektoru možemo dijelom da uočimo iz promjene bilansa imovine banaka, koje jasno ukazuju na dugoročni trend razvoja bankarskog sektora koji se sve više dinamizirao u proteklim decenijama, sa nagovještajem daljeg ubrzanja. Agregatni bilans američkog komercijalnog bankarstva pokazuje da tranzicioni depoziti čine oko 6% ukupne pasive na kraju 2008. godine, dok su 60-ih godina sa 60% bili najznačajniji izvor bankarskih sredstava. Oročeni depoziti i štedni depoziti učestvovali su sa 53% u ukupnim izvorima sredstava. Krediti

New Challenges for Profitability and Survival

Prof. Dragoljub Janković, PhD,
University Mediterranean

In terms of increased regulation in the post-crisis period, banks are considered to be drivers of growth through ultra-accommodative monetary policy. However, a little more than seven years after the peak of the global financial crisis, news like the decline in profit, redundancies, decline in prices of banks' shares has been coming from the banking sector. There are three simplified theories about what is happening in the banking industry. Some believe that this is just a moment caused by excessive regulation in the post-crisis period, others that it is a return to normal condition after the big boom and the global crisis that followed, and the third, however, suggests that it is a slow disintegration of banking industry. Without going into the arguments of the aforesaid views on the state and fate of banking, we will briefly review the trend of development of the banking sector from the beginning to the latest changes.

INCEPTION OF BANKING

Almost three and a half centuries had passed since the appearance of the first banks in the world (Riksbank in 1668 in Sweden,

Bank of England in 1694 in the UK, Danmarks Nationalbank in 1736, Banque de France in 1800, Austro-Hungarian Bank in 1816, National Bank of Belgium in 1850, Germany in 1875, Japan in 1882, Italy in 1893, National Bank of Kingdom of Montenegro on 25 May 1909, FED USA in 1913, Canada in 1934, ECB in 1999, etc.). Banking industry has become one of the most developed sectors at the beginning of this century in the world.

Banks have started to develop as institutions from the needs of clients, mostly traders, for keeping money and valuables, but also to exchange currency when they are traded in other countries. Later, banking activities were spread on lending and the management of assets had been for a long time considered management of the bank. Liability Management has become important only when the banks began to pay interest on deposits. Deposits were not considered a big expense to foreign banks for a long time until the development of the financial markets when alternative investments of depositors' funds have emerged.

Many banks have failed in the long history of banking, which resulted in establishing a regulatory framework that would provide security to depositors for their deposited money either from any fraud or too excessive risks in banks. Thus, the concept of the central bank and the system of laws and regulations has created over time. On one hand, to the extent it was necessary, and on the other hand banks felt constraints in their business that reduced their profitability. Hence, many innovations appeared over time in response to the limits imposed by the regulations, no matter how necessary and justified they were.

AGGREGATE BALANCE SHEETS OF AMERICAN AND MONTENEGRIN BANKING

American banking - Changes in the banking sector of the USA can be partly noted from the change in the asset balance sheets of banks, which clearly point to the long-term trend of banking sector development, which became increasingly dynamic in the recent decades, with a hint of further acceleration. Aggregate balance sheet of the USA commercial

su postali značajni dio ukupne pasive sa 31% učešća, dok kapital participira sa 10% (povećano učešće poslije finansijske krize). Očigledno, tranzicioni depoziti izgubili su primat najvećih izvora sredstava banaka u korist štednih i oročenih depozita, ali i zbog povećanja relativnog učešća kreditnog izvora, koji su ranije bili veoma mali. Primarne rezerve i gotovina činile su 8% ukupne aktive (povećano u odnosu na 5% prije finansijske krize), hartije od vrijednosti 22%, odobreni zajmovi i krediti 61%, dok je na ostalu aktivu otpadalo 9%. Očigledno, krupne promjene desile su se u bankarskim plasmanima u kojima su značajno mjesto dobile hartije od vrijednosti. Agregatni bilans uspjeha pokazuje da je nekamatni prihod u ukupnom prihodu banaka 2008. iznosio 26,8%, znatno više u odnosu na 7,5% iz 1980.

Crnogorsko bankarstvo - U periodu buma, na kraju 2007. godine, pozicije agregatnog bilansa crnogorskih banaka na strani pasive bile su sljedeće: depoziti su činili oko 70% ukupne pasive, pozajmice 18%, kapital 8% itd, dok su na strani aktive novčana sredstva učestvovala sa 14%, krediti 82%, hartije od vrijednosti ispod 1%. Na kraju 2014. u izvorima sredstava dominiraju depoziti sa 74% pasive, zatim pozajmice nešto manje od 8%, dok je akcijski kapital 14% itd. Na strani aktive novčana sredstva čine 16%, dati krediti i zajmovi 70%, hartije od vrijednosti manje od 8% i ostala aktiva oko 8%.

Iz bilansnih šema uočava se velika razlika u strukturi aktivnosti bankarskog sektora, kako na strani prikupljanja sredstava, tako i na strani njihovih plasmana. Radi se o tipično klasičnom bankarstvu, što je rezultat stanja crnogorskog finansijskog tržišta, koje je u depresiji i nerazvijeno. Međutim, domaće finansijsko tržište prije krize imalo je vrlo dinamičan segment tržišta

akcija zahvaljujući velikom tržišnom materijalu iz vaučerske privatizacije i velikom prilivu kapitala iz inostranstva. Na finansijskom tržištu ostale hartije od vrijednosti gotovo da i ne postoje, osim dugoročnih državnih obveznica. Dok se tokom svog istorijskog razvoja američko bankarstvo stalno mijenjalo, pred mladim crnogorskim bankarstvom, nakon tranzicionog perioda, suštinski razvoj tek predstoji.

PROMJENE U BANKARSKIM AKTIVNOSTIMA

Vanbilansne aktivnosti - Većina banaka na velikim i razvijenim finansijskim tržištima su aktive u vanbilansnim aktivnostima (off balance sheet). Te aktivnosti uključuju: kreditne kartice, akreditive, akcepte, emisije hartija od vrijednosti (obveznice, akcije), deponovanje u sefovima, upravljanje sredstvima, globalni kastodi i prodaja stranih valuta. Iako je upravljanje aktivom i pasivom tradicionalno osnovna aktivnost banaka, banke pod dejstvom sve veće konkurencije agresivno traže profite u vanbilansnim aktivnostima. To se prije svega odnosi na trgovinu finansijskim instrumentima i generisanje prihoda od raznih naknada, prodaje kredita itd. Ove aktivnosti utiču na profitabilnost banaka, ali se ne prikazuju u bilansima banaka. Vanbilansne aktivnosti, posmatrane kao odnos prihoda i aktive banke, skoro su udvostručene od 1980. Prodaja kredita (participacija u sekundarnim kreditima) značajno je prisutna, a odnosi se na ugovaranje prodaje dijela ili cijelih gotovinskih tokova određenih zajmova, tako da se time izmještaju iz aktive bilansa stanja. Banke zarađuju profit prodajući ove zajmove za iznos nešto veći od samog zajma zato što su kamatne stope na ove kredite nešto veće i otuda njihova atraktivnost za investitore. Finansijske institucije su

voljne da ih kupuju, čak i ako veća cijena znači nešto manju zaradu po nešto nižoj kamatnoj stopi, najčešće za nekih 0,15%.

Prihod od naknada u vanbilansu banke su ostvarile pružanjem posebnih usluga prema svojim klijentima, kao što su: trgovina stranim valutama, servisiranje hartijama baziranim na hipotekama na način što prikupljaju kamatu i otplatu glavnice i dalje prosljeđuju investitorima, garantovanje dugovnih instrumenata (bankarski akcepti kojima se garantuje da će banka platiti kamatu i otplatu glavnice ako emitent dugovnog instrumenta to ne može), te obezbjeđivanje kreditne podrške klijentima (ima više vrsta kreditne podrške kao što je zajmovno obavezivanje (loan commitment) kada za nadoknadu banka garantuje da obezbijedi zajam na zahtjev klijenta do određenog iznosa u predviđenom vremenskom roku). Kreditne linije se danas daju deponentima kada im banka daje mogućnost prekoračenja, tj. deponent može da napiše ček ili povuče sredstva preko vrijednosti depozita, čime mu banka praktično odobrava kredit. Ostale linije kredita za koje banka dobija naknadu su akreditivi u pripravnosti i za pokroviteljstva. Akreditivi u pripravnosti su podrška emitovanju komercijalnih zapisa i drugih hartija od vrijednosti, a kreditne linije za pokroviteljstvo služe kao podrška emisiji euronovčanica (Euronotes) koje su u stvari srednjoročne euroobveznice (Eurobonds). Međutim, vanbilansne aktivnosti koje se odnose na garancije hartija od vrijednosti i podrške u vidu kreditnih linija povećavaju rizik poslovanja banke.

Banke ostvaruju nadoknade i od kreiranja finansijskih instrumenata kao što su strukturirani investicioni mehanizmi u oblasti derivata. Za vrijeme finansijske krize 2008. finansijski

banking shows that the transition deposits made up about 6% of total liabilities at the end of 2008, while in 1960's, they were the major source of bank funding with the share of 60%. Time deposits and savings deposits accounted for 53% of total sources of funds. Loans have become a significant part of total liabilities with share of 31%, while capital made up 10% (increased participation after the financial crisis). Apparently, the transition deposits lost their primacy of the largest sources of banks in favour of savings and time deposits, as well as due to the increase in relative share of credit sources, which were formerly very small. Primary reserves and cash accounted for 8% of total assets (they increased compared to 5% in pre-crisis period), securities made up 22%, granted loans were 61%, while the remaining (5 referred to other assets. Apparently, major changes have taken place in the banking placements where securities have gained on importance. Aggregate profit and loss statement shows that non-interest income in total income of banks was 26.8% in 2008, which was significantly higher than 7.5% in 1980.

Montenegrin banking - Aggregate balance sheet position of Montenegrin banks on the liabilities side were as follows before credit boom at end-2007: deposits accounted for about 70% of total liabilities, borrowings made up 18%, capital was 8%, while on the assets side cash accounted for 14%, loans were 82%, and securities below 1%. At the end of 2014, deposits accounted for the main share in sources of funds (74%) on the liabilities side, followed then by borrowings slightly above 8%, while share capital was 14%. On the assets side, cash made up 16%, loans were 70% of loans, securities less than 8% and other assets accounted for 8%.

The balance sheets show a big difference in the structure of the activities of the banking sector, both in gathering funds and in their placements. It is a typical conventional banking, which is the result of the situation of Montenegrin financial market, which is under the depression and underdeveloped. However, domestic financial markets before the crisis had a very dynamic segment of the securities market in pre-crisis period thanks to the large market material from voucher privatization and a large inflow of foreign capital. Other securities almost did not exist in the financial market, except long-term government bonds. While American banking has been constantly changing over its historical development, a substantial growth of young Montenegrin banking, after a transitional period, is yet to come.

CHANGES IN BANKING ACTIVITIES

Off-balance sheet activities - Most banks on large and developed financial markets are engaged in off-balance sheet activities. These activities include: credit cards, letters of credit, and acceptances, issues of securities (bonds, shares), deposit in safe deposit boxes, asset management, global custody, and sale of foreign currencies. Although asset and liability management is traditionally the main activity of banks, banks under the influence of increasing competition aggressively pursue profit in off-balance sheet activities. This is primarily related to trade in financial instruments and income generation from various fees, sales of loans and the like. These activities affect the profitability of banks, but are not shown in the balance sheets of banks. Off-balance sheet activities, observed as income to assets ratio, almost doubled since 1980. Sale of loans (participation in the sub-prime

loans) is significantly present, and it refers to contracting a sale of a portion or entire cash flows of certain loans by removing them from the assets side of the balance sheet. Banks make profit by selling these loans for an amount slightly higher than the loan because the interest rates on these loans are somewhat higher and therefore they are attractive for the investors. Financial institutions are willing to buy them, even if higher price means somewhat slower earnings at slightly lower interest rate, usually for some 0.15%.

Banks achieved fee income in the off-balance sheet by providing special services to their clients, such as trade in foreign currencies, servicing of securities based on mortgages in the way they collect interest and principal repayments and pass it further on to investors, guaranteeing debt instruments (bank acceptances to guarantee that the bank will pay interest and repay the principal if the issuer of debt instruments is not able to do so), and providing credit support to clients (there are several types of credit support such as loan commitment when bank guarantees for a certain fee to secure a loan to the client's request up to a certain amount within the stipulated timeframe). Credit lines are nowadays given to depositors when the bank provides them with overdraft possibilities, i.e. a depositor can write a cheque or withdraw funds through deposits, which in fact means that the bank has granted the loan to a depositor. Other credit lines for which the bank receives a fee are standby and sponsorship letters of credit. Standby letters of credit support the issuance of commercial papers and other securities, and sponsorship credit lines are used to support issue of Euro notes that are actually medium-term Eurobonds. However, off-balance sheet activities

instrumenti su u velikom broju postali bezvrijedni i kada su banke morale da ih vrate u svoje bilanse jer su imale finansijske obaveze po tom osnovu. Tako su ove obaveze postale „vidljive” prenosom iz vanbilansa u bilans. Neke banke, poput Citigroup, propale su od velikih gubitaka zbog preuzetog ogromnog rizika u slučaju neizvršenja obaveza po ovim instrumentima.

Špekulativna trgovina - Da bi banke što bolje upravljale kamatnim rizikom, one trguju finansijskim fjučersima, opcijama na dugovne instrumente i kamatnim svopovima. Neke banke se angažuju na međunarodnim tržištima obavljajući transakcije na stranim deviznim tržištima. Ove transakcije su vanbilansne i ne odražavaju se direktno na bankarski bilans. I pored toga što je bankarska trgovina usmjerena na smanjenje rizika ili opslužujući neku drugu bankarsku aktivnost, banke pokušavaju da nadmudre tržišta i upuštaju se u špekulacije. Takva jedna špekulacija dovela je do kraha Barings-a, jedne od najstarijih banaka u Britaniji (problem zastupnika koji je upravljao sa nekoliko nespojivih sektora sa stanovišta kontrole. Pokazalo se da je neophodna adekvatna interna kontrola u poslovanju banaka kada su u pitanju njeni zastupnici koji se bave trgovinama na finansijskim tržištima).

Računi čišćenja (sweep računi) - Banke su iskoristile razvoj tržišta novca i uključile se u njega preko računa čišćenja, prikupljajući slobodna sredstva iznad određene sume sa transakcionih računa svojih klijenata-deponenata radi ulaganja u kratkoročne hartije od vrijednosti. Na ovaj način banke su ostvarivale dodatne prinose za sebe i svoje klijente, ali i smanjivale stanje transakcionih računa i time visinu svojih obaveznih rezervi.

Manji prihodi od plasmana aktive - Visokorizične obveznice, sekjuritizacija

i razvoj tržišta komercijalnih zapisa, uz ekspanziju tržišta novca donijele su manje kreditnih plasmana bankama, a time i manje prihode na aktivu. U ovom procesu razvoja informacione tehnologije imale su ključnu ulogu u razvoju kratkoročnog finansijskog tržišta, na uštrb bankarskog kratkoročnog finansiranja.

Skuplja pasiva - Do 1980. američke banke su morale da poštuju limit kamatne stope na depozite, nije bilo dozvoljeno da obračunavaju kamate na transakcione depozite i bile su ograničene na maksimalnu stopu od 5% na oročene depozite. To je išlo u prilog bankama, jer su im izvori sredstava u ovom dijelu bili niski. Međutim, dolazi do pojave disintermedijacije, tj. povlačenja depozita iz banaka, jer su depozitari tražili nove prilike na finansijskom tržištu za ostvarivanje većih prinosa. Izmjena regulative dovela je do ukidanja navedenih ograničenja, što je značajno povećalo troškove izvora sredstava komercijalnih banaka.

Erozija Glass-Steagall zakona - Glass-Steagall zakon jasno je odvojio poslovanje komercijalnog od investicionog bankarstva u SAD-u. Međutim, izmjenom ovog Zakona dozvoljeno je da se brokerske kompanije bave depozitnim poslovima, i to na osnovu razvoja investicionih fondova tržišta novca i upravljanja novčanim sredstvima. S druge strane, bankarskim holdinzima omogućeno je poslovanje određenim hartijama od vrijednosti. Uprkos nekim zadržanim ograničenjima, ovim promjenama umnogome su izbrisane granice između komercijalnog i investicionog bankarstva. Ovo se smatra jednom od niza uzročnih karika izbijanja globalne finansijske krize (uz kompleksne proizvode finansijskog inženjeringa, nekontrolisane ekspanzije hipotekarnog tržišta, nemogućnosti kvalitetnog rada rejting agencija itd).

Univerzalno bankarstvo omogućilo je da druge institucije počnu da se bave određenim bankarskim poslovima, ali i da se banke bave poslovima iz domena nebankarskih finansijskih institucija (uključujući i poslove osiguranja i dr), tako da su takve banke dobile naziv finansijski supermarketi.

Štedno-kreditne organizacije, štedionice i kreditne unije su poseban sektor koji se uspješno razvio pokrivajući segment namjenske manje štednje što komercijalne banke objektivno nijesu mogle tako efikasno da razviju. I ovaj proces je uticao na sužavanje klasičnog bankarstva.

Međunarodno bankarstvo - Velike promjene u bankarskom sektoru donijele su: globalizacija ekonomskih i finansijskih tokova, širenje banaka u drugim zemljama, stvaranje globalnih bankarskih holding kompanija, povezivanje nacionalnih ekonomija svijeta i uspostavljanje složenih međuzavisnosti sektora i svjetskih regiona. Međunarodna konkurencija odavno je postala realnost koja je uklonila brojne barijere ulaska stranih finansijskih institucija na domaća tržišta. Globalne banke uspostavile su brojne kanale poslovanja, ponudile nove finansijske proizvode i efikasno transferisale rizike širom svijeta. Nametnuo se trend specijalizacije, po pravilu u nekoliko oblasti, te pronalaženje tržišnih niša



that relate to guarantees of securities and support in the form of credit lines increase the risk of bank operations.

Bank charges a fee also by creating financial instruments such as structured investment mechanisms in the area of derivatives. During the financial crisis 2008, financial instruments became in large numbers worthless when the bank had to return them to their balance sheets because they had financial liability on that basis. Thus, these obligations become "visible" by transferring them from off-balance sheet to balance sheet. Some banks, such as Citigroup, collapsed due to massive losses due to enormous risk taken in case of default on these instruments.

Speculative trading – Banks are trading with financial futures, options on debt instruments and interest rate swaps in order to manage better their interest rate risks. Some banks engage in the international markets by executing transactions on the foreign exchange markets. These transactions are off-balance sheet and do not reflect directly on the bank balance sheet. Although the bank trading is aimed at reducing risks or servicing any other banking activity, banks are trying to outsmart the market and engage in speculation. Such a speculation led to the collapse of Barings, one of the oldest banks in the

UK (the problem of an agent who ran several disparate sectors from the point of control. It turned out that adequate internal controls are needed in banks when it comes to agents of the bank engaged in financial markets trading).

Sweep accounts - Banks used the development of the money market and engaged in the market through cleaning of the accounts, collecting available funds over a certain amount from the transaction accounts of their clients-depositors for the purpose of investing them into short-term securities. In this way, banks maintained additional yields for themselves and also for their clients, as well as reduced the balance of transaction accounts and thus the amount of their required reserves.

Lower income from assets placements - High-risk bonds, securitization and commercial papers market development, with the expansion of the money market, have brought less credit placements to banks, and therefore less income on assets. With regard to the development of information technology, these instruments played a crucial role in the development of short-term financial market, at the expense of short-term bank financing.

More expensive liabilities - By 1980, American banks had to respect the limit of interest rates on deposits; they were not allowed to calculate interest rate on transaction deposits and were limited to a maximum rate of 5% for term deposits. It was in favour of banks, because their sources of funding in this area were low. However, disintermediation appeared, i.e. the withdrawal of deposits from banks, because depositors sought new opportunities in the financial market for making higher returns. Changes in regulations have led to the lifting of these constraints, which dramatically

increased the cost of sources of funds of commercial banks.

The erosion of Glass-Steagall Act - Glass-Steagall Act clearly separated commercial banking from investment banking in the USA. However, amendments to this Act allowed brokerage companies to engage in deposit activities, based on the development of money market investment funds, and cash management. On the other hand, banking holdings were enabled to operate certain securities. Despite some limitations that were kept, these amendments greatly deleted boundaries between commercial and investment banking. This is considered one of a number of causal chains of the global financial crisis outbreak (together with complex financial engineering products, uncontrolled expansion of the mortgage market, the inability of quality of work of rating agencies, etc.). Universal banking allowed other institutions to engage in certain banking operations, but it also allowed banks to engage in activities from the area of non-banking financial institutions (including insurance and others) so these banks were named financial supermarkets.

Savings and credit organizations, savings banks and credit unions are separate sector that has successfully developed covering segment of earmarked small savings that commercial banks were not able to develop so effectively. This process influenced the narrowing of traditional banking.

International banking - The major changes in the banking sector have brought globalization of economic and financial flows, expansion of banks in other countries, creation of global bank holding companies, linkage of the national economies of the world and the establishment of complex interdependence of sectors and regions of the



za njih, sve u okviru velikih bankarskih holding kompanija. Globalno finansijsko tržište integrisalo se preko berzi i drugih sistema automatizovane trgovine hartijama od vrijednosti. Ovo je rezultiralo sniženjem troškova, niže troškove trgovine i duže vrijeme za trgovinu (često 24/7/365), te ubrzalo proces ukрупnjavanja banaka na međunarodnim finansijskim tržištima. Prelazak trgovine sa parketa na trgovinu preko ekrana uvećalo je broj učesnika koji participiraju u trgovini sa distance. Danas biznis finansijskog informisanja opslužuje cijeli svijet.

UTICAJ TEHNOLOŠKIH PROMJENA

Brojne tehnološke promjene ubrzale su i povećale efikasnost poslovanja banaka, stvorile velike uštede u novcu i vremenu, ali i donijele nove izazove kao na primjer sigurnost transakcija na daljini preko interneta. Nove tehnologije sve više utiču na trend bržeg razvoja tržišnog u odnosu na bankarsko orijentisani sistem. Odgovor na ove izazove su inovacije koje su dosta uticale da se način i sadržina poslovanja banaka bitno promijene u odnosu na klasično bankarstvo.

Elektronsko bankarstvo, virtuelne banke i mobilno bankarstvo - Elektronsko bankarstvo nastalo je pojavom računarskih tehnologija koje su značajno smanjile transakcione troškove. Javili su se automatski uređaji blagajne, tzv. ATM (automated teller machines), zatim automatski bankarski uređaji, ABM (automated banking machine), kao ATM uređaj, ali sa internetom radi pristupa web stranicama banke, te telefonskim pristupom banci. Danas gotovo da nema prodajnog mjesta bez mogućnosti bezgotovinskog plaćanja putem ETF POS uređaja (Electronic Fund Transfer Point of Sale). Mobilno bankarstvo omogućava klijentima da pristupe svom

bankovnom računu putem mobilnog telefona. Na taj način može se imati uvid u istorijat personalnog ili kompanijskog bankovnog računa, saldo stanja, transfer sredstava između računa, plaćanje računa u zemlji, lociranje ATM i filijala banke širom zemlje, primanje i slanje sigurnosno bezbjednih bankovnih mailova, polog čekova na račune itd.

Virtuelne banke su novi tip bankarske institucije koje nemaju fizičku lokaciju (osim servera) i koje preko internet konekcije pružaju klijentima sljedeće usluge: poslove sa tekućim i štednim računima, prodaje depozitnih sertifikata, izdavanje ATM kartica, plaćanje brojnih obaveza klijenata itd. Prva virtuelna banka bila je Security First Network Bank u Atlanti (osnivač Royal Bank of Canada), a danas najpoznatije virtuelne banke su Bank of America i Wells Fargo. Osim brojnih prednosti u pogledu nižih troškova poslovanja, ove banke imaju i nedostatke poput nepovjerenja klijenata u rad sa njima, jer nemaju percepciju povjerenja kao kod fizičkog postojanja ovih banaka, te teškoća u regulisanju i kontroli ove vrste bankarstva.

FINANSIJSKE INOVACIJE

Kreditni sa promjenljivom kamatnom stopom - Finansijske inovacije dovele su do puno novina kod bankarskih proizvoda, ali i kod nebankarskih finansijskih institucija. Kako bi smanjile kamatne rizike, banke su ponudile klijentima hipotekarne kredite sa varijabilnim kamatnim stopama. Interes banke je da u uslovima inflacije adekvatno poveća kamatu na hipotekarne kredite i tako zadrže supstancu pri kreditnoj naplati. Takođe, kada tržišne kamatne stope rastu, prilagodljive kamatne stope omogućavaju bankama da zarađuju shodno tržišnim uslovima. S druge strane, klijenti često preferiraju fiksnu kamatnu stopu koja ih štiti od povećanja

rate, jer najčešće porast njihovih prihoda zaostaje za povećanjem rata u uslovima veće inflacije. Danas u praksi ima hipotekarnih kredita i sa fiksnim i varijabilnim kamatnim stopama.

Visokorizične obveznice - Dugo vremena obveznice su izdavale poznate brend kompanije koje su time davale sigurnost ovim hartijama od vrijednosti. Ali, vremenom su se pojavile obveznice nepoznatih kompanija, koje su na ovaj način pokušavale da dođu do potrebnog kapitala za probiranje na tržištu. Ove obveznice nude visoke očekivane prinose, ali ih prati i visoki rizik. Informacione tehnologije su omogućile da investitori lakše razdvoje male od velikih rizika, što je dovelo do enormnog uspona ovog tržišta. Priroda bankarstva je pružanje sigurnosti deponovanih sredstava i likvidnost svojih obaveza, tako da u svom poslovanju izbjegava rizične plasmane kako bi izbjegla loše kredite i rizične hartije od vrijednosti. Iz tog razloga bankarstvo nije moglo da na efikasan način obezbijedi kredite za ovu kategoriju, po definiciji rizičnih zajmoprimaca.

Tržište komercijalnih zapisa (Commercial Papers - CP) - Ovo tržište uticalo je na razvoj tržišta novca, a ove hartije od vrijednosti pokazale su veliku efikasnost u kratkoročnom zaduživanju mnogih kompanija kroz povoljne kamatne stope i niske rizike. Zbog toga, veliki broj klijenata, koji se ranije kratkoročno zaduživao kod banaka, okrenuo se ovom tržištu. Razvoju ovog tržišta doprinjela je ekspanzija investicionih fondova tržišta novca, tako da je tržište novca dostiglo pravi procvat, iako se prije smatralo da ono zbog niskih kamatnih stopa i niskog rizika nema veliki potencijal ekspanzije.

Finansijski inženjering - Finansijske inovacije uticale su značajno na

world. International competition has long been a reality that has eliminated many barriers of the entry of foreign financial institutions in the domestic market. Global banks have established numerous business channels, delivered new financial products and efficiently transferred risks around the world. A trend of specialization has been imposed as a rule in several areas, as well as finding market niches for them, all within large banking holding companies. Global financial market integrated through the stock exchanges and other systems of automated securities trading. This resulted in a decrease in costs, lower cost of trade and longer trading time (often 24/7/365), and accelerated the process of aggregation of banks in international financial markets. The transition of trade from floor to the trade across the screen increased the number of participants who participate in trade from the distance. Nowadays, business of financial information serves the whole world.

IMPACT OF TECHNOLOGICAL CHANGES

Numerous technological changes have accelerated and increased efficiency of bank operations, created big savings in time and money, but also brought new challenges such as security of long distance transactions over the Internet. New technologies are increasingly influencing the trend of faster development of the market in relation to the bank-dominated system. The answer to these challenges is innovations that have greatly influenced that the way and the contents of bank operations significantly changed in comparison with the traditional banking.

Electronic banking, virtual banks and mobile banking – E-banking emerged with the emergence of computer technologies that significantly reduced the transaction costs. Thus, the following

appeared in the market: ATMs (automated teller machines), ABMs (automated banking machine), as well as ATM device to access bank's website through Internet, and to access the bank using telephone. Nowadays, there is almost no point of sale without the possibility of non-cash payments through ETF POS terminals (Electronic Fund Transfer Point of Sale). Mobile banking allows customers to access their bank account via a mobile phone. In this way one can have an insight into the history of personal or company's bank account, balance at the account, transfer of funds between the accounts, payment of bills in the country, locating ATMs and bank branches across the country, receiving and sending secured bank mails, deposit checks into the accounts, etc.

Virtual banks are new type of banking institutions that do not have a physical location (except the server) and that provide their clients with the following services via Internet connection: transactions with current and savings accounts, sale of certificate of deposits, issue of ATM cards, payment of numerous obligations of clients. The first virtual bank was the Security First Network Bank in Atlanta (its founder is Royal Bank of Canada), and nowadays, the most famous virtual banks are Bank of America and Wells Fargo. In addition to numerous advantages in terms of lower operating costs, these banks have some deficiencies, such as lack of confidence of customers in their operations, because they have no perception of confidence both in the physical existence of these banks and difficulties in regulating and controlling these types of banking.

FINANCIAL INNOVATIONS

Variable interest rate loans - Financial innovations have led to numerous

novelties in banking products, but also in non-banking financial institutions. In order to reduce interest rate risks, the bank offered their customers mortgage loans with variable interest rates. Bank interest is to increase adequately the interest rate on mortgage loans in terms of inflation and thus keep the substance when collecting loan repayments. Also, when market interest rates rise, variable interest rates allow banks to earn according to market conditions. On the other hand, customers often prefer a fixed interest rate to protect them from the increase in interest rate, mostly because the increase in their income falls short of the increase of rates in terms of higher inflation. The practice nowadays shows mortgage loans with both fixed and variable interest rates.

High-risk bonds - Bonds have been issued by well-known brand companies for long time, thus giving the safety with these securities. But eventually bonds of unknown companies appeared which were trying to obtain necessary capital to penetrate the market. These bonds offer high expected returns, but they are accompanied also by high risk. Information technologies allowed investors to separate more easily small from big risks, which led to an enormous rise of this market. The nature of banking is to provide safety of deposited funds and liquidity of its obligations, so that in their operations avoid risky investments in order to avoid bad loans and risky securities. Therefore, banking could not effectively provide loans for this category, by the definition of risky borrowers.

Commercial papers (CP) market - This market has influenced the development of money market, and these securities have shown great efficiency

diversifikaciju bankarskih poslova u uslugama kojima se bave nebankarske finansijske institucije (poput zajedničkih fondova, investicioni zajednički fondovi sa udjelima, brokerstvo akcijama, osiguranje, penzioni fondovi). Banke danas nude korpu finansijskih usluga, pomažući klijentima da prevaziđu inoformacionu asimetričnost koja otežava ocjenu kvaliteta. Banke sa dobrom reputacijom kao posrednik nude i druge finansijske usluge što im donosi dodatnu konkurentsku prednost i profit.

Kreditne kartice javljaju se u opštoj upotrebi poslije II Svjetskog rata (Diners Club, American Express, Carte Blanche) i banka ostvaruje prihod po dva osnova: jedan je kredit koji odobrava preko ovih kartica i drugi naplatu od prodavca za svaku kupovinu kreditnom karticom. Uspjeh kreditnih kartica doveo je do još jedne finansijske inovacije - debitne kartice, koja omogućava bezgotovinsko plaćanje samo u obimu raspoloživih sredstava na računu vlasnika kartice. Dakle, bez mogućnosti kreditiranja, što banci opet smanjuje rizik i ima korist, jer klijenti drže novac na računima za pokriće plaćanja ovim karticama.

Finansijski derivati - sekjuritizacija - Posljednjih 20 godina banke počele da se bavi derivatima i sekjuritizacijom. Derivati su dobili veliki značaj sa globalizacijom finansijskih tržišta i bankarskih aktivnosti što je uticalo na povećanje valutnih, tržišnih i kamatnih rizika. Upravo derivati, čija vrijednost zavisi od vrijednosti drugih hartija od vrijednosti, služe kao hedžing bankarima, investitorima i zajmoprimcima prema ovim rizicima. Derivati su postali sastavni dio tehnike bankarskog upravljanja rizicima, povećavajući profitabilnost banaka i donoseći nove vrijednosti za akcionare banaka. Osim toga, derivati pomažu bankama da ispune standarde

vezane za kapital banke i izbjegnu regulatorne poreze koji proizlaze iz zahtjeva za obaveznim rezervama i nameta iz osiguranja depozita. Banke, takođe, savjetuju klijente po pitanjima korišćenja derivata kako bi se zaštitile od rizika u njihovim portfolijima.

Derivati su pospješili obim sekjuritizacije na finansijskim tržištima. Sekjuritizacija je donijela emisije novih tržišnih materijala na osnovu drugih hartija od vrijednosti, derivata ili budućih gotovinskih tokova. Sekjuritizacija se rapidno razvila na bazi prodaje hartija od vrijednosti osiguranih aktivom tzv. ABS (Asset Backed Securities). Banke se uključuju u ove aktivnosti indirektno, iako su po prirodi posla direktni posrednici. Kroz ove aktivnosti banke su značajno povećale prisustvo na vanberzanskim tržištima na kojima je npr. obim trgovine derivata za 8,6 puta nadmašio najrazvijenije njujorško berzansko tržište akcija. Kada se radi o ABS-u, banka prodaje pul aktive posebnom entitetu SPE (Special Purpose Entity - sredstvo posebne namjene) koje iz prinosa od prodaje hartija od vrijednosti isplaćuje sredstva vlasnicima ABS. Efektivno, proces počinje na neformalnom tržištu na kojem banka locira zajmoprimce i daje kredite. ABS znači veliki broj homogenih zajmova (u smislu gotovinskih tokova budućih otplata kredita, dospjelosti kredita, kreditnih i kamatnih rizika) koji su zajedno grupisani u paketima i tako se prodaju kao hartije od vrijednosti na formalnom tržištu.

Kolateralizovane hipotekarne obaveze CMO (Collateralized Mortgage Obligations) nastaju od ABS i hartije osigurane hipotekama MBS (Mortgage Backed Securities), koje investicione banke ne prodaju investitorima, nego im služe kao kolateral uzajamnim fondovima - trustovima (Mutual Trusts).

Ovi fondovi ih razdvajaju i nude grupama investitora kroz serije tranši, tj. plaćanja u djelovima vezanih za CMO. Investiciona banka plaća prvu tranšu investitorima iz prve klase koji posjeduju obveznice sa fiksnim kuponom i glavnice, tako što isplaćuje kamate i pripadajući dio otplate glavnice, kao i preostale glavnice kod onih kredita koji su ranije otplaćeni. Zatim investiciona banka plaća drugu tranšu sljedećoj grupi investitora, i to prvo kamate, a pripadajući dio glavnice kada završi sa isplata prve tranše, prvoj klasi investitora. I tako redom po tranšama, odnosno klasama investitora. Broj tranši može biti i do 30, a posljednja se naziva Z-tranša, u okviru koje se ni kamata niti glavnica ne isplaćuju prije isplate svih prethodnih tranši. Zato ova posljednja tranša nosi najveći rizik.

Osim CMO, postoje i kolateralizovane dugovne obaveze CDO (Collateralized Debt Obligation), takođe vrsta hartija od vrijednosti čije se kamate i glavnice prosljeđuju prema investitorima. Za banke CDO je veoma važan, jer oslobađa imobilisana kreditna sredstva i povećava efikasnost alokacije kapitala i profitabilnost. Banka prije vremena otplate kredita dolazi do sredstava kojima uvećava kreditni potencijal i spremna je za novi „krug” kreditiranja klijenata. Nelikvidni zajmovi postaju likvidni, dok se istovremeno CDO-ima može trgovati na finansijskom tržištu. Investitori privlače banke, jer mogu da biraju između različitih tranši, shodno tome koliko su spremni da rizikuju i koliki su im očekivani prinosi. CDO su osigurani pulom kreditnih obaveza kao što su korporativni zajmovi ili strukturirane finansijske obaveze. Ovi derivati su interesantni za investitora jer nose visoke očekivane prinose uz više rizike. Tu su još i kolateralizovne obaveze obveznica CBO (Collateralized Bond Obligation) i kolateralizovane

in short-term borrowing of many companies through favourable interest rates and low risks. Therefore, a large number of clients, who earlier took short-term borrowings from banks, turned to this market. The expansion of money market investment funds has contributed to the development of this market, so that money market boomed, although it was considered in the previous period that it has no potential to expansion due to low interest rates and low risk.

Financial engineering - Financial innovations have influenced significantly the diversification of banking services rendered by non-banking financial institutions (such as collective funds, collective investment undertakings, brokerage activities on stock exchanges, insurance, pension funds). Banks nowadays offer a basket of financial services, helping clients to overcome information asymmetry that makes assessment of quality difficult. Banks with a good reputation, as intermediaries, offer also other financial services which bring them a competitive advantage and profits.

Credit cards appeared in general use after the World War II (Diners Club, American Express, Carte Blanche) and the bank generates revenue based on two aspects: the first is the loan granted through these cards, and the second is collection from the seller for each purchase by credit card. The success of credit cards has led to another financial innovation - a debit card, which enables cashless payments only to the extent of available funds at the account of the card holder. So, there is no possibility of lending, which again reduces risk to and has benefit for the bank, because customers keep their money in the accounts to cover the payment with these cards.

Financial derivatives - securitisation – Banks have begun to deal with derivatives and securitization for the last twenty years. Derivatives gained great importance with the globalization of financial markets and banking activities which contributed to the increase in foreign exchange, market and interest rate risks. Derivatives, whose value depends on the value of other securities, serve as a hedging of the aforesaid risks for bankers, investors and borrowers. Derivatives have become an integral part of the banking risk management techniques, increasing the profitability of banks and bringing new value to the shareholders of banks. In addition, derivatives help banks to meet standards related to the bank's capital and avoid regulatory taxes resulting from reserve requirements and deposit insurance. Banks also advise their customers on the issues of using derivatives to hedge against risks in their portfolios.

Derivatives advanced the volume of securitization in the financial market. Securitization has brought issues of new market instruments based on other securities, derivatives or future cash flows. Securitization has rapidly developed on the basis of sale of asset backed securities (ABS). Banks are involved in these activities indirectly, although by the nature of business they are direct intermediaries. Banks have significantly increased their presence in the OTC markets through these activities where, for example, derivatives trading volume surpassed by 8.6 times most developed New York Stock Exchange. In the case of ABS, the bank sells a pool of assets to a special purpose entity (SPE) that pays the ABS owners from the return on securities. The process starts in the informal market where the bank locates borrowers and provides loans. ABS means a large number of homogeneous

loans (in terms of cash flows for future loan repayment, maturity of the loan, credit and interest rate risks), which are grouped together in packages and are sold as securities in the formal market.

Collateralized mortgage obligations (CMO) originate from the ABS and MBS (Mortgage Backed Securities), which are not sold to investors by investment banks, but they are used as collateral for mutual trusts. These funds separate the instruments and offer them to groups of investors through a series of tranches, i.e. payments in parts related to the CMO. The investment bank pays the first tranche to the first-class investors who own bonds with a fixed coupon and principal, by paying the interest and the respective portion of principal repayment, and the remaining principal on those loans that are repaid earlier. The investment bank pays after that the second tranche to the next group of investors, first the interest and the respective portion of principal when it repays the first tranche to the first class of investors. The investment bank bays subsequently by tranches and/or by investors. The number of tranches can be up to 30, and the last is called Z-tranche, under which no interest or principal is not paid before the payment of the previous tranche. Therefore, this last tranche carries the greatest risk.

In addition to CMOs, there are collateralized debt obligations (CDOs), a type of securities whose interest and principal are forwarded to investors. CDOs are very important for banks, because it frees immobilized loans and increases the efficiency of capital allocation and profitability. Bank comes to resources which increase the credit potential before loan repayment and it is ready for a new "circle" lending to its customers. Illiquid loans become more liquid, while at the same time CDOs

kreditne obaveze CIO (Collateralized Loan Obligation). Prve imaju za osnovu pulove emitovane obveznice, a druge pulove velikih i srednjih biznis kredita i drugih kreditnih proizvoda. U novije vrijeme javile su se i kolateralizovane fondovske obaveze CFO (Collateralized Fund Obligation) koje u osnovi imaju akcijski kapital privatnih fondova ili imovinu hedž fondova.

Hibridni instrumenti - Hibridne hartije od vrijednosti predstavljaju široku grupu hartija od vrijednosti koje kombinuju elemente dugovnih i vlasničkih hartija od vrijednosti. Hibridne hartije isplaćuju predviđenu stopu prinosa (fiksnu ili varijabilnu) do određenog dana kada vlasnik ima veći broj opcija uključujući i konverziju hartije u vlasničku hartiju od vrijednosti - akciju.

Na finansijskim tržištima hibridni instrumenti, u suštini dugovni instrumenti, izloženi su tržištu akcija i u njih spadaju: konvertibilne obveznice (Convertible Bonds), prioritetne akcije (Priority Share), svop kreditnog neizvršenja CDS (Credit Default Swap), svop kapitalnog neizvršenja EDS (Equity Default Swap), te razni drugi kreditni hibridni instrumenti. Svop kreditnog neizvršenja (ili ugovor o kreditnom derivatu) je najčešći oblik kreditnog derivata koji transferiše kreditnu izloženost proizvoda sa fiksnim prihodom između dvije ili više strana. Kupac svopa izvršava plaćanja prodavcu svopa do roka dospijea ugovora. Zauzvrat, prodavac će platiti kupcu svopov premijum, kao i kamatnu isplatu koja bi bila plaćena između datuma dospijea ugovora o svopu i datuma dospijea hartije od vrijednosti. Osim ovih svopova, predmet vanberzanske trgovine su često valutni i kamatni svopovi.

Posljednjih godina povećano je korišćenje novog hibridnog instrumenta nazvanog KoKos (CoCos - contingent

convertibilities) kao skraćenica za moguće konvertibilne obveznice. Ove vrste obveznica imaju opciju konvertovanja u akcije kada se banka-dužnik bori sa teškoćama čime se smanjuju dugovno opterećenje i trošak plaćanja kamate. Ovaj hibridni instrument ima dobru stranu u periodu uspona i omogućava ublažavanje problema u periodu recesije. U praksi regulatori nemaju ništa protiv da banka poveća svoju sposobnost da izdrži gubitke korišćenjem ovog hibrida. U slučaju da regulator upozori da je kapital banke pao ispod donje granice, aktiviraju se ove konvertibilne obveznice. Konverzijom, akcionari se štite od gubitka vrijednosti, ali to pogađa vlasnike obveznica koji gube jer dobijaju manje vrijedne akcije nastale iz konverzije njihovih obveznica. Ovo u suštini predstavlja konvertovanje dugova u akcijski kapital, jer imaoc obveznice postaje akcionar.

NOVE FORME FINANSIRANJA

Finansijske usluge u 21. vijeku - Globalne finansijske usluge u 21. vijeku još su se više razvodnile kao rezultat desegmentacije, konsolidacije i konvergencije: banaka, bankarskih i razvojnih finansijskih institucija, banaka i firmi za upravljanje sredstvima i osiguravajućih firmi. Dolazi do transformacija tradicionalnih bankarskih institucija u nove finansijske firme kako bi odgovorile zahtjevima novih poslovnih linija kao što su: trgovina hartijama od vrijednosti, osiguranje i upravljanje imovinom (asset management) i praćenje rizika. Banke su morale da diversifikuju svoje aktivnosti poslujući na različitim tržištima dok je njihova kreditna aktivnost trpjela od konkurencije koja je dolazila sa finansijskog tržišta i institucionalnog upravljanja imovinom. Ovaj proces nije se uvijek na isti način manifestovao među

bankama, niti u različitim zemljama. Banke su se suočile sa konkurencijom od nebankarskih finansijskih institucija, kao što su zajednički fondovi, investicione banke i penzioni fondovi. Odgovor banaka bio je smanjenje kreditnih aktivnosti na račun vanbilansnih aktivnosti i proširenje drugih prihoda u odnosu na kamatne prihode. Restrukturiranje bankarskog sektora dovelo je do ekspanzije bankarstva u druge segmente finansijskog sektora, kao što je na primjer distribucija proizvoda osiguranja poput anuiteta i varijabilnih životnih osiguranja. Ovim se otvorio prozor u druge dugoročne investicione proizvode prema manjim, ali brojnim korisnicima.

Konkurencija nebankarskog sektora bankarskom sektoru - Danas smo svjedoci novih trendova kao što je peer-to-peer (P2P) ili tržišni kreditori (marketplace lenders). To su online platforme koje spajaju zajmodavce sa zajmoprimcima. Ove platforme su samo jedne od novajlija koji stalno narušavaju mnoge bankarske dugogodišnje funkcije. Postavlja se pitanje da li su banke pod napadom sa više frontova: krediti su sve više tržišno orijentisani, u plaćanjima sve više dominiraju PayPal i slične platforme, u upravljanju imovinom sve više imamo robote - savjetnike (robo advisers). Danas je prisutna masovna konkurencija od strane tehnoloških kompanija, koje kroz nova tehnološka rješenja sve više ugrožavaju klasične bankarske usluge. Stari sistemi su postali skupi, a nova regulativa prekomjerna. Investicione banke su pritisnute regulativama koje suzbijaju kazino stil trgovanja vlasničkim hartijama. Mnoge specifične vještine u bankarstvu su postale zastarjele. Trgovci egzotičnim derivatima označeni su kao glavni krivci za izbijanje krize i stvorena je averzija prema njima u svijetu bankarstva,



can be traded in the financial markets. Investors attract the banks, because they can choose between different tranches, according to the extent they want to take risks and the extent they expect returns. CDOs are secured by pool of credit commitments such as corporate loans or structured financial obligations. These derivatives are interesting for investors because they carry high expected returns with more risks. There are also collateralized bond obligations (CBOs) and collateralized loan obligations (CLOs). The first have underlying pools of issued bonds, and the latter have pools of large and medium-sized business loans and other credit products. In recent times collateralized fund obligations (CFOs) appeared which basically have private equity funds or hedge fund assets underlying them.

Hybrid instruments - Hybrid securities represent a wide group of securities that combine elements of debt and equity securities. Hybrid securities pay anticipated rate of return (fixed or variable) by a certain day when the owner has a number of options including the conversion of securities into equity securities.

Hybrid instruments are essentially debt instruments in the financial markets which are exposed to the stock exchange market and they include: convertible bonds, priority shares, credit default swaps (CDS), equity default swap (EDS), and various other credit hybrid instruments. Credit default swap (or credit derivative contract) is the most common form of credit derivatives that transfers credit exposure of fixed income products between two or more parties. The buyer of the swap makes payments to the seller of the swap until the maturity date of the agreement. In return, the seller will pay the buyer swap premium, as well as interest which would be paid between the date of maturity of the swap contract and the maturity date of the securities. In addition to these swaps, currency and interest rate swaps are usually subject to OTC trades.

The use of new hybrid instrument called CoCos (contingent convertibilities), as an abbreviation for potential convertible bonds has been increased in recent years. These types of bonds have the option of converting into shares when the bank-borrower is struggling

with difficulties which can reduce indebtedness and the cost of interest rate payments. This hybrid instrument has a good side for a period of boom and enables mitigation of problems in the recession period. In practice, regulators do not have anything against the bank to increase their ability to withstand losses by using this hybrid. In the event that the regulator warns the bank that its capital fell below the lower limit, these convertible bonds are activated. The shareholders are hedged against the loss in value by the conversion, but this affects bond holders who lose because they gain less valuable shares resulting from the conversion of their bonds. This basically represents debt to equity swap, because of the bondholder becomes a shareholder.

NEW TYPES OF FINANCING

Financial services in 21st century - Global financial services in 21st century have diluted even more as a result segmentation, consolidation and convergence of banks, banking and development financial institutions, banks and companies for managing funds and insurance companies. The transformation of traditional banking institutions into new financial firms occurred as a response to the needs of new business lines such as securities trading, insurance and asset management and risk monitoring. Banks have had to diversify their activities operating in different markets while their lending activity suffered from the competition coming from the financial markets and institutional asset management. This process has not appeared in the same way among the banks, or in different countries. Banks are faced with competition from non-banking financial institutions, such as collective funds, investment banks and pension

tako da su postali rijetki u top menadžmentu investicionih banaka u današnje vrijeme. Talentovani ljudi sve više izbjegavaju ovaj sektor. Metež u bankarstvu je najekstremniji u Evropi, dok se u ostalim djelovima svijeta bankarstvo pokazuje kontinuirani rast imovine (10% godišnje u posljednje četiri godine do 2014. na osnovu podataka iz 164

zemlje). U Kini i SAD bankarski sektor raste apsolutno i relativno prema BDP, dok se gotovo u svakoj evropskoj zemlji smanjuje i to značajno.

Finansiranje startupova - Dinamika promjena poslovnog ambijenta vremenom se uvećavala, posebno kod volatilnosti kamatnih stopa. Savremeni biznis sve više zahtijeva brzo nalaženje investicija u njihove projekte koji su, uz to, vrlo rizični jer uspjeh na tržištu zbog velike konkurencije u svim oblastima i segmentima nije lako postići. U najnovijim trendovima čak i specijalizovane nebankarske finansijske institucije, poput rizičnih fondova (Joint Venture), ne nalaze pravi odgovor na ove potrebe, a poznato je da je njihov fokus upravo na razvoju novih biznisa zasnovanih na inovacijama. Tako na primjer, Zhuda Group iz sjeverne kineske provincije Hebei, ima namjeru da prikupi novac čak od 400.000 investitora prodajući finansijski proizvod, obećavajući investitorima prinos od 20-30% godišnje u narednih četiri godine. Radi se o projektu 3D printing za izgradnju kuća koristeći

sintetičko drvo i bambus; projekat koji želi da proda Rusima.

Peer-to-peer on line platforme su potpuno nova vrsta tržišnog kreditora zahvaljujući novim internet tehnologijama. Banke se sve više suočavaju sa „uberizacijom” kako digitalni izazivači grabe velike komade tržišta kredita, slično kako je to kompanija Uber uradila remeteći klasičnu organizaciju taksi službe nudeći jeftiniji prevoz. P2P platforme rastu rapidno posljednjih godina, obezbjeđujući jeftinije i brže kredite od tradicionalnih banaka. Ipak, ovi kreditori koji dolaze direktno sa tržišta čine za sada samo 1,1% svih neosiguranih potrošačkih kredita u SAD-u.

Ali, osim malih i neosiguranih zajmova, pojedine platforme se okreću hipotekarnom tržištu u SAD i Velikoj Britaniji. Da bi smanjili svoje troškove finansiranja i kako bi ponudili jeftinije kreditne proizvode, tržišni kreditori nastavljaju sa sekjuritizacijom svojih kredita da bi došli do jeftinijeg izvora novca, kao što su osiguravajuće kompanije i penzioni fondovi.



SAVREMENI MODELI FINANSIRANJA BIZNISA

Jedan od najvećih izazova današnjice predstavlja finansiranje startupova. Iako mnoge vlade podržavaju razvoj ovih savremenih biznis modela često su ta finansiranja spora i nedovoljna. Komercijalne banke, poznato je, nijesu zainteresovane za kreditiranje ovih rizičnih biznisa. Zato postoje posebni fondovi koji se bave finansiranjem tih novih rizičnih biznisa, to su tzv. rizični fondovi (Venture Capital Funds) specijalizovani za tehnološke industrije (pr. Union Square Ventures, Y Combinator, te mnoge internet platforme koje drže prezentaciju nove ideje i podrške finansiranju). Najveće svjetske investicione kompanije traže disruptivne inovacije i ideje koje se protive zdravom razumu - često tu leže začeci budućih poslovnih uspjeha. Apple Watch je dobar primjer kako ručni sat koji se koristi decenijama postaje svjetski hit kada se u sat ugrade funkcije pametnog telefona.

Popularni seed fond Y Combinator, poznati akcelerator kompanija, izdvaja

funds. Banks responded by reducing their lending activities at the expense of off-balance sheet activities and the expansion of other income in respect of interest income. The restructuring of the banking sector has led to the expansion of banking services in other segments of the financial sector, such as distribution of insurance products such as annuities and variable life insurance. This opened a window into other long-term investment products to small, but numerous users.

Competition of non-banking sector to the banking sector – We are witnesses of the new trends such as peer-to-peer (P2P) or marketplace lenders. These are online platforms that connect lenders with borrowers. These platforms are only one of the novelties which constantly disturb many banking long-year functions. The question is whether the banks are under attack from several fronts: loans are increasingly market-oriented, PayPal and similar platforms are more dominant in payments, robo advisers are increasingly present in asset management. Mass competition by technology companies is also present, and those companies seriously threaten traditional banking services through new technological solutions. Old systems have become expensive and new regulation has become excessive. Investment banks are pressed by regulations that combat the casino style of trading in securities. Many special skills in banking have become outdated. Dealers in exotic derivatives are designated as the main culprit for the outbreak of the crisis and the aversion against them in the world of banking is created, so that they have become rare in the top management of the investment banks at the present time. Talented people increasingly avoid this sector.

Turmoil in the banking sector is the most extreme in Europe, while banking shows continuous growth in assets (10% per year in the last four years to 2014 based on data from 164 countries) in other parts of the world. In China and the USA, banking sector is growing in absolute and relative terms to GDP, while it significantly reducing in almost every European country.

Start-ups financing – The dynamics of changes in the business environment has increased over time, especially when it comes to interest rate volatility. Modern business requires fast allocation of investments in projects which are, in addition, very risky because it is not easy to achieve the success in the market due to high competition in all areas and segments. The latest trends and even specialized non-banking financial institutions, such as risk funds (joint ventures), are not the right response to these needs and it is known that their focus is on the development of new businesses based on innovations. For example, Zhuda Group from northern China province Hebei intends to raise money even from 400,000 investors by selling financial product, promising investors a yield of 20-30% per year over the next four years. The project is 3D Printing for building houses using synthetic wood and bamboo; a project that wants to be sold to Russians.

Peer-to-peer online platforms are completely new type of market lenders thanks to new internet technologies. Banks are increasingly facing with "uberisation", as digital challengers take huge parts of credit market, in the similar way as Uber did disrupting the traditional organization of taxi services offering cheaper transport. P2P platforms have been growing rapidly in recent years, providing cheaper and

faster loans than traditional bank loans. However, these loans, coming directly from the market, currently make up only 1.1% of all unsecured consumer loans in the United States.

However, in addition to small and unsecured loans, some platforms turn to mortgage market in the USA and the UK. In order to reduce its financing costs and offer cheaper credit products, market lenders continue to securitize their loans to get cheaper sources of money, such as insurance companies and pension funds.

MODERN MODELS FOR FINANCING BUSINESS

One of the biggest challenges is start-ups financing. Although many governments support the development of this modern business models, the funding is often slow and insufficient. It is known that commercial banks are not interested in lending to these high-risk businesses. Therefore, there are special funds that are involved in funding these new risky businesses, which are called Venture Capital Funds and which are specialized in the technology industries (e.g. Union Square Ventures, Y Combinator, and many Internet platforms which present new ideas and support funding). The world's largest investment companies seek disruptive innovations and ideas that are against common sense – it is often in such environment the inception of future business success. Apple Watch is a good example of how a wristwatch that is used for decades has become a worldwide hit when a smart phone is incorporated in the clock.

Popular seed fund Y Combinator, famous company-accelerator, allocates smaller amounts and diversifies them in many start-ups that have the following characteristics: a good idea, a three-four employees who make a good team and

manje iznose i diversifikuje ih u mnoštvo startupova koji imaju sljedeće karakteristike: dobru ideju, tri-četiri zaposlena koji čine dobar tim i početne rezultate koji obećavaju. Union Square Ventures najčešće ponude - ubjeđivanje (pitch) prima preko svoje internet stranice ili kroz društvene mreže. Startup koji ima svoju web stranu i može svoju dobru ideju predstaviti u nekoliko rečenica, potencijalni je predmet finansiranja ovog investicionog fonda, jer 6% koji apliciraju kod njih dobiju poziv (često i plaćenu kartu) za razgovor.

U posljednje vrijeme sve više dobija na značaj crowdfunding. Crowdfunding je novi fenomen u svijetu finansija koji još nije našao adekvatnu riječ u našem jeziku. Radi se najčešće o velikom broju ljudi koji sa malim sredstvima finansiraju novi projekat, koji je po pravilu rizičan. Inicijator nove ideje traži finansijere van klasičnog finansijskog sektora, a jedan vodeći i veći broj ljudi (crowdfunding - gužva u finansiranju) ulažu pri čemu ih spaja moderator - platforma. Intencija je da se ovaj vid finansiranja ubuduće pospješi i omogući preko mobilnih aplikacija.

Finansijske tehnologije (FINTEK)
- Tehnološke kompanije iz korijena su promijenile potrebu finansiranja biznisa. Amazon je redefinisao način prodaje knjiga i uticao na poslovanje knjižara, e-mail je promijenio način komunikacije.

Sve više prodornih startupova bavi se finansijskim tehnologijama, tako da je skovan novi naziv Fintek (fintech - Financial Technology). Finansijska tehnologija je vrsta biznisa koja se bazira na korišćenje softvera da bi se pružale finansijske usluge, tako da se ovaj novi termin definiše kao inovacije u finansijskom sektoru. Fintek industrija se rapidno razvija posljednjih godina, privlačeći milijarde novih investicija.

Vruća pitanja u ovoj oblasti, smatra se, su: analitika skupova podataka, mobilnost, plaćanja, menadžment rizika, sigurnost, društveni mediji i saradnja, infrastruktura i operacione tehnologije (hosting, baze podataka, skladištenje, umrežavanje, IT menadžment), finansiranje malim iznosima od velikog broja ljudi, P2P pozajmljivanje.

Fintek preko kompjutera vrši razne tehnološke intervencije u personalnim i komercijalnim finansijama. Nove tehnologije, kao što su mašinsko učenje, predviđajuća analitika ponašanja, marketing vođen podacima i dr, preuzimaju dio posla u finansijskom odlučivanju. Učešće aplikacije neće samo otkrivati navike korisnika, već će uključiti korisnike u sazajnoj igri kako bi njihovu automatsku, nesvjesnu potrošnju i štednju učinila boljom. Korisnici Finteka su četiri kategorije: B2B banke, njihovi poslovni klijenti, B2C za mali biznis i potrošači. Trend mobilnog bankarstva, povećane informisanosti i raspoloživosti podataka, uz preciznije analize i decentralizaciju pristupa, počinju da stvaraju mogućnosti za ove korisnike na međusobnu interakciju na dosad nezamisliv način.

KAKVA NAS BUDUĆNOST ČEKA?

Hoćemo li se, umjesto banci, obratiti nekom klubu za pozajmice, peer-to-peer platformi koja povezuje ljude kojima treba novac sa onima koji imaju štednju? Ili poslati novac u inostranstvo preko startupa koji je specijalizovan za međunarodni transfer novca po vrlo niskom trošku umjesto koristiti komercijalnu banku? Možda ćemo se u skoroj budućnosti, umjesto menadžeru savjetniku za štednju za penziju, obratiti algoritmu koji ga može uspješno zamijeniti uz vrlo mali trošak? Hoće li ove novajlije u biznisu zamijeniti banke, konsultantske kuće i druge finansijske institucije? Da li „Silicon Valley” dolazi,

kako upozoravaju pojedini akcionari i menadžeri iz velikih transnacionalnih banaka? Da li će banke poslije globalne finansijske krize postati još ranjivije na novi talas inovacija u bankarstvu?

Pitanja je sve više, a odgovore je teško naći za sve njih. Potrebno je vrijeme da se pokaže da li će finansijske inovacije moći da riješe mnoge specifičnosti finansijskog sektora kao što su: kredibilnost finansijskih učesnika - zajmoprimaca, zamjena bankarskih službenika sa android softverima, održivost plaćanja putem mobilnog telefona (Apple Pay) i kreditiranje od strane sistema plaćanja kao što je počeo Pay Pal itd. Ali, sa sigurnošću možemo reći da će banke postati ranjivije na Fintek, ali neće nestati, makar za dogleđno vrijeme.

Komercijalno bankarstvo je tokom svog postojanja doživjelo puno promjena, prilagođavalo se vremenu, uvodilo novine, ali i gubilo neke poslove. Bankarstvo je dijelom ušlo u druge sektore, ali je osjetilo i suprotan trend prodora drugih sektora u njeno tradicionalno poslovanje. Diversifikacija bankarskih usluga donijela je ekspanziju banaka u nebankarske finansijske usluge, ali i ulaz nebankarskih kompanija u bankarski sektor. I pore svega, bankarski sektor je odolio mnogim promjenama i ostvari još veće profite, uprkos smanjenju klasičnih bankarskih poslova. Ali, novi izazovi dolaze, ostaje pitanje da li će bankarski sektor naći novu formulu uspjeha ili će nestati pred sistemima kakav je BitCoin koji ne treba bankarski sistem, niti centralnu banku, a efikasno vrši transakcije. Očigledno sve veći dio finansiranja biznisa odvija se van bankarskog sektora. Karakter novih biznisa traži nove forme finansiranja za koje bankarstvo zasada nema odgovor. Da li će ga naći ili će ostati van njega, ostaje da se vidi.

promising initial results. The Union Square Ventures usually receive offers - persuasion (pitch) through its website or through social networks. A start-up, which has its own web page, and can present good idea in a few sentences, is a potential subject of financing of this investment fund, because 6% that apply to them receive the call (and often paid ticket) for an interview.

Crowdfunding has gained importance lately. Crowdfunding is a new phenomenon in the world of finance, which has not found yet an adequate word in our language. It is usually a large number of people with a small amount of money that funds a new project, which is usually risky. The initiator of new idea requires financiers outside the traditional financial sector, and one leading and higher number of people (crowdfunding - crowd in financing) invest where a moderator - platform connects them. The intention is to enhance this type of financing in the future and enable it through mobile applications.

Financial technologies (FINTECH) - Technology companies radically changed the need to finance a business. Amazon has redefined the way of selling books, and influenced bookstores business; e-mail has changed the way of communication.

More penetrating start-ups are engaged in financial technologies, so they are called FinTech. Financial technology is a type of business that is based on the use of software to provide financial services, so that this new term is defined as the innovations in the financial sector. FinTech industry has been rapidly evolving in the last years, attracting billions of new investments. Hot issues in this area are: analytics of sets of data, mobility, payments, risk management, security, social media and collaboration, infrastructure and operational technologies (hosting, databases,

storage, networking, IT management), financing through small amounts a large number of people, P2P lending.

FinTech performs a variety of technological intervention in personal and commercial finance using computers. New technologies, such as machine learning, predictive behavioural analytics, data-driven marketing, etc., take over the portion of work in the financial decision making. The use of applications will not only discover the habits of the user, but they will involve users in cognitive game to make better their automated, unconscious consumption and savings. FinTech users are divided in four categories: B2B Bank, their business customers, B2C for small businesses and consumers. The trend of mobile banking, increased awareness and availability of data, with a more detailed analysis and decentralization approach, begin to create opportunities for the users to interact with one another in previously unimaginable way.

WHAT KIND OF FUTURE AWAITS?

The question is whether we will, instead of going to the bank, go to a club for a loan, peer-to-peer platform that connects people who need money with those who have savings? Or are we going to send money abroad through start-up that specializes in international money transfers at very low cost instead of using a commercial bank? Or we could, in the near future, instead of asking manager for savings for pension, pay algorithm that can successfully replace it with a very low cost? Will these newcomers to the business replace the banks, consulting firms and other financial institutions? Does the "Silicon Valley" come as warned by individual shareholders and managers from large transnational banks? Will the banks after the global financial crisis become even more vulnerable

to a new wave of innovations in the banking industry?

The questions increase and it is difficult to find answers for all of them. It takes time to show whether financial innovation can solve many of the specificities of the financial sector such as: credibility of financial participants - borrowers, replacement of bank officers with android software, the sustainability of payment via mobile phone (Apple Pay) and lending by the payment system PayPal has started, and the like. But we can say with a certainty that banks will become more vulnerable to FinTech, but they will not disappear, at least in the foreseeable future.

Commercial banking has undergone a lot of changes during its existence; it adjusted through time, introduced novelties, but also lost some business. Banking partly entered into other sectors, but the opposite trend penetration of other sectors has been felt in its traditional business. Diversification of banking services brought the expansion of banks in non-banking financial services, but also the entrance of non-banking companies in the banking sector. In addition, the banking sector has withstood many changes and achieved even higher profit, despite a reduction in conventional banking operations. However, new challenges are coming, and the question remains whether the banking sector will find a new formula for success, or it will disappear before systems such as Bitcoin, which does not need the banking system, or the central bank, but it effectively performs transactions. Apparently, a growing part of the business financing takes place outside the banking sector. The character of new businesses requires new forms of financing that the banking has no response to so far. Whether it will be found or remain out of it, it remains to be seen.



Signal za banke

Milica Šljivančanin,
Crnogorska komercijalna banka

Referentna kamatna stopa predstavlja najvažniji transmisioni mehanizam u razvijenim tržišnim ekonomijama. U postupku sprovođenja monetarne politike ima ulogu signalizirajuće kamatne stope, kao i ulogu polazne kamatne stope, budući da se prema njenoj visini utvrđuje visina osnovnih kamatnih stopa na novčanom tržištu. Signalizirajuća je iz razloga što ukazuje na razloge i djelatnosti, koji dovode do promjena u visini te kamatne stope. Referentna kamatna stopa je najviša, odnosno najniža kamatna stopa koja se primjenjuje u postupku sprovođenja repo transakcija prodaje, odnosno kupovine hartija od vrijednosti, s ročnošću od dvije sedmice. Ona doprinosi održavanju bazne inflacije u projektovanom okviru.

Prosječna kamatna stopa može se smatrati reprezentativnom, odnosno referentnom, ukoliko ima tri glavne karakteristike. Prvo, izračunava se na „dubokom“ likvidnom tržištu. Takvo je tržište veoma konkurentno, tako da nijedan učesnik ne može uticati na kamatnu stopu velikim iznosom kredita/depozita ili namjernom manipulacijom. Izračunavanje ravnotežnog prosjeka na taj način na osnovu velikog broja transakcija osigurava reprezentativnost i stabilnost tako

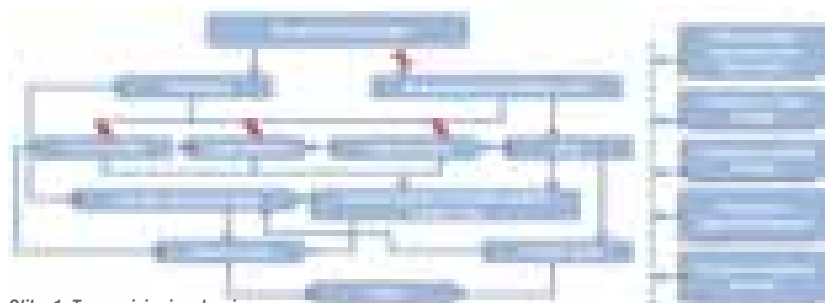
izračunate kamatne stope. Drugo, referentna kamatna stopa nalazi se pod uticajem osnovnih kamatnih stopa tržišta novca. Treće, reprezentativnost kamatne stope čini je referentnom.

Rast referentne kamatne stope može uticati na: rast kamatnih stopa na tržištu novca, bez uticaja na kurs, apresijaciju kursa, bez uticaja na kamatne stope na tržištu novca, različite kombinacije rasta kamatnih stopa na tržištu novca i apresijaciju. Nije nemoguće da rast referentne kamatne stope dovede i do apresijacije, uz istovremeni pad kamatnih stopa, ili depresijacije, uz istovremeni rast kamatnih stopa. Kombinacija zavisi od očekivanja i reakcije mnogo ekonomskih aktera, u zemlji i inostranstvu.

Kao što su ljudi međusobno različiti, pa različito reaguju na šokove, tako i različite privrede različito reaguju na isti šok. Način na koji se promjena referentne kamatne stope prenosi na privredu, odnosno

reakcija ekonomskih aktera na ove promjene, različita je od zemlje do zemlje, u zavisnosti da li je privreda velika ili mala, otvorena ili zatvorena, sa visokom ili niskom stopom evroizacije, razvijenim ili nerazvijenim finansijskim tržištem. Promjene referentne kamatne stope zasnivaju se na ocjeni tekuće ekonomske situacije, kretanju inflacije i njenoj srednjoročnoj projekciji.

Projekcije inflacije u čijoj je osnovi kretanje referentne kamatne stope sadrže reakciju monetarne politike, tj. to su projekcije u kojima je kretanje referentne kamatne stope endogeno determinisano i ne objavljuje se. Ukoliko se ocijeni da je ugrožena stabilnost cijena, tj. da će ostvarena inflacija biti na nivou većem od projektovanog, referentna kamatna stopa se projektuje naviše i obrnuto. Obim i vrijeme tih korekcija uzimaju u obzir odloženo djelovanje monetarne transmisije i dominantnu ulogu deviznog kursa.



Slika 1: Transmisioni mehanizam ECB-a, od odluke o kamatnoj stopi prema nivou cijena

Signal For Banks

Milica Šljivančanin,
Crnogorska komercijalna banka

Reference interest rate is the most important transmission mechanism in developed market economies. In the conduct of monetary policy, it has the role of signalling interest rate, as well as the role of underlying interest rate, since the level of basic interest rates is determined in money market. It is a signalling interest rate because it points to the reasons and activities that lead to changes in the interest rate level. Reference interest rate is the highest and/or the lowest rate applied in the procedure of carrying out repo transactions of sale and/or purchase of two-week securities. It contributes to the maintenance of base inflation in the projected framework.

An average interest rate can be considered representative and/or reference interest rate if it has three features. First, it is calculated in deep liquid market. Such market is very competitive and none of the participants can influence the interest rate by high amount of loans/deposits or by intended manipulation. The calculation of balanced average based on large number of transactions ensures representativeness and stability of such calculated interest rate. Secondly, reference interest rate is under the influence of underlying interest rates of money market. Thirdly, the representation of interest rate is what makes it reference interest rate.

The increase in reference interest rate may influence on the following: 1) increase in interest rates on money market, regardless of the exchange rate, or 2) exchange rate appreciation regardless of the interest rate impact on money market, or 3) different combinations of interest rate growth in money market and appreciation. It is not impossible that the growth in reference interest rate would result also in 4) the appreciation with simultaneous fall in interest rates, or 5) the depreciation with simultaneous growth in interest rates. The combination depends on expectations and reactions of many economic agents, both locally and internationally.

Just as people differ among each other reacting differently on shocks, different economies react differently on the same shock. The manner of the change in reference interest rate is transmitted to the economy, and/or the reaction of economic agents on these changes differs from country to country depending on whether the economy is large or small, open or closed,

with high or low euroization rate, developed or underdeveloped financial market. The changes in reference interest rates are based on the assessment of current economic situation, inflation movement and its medium-term forecast.

The inflation forecasts underlying the reference interest rate trend contain the reaction of monetary policy, i.e. these are the forecasts where the trend in reference interest rate is determined endogenously and it is not published. If it is estimated that the price stability is threatened, i.e. that the achieved inflation would be higher than forecasted, the reference interest rate is forecasted upward or vice versa. The volume and time of such corrections take into account the delayed action of monetary transmission and dominant role of exchange rate, which is explained below.



Figure 1: ECB transmission mechanism, from interest rate to prices

Analiza mehanizma monetarne transmisije ima centralnu ulogu u makroekonomskom istraživanju i od presudne je važnosti u vođenju monetarne politike. Odnosi se na odluke o referentnoj kamatnoj stopi koja će imati uticaj na privredne aktivnosti i inflaciju. Mehanizam monetarne transmisije opisuje kako monetarna politika utiče na kretanja u privredi, tj. kako promjene u nominalnoj količini novca ili kratkoročnih kamatnih stopa djeluju na realne varijable.

MOĆ I DOMET MONETARNE POLITIKE

U kratkom roku monetarna politika ima uticaj na realne varijable poput: potrošnje, investicija, proizvodnje, zaposlenosti. Međutim, u dugom roku monetarna politika nema ili ima vrlo ograničen uticaj na realnu ekonomiju. U dugom roku monetarna politika je „neutralna“ i ima uticaj samo na stopu inflacije. Monetarna politika će indirektno djelovati na output u kratkom i srednjem roku, ako postoji kratkoročna rigidnost nominalnih cijena i plata. Međutim, monetarnoj politici obično treba dosta vremena kako bi uticala na kretanje cijena.

Svaka odluka monetarne politike (npr. promjena kamatnih stopa centralne banke, promjena monetarne baze koja proizlazi iz promjena u stopi minimalne rezerve) ima uticaj na ekonomiju sa određenim vremenskim kašnjenjem. Međutim, neizvjesno je koliko tačno odluke monetarne politike djeluju na nivo cijena i kretanje realnih promjenljivih u kratkom i srednjem roku. Veličina i snaga različitih efekata može

varirati u zavisnosti od stanja u ekonomiji, što otežava procjenu uticaja.

Identifikovanje transmissionog mehanizma monetarne politike komplikuje činjenica da su, u praksi, ekonomska kretanja u kontinuitetu pod uticajem šokova iz različitih izvora. Monetarna politika, dakle, mora pratiti transmisioni lanac kako bi se izbjeglo da egzogeni šokovi za finansijsku strukturu ometaju djelovanje monetarne transmisije. Takođe, trebalo bi uzeti u obzir sve ostale relevantne pokazatelje razvoja buduće inflacije, kako bi se spriječilo djelovanje faktora koji imaju uticaj na dugoročne inflacione trendove i očekivanja na način koji nije u skladu sa stabilnošću cijena.

Monetarna politika uvijek zavisi od prirode, veličine i trajanja šokova koji pogađaju privredu. To je trajni izazov za centralne banke koje moraju identifikovati faktore koji određuju kretanje cijena kako bi primijenile odgovarajuću reakciju. S obzirom na to da centralna banka posjeduje monopol kada je u pitanju emitovanje primarnog novca, to joj pruža mogućnost kontrole kamatnih stopa na svoje operacije. Budući da centralne banke na taj način utiču na troškove finansiranja likvidnosti za banke, one treba da prevale te troškove na svoje klijente. Kroz ovaj proces, centralna banka može vršiti dominantan uticaj na uslove na novčanom tržištu, a samim tim na upravljanje kamatnim stopama.

Promjene kamatnih stopa imaju uticaj na kamatne stope koje banke određuju na kratkoročne kredite i depozite. Osim toga, očekivanja

budućih zvaničnih kamatnih stopa utiču na dugoročne kamatne stope. Promjene zvaničnih stopa centralne banke obično ne utiču na dugoročne stope, osim ako bi dovele do promjene u tržišnim očekivanjima u vezi dugoročnih kretanja. Promjene kamatnih stopa utiču i na štednju, potrošnju te investicione odluke. Budući da promjene kamatnih stopa direktno određuju troškove zaduživanja, ekonomski subjekti donose odluke o investicijama i štednji u skladu s tim promjenama.

Investiciona aktivnost utiče na nivo cjelokupne ekonomske aktivnosti, a indirektno, i na inflaciju. Pri tome, porast referentne kamatne stope dovodi do rasta kamatnih stopa banaka, povećanja troškova zaduživanja i smanjenja investicione aktivnosti. Dodatno, domaćinstva reaguju na rast kamatnih stopa smanjenom kupovinom trajnih potrošnih dobara, što utiče na pad potrošnje. Pad investicija i potrošnje (agregatne tražnje) smanjuje pritisak na proizvodne kapacitete i cijene. Transmisija uticaja promjene kamatne stope na smanjenje pritiska na rast cijena podrazumijeva značajan pomak od promjene politike do konačnog efekta.

Primjeri referentnih stopa za kratkoročne kamatne stope su: LIBOR - London Interbank Offered Rate
EURIBOR - Euro Interbank Offered Rate
TIBOR - Tokyo Interbank Offered Rate
SIBOR - Singapore Interbank Offered Rate
STIBOR - Stockholm Interbank Offered Rate
MIBOR - Mumbai Interbank Offered Rate
PRIBOR - Prague Interbank Offered Rate
BUBOR - Budapest Interbank Offered Rate
HIBOR - Hong Kong Interbank Offered Rate
SHIBOR - Shanghai Interbank Offered Rate

The analysis of monetary transmission mechanisms play the central role in macroeconomic research and it is of crucial importance in the conduct of monetary policy. It refers to the decisions on reference interest rate that will affect the economic activities and inflation. Monetary transmission mechanism describes how monetary policy influences the developments in the economy, i.e. how changes in nominal amount of money or short-term interest rates affect real variables.

Monetary policy influences real variables in short-term like the consumption, investments, production and employment. However, monetary policy in long-term does not have or has very limited impact on real economy. In long run, monetary policy is neutral and it affects only inflation rate. Monetary policy will indirectly impact highway in short and medium-term, if there is short-term rigidity of nominal prices and wages. However, monetary policy usually takes a lot of time to influence price developments.

Every decision of monetary policy (e.g. changes in interest rates of the central bank, changes in monetary base arising from the changes in minimum reserve rate) influences the economy with a certain time delay. However, it is uncertain how accurately monetary policy decisions affect the level of prices and development of real variables in short and medium terms. The size and strength of different effects may vary depending on the state of the economy, which makes the precise impact difficult to estimate.

Identifying the transmission mechanism of monetary policy is complicated by the fact that, in practice, economic developments are continuously influenced by shocks from a wide variety of sources. Monetary policy must therefore monitor the transmission chain to avoid that exogenous shocks to the financial structure interfere with the transmission of monetary impulse. It should also take into account all other relevant indicators of the development of future inflation in order to prevent these having an impact on longer-term inflation trends and expectations in a way that is inconsistent with price stability.

Monetary policy is always dependent on the nature, size and duration of the shocks hitting the economy. It is an ongoing challenge for the central bank to identify the factors driving price trends in order to apply the appropriate monetary policy reaction. Given its monopoly over the creation of base money, the central bank can control the interest rates on its operations. Since the central banks thereby affect the funding cost of liquidity for banks, banks need to pass on these costs when lending to their customers. Through this process, the central bank can exert a dominant influence on money market conditions and thereby steer interest rates.

Changes in interest rates in turn affect the interest rates set by banks on short-term loans and deposits. In addition, expectations of future official interest rates affect long-term interest rates. Changes in official interest rates

of the central bank usually do not affect long-term rates unless they were to lead to a change in market expectations concerning long-term developments. Changes in interest rates also affect savings, spending and investment decisions. Given that changes in interest rates directly affect borrowing costs, economic entities pass decisions on investment and savings with regard to these changes.

Investment activity influences the level of overall economic activity, thus influencing indirectly the inflation. Furthermore, the increase in reference interest rate can result in the increase in banks' interest rates, increase in borrowing costs and reduction in investment activity. Moreover, households react on the increase in interest rates by decreasing the sale of permanent goods which influences the decline in spending. The decline in investments and consumption (aggregate demand) reduces the pressure on production capacities and prices. Transmission of the impact of the interest rate change on the reduction in pressure on prices growth implies an important step from the change in policy to final effect.

The following are examples of reference interest rates for short term rates:

LIBOR - London Interbank Offered Rate
EURIBOR - Euro Interbank Offered Rate
TIBOR - Tokyo Interbank Offered Rate
SIBOR - Singapore Interbank Offered Rate
STIBOR - Stockholm Interbank Offered Rate
MIBOR - Mumbai Interbank Offered Rate
PRIBOR - Prague Interbank Offered Rate
BUBOR - Budapest Interbank Offered Rate
HIBOR - Hong Kong Interbank Offered Rate
SHIBOR - Shanghai Interbank Offered Rate

Naziv	Vrijednost	Datum
Jednomjesečni Euribor	-0.151	20.11.2015
Tromjesečni Euribor	-0.095	20.11.2015
Šestomjesečni Euribor	-0.024	20.11.2015
Dvanaestomjesečni Euribor	0.068	20.11.2015

Tabela 1: Vrijednosti Euribora

Euribor je kamata po kojoj su vodeće evropske banke spremne da vrše novčane pozajmice između sebe. Kamata se objavljuje za određene vremenske periode do jedne godine. Euribor je referentna kamata koja se uglavnom primjenjuje kao varijabilna kategorija prilikom ugovaranja realizacije plasmana banke u valuti EUR (ili plasmana koji su indeksirani u valuti EUR). Euribor stope se formiraju svakog bankarskog dana u 11.00 časova, dok se cijene od prethodnog dana kotiraju na novinskim poslovnim stranicama.

Euribor posmatran kroz prizmu transparentnosti je od sistemskog značaja za finansijsku stabilnost uopšte. Iako su uspostavljeni kontrolni okviri i procedure prepoznati u sistemu kroz koji se sprovode provjere dnevnih obračuna ovih stopa u dijelu kvaliteta, preciznosti i opravdanosti ipak postoji mogućnost greške. Imajući u vidu značaj ovog repera u finansijskom sistemu, svaka potencijalna greška može imati značajan sistemski uticaj, iz čega proizlazi da je transparentan pristup ovom problemu od ključnog značaja.

Upravni odbor Instituta za evropska tržišta novca (EMMI) je usvojio politiku transparentnosti Euribora 15.12.2014. Ova politika se primjenjuje na administraciju i operacije Euribora kao referentne

kamatne stope. U tom cilju razvijena je faza tranzicije kroz sistem konsultacija o reviziji Euribora na dnevnom nivou, u cilju pozivanja svih zainteresovanih strana da daju povratne informacije o predloženim promjenama objavljivanja Euribora u slučaju da je greška pronađena.

Konsultacije mogu biti održane u nekoj od faza tranzicije: planiranja, projektovanja, kontrole i implementacije, te mogu uključiti izbor alternativnih repera, uticaj procjene, neophodan vremenski period i pokazatelje za održavanje nivoa Euribora u bilo kom prelaznom periodu.

U nastavku dajemo pregled kretanja vrijednosti Euribora kao referentne kamatne stope tokom ove godine (tabela 2).

Libor je kamatna stopa koja se koristi na kratkoročnom međunarodnom bankarskom tržištu depozita u Londonu. Po toj cijeni banke nude jedna drugoj novac. Visinu Libora određuje 18 glavnih londonskih banaka i služi kao pokazatelj stanja na tržištu novca. Kamata se objavljuje za određene vremenske periode do 1 godine. Libor na CHF je referentna kamata koja se uglavnom primjenjuje kao varijabilna kategorija prilikom ugovaranja

EURIBOR	10/07/2015	10/06/2015	10/05/2015	10/02/2015	10/01/2015
Euribor/1 nedelja	-0.150 %	-0.149 %	-0.149 %	-0.147 %	-0.146 %
Euribor/2 nedelje	-0.144 %	-0.144 %	-0.144 %	-0.143 %	-0.143 %
Euribor/3 nedelje	-	-	-	-	-
Euribor/1 mjesec	-0.113 %	-0.112 %	-0.113 %	-0.113 %	-0.113 %
Euribor/2 mjeseca	-0.072 %	-0.072 %	-0.072 %	-0.071 %	-0.071 %
Euribor/3 mjeseca	-0.046 %	-0.046 %	-0.046 %	-0.044 %	-0.043 %
Euribor/4 mjeseca	-	-	-	-	-
Euribor/5 mjeseci	-	-	-	-	-
Euribor/6 mjeseci	0.028 %	0.027 %	0.027 %	0.026 %	0.027 %
Euribor/7 mjeseci	-	-	-	-	-
Euribor/8 mjeseci	-	-	-	-	-
Euribor/9 mjeseci	0.074 %	0.073 %	0.074 %	0.075 %	0.077 %
Euribor/10 mjeseci	-	-	-	-	-
Euribor/11 mjeseci	-	-	-	-	-
Euribor/12 mjeseci	0.140 %	0.139 %	0.0137 %	0.139 %	0.140 %

Tabela 2: Kretanje vrijednosti Euribora

Name	Value	Date
1month Euribor	-0.151	20.11.2015
3month Euribor	-0.095	20.11.2015
6month Euribor	-0.024	20.11.2015
12month Euribor	0.068	20.11.2015

Table1: Euribor values

Euribor is the interest rate which allows leading European banks to make money borrowings among each other. The rate is published for certain periods up to one year. Euribor is the reference interest rate that is mostly applied as a variable category when negotiating realisation of bank placements in EUR (or placements indexed in EUR). Euribor rates are established every banking day at 11:00, while the prices from the previous day are listed in business pages of newsletters.

Viewed through a prism of transparency, Euribor is systemically important for financial stability in general. Although established control mechanisms and procedures are recognised in the system where daily calculations of these rates are being verified concerning the quality, precision and justifiability, there is still a possibility of error. Bearing in mind the importance of such benchmark in the financial system, any potential error may have significant systemic impact and, therefore, transparent approach to this issue is of crucial importance.

Steering Committee of the European Money Market Institute (EMMI) adopted Euribor Code of Conduct on 15 December 2014. This policy is applied to administration and operations of Euribor as reference interest rate. To that end, the transition stage was developed through a

system of consultations on Euribor reform on a daily level in order to call upon all stakeholders to give their feedback on the proposed changes in publishing Euribor in case of an error.

The consultations may be held in some of the transition stages: planning, designing, control and implementation, and they may include a selection of alternative benchmarks, impact assessment, required time span and indicators for maintaining Euribor in any of the transitional periods.

Euribor trend as a reference interest rate during the current year is given below (Table 2).

Libor is interest rate used in short-term interbank deposit market in London. Banks offer money to each other under this rate. Libor is determined by 18 major London banks and it is an indicator of the situation in money market. Interest is published for a certain periods up to 1 year. CHF Libor is a reference interest rate that is mostly applied as a variable category when negotiating bank's placements in CHF (or placements indexed to CHF).

The most frequent use of reference interest rates is with short-term interest rates. The actual

EURIBOR	10/07/2015	10/06/2015	10/05/2015	10/02/2015	10/01/2015
Euribor/1week	-0.150 %	-0.149 %	-0.149 %	-0.147 %	-0.146 %
Euribor/2weeks	-0.144 %	-0.144 %	-0.144 %	-0.143 %	-0.143 %
Euribor/3weeks	-	-	-	-	-
Euribor/1 month	-0.113 %	-0.112 %	-0.113 %	-0.113 %	-0.113 %
Euribor/2 months	-0.072 %	-0.072 %	-0.072 %	-0.071 %	-0.071 %
Euribor/3 months	-0.046 %	-0.046 %	-0.046 %	-0.044 %	-0.043 %
Euribor/4months	-	-	-	-	-
Euribor/5 months	-	-	-	-	-
Euribor/6months	0.028 %	0.027 %	0.027 %	0.026 %	0.027 %
Euribor/7 months	-	-	-	-	-
Euribor/8 months	-	-	-	-	-
Euribor/9 months	0.074 %	0.073 %	0.074 %	0.075 %	0.077 %
Euribor/10months	-	-	-	-	-
Euribor/11months	-	-	-	-	-
Euribor/12months	0.140 %	0.139 %	0.0137 %	0.139 %	0.140 %

Table 2: Euribor trend

LIBOR	10/07/2015	10/06/2015	10/05/2015	10/02/2015	10/01/2015
Libor/Prekonoćni	-0.18000 %	-0.18000 %	-0.18000 %	-0.18000 %	-0.18000 %
Libor/1 nedelja	-0.16786 %	-0.16786 %	-0.16786 %	-0.16786 %	-0.16786 %
Libor/2 nedelje	-	-	-	-	-
Libor/1 mjesec	-0.12071 %	-0.12071 %	-0.12071 %	-0.12071 %	-0.12071 %
Libor/2 mjeseca	-0.07429 %	-0.07429 %	-0.07500 %	-0.07286 %	-0.07643 %
Libor/3 mjeseca	-0.04429 %	-0.04429 %	-0.04429 %	-0.04429 %	-0.04571 %
Libor/4 mjeseca	-	-	-	-	-
Libor/5 mjeseci	-	-	-	-	-
Libor/6 mjeseci	0.02057 %	0.02057 %	0.01986 %	0.01986 %	0.01986 %
Libor/7 mjeseci	-	-	-	-	-
Libor/8 mjeseci	-	-	-	-	-
Libor/9 mjeseci	-	-	-	-	-
Libor/10 mjeseci	-	-	-	-	-
Libor/11 mjeseci	-	-	-	-	-
Libor/12 mjeseci	0.12643 %	0.12571 %	0.12571 %	0.12571 %	0.12571 %

Tabela 3: Kretanje vrijednosti Libora

realizacije plasmana banke u valuti CHF (ili plasmana koji su indeksirani u valuti CHF).

Najčešća upotreba referentnih kamatnih stopa je kod kratkoročnih kamatnih stopa. Stvarna kreditna kamatna stopa sastoji se od referentne kamatne stope i marže banke. Stope su izračunate od strane nezavisne organizacije, kao što su Bankers Association (BBA) kao prosjek stopa velikog panela banaka, kako bi se obezbijedila nezavisnost.

Kada je u pitanju svjetska ekonomija najvažnije pitanje je da li će do kraja 2015. Federalne rezerve odlučiti da povećaju rekordno niske referentne kamatne stope koje drže na tom nivou u cilju suzbijanja posljedica finansijske krize. Povećanje može uticati na ekonomski rast, inflaciju i valutne kurseve širom svijeta. Više kamatne stope trebalo bi da povećaju investicije i tako utiču na rast dolara u odnosu na druge valute.

Centralna banka	Referentna kamatna stopa	Visina referentne kamatne stope
European Central Bank	„ECB main refinancing rate“	0.05 %
Federal Reserves	„Federal Funds Target Rate“	0.25 %
Bank of Japan	„Overnight Call Rate“	0-0.1 %
Bank of England	„Official Bank Rate“	0.5 %
Swiss National Bank	„Libor Target Rate“	-0.75 %
Bank of Canada	„Target Overnight Rate“	0.50 %
Reserve Bank of Australia	„Cash Rate Target“	2.00 %

Tabela 4: Pregled referentnih kamatnih stopa vodećih centralnih banaka

Razmatrajući aktuelna monetarna i makroekonomska kretanja i projekcije, možemo konstatovati da su inflatorni pritisci i dalje niski, a inflaciona očekivanja usidrena u granicama. Niskim inflatornim pritiscima doprinose prije svega niske cijene primarnih proizvoda na svjetskom tržištu, niska inflacija u međunarodnom okruženju, relativna stabilnost deviznog kursa i efekti fiskalne konsolidacije.

Odlukom o daljem ublažavanju monetarne politike, ne samo smanjenjem referentne kamatne stope već i stope obavezne rezerve, a s obzirom na niske inflatorne pritiske, monetarna politika doprinosi započetom ekonomskom oporavku, imajući u vidu da je Evropska centralna banka korigovala naniže projekciju pri vrednog rasta zone eura, kao i da postoji mogućnost da program kvantitativnog popuštanja bude produžen.

U uslovima kada je sve izvjesnije da će FED započeti povećanje referentne kamatne stope, program kvantitativnog popuštanja Evropske centralne banke povoljno utiče na likvidnost na međunarodnom finansijskom tržištu i umanjuje rizike u pogledu kretanja kapitala prema zemljama u usponu.

LIBOR	10/07/2015	10/06/2015	10/05/2015	10/02/2015	10/01/2015
Libor/overnight	-0.18000 %	-0.18000 %	-0.18000 %	-0.18000 %	-0.18000 %
Libor/1 week	-0.16786 %	-0.16786 %	-0.16786 %	-0.16786 %	-0.16786 %
Libor/2 weeks	-	-	-	-	-
Libor/1 month	-0.12071 %	-0.12071 %	-0.12071 %	-0.12071 %	-0.12071 %
Libor/2 months	-0.07429 %	-0.07429 %	-0.07500 %	-0.07286 %	-0.07643 %
Libor/3 months	-0.04429 %	-0.04429 %	-0.04429 %	-0.04429 %	-0.04571 %
Libor/4 months	-	-	-	-	-
Libor/5 months	-	-	-	-	-
Libor/6 months	0.02057 %	0.02057 %	0.01986 %	0.01986 %	0.01986 %
Libor/7 months	-	-	-	-	-
Libor/8 months	-	-	-	-	-
Libor/9 months	-	-	-	-	-
Libor/10 months	-	-	-	-	-
Libor/11 months	-	-	-	-	-
Libor/12 months	0.12643 %	0.12571 %	0.12571 %	0.12571 %	0.12571 %

Table 3: Libor trend

lending rate consists of reference interest rate and a bank margin. Rates are calculated by an independent organisation like the Bankers Association (BBA) as an average rate of large panel of banks in order to provide independence.

Review of reference interest rates of leading central banks is illustrated below (Table 4).

When it comes to global economy, the most important question asked is whether the

Federal Reserves will decide to increase record low reference interest rates being held at that level aimed at suppressing financial crisis effects by the end of 2015. Their increase may affect economic growth, inflation and exchange rates worldwide. Higher interest rates should increase investments thus influencing the growth in US dollar against other currencies.

Reviewing current monetary and macroeconomic

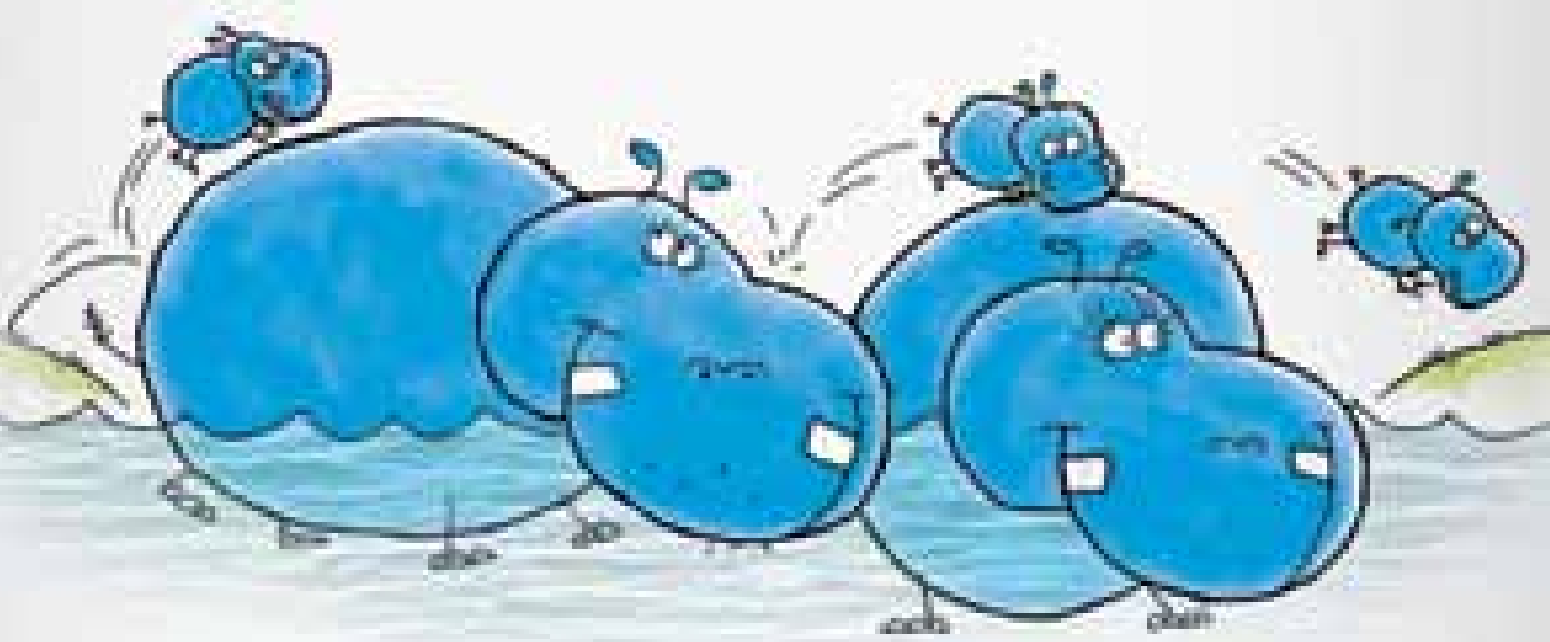
Central bank	Reference interest rate	Amount
European Central Bank	ECB main refinancing rate	0.05 %
Federal Reserves	Federal Funds Target Rate	0.25 %
Bank of Japan	Overnight Call Rate	0-0.1 %
Bank of England	Official Bank Rate	0.5 %
Swiss National Bank	Libor Target Rate“	-0.75 %
Bank of Canada	Target Overnight Rate	0.50 %
Reserve Bank of Australia	Cash Rate Target	2.00 %

Table4: Reference interest rates of the leading central banks

developments and forecasts, it can be stated that inflationary pressures are still low and the inflation expectations are anchored within the limits. Low inflationary pressures are contributed by low prices in primary products in global market, low inflation in international environment, relatively stable exchange rate and fiscal consolidation effects.

The decision on its further easing, not only through the decrease in reference interest rate but also in the reserve requirement rate and considering low inflationary pressures, monetary policy contributes to the initiated economic recovery given that the European Central Bank has adjusted downward the projection of Euro area economic growth and there is also a possibility of extending the quantitative easing programme.

In the situation when it is quite certain that FED will initiate the increase in reference interest rate, quantitative easing programme of the European Central Bank affects favourably the liquidity at international financial market and reduces risks with regard to the capital movements in emerging countries.



UVIJEK UZ NAŠE KLIJENTE.

Spremni da pružimo podršku. Prijateljski nastojemo. Jer, to je naša misao u Hypo Alpe Adria.
Zato pomagamo svim našim klijentima još više – van stroga okvira bankarskog poslovanja.
www.hypo-alpe-adria.rs.me



HYPOT ALPE ADRIA
SA YAMA, UZ VAS, ZA VAS.

KRALJICA

Plaćanja na rate

BEZ KAMATE SVUDA U SVIJETU!



**HIPOTEKARNA
BANKA**

Vama posvećena

UKUPNI TROŠKOVI ZA KORIŠĆENJE KARTICE:
mjesečna naknada 0,50 €

NAKNADA ZA KUPOVINU NA RATE:

- ✓ Na 6 mjesečnih rata za iznose **do 300 €**
Naknada za transakcije do 300 € je 2,00 € fiksno po rati
- ✓ Na 12 mjesečnih rata za iznose **preko 300 €**
Naknada za transakcije veće od 300 € je 3,00 € fiksno po rati

 19905 www.hb.co.me



Prof. dr Jelena Žugić
Univerzitet Mediteran

Tradicionalno crnogorsko shvatanje

U savremenim uslovima poslovanja, klasična teorija vezana za upravljanje bankama i marketingom u bankarstvu nije dovoljna da objasni nove trendove i pojmove. Do skoro marketing u bankarstvu nije bio razvijen. Marketing u savremenom bankarstvu treba da integriše tri dimenzije - interni, eksterni i interaktivni marketing. Istraživanje koje je sprovedla autorka rada odnosi se na dostignuća i razvoj marketinga u crnogorskom bankarstvu.

Za crnogorske banke je tipičan *conquest* marketing (marketing usmjeren na osvajanje novih klijenata), a ne *relationship marketing* (marketing usmjeren na zadržavanje klijenata). Poslovne banke napravile su razgranatu mrežu filijala - održavanje velikog broja filijala je veoma skupo. Oslanjanje crnogorskih banaka na konkurentnost putem cijena je neodrživo na dug rok.

Budući pravci kretanja savremenog bankarstva su eko bankarstvo i islamsko bankarstvo

U savremenim uslovima globalizacije tržišta i jake konkurencije u svim aspektima poslovanja, neophodno je izuzetno dobro poznavanje specifičnosti banaka i bankarskog marketinga, kako bi banke i druge finansijske organizacije mogle na održiv način da funkcionišu i da se razvijaju. Konkurenciju na globalnom tržištu prati nepredvidiva brzina transformacije proizvodne ekonomije u ekonomiju usluga, kojoj pripada bankarski sektor. Iz tih razloga, marketing u savremenom bankarstvu posmatramo ne samo kao marketinške intrumente, već kao sredstvo koje ukupnom privrednom ambijentu pruža mogućnost i pomaže, s obzirom na značaj bankarskog sektora za privredu, da ostvari održiv rast i konkurentnu prednost. S druge strane, bankarski sektor sa srodnim finansijskim uslugama predstavlja jednu od važnih oblasti u ukupnoj strukturi usluga.

U savremenim uslovima poslovanja, klasična teorija vezana za upravljanje bankama i marketingom u bankarstvu nije dovoljna da objasni nove trendove i pojmove. Potrebe savremenog marketinga u bankarstvu ne mogu se više zadovoljiti klasičnim elementima marketing miksa, zato se u poslovanje

uvode savremene marketing strategije, kao što su upravljanje odnosima sa klijentima, relacioni marketing, marketing kroz događaje i promocije, e-marketing, ambijetalni marketing i dr. Alati koji su razvijani kao podrška integrisali su nove marketinške tehnike i postali sredstvo sa kojim se upravljanja marketingom, uz automatizaciju operativnih aktivnosti.

Do skoro marketing u bankarstvu nije bio razvijen, jer kako tvdi *Philip Kotler*, za tim nije bilo potrebe, s obzirom na (nedodirljivu) poziciju koju su banke uživale. Marketing u bankarstvu karakteriše niz specifičnosti, za razliku od subjekata iz materijalne sfere proizvodnje, koji svoj rad opredmećuju u konkretnim proizvodima. Neke osnovne specifičnosti su: predmet usluga je novac i njegovi pojavni oblici; usluge se pružaju u vidu elemenata ugovora, pa se od varijacije ugovora razvijaju i vrste usluga; usluge koje se vrše pri ulaganju i kreditiranju sadrže elemente vremena (ročnosti); neopipljivost zahtijeva dodatna objašnjenja; većina bankarskih usluga se zasniva na visokom stepenu međusobnog povjerenja; neodvojivost proizvodnje i potrošnje ima izuzetak u obliku bankarskih kartica; bankarske usluge ne posjeduju individualne specifičnosti - sve liče jedna na drugu.

Montenegrin Traditional Knowledge

Prof. Jelena Žugić, PhD,
University Mediterranean

In modern operating conditions, traditional theory related to bank management and marketing in the banking industry is not sufficient to explain new trends and concepts. Until recently, marketing in the banking industry has not been developed. Marketing in modern banking needs to integrate three dimensions - internal, external and interactive marketing. A research conducted by the author refers to the accomplishments and development of marketing in the Montenegrin banking industry. *Conquest* marketing is typical for Montenegrin banks (marketing aimed at conquering new customers) instead of the *relationship marketing* (marketing focused on keeping the customers). The commercial banks have developed a wide network of branches - the maintenance of a large number of branches is very expensive. Reliance of Montenegrin banks on competitiveness via price is unsustainable in the long run. Future directions of modern banking are green banking and Islamic banking

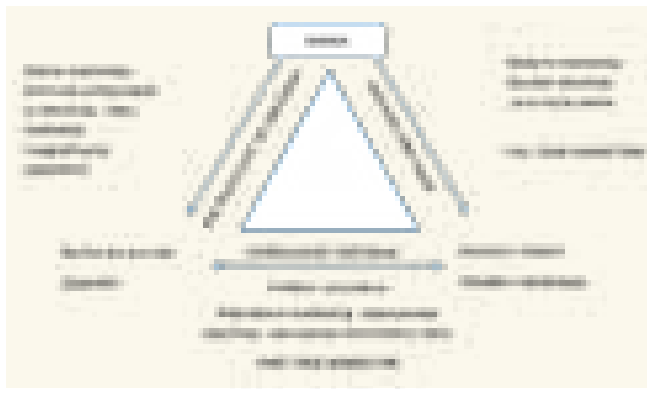
In modern conditions of market globalization and intense competition in all aspects of business, it is essential to have an extremely good knowledge of the specificities of banks and bank marketing, so that banks and other financial institutions could operate and grow in a sustainable way. The competition in the global market is followed by unpredictable speed of transformation of manufacturing economies in the service economy, which includes also the banking industry. For these reasons, the marketing in modern banking is viewed not only as a marketing instrument, but also as a means which provides an opportunity to the overall economic environment and helps it, given the importance of the banking sector for the economy, to achieve sustainable growth and competitive advantage. On the other hand, the banking sector with related financial services is one of the important areas in the overall structure of services.

In modern operating conditions, traditional theory related to bank management and marketing in the banking industry is not sufficient to explain new trends and concepts. The requirements of modern marketing in the banking industry can be no longer satisfied with the traditional elements of the marketing mix,

because modern marketing strategies are introduced in the business, such as customer relationship management, relationship marketing, marketing through events and promotions, e-marketing, environmental marketing, etc. Tools that have been developed as a support integrated new marketing techniques and became a means for marketing management, with the automation of business activities.

Marketing in the banking industry has not been developed until recently, because, as argues *Philip Kotler*, there was no need for that, given the (intangible) position that the banks enjoyed. Marketing in the banking industry is characterized by a number of specific features, as opposed to the entities from the material sphere of production, whose work is concretized in specific products. Some basic features are: the scope of services is money and its manifestations; services are provided in the form of elements of the contract, and depending on the contract, various types of services are developed; services rendered in the investment and lending contain elements of time (maturity); intangibility requires further explanation; most banking services are based on high degree of mutual trust; inseparability of production and

Marketing u savremenom bankarstvu treba da integriše tri dimenzije - interni, eksterni i interaktivni marketing. Ukoliko ove tri dimenzije marketinga djeluju integralno, moguće je očekivati uspješno poslovanje banke i kreiranje vrijednosti za korisnika, što je predstavljeno na slici 1.



Slika 1: Uloga internog, eksternog i interaktivnog marketinga u kreiranju i izvršavanju obećanja

Kao što se sa slike vidi, ciljni koncept je zasnovan na nastojanju da se obećanja ispune, što predstavlja krajnji nivo aktivnosti. Lako je zaključiti koliki je značaj i snažna veza između internog, eksternog i interaktivnog marketinga. Zaposleni i menadžment banke preuzimaju odgovornost da ovu vezu održe i permanentno obogaćuju.

Interni marketing je upravljačka strategija okrenuta zaposlenima. Kako osoblje predstavlja najznačajniji strateški resurs za banku, neophodno je imati u vidu činjenicu da nedovoljno obučeno i motivisano osoblje neće biti u stanju da realizuje misiju banke, što ima direktni odraz na rezultate poslovanja. Interni marketing podrazumijeva rad banke na edukaciji i motivisanju zaposlenih kako bi se uspješno uslužili komintenti, ali isto tako stvara i ostale pretpostavke da se uspješno izvrše data obećanja.

Eksterni marketing ima za cilj da održi data obećanja, da pružena usluga kreira satisfakciju potrošača. Najvidljiviji je preko promotivnih aktivnosti i cijena usluga. Eksterni marketing obuhvata strateške i taktičke odluke o izboru ciljnih tržišta, kreiranju i implementaciji marketing strategije u cilju održivog i profitabilnog poslovanja banke. Ovaj koncept je usmjeren, u najvećem dijelu, na potencijalne korisnike, ali i na ostale učesnike u lancu vrijednosti, i konačno, na povećanju vrijednosti za sve učesnike.

Interaktivni marketing ima za cilj da se održe data obećanja, na taj način da pružena usluga kreira satisfakciju potrošača. Za osvajanje ovog cilja banka mora raspolagati odgovarajućim rasursima, u prvom redu zaposlenima koji raspolažu sa potrebnim vještinama, ali i tehnologijom, znanjem i informacijama, vremenom zaposlenog, kao i samog potrošača kao koproducenta usluga.

Imajući u vidu globalizaciju poslovanja i savremene ekonomske trendove, bankarski marketing u Crnoj Gori je pred izazovom da kreira marketing strategije koje će odgovarati savremenim trendovima u razvoju marketinga XXI vijeka i razvijati dugoročne odnose sa klijentima i ostalim stejkohderima. U čitavom svijetu, pa i kod nas, banke snažno utiču na tokove ekonomskih aktivnosti u sektoru realne ekonomije, pa je za marketing veoma važno da razumiju specifičnu prirodu bankarskih usluga i kompleksnost iz ugla njihovih korisnika.

Istraživanje koje je sprovedla autorka rada (u saradnji sa prof. dr Ratimirom Jovičevićem sa Univerziteta Mediteran) odnosi se na dostignuća i razvoj marketinga u crnogorskom bankarstvu. Rezultati sprovedenog istraživanja su dovoljno indikativni da pokažu pravac u kom treba fokusirati marketing u bankama, ali i to kako banke u tranzicionim zemljama trenutno imaju suprotna mišljenja u odnosu na savremenu teoriju i praksu modernog marketinga.

Glavni cilj ovog istraživanja bio je prihvatanje holističkog (sveobuhvatnog) marketing koncepta u bankama, koji će obezbijediti stvaranje i isporuku vrijednosti za kupce, sa ciljem izgradnje dugoročnih i obostrano zadovoljavajućih odnosa sa klijentima i ostalim stejkohderima. Ostali ciljevi (zadaci) su se odnosili na: dobijanje relevantnih informacija o praćenju savremenih marketing trendova u crnogorskom bankarstvu, identifikovanje glavnih prednosti i nedostataka u upravljanju marketingom u bankarstvu Crne Gore i predlog strategija za razvoj savremenih trendova u razvoju marketinga, koji će obezbijediti visok nivo kvaliteta proizvoda, usluge i brzine u poslovanju.

OSAM MJESECI U SEDAM BANAKA

Istraživanje o ulozi marketinga u crnogorskom bankarskom poslovanju, putem anketnog upitnika poslatog crnogorskim bankama, trajalo je osam mjeseci (jun 2013 - januar 2014). U tom periodu upitnik su popunili zaposleni iz sedam od tada postojećih 11 komercijalnih banaka koje su poslovale na teritoriji Crne Gore. Upitnike su popunile Crnogorska komercijalna banka (CKB), Hypo Alpe Adria banka, Erste banka, Societe Generale Montenegro banka, Atlas banka, Hipotekarna banka i Prva banka Crne Gore. Upitnik se sastojao od 25 pitanja i na njega su odgovarali uglavnom predstavnici marketing sektora banaka.

Predstavnici svih sedam banaka (100%) tvrde da poznaju potrebe, stavove i motive svojih klijenata kada je u pitanju korišćenje njihovih usluga. Istraživanje tržišta i analizu potreba klijenata i konkurencije, bilo u okviru sopstvenog sektora za marketing ili u saradnji sa specijalizovanim

consumption has an exception in the form of banking cards; banking services do not have individual specificities - they all look alike.

Marketing in modern banking needs to integrate three dimensions - internal, external and interactive marketing. If these three dimensions of marketing act integrally, it is possible to expect the successful operation of the bank and the creation of value for the user, as illustrated in Figure 1.



Figure 1: Role of internal, external and interactive marketing in making and delivering promises

As the figure above shows, the target concept is based on an effort to fulfil the promise, which is the ultimate level of activity. It is easy to conclude how significant and strong the correlation between the internal, external and interactive marketing is. The employees and management of the bank take responsibility to maintain this relationship and continuously enrich it.

Internal marketing is a managerial strategy oriented towards the employees. As employees are the most important strategic resource for the bank, it is necessary to bear in mind the fact that insufficiently trained and motivated staff will not be able to carry out the mission of the bank, which has a direct reflection on the results of operations. Internal marketing involves activity of the bank in educating and motivating employees in order to successfully provide services to the customers, but also creates other prerequisites to successfully deliver its promises.

External marketing aims at keeping given promises, and the service provided creates customer satisfaction. The most obvious external marketing is through promotional activities and price of services. External marketing includes strategic and tactical decisions on the selection of targeted markets, creation and implementation of marketing strategies for sustainable and profitable operations of the bank. This concept is aimed, for most of its part, at potential customers, but also at other participants in the value chain, and finally, at increasing of value for all participants.

Interactive marketing is aimed at keeping its promises, so that the service provided creates customer satisfaction. To accomplish this goal, a bank must have adequate resources, primarily employees who have necessary skills, but also technology, knowledge and information, employee's time, as well as the consumers as co-producers of services.

Bearing in mind the globalization of business and the contemporary economic trends, banking marketing in Montenegro is facing the challenge to create marketing strategies that will correspond to modern trends in the development of marketing of the 21st century and develop long-term relationships with clients and other stakeholders. Banks strongly influence the flows of economic activities in the real economy sectors worldwide and also in our country, and it is very important for marketing to understand the specific nature of banking services and complexity from the perspective of their users.

A research conducted by the author (in collaboration with prof. Ratimir Jovičević PhD from Mediterranean University) refers to the accomplishments and development of marketing in the Montenegrin banking. The results of the research are sufficiently indicative to show where marketing in banks should focus, and also the opposing opinions of the banks in transition countries in relation to contemporary theory and practice of modern marketing.

The main objective of this research was the acceptance of a holistic (comprehensive) marketing concept in banks, which will ensure making and delivering of the values to customers, with a view to building long-term and mutually satisfactory relationships with customers and other stakeholders. Other objectives (tasks) were related to obtaining relevant information on monitoring of modern marketing trends in Montenegrin banking industry, identifying the main advantages and disadvantages in marketing management in the banking sector of Montenegro and proposing strategies for the development of modern trends in the development of marketing, which will ensure high level of quality of products, services and speed in business.

EIGHT MONTHS IN SEVEN BANKS

The research on the role of marketing in Montenegrin banking business conducted through a questionnaire which was sent to Montenegrin banks, lasted eight months (June 2013 - January 2014). During this period, the questionnaire was filled out by employees from seven of the then 11 commercial banks operating on the territory of Montenegro. Questionnaires were filled in by Crnogorska komercijalna

agencijama, radi 43% predstavnika ispitanih banaka i na osnovu dobijenih rezultata pravi odgovarajuću strategiju. Svi ispitanici (100%) su naveli da na osnovu direktnog kontakta sa klijentima kroz razgovore sa zaposlenima na *front office*-u (šalteru), *call* centru, popunjavanjem upitnika od strane klijenata ili organizovanjem događaja dobijaju informacije o potrebama, motivima i željama klijenata.

Do saznanja o potrebama, motivima i željama klijenata (grafik 1), 29% ispitanih bankara dolazi putem *e-mail* komunikacije, 14% dolazi putem korišćenja društvenih mreža a isti toliki procenat od 14% ispitanika koristi *Customer Relationship Management* (CRM).

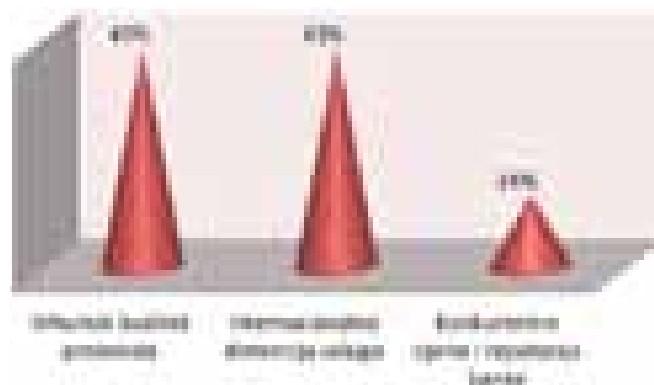


Na pitanje kako brend banke utiče na percepciju klijenata o njima, 71% ispitanika je odgo-



Grafik 1: Kako saznati potrebe motive i želje klijenata

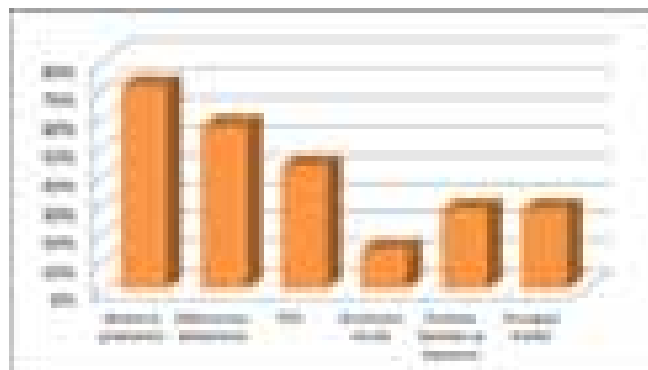
vorilo da klijenti imaju percepciju tradicije i kvaliteta banke i da shodno tome kreiraju i percepciju o brendu banke. Da je vrhunski kvalitet proizvoda najviše uticao na percepciju klijenta o brendu banke smatra 43% ispitanika, dok isto toliki procenat smatra da je internacionalna dimenzija usluga glavni razlog dobre percepcije o brendu banke za koju rade. Sa druge strane, 14% ispitanika smatra da su inovativni proizvodi, kvalitetna i brza usluga, konkurentne cijene i reputacija banke bili osnovni preduslov za kreiranje percepcije o brendu banke, što je predstavljeno na grafiku 2.



Grafik 2: Uticaji na percepciju brenda

Svi ispitanici (100%) tvrde da su smanjili cijene bankarskih usluga i na taj način pokazali fleksibilnost i prilagođavanje postojećem tržištu. Na pitanje na koji način su to uradili, odgovor nije dalo 14% ispitanika. Ostali ispitanici (86%) su uglavnom odgovorili da su smanjili cijene već postojećih proizvoda.

Dalje, 71% ispitanika smatraju da su moderne poslovnice u kojima se osjeća dobrodošlica kanal distribucije kojim oni najbrže stižu do svojih klijenata. Elektronsko bankarstvo je za 57% ispitanika najbrži kanal distribucije, dok su POS terminali za 43% ispitanika kanal kojim se najbrže stiže do klijenata. Za 14% ispitanika najbrži kanal da stignu do klijenta su društvene mreže, jer su dostupne 24 sata, sedam dana u nedjelji. Direktan kontakt sa klijentom je za 28% ispitanika ključan i najbrži kanal distribucije. Povoljniji uslovi kreditiranja za klijente u odnosu na one koji nijesu klijenti, uključujući i hipotekarne kredite za fizička lica su ključan način bržeg dolaska do klijenata za 28% ispitanika. Kanali distribucije kojim bankari najbrže stižu do svojih klijenata su prikazani na grafiku 3.



Grafik 3- Najbrži kanal distribucije od banaka do klijenata

Na pitanje koja nova marketinška oruđa su uveli u posljednje vrijeme kako bi bili ispred konkurencije, privukli i zadržali klijenta, 14% ispitanika je odgovorilo da je razlika u provizijama oruđe koje koriste kako bi bili ispred konkurencije, isti procenat ispitanika je odgovorio da im korišćenje marketinških oruđa nije na zavidnom nivou. Ostalih 71% ispitanika koristi moderna marketinška oruđa, poput društvenih mreža *Facebook*-a i *Twitter*-a, *e-reporting*-a i ostalih oruđa.

Sa druge strane, 57% ispitanika se izjasnilo da prije uvođenja novog bankarskog proizvoda ili usluge prvo urade istraživanje tržišta pa tek onda uvedu novine, dok se 29% izjasnilo da samo ponekad sprovedu marketing istraživanje prije nego što uvedu nove proizvode ili usluge.

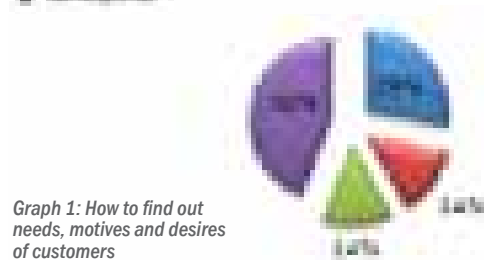
Na pitanje koji način komunikacije sa klijentima se pokazao najadekvatnijim za banku, 86% ispitanika se

banka (CKB), Hypo Alpe Adria banka, Erste banka, Societe Generale Montenegro banka, Atlas banka, Hipotekarna banka, and Prva banka Crne Gore. The questionnaire consisted of 25 questions and it was responded mainly by the representatives of the marketing sector of banks.

The representatives of the seven banks (100%) claimed to know needs, views and motivations of their customers when it comes to the use of their services. Some 43% of the surveyed banks said that market research and analysis of customers' needs and competition is being performed, either within their own marketing departments or in cooperation with specialized agencies, and they develop proper strategy based on the obtained results. All respondents (100%) stated that they provide information about the needs, motivations and desires of customers based on direct contact with customers through discussions with staff at the front office (teller's window), call centres, and by filling out the questionnaire by customers or organizing events.

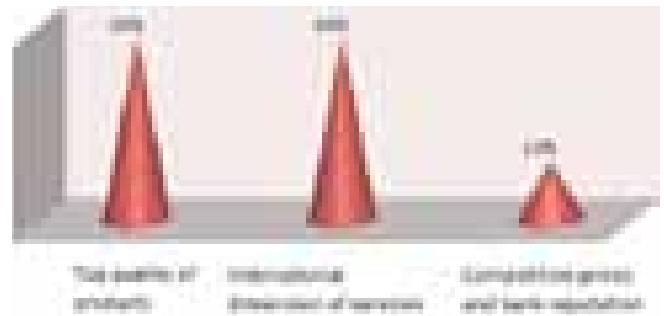
Some 29% of the surveyed banks come to better knowledge about the needs, motivations and desires of customers via e-mail communication (Figure 1), 14% comes through the use of social networks, while a similar percentage of 14% of respondents use Customer Relationship Management (CRM).

When asked how the brand influences the perception of the bank's customers about them, 71%



of respondents said that customers have a perception of tradition and quality of the bank and consequently create the perception of the bank's brand. Some 43% of respondents stated that the top quality of products affected the most the customers' perception of the bank's brand, while the same percentage believed that the international dimension of services was the main reason for the good perception of their bank's brand. On the other hand, 14% of respondents believed that the innovative products, quality and fast service, competitive prices and reputation of the bank was the main precondition for creating

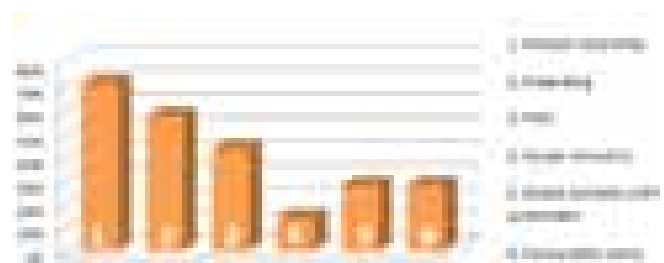
the perception of the bank's brand, which is represented in graph 2 below.



Graph 2: Impacts on brand perception

All respondents (100%) stated that they reduced the prices of banking services and thus demonstrated the flexibility and adjustment to the existing market. When asked how they did it, 14% of respondents did not provide answer. Other respondents (86%) generally responded that they reduced prices of the existing products.

Furthermore, 71% of respondents believed that distributions channels for the fastest way to attract customers are modern branches in which customers felt welcome. Electronic banking is the fastest distribution channel for 57% of the respondents, while 43% of the respondents believed that POS terminals are the channels for the fastest way to attract customers. Social networks are the fastest channels to attract customers for 14% of the respondents, because they are available 24 hours, seven days a week. Direct contact with the customers is crucial and fastest distribution channel for 28% of the respondents. Some 28% of the respondents stated that favourable lending conditions for customers in relation to those who are not customers of the respective bank, including mortgage loans for individuals are crucial to reach customers faster. Distribution channels used by bankers to attract in the fastest way their customers are shown in the graph 3 below.



Graph 3: The fastest distribution channels from banks to customers

When asked what new marketing tools are introduced lately to be ahead of the competition, attract and retain customers, 14% of respondents said that the difference in fees was a tool used to be ahead of the competition; the

izjasnilo za usmenu komunikaciju. 71% ispitanika smatraju da im internet komunikacija najadekvatnije služi u komunikaciji sa klijentima, dok se 43% ispitanika izjasnilo da su društvene mreže i komunikacija putem medija najadekvatniji način komunikacije sa klijentima. Da je SMS komunikacija efikasan kanal za komunikaciju sa klijentima izjasnilo se 57% ispitanika. Ipak, bankari su se složili da nije jednostavno istaći koji je najefikasniji kanal komunikacije i da to zavisi od određenih okolnosti ili od samog proizvoda.

Da kao marketing oruđe za privlačenje i zadržavanje klijenata koriste Menadžment odnosa sa kupcima (*Customer Relationship Management* - CRM), izjasnilo se 43% ispitanika, 14% koristi CRM ponekad, dok 43% ne koristi CRM. Na pitanje kako koriste CRM kao marketing oruđe za privlačenje i zadržavanje klijenata, 28% ispitanika je objasnilo da je njihov CRM automatizovan kroz informacioni sistem banke i da koriste baze podataka za kreiranje novih oruđa *e-reportinga*, dok ostali ispitanici iz pet crnogorskih banaka u svojim odgovorima nijesu adekvatno objasnili kako koriste CRM. Dalje, 43% ispitanika je dalo odgovor na pitanje kako banka gleda na „životnu vrijednost kupca“ i kako ovaj termin utiče na lojalnost, profitabilnost i rast banke. Od tog iznosa, svega 33% ispitanika je prepoznalo termin „životna vrijednost kupca“ i odgovorilo da postoji poseban softver kako se vrednuje kroz različite scoring sisteme.

Na osnovu sprovedenog istraživanja, očigledno je da se crnogorsko bankarstvo bazira na tradicionalnom shvatanju marketinga i da još nije orijentisano ka holističkom marketingu i obezbjeđivanju dugoročne vrijednosti za kupca. Holistički marketing, koji se preporučuje bankama kao imperativ u poslovanju u XXI vijeku mora da obuhvati brojne, pažljivo planirane i međusobno povezane marketing aktivnosti. Za uspješan holistički marketing neophodan je efektivan marketing odnosa (*relationship marketing*), integrisani marketing, interni marketing i društveno odgovoran marketing. Ovo istraživanje je pokazalo da bi trebalo odvojeno posmatrati (analizirati) marketing u bankarstvu, jer banke, ako uopšte koriste marketing, koriste marketinške aktivnosti preuzete od proizvodnog sektora, a ne prakse bankarskog marketinga.

Prema rezultatima ankete, za crnogorske banke je tipičan *conquest* marketing (marketing usmjeren

na osvajanje novih klijenata), a ne *relationship marketing* (marketing usmjeren na zadržavanje klijenata). Zadržavanje korisnika je izuzetno važno jer produkuje razne koristi, naročito profit od prve i ponovljene usluge, smanjenja operativnih troškova i profit od preporuka. Postojeći korisnici bankarskih usluga su obično efikasniji u upotrebi usluga i često žele da ostanu kod jedne banke duže vremena da bi smanjili rizik korišćenja usluga. Osim privlačenja korisnika i izgradnje lojalnosti, banke imaju koristi od proaktivnog razvoja programa za upravljanje gubitkom korisnika. Motivi su vrlo jasni: ako se gubitak korisnika prepolovi, stopa rasta banke će se udvostručiti. Zastupnici *relationship* marketinga vjeruju da proizvodi/usluge njihovih banaka dolaze i odlaze, a da je prava jedinica vrijednosti dugoročni odnos sa potrošačima. Za navedenu činjenicu je dobar primjer „kofe koja curi“. Ako imamo dvije banke, banku A i banku B, koje se trude da privuku nove klijente i uspjele su da svake godine privuku 10 odsto novih klijenata, razvojem raznih novih usluga ili targetiranjem novih tržišnih segmenata. Ali, ako svi privučeni klijenti u toku jedne godine ne ostaju u banci, stopa zadržavanja klijenata nije 100% - postoje „rupe u kofi“. Banka A ima malu rupu na kofi i gubi 5% svake godine, tako da je poslije 14 godina ova banka udvostručila broj korisnika. Banka B ima veći problem jer je zadržala 90% korisnika, a rupa u kofi je 10%, tako da ova banka privlači i gubi korisnike istom brzinom. Veličina kompanije B poslije 14 godina ostala je na istom nivou.

Navedeno istraživanje je pokazalo da su najčešće korišćeni marketing instrumenti oni koji se odnose na uspostavljanje kontakta sa korisnicima preko promocijnih aktivnosti, odnosno oglašavanja i nekih aktivnosti unaprjeđenja prodaje, kao elemenata promotivnog miksa. Često izostaju važne aktivnosti podrške drugim instrumentima marketinga preko dodatnih 3P elemenata marketing miksa usluga (*people, process, physical environment*). Ljudi su ključni za diferencijaciju banke. Osnovno poslovanje banke mogu da kopiraju konkurenti, a jedina stvar koja se ne može kopirati su ljudi koji sačinjavaju ličnost banke i stvaraju kompetentnu konkurentsku prednost, pogotovo osoblje na prvoj liniji usluživanja.

Rezultati istraživanja su pokazali da su poslovne banke napravile razgranatu mrežu filijala koje su

same percentage of respondents answered that the use of marketing instruments is not satisfactory. The remaining 71% of respondents use modern marketing tools, such as social networks, Facebook and Twitter, e-reporting and other tools.

On the other hand, 57% of respondents said that they research market before introducing new banking products or services, and then they introduce novelties, while 29% said they only occasionally conduct marketing research before introducing new products or services.

When asked which method of communication with customers has proven to be the most appropriate for the bank, 86% of respondents opted for verbal communication. 71% of respondents considered Internet communication as the most appropriate way to communicate with customers, while 43% said that social networks and media communication was the most appropriate way to communicate with customers. Some 57% of respondents stated that the SMS communication is an effective channel for communicating with customers. However, bankers have agreed that it is not easy to point out the most effective channel of communication and that it depends on the particular circumstances or of the product itself.

According to the answers obtained, 43% of the respondents use Customer Relationship Management (CRM) as a marketing tool to attract and retain customers, 14% use sometimes CRM, while 43% do not use CRM. When asked how they use CRM as a marketing tool to attract and retain customers, 28% of respondents explained that their CRM is automated through bank information system and they use databases to create a new e-reporting tools, while other respondents from five Montenegrin banks did not adequately explained in their answers how they use CRM. Furthermore, 43% of respondents answered the question on how the bank looks at the "customer lifetime value" and how this expression affects the loyalty, profitability and growth of the bank. Of this amount, only 33% of respondents recognized the term "customer lifetime value" and responded that there was special software for the evaluation using a variety of scoring systems.

On the basis of this research, it is obvious that Montenegrin banking industry is based on traditional understanding of marketing and it is still not oriented towards holistic marketing and provision of long-term value for the customer. Holistic marketing, which is recommended to banks as imperative in business in 21st century, must include a number of carefully planned and inter-related marketing activities. Effective relationship marketing, integrated marketing,

internal marketing and socially responsible marketing are needed for the successful holistic marketing. This research showed that marketing in banking should be separately observed (analysed), as banks, if they use marketing at all, use marketing activities taken from the manufacturing sector, rather than from the practice of bank marketing.

According to the research, conquest marketing is typical for Montenegrin banks (marketing aimed at conquering new customers) and not the relationship marketing (marketing focused on keeping the customers). Keeping of the customers is extremely important because it gives various benefits, particularly profit from the first and repeated services, reduction in operating costs and profit from recommendations. The current users of banking services are usually more efficient in use of services and they often want to stay with a bank longer to reduce the risk of using the services. In addition to attracting and building loyalty, banks benefit from the proactive development of the programme for managing losing the customers. The motives are very clear: if the loss of customers is halved, the growth rate of the bank will double. Defenders of the relationship marketing believe that products / services of their banks come and go, and real unit of value is long-term relationship with consumers. A good example of this fact is "leaking bucket". If we have two banks, bank A and bank B, which are trying to attract new customers, and which have managed to attract 10 percent of new customers every year by developing various new services and targeting new market segments. But if all customers attracted in one year do not stay with the bank, the rate of customers' retention is not 100% - there are "holes in the bucket." The bank A has a small hole in the bucket and loses 5% each year, so that after 14 years, the bank has doubled the number of customers. The bank B has bigger problem because it retained 90% of the customers, and the hole in the bucket is 10%, so that the bank attracts and loses customers at the same speed. The size of the company B has remained at the same level after 14 years.

The research showed that most commonly used marketing instruments are those related to the establishment of contact with customers through promotional activities, or advertising and some activities of sales promotion, as elements of the promotional mix. It is often the case that important activities of support to other marketing instruments via additional 3P elements of the marketing mix of services (people, process, physical environment) are missing. People are the key for differentiation of a bank. Competitors may copy main business of the bank, and

za njih najbrži kanal distribucije (71% ispitanika). Međutim, na dugi rok održavanje velikog broja filijala je veoma skupo. Sa druge strane, u savremenim uslovima poslovanja, gdje se akcenat stavlja na globalizaciju i internacionalizaciju poslovanja, elektronsko bankarstvo dobija na značaju i banke bi trebalo više da se orijentišu na ovaj kanal distribucije (u istraživanju se za elektronsko bankarstvo izjasnilo 57%). Svjetska istraživanja pokazuju da 15% bankarskih filijala ostvaruje 50% profita, a 50% filijala doprinosi samo sa 5% ostvarivanju ukupnog profita. Kao posljedica toga, banke nastoje da racionalizuju broj filijala i na tom putu bi trebalo voditi računa o zahtjevima korisnika i tehnologiji. Očekuje se da XXI vijek veću pažnju usmjeri na poslovanje putem bankomata (ATM), telebankarstvo i elektronsko bankarstvo. Trenutno bankarske filijale još iziskuju najviše vremena i napora osoblja i menadžmenta i previše su skupe. Predviđa se da će sljedećih pet-sedam godina postati preskupe da bi izdržale promjene u ponašanju koje su uslovljene snažnim nastojanjem da se povećaju prihodi.

Sa druge strane, rezultati istraživanja su pokazali preveliko oslanjanje crnogorskih banaka na konkurentnost putem cijena, što je neodrživo na dug rok. Svi ispitanici (100%) tvrde da su smanjili cijene bankarskih usluga i na taj način pokazale fleksibilnost i prilagođavanje postojećem tržištu. Umjesto konkurentnosti putem cijena, crnogorske banke bi se trebale preorijentisati na CRM kao savremeno marketing oruđe (43% ne koristi CRM, a 14% ispitanika ponekad). Danas, osnovna ideja CRM nije orijentisanost banke prema uslugama i proizvodima, već povećana briga za korisnike pa usluge i proizvodi moraju biti prilagođeni ličnostima, željama i preferencijama korisnika. Dok relationship marketing naglašava značaj razvijanja dugoročnih odnosa sa svim stakeholderima - CRM stavlja težište na izgrađivanje i razvijanje dugoročnih odnosa sa potrošačima. XXI vijek je prikladnije nazvati vijekom potrošača, nego vijekom tehnologije, pa CRM treba shvatiti kao poslovnu filozofiju koja ne može isključivo da se svede na implementaciju pojedinačnog softverskog rešenja, kako su to, prema rezultatima istraživanja, shvatili crnogorski bankari.

Istraživači su bili uskraćeni za odgovore o vezi pokazatelja efikasnosti promocije/tržišne komunikacije

sa ROI i bruto dobiti po zaposlenom koje banke ostvaruju. Iz navedenih okolnosti istraživači nijesu mogli da izvedu pouzdani zaključak o isplativosti lojalnosti klijenata i građenja dugoročnih odnosa sa klijentima i orijentacije za zadržavanje klijenata. Svega 43% ispitanika je dalo odgovor na pitanje kako banka gleda na „životnu vrijednost kupca“, a od tog iznosa, svega 33% ispitanika je prepoznalo termin „životna vrijednost kupca“. I ovaj podatak, kao i prethodni, govori da je veoma teško u praksi najvećeg broja banaka u Crnoj Gori pronaći savremeno orijentisan marketing u bankarstvu. Izračunavanje doživotne vrijednosti kupca (neto tekuća vrijednost toka budućih profita koji se očekuju od dugoročne kupovine) stvara formalni kvantitativni okvir za planiranje investiranja u kupce i crnogorskim bankarima bi pomogla da sagledaju dugoročnu perspektivu.

Finansijske institucije predvode razvoj u primjeni tržišnih istraživanja i izdvajaju 1-2% od ukupne prodaje (prihoda) za tržišna istraživanja. Ova oblast je naročito važna za sektor finansijskih/bankarskih usluga. Na žalost, mora se konstatovati da u crnogorskim bankama, prema ovom istraživanju, status istraživanja tržišta je skroman u odnosu na stvarne potrebe za informacionom podrškom u procesu donošenja strateških poslovnih odluka iz oblasti marketinga.

A EKO I ISLAMSKO BANKARSTVO?

Budući pravci kretanja savremenog bankarstva se na globalnoj ravni kreću sve više prema eko bankarstvu i islamskom bankarstvu, na koje bi i crnogorski bankari trebalo da obrate pažnju. Eko bankarstvo je okrenuto ostvarenju projekata koji poboljšavaju kvalitet života jer investiraju u oblast realne ekonomije, kao što su poljoprivreda, proizvodnja i obnova izvora energije. Na ovaj način se finansiraju aktivnosti zadruga, udruženja, jedinica lokalne samouprave, poljoprivrednih domaćinstava - sve one djelatnosti koje nijesu u interesu komercijalnih banaka. Islamsko bankarstvo će jačati sa razvojem alternativa zapadnoj ekonomiji (sve brži razvoj kineske ekonomije) i u daljoj budućnosti može prevagnuti u „postavljanju tržišnih pravila“. Iako je model teško primjenljiv izvan islamskih zemalja, bez određenih modifikacija, mnogi od njegovih vodećih principa odavno jesu (Velika Britanija, Francuska, Njemačka).

the only thing that cannot be copied are the people that make up the personality of the bank and create competent, competitive advantage, especially the staff at the front line of providing services.

The results showed that commercial banks have developed a wide network of branches, which are the fastest distribution channel (71%) for them. However, maintenance of a large number of branches is very expensive in long run. On the other hand, in the modern business environment, where the emphasis is on globalization and internationalization of the business, electronic banking is gaining in importance and banks should be more focused on this distribution channel (57% of the respondents in research opted for electronic banking). Global studies shows that 15% of bank branches make 50% of profit, and 50% of the branches contributes only by 5% to overall profits. As a result, banks are trying to rationalize the number of branches and they should take into account the requirements of the customers and technology. It is expected that 21st century pays more attention to streamline the operations through ATMs, telebanking and electronic banking. Currently, bank branches still require most of the time and effort of staff and management and they are too expensive. It is anticipated that the next five to seven years they will become too expensive to withstand changes in behaviour that is caused by a strong effort to increase revenues.

On the other hand, results showed heavy reliance of Montenegrin banks on competitiveness via prices, which is unsustainable in the long run. All respondents (100%) claimed to have reduced the prices of banking services and thus demonstrated flexibility and adjustment the existing market. Instead of competition through price, Montenegrin banks should be reoriented to CRM as a modern marketing tool (43% do not use CRM, and 14% of respondents sometimes use CRM). Nowadays, the basic idea of CRM is not only service and products-oriented bank, but also increased customer care, so services and products must be tailored to the persons, wishes and preferences of the customer. While relationship marketing emphasizes the importance of developing long-term relationships with all stakeholders - CRM focuses on building and developing long-term relationships with consumers. It is more appropriate to call 21st century a century of the customers rather than a century of technology, and CRM should be understood as a business philosophy that cannot only be reduced to the implementation of individual software solutions, as it was understood, according to research, by Montenegrin bankers.

The researchers were denied answers about the relation between the indicator of the efficiency of promotion / marketing communications and ROI and gross profit per employee made by banks. Thus, the researchers were not able to draw a reliable conclusion about the viability of customer loyalty and building long-term relationships with customers and orientation to keeping the customers. Only 43% of respondents answered the question how the bank looks at the "customer lifetime value", and of this amount, only 33% of respondents recognized the term "customer lifetime value." This fact, as well as the previous one, says that it is very difficult in practice of majority of banks in Montenegro to find a modern-oriented marketing in the banking industry. The calculation of customer lifetime value (net current value of the flows of future profit that is expected from long-term purchase) creates a formal quantitative framework for planning investment in customers and it would help Montenegrin bankers to look at long-term perspective.

Financial institutions are leading the development in the implementation of market research, and they allocate 1-2% of total sales (revenues) for market research. This area is particularly important for the sector of financial / banking services. Unfortunately, it must be noted that the status of market research in Montenegrin banks, according to the research, is modest compared to actual requirements for information support in making strategic business decisions in marketing.

WHAT ABOUT GREEN BANKING AND ISLAMIC BANKING?

Future directions of modern banking development move globally more towards green banking and Islamic banking, the areas where Montenegrin bankers should pay attention to. Green banking is focused on the implementation of projects that improve the quality of life because they invest in the areas of the real economy, such as agriculture, manufacturing and renewable sources of energy. Activities of cooperatives, associations, local self-government units, agricultural households are financed in this way – all those activities that are not in the interest of commercial banks. Islamic banking will strengthen the development of alternatives to the Western economy (faster development of the Chinese economy) and in the distant future it may outweigh the "setting market rules". While it is difficult to apply this model outside Islamic countries, without some modifications, many of its guiding principles have been applied for a long time in other countries (United Kingdom, France, and Germany).



Novi trendovi u izvještavanju

Belma Smaković
Interni revizor
Centralna banka Crne Gore

Interni revizija je nezavisno, objektivno uvjeravanje i konsultantska aktivnost osmišljena sa ciljem dodavanja vrijednosti i unaprjeđenja poslovanja organizacije. Ona pomaže organizaciji u ispunjavanju ciljeva uvodeći sistematičan, disciplinovan pristup ocjenjivanju i unaprjeđenju efektivnosti procesa upravljanja rizicima, kontrole i korporativnog upravljanja. Rukovodstvo organizacije, Odbor direktora, Odbor za reviziju, izvršni direktor i druge zainteresovane strane koje se oslanjaju na rad Interne revizije (finansijski direktor, osoba odgovorna za upravljanje rizicima, osoba odgovorna za bezbjednost informacija, eksterni revizori) žele da imaju uvjeravanje da organizacija posluje na pravi način, odnosno da je uspostavljen sistem internih kontrola i da funkcioniše na zamišljeni način. U tom smislu, interna revizija ima važnu ulogu, jer pruža objektivno i nezavisno uvjeravanje, pri čemu treba voditi računa da se rezultati obavljenog rada predstave na efikasan način.

IZVJEŠTAVANJE O REZULTATIMA OBAVLJENE REVIZIJE

Izvještavanje o rezultatima obavljene revizije predstavlja veoma važan dio posla koji obavljaju interni revizori u svakoj organizaciji, jer predstavlja krunu uloženog napora i obavljenih aktivnosti tokom procesa planiranja revizije i izvođenja revizorskih procedura. Izvještaj revizije predstavlja opipljiv rezultat rada internih revizora

koji sadrži opis izvršenog revizorskog posla, prikupljene pouzdane i relevantne dokaze, prepoznate slabosti i probleme i predložene korektivne mjere koje rukovodstvo treba da preduzme. Pored navedenog, u izvještaju se prikazuje i dobro razumijevanje funkcionisanja revidiranog subjekta i organizacije što omogućava veći autoritet revizora, naročito u dijelu predlaganja preporuka rukovodstvu. Izvještavanje o rezultatima obavljene revizije je regulisano Međunarodnim standardima profesionalne prakse interne revizije: Standard 2400 - Saopštavanje rezultata, Standard 2410 - Kriterijumi izvještavanja, Standard 2420 - Kvalitet saopštenja i 2440 - Objelodanjanje rezultata. Saglasno tim standardima, interni revizori moraju da saopšte rezultate angažovanja koji moraju da sadrže ciljeve, obim, zaključke, preporuke i akcione planove.

U pogledu kvaliteta saopštavanja je predviđeno da saopštenja moraju biti tačna, objektivna, jasna, sažeta, konstruktivna, potpuna i pravovremena, što znači: tačna - ne sadrže greške i iskrivljene informacije i vjerno odražavaju činjenice na kojima su zasnovane; objektivna - fer, nepristrasna i bez predrasuda i rezultat su poštene i uravnotežene ocjene svih relevantnih činjenica i okolnosti; jasna - lako razumljiva i logična, izbjegavaju nepotrebnu stručnu terminologiju i pružaju sve važne i relevantne informacije; sažeta - precizna i izbjegavaju

bespotrebna objašnjenja, suviše detalje i opširnosti; konstruktivna - pomažu klijentu koji je naručio angažman i organizaciji i dovode do potrebnih promjena; potpuna - sadrže sve važne i relevantne informacije i primjedbe koje potkrjepljuju preporuke i zaključke; pravovremena - brza, u zavisnosti od važnosti problema, i omogućavaju rukovodstvu preduzimanje odgovarajućih korektivnih radnji.

Imajući to u vidu, može se konstatovati da prilikom izvještavanja o rezultatima obavljene revizije interni revizori treba da vode računa o kvalitetu izvještavanja, što između ostalog znači da se podaci i dokazi prikupljaju i sumarno prikazuju sa pažnjom i preciznošću, zapažanja, zaključci i preporuke izvode i izražavaju bez predrasuda, pristrasnosti, ličnih interesa i neprijemnog uticaja drugih i omoguće saopštavanje/izvještavanje koje je u skladu sa stilom i kulturom organizacije.

Prilikom pripreme i izrade izvještaja, interni revizori treba da budu svjesni svoje uloge, tj. da doprinose unaprjeđenju poslovanja organizacije, a ne da ostave utisak da su policajci ili inspektori koji samo traže greške u radu revidiranog dijela. Treba istaći i to da u izvještaju revizije pored utvrđenih nepravilnosti treba saopštiti i slučajeve gdje je izvršen dobar posao i navesti pozitivne stvari, što preporučuju i Standard 2410A.2 i Praktični savjet 2410-1, prema kojima se interni revizori podstiču da u saopštenju o angažmanu istaknu zadovoljavajuće

New Reporting Trends

Belma Smaković, Internal Auditor
Central Bank of Montenegro

Internal audit is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control and corporate governance. The management of the organization, the Board of Directors, Audit Committee, Executive Director and other stakeholders that rely on the work of Internal Audit (CFO, a person responsible for risk management, a person responsible for information security, external auditors) want to have the assurance that the organization operates in the right way, and that the system of internal controls is established and operates as intended. In this respect, internal audit plays an important role, as it provides objective and independent assurance, whereby care should be taken that the results of work performed are presented in an effective manner.

REPORTING ON AUDITING RESULTS

Reporting on the results of an audit is very important part of the internal auditors' work in every organization, because it is the culmination of efforts made and activities performed during the audit planning and performing audit procedures. The audit report is a tangible result of the work of internal auditors that contains a description of the audit, collected reliable and relevant evidence, identified weaknesses and problems and proposed corrective actions that the management

should take. In addition, the report also shows a good understanding of the functioning of the audited entity and the organization which enables higher authority of the auditors, particularly with regard to proposing the recommendations to the management. Reporting on the results of the audit is governed by the International Standards for the Professional Practice of Internal Auditing: Standard 2400 - Communicating Results, Standard 2410 - Criteria for Reporting, Standard 2420 - Quality of Communications, and Standard 2440 - Disseminating Results. In accordance with these standards, internal auditors must communicate the results of the engagement that must include objectives, scope, conclusions, recommendations and action plans.

In terms of the quality of communication is envisaged that the communications must be accurate, objective, clear, concise, constructive, complete, and timely, which means: accurate - do not contain errors and distorted information and accurately reflect the underlying facts; objective - fair, impartial, and unbiased and are the result of a fair-minded and balanced assessment of all relevant facts and circumstances; clear - easily understood and logical, avoiding unnecessary technical language and providing all significant and relevant information; concise - precise and avoid unnecessary elaboration, superfluous detail, redundancy, and wordiness; constructive - help the engagement client and the organization and lead to improvements where needed; complete - lack nothing that is essential to the target audience and include all significant and relevant information and observations to support recommendations and conclusions; timely

- opportune and expedient, depending on the significance of the issue, allowing management to take appropriate corrective action.

With that in mind, we can conclude that when reporting the results of audits, the internal auditors should take into account the quality of reporting, which among other things, means that the data and evidence is collected and summarized with care and precision, the observations, conclusions and recommendations are made without prejudice, partiality, personal interest and improper influence of others and provide communication/reporting that is in accordance with the style and culture of the organization.

When preparing and drafting the report, internal auditors need to be aware of their roles, i.e. to contribute to the improvement of the organization's operations, and not to leave the impression that they are police officers or inspectors who are looking for errors in the audited section. It should be noted that in addition to identified irregularities, the audit report should communicate also the cases where a good job was done and list positive things, as recommended by the Standard 2410A.2 and Practice Advisory 2410-1, according to which internal auditors are encouraged to acknowledge satisfactory performance in engagement communications and may disclose client accomplishments, in terms of improvements since the last engagement or the establishment of a well-controlled operation. This is especially important as the value of efforts made by the internal auditors was not to emphasise negativities, but rather to emphasize their causes and the effects they may have on an

rezultate i mogu saopštiti dostignuća klijenta u smislu napretka u odnosu na posljednji angažman ili uspostavljanje kvalitetno kontrolisanog poslovanja. Ovo naročito što vrijednost napora koje učine interni revizori nije isticanje negativnih stvari, već naprotiv naglašavanje uzroka tih negativnih stvari i efekata koje mogu proizvesti na poslovanje organizacije i činjenice što te informacije mogu biti potrebne za vjerodostojno predstavljanje postojećih uslova i davanje odgovarajuće perspektive i ravnoteže u izvještaju/saopštenju o angažmanu.

FORMA I SADRŽAJ IZVJEŠTAJA REVIZIJE

Forma i sadržaj izvještaja revizije se razlikuju od organizacije do organizacije i vrste angažmana, tako da je teško govoriti o jedinstvenoj formi i sadržaju izvještaja. Međutim, izvještaj kao minimum mora da sadrži svrhu (opiše ciljeve angažmana i razloge sprovođenja angažmana i očekivane rezultate), obim (opiše aktivnosti obuhvaćene revizijom i potkrepljujuće informacije, kao što su period obuhvaćen revizijom i povezane aktivnosti koje nisu obuhvaćene revizijom, kako bi se odredile granice angažmana) i rezultate angažovanja (opažanja, zaključke, mišljenja, preporuke i planove djelovanja). Zaključci angažmana, ako su uključeni u izvještaj o angažmanu, treba da budu jasno navedeni i mogu da obuhvataju cjelokupni obuhvat angažmana ili njegove određene aspekte, zatim mogu pokrivati, ali nisu ograničeni na utvrđivanje da li operativni ili programski ciljevi odgovaraju ciljevima organizacije, da li se ispunjavaju ciljevi organizacije i da li aktivnost obuhvaćena revizijom funkcioniše onako kako bi trebalo. Mišljenje može uključivati ukupnu ocjenu kontrola ili može biti ograničeno na određene kontrole ili aspekte

angažmana. Takođe, Izvještaj revizije može da sadrži rezime (kratke sažetke) i potkrepljujuće informacije, koje između ostalog mogu da sadrže status zapažanja, zaključaka i preporuka iz prethodnih izvještaja. Manje važne konstatacije ili preporuke interni revizor može saopštiti u neformalnom obliku.

Prilikom pripreme nalaza revizije preporučuje se primjena Praktičnog savjeta 2410-1, prema kojem konstatacije i preporuke treba da budu bazirane na sljedećim karakteristikama: kriterijum predstavlja standarde, mjere ili očekivanja korišćena pri vrjednovanju i/ili verifikaciji (ispravno stanje); stanje predstavlja činjenične dokaze koje je tokom ispitivanja prikupio interni revizor (aktuelno, tekuće stanje); uzrok predstavlja razlog postojanja razlike i odstupanja ispravnog od tekućeg stanja; efekat ili posljedica predstavlja rizik ili izloženost sa kojim se organizacija i/ili drugi srijeće zbog toga što stanje nije u skladu sa kriterijumom (uticaj razlike); konstatacije i preporuke mogu uključivati dostignuća klijenta kod angažmana, povezana pitanja i potkrepljujuće informacije.

PREPORUKE ZA POBOLJŠANJE

Interni revizor može saopštiti preporuke za potencijalna poboljšanja ili naglasiti zadovoljavajuće izvršenje i korektivne aktivnosti. Preporuke se temelje na konstatacijama i zaključcima internog revizora i pozivaju na djelovanje u ispravljanju postojećih uslova ili unaprjeđenje poslovanja i njima se rukovodstvu može sugerisati pristup u ispravljanju ili unaprjeđivanju stanja radi postizanja željenih rezultata, što proizilazi iz Praktičnog savjeta 2410-1. Zatim, preporuke mogu biti uopštene ili konkretne, tako da interni revizor u određenim okolnostima može da preporuči opšti smjer djelovanja i konkretne predloge za implementaciju,

dok u drugim okolnostima može da preporuči dalje ispitivanje ili istragu.

Bez obzira na to o kakvoj se preporuci radi, uz preporuku bi trebalo obezbijediti sljedeće informacije: da li je postignuta saglasnost sa revidiranim subjektom (ukoliko nije, zbog čega nije); koje aktivnosti treba da preduzme revidirani subjekt (akcioni plan), vremenski rok do kada treba implementirati preporuku i ko je odgovoran za implementaciju preporuke. Preporuke sadržane u izvještaju revizije treba da budu rangirane prema značaju rizika, kako bi rukovodstvo koje je odgovorno za preduzimanje radnji znalo koje preporuke imaju najveći značaj važnosti i dalo im prioritet u implementaciji.

Pojedini primjeri najboljih revizorskih praksi navode da se samo isticanje stvari koje nisu u redu ne može posmatrati kao dobar način korišćenja resursa Interne revizije i ne prikazuje na pravi način profesiju interne revizije. Prava vrijednost rada interne revizije dolazi kada se akcenat stavlja na uzrok i efekat (posljedicu). Tokom rada, jednostavnije je pronaći efekat, a mnogo teže utvrditi uzrok. Zbog toga, mnogi interni revizori pribjegavaju jednostavnijem načinu i izvještavaju o onom što je utvrđeno da neefikasno funkcioniše.

Revizori koji u izvještaju preporučuju rukovodstvu da samo riješe problem, a ne i njegov uzrok - ne daju svoje viđenje situacije koje treba dugoročno da doprinese unaprjeđenju efikasnosti i efektivnosti poslovnih procesa i samim tim i ukupnim procesima korporativnog upravljanja, upravljanja rizicima i kontrole. Stoga, s obzirom na nezavisnost i objektivnost interne revizije, ona može biti idealna grupa za analizu problema i ispitivanje njihovih uzroka, čime se obezbjeđuje izbjegavanje pristrasnosti, ispitivanje pretpostavki i temeljno vrednovanje dokaza. Osim toga, interni revizori radeći na različitim linijama

organization's operations and the fact that the information may be required for fairly presentation of the existing conditions and providing the perspective and balance to the engagement final communications.

FORMAT AND CONTENT OF AUDIT REPORTS

Format and content of audit reports vary by organization and types of engagement, so it is difficult to speak of a single format and content of reports. However, the report must include, at a minimum, the purpose (describe the engagement objectives and the reasons for the implementation of the engagement and the expected results), the scope (description of audited activities and supporting information, such as time period reviewed and related activities that are not reviewed, in order to delineate the boundaries of the engagement), and the results of engagement (observations, conclusions, opinions, recommendations, and action plans). Conclusions of engagement, if they are included in the report of the engagement, should be clearly stated and may include the entire scope of an engagement or specific aspects, and they may cover, but are not limited to, whether operating or programme objectives correspond to the objectives of the organization, whether the organization's goals and objectives are being met, and whether the activity under review is functioning as intended. An opinion may include an overall assessment of controls or may be limited to specific control or aspects of the engagement. Also, the audit report may contain a summary (brief summaries) and supporting information, which, among other things, may include the status of observations, conclusions and recommendations from previous reports. Less important observations or recommendations of the internal

auditor may be communicated in an informal format.

During the preparation of the audit report, the application of the Practice Advisory 2410-1 is recommended, according to which the observations and recommendations should be based on the following characteristics: criteria represents the standards, measures, or expectations used in making an evaluation and/or verification (the correct state); condition is factual evidence that the internal auditor found in the course of the examination (the current state); cause is the reason for the differences between expected and actual conditions; effect or consequence is the risk or exposure the organization and/or other encounter because the condition is not consistent with the criteria (the impact of the difference); observations and recommendations may include engagement client accomplishments, related issues and supportive information.

RECOMMENDATIONS FOR IMPROVEMENTS

The internal auditor may communicate recommendations for potential improvements or acknowledgements of satisfactory performance, and corrective actions. Recommendations are based on the internal auditor's observations and conclusions and they call for action to correct existing conditions or improve operations and may suggest approaches to the management to correct or enhance the performance in order to achieve desired results, as specified in the Practice Advisory 2410-1. Furthermore, the recommendations may be general or specific, so that the internal auditor, in certain circumstances, may recommend a general course of action and specific suggestions for implementation, while in other circumstances, the internal auditor may suggest further investigation or study.

Regardless of the type of recommendation in order, the following information should support the recommendation: whether an agreement was reached with the audited entity (if not, why); which activities should be taken by the audited entity (the action plan), timeframe for the implementation of the recommendation, and a responsible person for implementing the recommendations. The recommendations contained in the audit report should be ranked according to the importance of the risks so as the management responsible for taking actions should know which recommendations have the greatest importance and give them the priority in implementation.

Some examples of best auditing practices state that highlighting actions that are improper cannot be seen as good way of using the internal audit resources and it does not display properly the profession of internal auditing. The real value of internal audit occurs when the emphasis is placed on cause and effect (result). During the work, it is easier to find effects, and much more difficult to determine the cause. Therefore, many internal auditors resort to simpler methods and report on what has been found to operate inefficiently.

The auditors who recommended in their reports to the management only to solve the problem, and not its cause – do not to give their views on the situation that should contribute in long run to improving the efficiency and effectiveness of business processes and thus the overall process of corporate governance, risk management and control. Therefore, with regard to the independence and objectivity of internal auditing, it can be an ideal group for analysing problems and reviewing their causes, thus ensuring the avoidance of partiality, examining the assumptions and thorough evaluation of evidence.

izvještavanja i sektorima organizacije mogu steći široko i temeljno poznavanje situacije, bolje od bilo kog člana rukovodstva, što ih stavlja u najbolju poziciju sa aspekta analize tog pitanja.

IZRAŽAVANJE MIŠLJENJA U IZVJEŠTAJIMA INTERNE REVIZIJE

Praktični vodič Formulisanje i izražavanje mišljenja interne revizije predviđa da Odbor, rukovodstvo i druge zainteresovane strane mogu da traže od interne revizije da pripremi mišljenje kao dio pojedinačnog izvještaja revizije, kao i o sveukupnoj adekvatnosti upravljanja, upravljanja rizikom i kontrola unutar organizacije. U tom smislu se može zahtijevati priprema mišljenja na generalnom - makro nivou ili pojedinačnom - mikro nivou. Nije, međutim, neuobičajeno da se od Interne revizije zahtijeva priprema oba mišljenja (na makro i mikro nivou), uključujući i mišljenje o ukupnoj adekvatnosti politika, procedura i procesa organizacije da bi podržali upravljanje, sistem za upravljanje rizikom i interne kontrole. Kada se donose takva mišljenja, stavovi se izražavaju u pismenoj formi i imaće najveću vrijednost ukoliko budu imali formu „pozitivnog uvjerenja“, koji se ponekad naziva i mišljenjem „razumnog uvjerenja“. Mišljenje pozitivnog uvjerenja (razumno uvjerenje) pruža najveći nivo uvjerenja internog revizora i jedno od najjačih oblika revizorskog mišljenja koji zahtijeva najveći nivo dokaza. U pružanju mišljenja pozitivnog uvjerenja revizor zauzima definitivan stav, koji po prirodi može biti binaran, npr. interne kontrole jesu ili nisu efektivne u konkretnoj situaciji ili rizicima se efektivno upravlja ili se ne upravlja efektivno. Varijacije u izražavanju mišljenja pozitivnog uvjerenja se mogu ogledati u korišćenju sistema gradacije u rangiranju efektivnosti internih kontrola ili upravljanja rizikom. Mišljenje

pozitivnog uvjerenja pruža čitaocu visok stepen povjerenja i pouzdanosti prezentovanih informacija, tako da se od Interne revizije često zahtijeva da pruži mišljenje pozitivnog uvjerenja.

O mišljenjima pozitivnog uvjerenja se ne može govoriti u situaciji kada interni revizor nije u mogućnosti da prikupi dovoljno dokaza na kojima će zasnovati mišljenje. U tom slučaju se radi o mišljenju „negativnog uvjerenja“. Mišljenje negativnog uvjerenja koje se ponekad naziva mišljenjem „ograničenog uvjerenja“ predstavlja situaciju i izjavu prema kojoj revizoru ništa nije skrenulo pažnju na poseban zadatak, kao što je efikasnost sistema internih kontrola, adekvatnost procesa upravljanja rizikom ili na bilo koju drugu određenu stvar. Interni revizor ne snosi odgovornost za dovoljnost obima i revizorskih procedura radi pronalaženja značajnih slabosti. Takvo mišljenje se generalno smatra manje vrijednim od mišljenja pozitivnog uvjerenja.

MIŠLJENJE NA MAKRO I MIKRO NIVOU

Mišljenje na makro nivou se izdaje na određeni datum (npr. na godišnjoj osnovi), odnosi se na revizorske dokaze prikupljene tokom određenog vremenskog perioda, zasniva se i formuliše na osnovu rezultata nekoliko pojedinačnih revizorskih angažmana, na osnovu rada obavljenog od strane i drugih i zasnovano je na formalnim i neformalnim (procjenama) revizorskim dokazima. Mišljenje na mikro nivou se bazira na rezultatima pojedinačnog revizorskog angažmana i može biti vezano za specifičan proces, rizik ili poslovnu jedinicu. U nekim situacijama, Interna revizija neće biti u mogućnosti da dobije dovoljno dokaza da podrži sve oblasti koje treba obuhvatiti makro mišljenjem (npr. zbog ograničenja resursa), što može imati za

rezultat izdavanje ograničenog makro mišljenja. U primjere makro mišljenja se mogu navesti: mišljenje o cjelokupnom sistemu internih kontrola nad finansijskim izvještavanjem, mišljenje o uspostavljenim kontrolama i procedurama organizacije radi postizanja usklađenosti sa zakonima i regulativom, kada se te kontrole i procedure primjenjuju (obavljaju) u više zemalja ili podružnica i mišljenje o efektivnosti kontrola, kao što su planiranje budžeta i upravljanje učinkom, kada se takve kontrole primjenjuju (obavljaju) u više podružnica i pokrivaju većinu imovine, resursa, prihoda organizacije. U primjere mikro mišljenja se mogu navesti: mišljenje o pojedinačnom poslovnom procesu ili aktivnosti unutar jedne organizacije, sektora ili lokacije; mišljenje o sistemu internih kontrola izvještajne jedinice ili podružnice, kada je sav rad obavljen u okviru pojedinačne revizije i mišljenje o usklađenosti organizacije sa politikama, zakonima i regulativom u pogledu privatnosti podataka, kada je obim rada obavljen u jednoj ili samo u nekoliko poslovnih jedinica.

Prema nedavnom istraživanju o postupanju rukovodioca interne revizije i postojanju eventualnog političkog pritiska predstavljenog u Politici Interne revizije (The Politics of Internal Auditing), objavljenoj od strane IIA Research Foundation, koje su obavili autori članka, 55% od skoro ispitanih 500 učesnika je izjavilo da su najmanje jednom bili usmjereni da izostave ili modifikuju značajan nalaz revizije, dok je 17% izjavilo da se to desilo tri ili više puta. Skoro pola ispitanika je izjavilo da su bili usmjereni da ne obavljaju reviziju u oblastima koje glavni interni revizor smatra oblastima visokog rizika i 32% je izjavilo da su obavljali reviziju u oblastima niskog rizika kako bi izvršno rukovodstvo vršilo istragu ili odmazdu protiv drugih lica.

In addition, internal auditors working with various lines of reporting and an organization's sectors can obtain a wide and thorough knowledge of the situation, better than any member of the management, which puts them in the best position in terms of the analysis of such an issue.

EXPRESSING INTERNAL AUDIT OPINIONS

Practice Guide: Formulating and Expressing Internal Audit Opinion envisages that the Board, management and other stakeholders may request the internal audit to prepare an opinion as part of the individual audit report, as well as on the overall adequacy of governance, risk management and controls within the organization. In this sense, it can require the preparation of opinions on general - macro level or individual - micro level. However, it is not uncommon that of the internal audit is required to prepare both opinions (at macro and micro level), including an opinion on the overall adequacy of policies, procedures and processes of the organization to support the governance, risk management and internal control. When rendered, such opinions are generally in writing and will be of the highest value if they take the form of "positive assurance", sometimes referred to as "reasonable assurance" opinions. Positive assurance (reasonable assurance) provides the highest level of assurance and one of the strongest types of audit opinions. In providing positive assurance, the auditor takes a definite position, which may be binary in nature; for example, that internal controls are or are effective in the situation or that risks are or not being effectively managed. The variations in expressing a positive assurance opinion may include the use of grades, where the effectiveness of

internal controls or risk management is rated using a grading system. Positive assurance opinions provide the reader with a high level of confidence and reliability of information presented, so that the internal audit activities are often requested to provide such positive assurance opinions.

Positive assurance opinions cannot be rendered in a situation where the internal auditor is unable to obtain sufficient evidence to form an opinion. In this case it is negative assurance opinion. This opinion is sometimes called "limited assurance" opinion and is a situation and a statement according to which nothing can come to the auditor's attention about a particular objective, such as the effectiveness of internal control system, the adequacy of risk management process or any other specific matter. The internal auditor takes no responsibility for the sufficiency of the audit scope and procedures to find significant all significant weaknesses. Such an opinion is generally considered less valuable than positive assurance.

MACRO AND MICRO-LEVEL OPINIONS

Macro-level opinion is issued at a point of time (for example, on an annual basis), the supporting audit evidence is collected over a period of time and based and formulated on the basis of the results of several individual audit assignments, work performed by the others and formal and informal (estimates) audit evidence. Micro-level opinion is based on the results of the individual audit assignments and may be related to a specific process, risk or business unit. In some situations, internal audit will not be able to obtain sufficient evidence to support all the areas covered by a macro opinion (e.g. due to resource limitations), which may result in the issuance of a limited

macro opinion. The following can be examples of macro opinions: an opinion on the overall system of internal controls over financial reporting, opinion on the established controls and procedures of the organization to achieve compliance with laws and regulations, when these controls and procedures are applied (performed) in several countries or subsidiaries, and opinion on the effectiveness of controls, such as budget planning and performance management, when such controls are applied (performed) in several subsidiaries and cover most of the assets, resources, and income of the organization. The micro opinions can be as follows: the opinion of the individual business processes or activities within an organization, sector, or location; opinion on the internal control system of the reporting unit or branch, where all the work is performed within individual audit, and opinion on the conformity of the organization with the policies, laws and regulations concerning data privacy, when the volume of work is performed in one or only in a few business units.

According to a recent study on the actions of the heads of internal audit and the existence of possible political pressure presented in the Politics of Internal Auditing, published by the IIA Research Foundation, which was conducted by the authors of the article, 55% of almost 500 surveyed participants said that they were at least once directed to omit or modify significant audit findings, while 17% said that it happened three or more times. Almost half of respondents said that they were directed not to perform audits in areas that Chief Internal Auditor considered high-risk areas, and 32% said that they were auditing low-risk areas so that executive management could investigate or retaliate among others.

SISTEM GRADACIJE I PRIMJERI

Uobičajeno je da Interna revizija prilikom izdavanja izvještaja revizije koristi sistem gradacije, što zahtijeva dobro definisanu strukturu evaluacije. Korišćenje opštih termina kao što su zadovoljavajuće, efektivno ili nezadovoljavajuće neće biti dovoljno da definiše i njihovo značenje. Tako, na primjer, termin „efektivan” se odnosi na kontrole koje su efikasne kako u kreiranju, tako i funkcionisanju. Zatim, mišljenje koje kaže da interne kontrole ispunjavaju minimum definisanih kriterijuma neće zahtijevati toliko dokaza, kao mišljenje koje kaže koliko su interne kontrole bolje ili gore od definisanog benčmarka. Bitno je uspostaviti prikladne kriterijume za izražavanje mišljenja, što može biti zadovoljeno kroz razvijanje okvirnih kriterijuma koji treba da budu fokusirani na očekivanim rezultatima. Pri uspostavljanju kriterijuma za internu reviziju, važno je utvrditi da li organizacija ima uspostavljene osnovne principe za upravljanje rizikom i za praktične kontrole. Takođe je važno uzeti u obzir konzistentnost i održivost sistema gradacije tokom revizorskog perioda koji traje godinama. Sistem gradacije koji je podvrgnut čestim promjenama može da bude zbunjujući za zainteresovane strane i utiče na uporedivost i jasnoću izvještavanja u organizaciji.

PRIMJER 1: Mišljenje o rejtingu rizika - Veoma visok - preostali rizik nakon razmatranja adekvatnosti i/ili efektivnosti kontrola ostaje veoma visok u odnosu na matricu procjene rizika organizacije, odjeljenja ili jedinica (kriterijum procjene rizika). To je iznad prihvatljivog nivoa tolerancije. Visok - preostali rizik nakon razmatranja adekvatnosti i/ili efektivnosti kontrola ostaje visok u odnosu na matricu

procjene rizika organizacije (odjeljenja ili jedinica). To je iznad prihvatljivog nivoa tolerancije. Srednji - preostali rizik nakon razmatranja adekvatnosti i/ili efektivnosti kontrola je srednji u odnosu na matricu procjene rizika organizacije (odjeljenja ili jedinica) i stoga je unutar nivoa rizika koji se može tolerisati u organizaciji. Nizak - preostali rizik nakon razmatranja adekvatnosti i/ili efektivnosti kontrola je nizak i stoga je unutar tolerancije rizika u organizaciji.

PRIMJER 2: Nedostaci rejtinga rizika u odnosu na nalaze revizije - Rizik visokog prioriteta - s obzirom na to da je ovo pitanje visokog prioriteta, potrebna je neposredna pažnja rukovodstva. U pitanju su ozbiljne interne kontrole ili upravljanja rizikom koje, ukoliko se ne ublaži, sa visokim stepenom izvjesnosti može da dovede do značajnih gubitaka koji su vezani za slabosti kontrolnog okvira, ozbiljnog kršenja strategija, politika ili vrijednosti organizacije, ozbiljno naruši reputaciju u vidu negativnog publiciteta u nacionalnim i međunarodnim medijima i značajno štetnog regulatornog uticaja - gubitka operativnih licenci i materijalnih kazni. Rizik srednjeg prioriteta - s obzirom na to da je ovo pitanje srednjeg prioriteta, potrebna je blagovremena pažnja rukovodstva. U pitanju su interne kontrole ili upravljanja rizikom koje može da dovede do finansijskih gubitaka (propisani nivoi), gubitka kontrola unutar organizacione jedinice ili procesa koji se revidira, naruši reputaciju - negativan publicitet u nacionalnim i međunarodnim medijima, štetan (nepovoljan) regulatorni uticaj - javne sankcije ili nematerijalne kazne. Rizik niskog prioriteta - s obzirom na to da je pitanje malog prioriteta, potrebna je rutinska pažnja rukovodstva.

PRIMJER 3: Tri nivoa rangiranja makro i mikro mišljenja revizije - Neadekvatan

sistem interne kontrole - nalazi ukazuju na značajne slabosti kontrola i potrebu za hitnim postupanjem. Adekvatan sistem interne kontrole sa rezervom - povećao se broj značajnih nalaza. Zadovoljavajući sistem interne kontrole - nalazi ukazuju da su kontrole u cjelini zadovoljavajuće, iako se mogu preporučiti neka poboljšanja.

PRIMJER 4: Četiri nivoa rangiranja makro i mikro mišljenja revizije - Efektivno: procjenjivane kontrole su adekvatne, odgovarajuće i efektivne kako bi pružile razumno uvjerenje da se rizicima upravlja i da ciljevi mogu biti ostvareni; Potrebna su manja poboljšanja: utvrđeno je nekoliko specifičnih slabosti kontrola, međutim generalno, procjenjivane kontrole su adekvatne, odgovarajuće i efektivne kako bi pružile razumno uvjerenje da se rizicima upravlja i da ciljevi mogu biti ostvareni; Potrebna su značajna poboljšanja: utvrđene su brojne specifične slabosti kontrola. Procjenjivane kontrole ne mogu pružiti razumno uvjerenje da se rizicima upravlja i da ciljevi mogu biti ostvareni; Nezadovoljavajuće: procjenjivane kontrole nisu adekvatne, odgovarajuće ili efektivne kako bi pružile razumno uvjerenje da se rizicima upravlja i da ciljevi mogu biti ostvareni.

Interni revizori prilikom planiranja i obavljanja revizorskih aktivnosti treba da primjenjuju Međunarodne standarde profesionalne prakse interne revizije, sagledaju praktične savjete i praktične vodiče kao snažno preporučene smjernice, koji mogu biti od pomoći i dati smjernice za obavljanje interne revizije, zatim da izbjegavaju sistemsku grešku koja podrazumijeva postojanje previše podataka u izvještaju tako da se važni podaci ne mogu primijetiti, izbjegavaju nejasne zaključke, nepotrebne tehničke žargone i negativan jezik i imaju razumijevanja za korisnike.

GRADING SYSTEM AND EXAMPLES

It is common for internal audit activities to use a grading or rating system when issuing audit reports, which requires a well-defined evaluation structure. The use of general terms such as satisfactory, effective, or unsatisfactory may not sufficiently define the meaning. Thus, for example, the term "effective" usually refers to the controls that are effective both in the design and in operation. Furthermore, an opinion that states that internal controls meet minimum defined criteria would not require as much evidence as an opinion that stated how much better or worse internal controls are than a defined benchmark. It is important to establish appropriate criteria for the expression of an opinion, which may be met through the development of framework criteria that should be focused on the expected results. When establishing criteria for internal audit, it is important to determine whether the organization has established the basic principles for risk management and for practical control. It is also important to consider the consistency and sustainability of the grading of rating system across audit years. Grading or rating system which is subject to frequent changes can be confusing to the stakeholders and may impact the comparability and transparency of reporting within the organization.

EXAMPLE 1: Risk Rating Opinion – Very High - the residual risk after consideration of the adequacy and/or effectiveness of controls/risk mitigators remains very high according to the organization's, or division's or entity's risk assessment matrix (risk rating criteria). This is above the acceptable tolerance level. **High** – the residual risk after consideration of the adequacy and/or effectiveness of controls/risk mitigators remain high according to the

organization's (or division's or entity's) risk assessment matrix. This is above the acceptable tolerance level. **Medium** – the residual risk after consideration of the adequacy and/or effectiveness of controls/risk mitigators is medium according to the organization's (or division's or entity's) risk assessment matrix and thus is within the organization's risk tolerance. **Low** – the residual risk after consideration of the adequacy and/or effectiveness of controls/risk mitigators is low and thus is within the organization's risk tolerance.

EXAMPLE 2: Deficiency Risk Rating in Relation to Audit Findings - High Priority Risk – as this is a high priority issue, immediate management attention is required. This is a serious internal control or risk management issue that if not mitigated, may, with a high degree of certainty, lead to: substantial losses, in conjunction with other weaknesses in the control framework, serious violation of corporate strategies, policies, or values of the organization, serious reputation damage, such as negative publicity in national or international media. Significant adverse regulatory impact, such as loss of operating licenses or material fines. **Medium Risk** – as this is a medium-priority issue, timely management attention is warranted. This is an internal control or risk management issue that could lead to: financial losses (stipulate levels), loss of controls within the organizational entity or process being audited, and reputation damage, such as negative publicity in local or regional media, adverse regulatory impact, such as public sanctions or immaterial fines. **Low Risk** – as this is a low priority issue, routine management attention is warranted.

EXAMPLE 3: Three Tier Ranking of Macro and Micro Opinion - Inadequate internal control system - indicate

significant control weaknesses and the need for urgent remedial action. Adequate system of internal controls subject to reservations - increased number of significant findings. Satisfactory internal control system - findings indicate that on the whole control is satisfactory, although some enhancements may have been recommended.

EXAMPLE 4: Four Tier Ranking of Macro and Micro Opinion - Effective: Controls evaluated are adequate, appropriate, and effective to provide reasonable assurance that risks are being managed and objectives should be met. Some improvement needed: a few specific control weaknesses were noted; generally however, controls evaluated are adequate, appropriate, and effective to provide reasonable assurance that risks are being managed and objectives should be met. Major improvement needed: numerous specific control weaknesses were noted. Controls evaluated are unlikely to provide reasonable assurance that risks are being managed and objectives should be met. Unsatisfactory: controls evaluated are not adequate, appropriate, or effective to provide reasonable assurance that risks are being managed and objectives should be met.

Internal auditors in planning and performing audit activities should apply the International Standards for the Professional Practice of Internal Auditing, define practical advice and practical guides as strongly recommended guidelines, which can be helpful and provide guidance for conducting internal audit. They should also avoid system error, which implies the existence of excessive data in the report so that important data could not be noticed, avoid vague conclusions, unnecessary technical jargon and negative language and have understanding for clients.



Universal
Capital Bank



- **Investiciono bankarstvo**
- **Kastodi poslovi i VIP bankarstvo**
- **Upravljanje sredstvima**
- **Komercijalno Bankarstvo**
- **E-trading**
- **E-banking**

www.invest-banka.com, www.atlas.co.yu

Bulevar Sv Petra Cetinjskog 115, 81 000 Podgorica
Tel: +382 (0)20 407 900



Grameen banka, vizija ili realnost?

Mr. Jadranka Rašović
Hipotekarna banka

“Mislite drugačije ukoliko želite da stvarate drugačiji svijet. To je cijela poenta i tajna. Nemojte se bojati da mislite i radite drugačije”.

Svjedoci smo velikih razlika koje postoje u svijetu, da između onih kojima je u životu dobro i onih koji žive u stalnoj oskudici postoji veliki jaz. Kako taj jaz može da se premosti? Kako ekonomska politika može tome da doprinese? Šta tu treba da učine javne službe u funkciji države? Ima li šta da se kaže o migraciji, imigraciji i migrantima? Kakva je odgovornost dobrog društva i u kom pravcu ono treba da djeluje kada se radi o njegovim trgovačkim partnerima i susjedima u našem svijetu koji se sve više internacionalizuje? Sve su ovo pitanja na koja nije lako dati odgovore.

Odgovornost za ekonomsku i društvenu dobrobit je opšta i ne poznaje nacionalne granice. Ne postoji mogućnost da se ostvari bolje društvo, ako se prije svega jasno ne definiše dobro i ostvarivo društvo. Svijet u kome živimo ima svoja ograničenja koja mu nameće ljudska priroda, istorijski tokovi i ustaljeni način razmišljanja. Takođe postoje ustavna ograničenja i drugi zakonski propisi, kao što postoji i kontrola koja ide uz političko-partijski sistem. U dobrom društvu svi građani tog društva moraju da uživaju ličnu slobodu, osnovne uslove za dobar život, rasnu i



„Bog malih kredita“: Muhammad Yunus

etničku jednakost, i potencijalnu mogućnost da ostvare uspješan život. Potrebno je da se shvati da ništa u tolikoj mjeri ne poništava sve slobode pojedinca, kao što čini potpuno odsustvo novca, a da ništa u tolikoj mjeri ne može da pokrene ljude na društveno korisne napore, kao što to mogu izgledi za novčanu naknadu, bilo zbog toga što sa tom naknadom mogu da učine, bilo zbog toga što je osjećaju kao vrijedni posjed. Ovo je činjenica koju dobro društvo mora da prihvati, jer je njena motivaciona uloga presudna.

Muhammad Yunus, ekonomista i bankar iz Bangladeša, ili kako ga nazivaju „Bog malih kredita“, utemeljio je koncept mikro-kredita, kreditnih linija za siromašne građane koji ne ispunjavaju uslove neophodne za klasične kredite. Osnovao je Grameen

banku 1976. godine, a od 2000. je obavljao funkciju njenog upravnog direktora do 2011. godine, kada ga je Centralna banka Bangladeša smijenila. Da bi se obezbijedilo vraćanje kredita, Grameen banka koristi sistem „solidarnih grupa“. Neformalne grupe se prijavljuju za zajedničke kredite, a njihovi članovi se međusobno potpomažu kako bi ekonomski napredovali i vratili bankarski kredit. Otkako je 1976. godine osnovana Grameen banka, ovaj sistem mikro-kredita danas funkcioniše u 43 države, gdje je pozajmljeno više od pet milijardi dolara za oko 8,1 milion ljudi, od kojih 97% čine žene.

REVOLUCIJA MIKROKREDITA

Yunusova zamisao o socijalnom preduzeću nije se pojavila niotkuda. Ona je rezultat njegove borbe protiv siromaštva - najprije u Bangladešu, a zatim i u ostalim zemljama svijeta. Posmatrajući nesposobnost postojećih institucija da zbacе teret oskudice sa leđa siromaha, osjetio je potrebu da pronade bolje rješenje. Muhammad Yunus je rođen 1940. godine u istočnom Bengalju, području koje se tada zvalo Britanska Indija i koje je 1947. godine postalo dio novostvorene države Pakistan. Istočni Pakistan je 1971.

Grameen Bank, Vision or Reality?

Jadranka Rašović, M.Sc.
Hipotekarna banka

“Think differently if you want to create different world. That is the point and secret. Don't be afraid to think and work differently”.

We are witnesses of great differences that exist in the world, a great gap that exists between those who live well and those who live in permanent scarcity. How can this gap be bridged? How can economic policy contribute to that? What can public service as a function of the state do in that respect? Is there anything to be said about migration, immigration and migrants? What is the responsibility of good society and in which direction it should act when it comes to its trade partners and neighbours in our increasingly internationalised world? These are the questions that are not easy to give answer to.

Responsibility for economic and social welfare is general and it does not know national borders. There is no possibility to create better society if good and achievable society is not pre-defined. The world we live in has its constraints imposed by human nature, historical flows and established way of thinking. Additionally, there are constitutional constraints and other legislation as there is a control that goes along with political and party system. In good society, all citizens of that society must enjoy personal freedom, the basic conditions for a good life, racial and

ethnic equality, and the potential to achieve a successful life. It should be understood that nothing nullifies so much all freedom of an individual as the complete absence of money does, and nothing can move people to make socially useful efforts as the prospects for monetary compensation can, either because of what they can do with this compensation or because they feel it as a valuable possession. This is the fact that a good society must accept as its motivating role is crucial.

Muhammad Yunus, an economist and a banker from Bangladesh, or as he is called “God of small loans” is a founder of a concept of micro loans, credit lines to poor citizens that cannot meet the conditions needed for traditional bank loans. He founded the Grameen Bank in 1976, and he was its managing director in period 2000-2011, when the Central Bank of Bangladesh replaced him. In order to ensure the repayment, the Grameen Bank uses the system of “solidarity groups”. These small informal groups apply together for loans and its members act as co-guarantors of repayment and support one another's efforts at economic self-advancement. Since the establishment of the Bank in 1976, the system of microcredits functions nowadays in 43 states, where

more than USD 5 billion was granted in the form of loans to some 8.1 million people, of which 97% are women.

REVOLUTION OF MICROCREDITS

Yunus idea of social company has not appeared out of nowhere. It is a result of his fight against poverty – first in Bangladesh and later on in other countries worldwide. Looking at the inability of existing institutions to drop a load of scarcity from the back of the poor, he felt the need to find a better solution. Muhammad Yunus was born in 1940 in East Bengal, the area of what was then British India and which became part of the newly created state of Pakistan in 1947. East Pakistan became a new country in 1971 - Bangladesh. Yunus was dedicated to the problem of poverty because the misery was all around him and he could not help but notice. He returned to Bangladesh in 1972, after leaving the position of assistant at the State University in the USA. He returned to take part in the struggle for the independence of Bangladesh. However, Bangladesh suffered a major famine in 1974 and in 1975, which had many causes: a series of natural disasters, floods, droughts, tornadoes and monsoons early 1970s; war for

postao nova država - Bangladeš. Yunus se problemu siromaštva posvetio zato što je bijeda bila svuda oko njega i što nije mogao a da je ne primijeti. Vratio se u Bangladeš 1972. godine, nakon što je napustio mjesto asistenta na državnom univerzitetu u SAD-u. Vratio se da bi učestvovao u borbi za nezavisnost Bangladeša. Međutim, Bangladeš je 1974. i 1975. godine doživio veliku glad, koja je imala mnogo uzroka: niz prirodnih katastrofa, poplava, suša, tornada i monsuna početkom 70-ih godina; rat za nezavisnost u kojem su razoreni mnogi objekti u Bangladešu i mnogi ljudi protjerani iz domova; poljoprivredna proizvodnja i prihod po glavi stanovnika pali su na najniži mogući nivo.

Yunusov prvi pokušaj da ublaži problem gladi uključio je program kojim bi se navodnjavanjem poboljšala poljoprivredna proizvodnja. Projekat se odmah pokazao veoma uspješnim. Plodnost zemljišta se značajno popravila, od čega su najviše koristi imali zemljoposjednici. Ubrzo je shvatio da, radeći sa seoskim stanovništvom na projektu navodnjavanja, najsiromašniji seljaci nisu imali gotovo nikakve koristi od povećanja prinosa, jer ti ljudi nisu imali zemlje. Oni su pokušavali da sastave kraj sa krajem radeći kao najamni radnici na poljima, obrtničkim radionicama ili proseći. Njihovi domovi, ako su ih uopšte i imali, bili su puni blata za vrijeme kiše, njihova djeca bila su potpuno neuhranjena i umjesto da idu u školu morala su da rade ili da prose. Tako je Yunus shvatio da povećanjem prinosa sa polja neće riješiti problem gladi i siromaštva. Dosta svog vremena je provodio sa ljudima nastojeći da otkrije šta koči napredak tog područja. Nije tu bila riječ o nedovoljnom radu, jer u svakom dijelu koje je obišao mogao je vidjeti vrijedne ljude koji su pokušavali da se snađu na različite načine, ali za većinu seljana ti pokušaji nisu bili dovoljni da se otrgnu iz kandži siromaštva.

Jedna žena iz sela, Sufiya Begum, pomogla mu je da shvati suštinu problema.



Poput većine žena u selu, Sufiya je živjela sa suprugom i malom djecom u blatnjavoj kolibi sa slamnatim krovom koji je prokišnjavao. Njen je suprug radio kao nadničar i nije zarađivao puno, a Sufiya je, da bi došla do hrane za svoju porodicu, cijeli dan radila u blatnjavom dvorištu svoje kuće praveći predmete od bambusa. Uprkos tome, njen rad nije mogao izvući porodicu iz siromaštva. Yunus je u razgovoru sa Sufiyom saznao zašto se to događa. Poput mnogih drugih seljana, Sufiya se kad joj je bio potreban novac za kupovinu bambusa obraćala mjesnom lihvaru (zelenašu). Ali, on bi joj pozajmio novac samo pod uslovom da njemu proda sve stolice po cijeni koju on sam odredi, pa bi joj zbog ovog nepravednog dogovora i visokih kamata ostala samo dva penija dnevne zarade.

Yunus je odlučio da uradi popis žrtava ovog zelenašenja u selu Jobra. Jedan student i on su sedam dana obilazili porodice u selu da bi sastavili taj popis. Kad je bio gotov, na njemu su bila imena 42 žrtve koje su pozajmилe ukupno 856 taka, što je tada vrijedjelo manje od 27 dolara. Yunus je pokušao da nagovori banke da počnu da pozajmljuju novac siromašnima. Međutim, rekli su mu da siromašni nisu kreditno sposobni, i da su nepismeni pa ne mogu ni da ispune potrebne obrasce. Pošto nije uspio u tome, odlučio je da primijeni drugu taktiku. Ponudio se kao garant za zajmove siromašnima. Banka bi njemu pozajmila novac, a on bi ga pozajmio siromašnima i banka se složila s tim planom. Kad je počeo da pozajmljuje novac siromašnima, bio je zapanjen time što su

svoje kredite otplaćivali redovno i na vrijeme.

Dakle, koncept mikro-kreditiranja postao je popularan zahvaljujući profesoru ekonomije iz Bangladeša, Muhammadu Yunusu,

koji je kroz veoma povoljne kredite u malim iznosima ponudio izlaz iz siromaštva ljudima kojima je bilo potrebno samo malo sredstava da bi započeli biznis i unaprijedili svoj rad. Od tih kredita, krojačice su kupovale šivaće mašine za koje do tada nisu imale dovoljno sredstava, a sa mašinama su podizale produktivnost svoje djelatnosti na mnogo viši nivo. Zanatlije su ulagale u kvalitetnije mašine i alat koji im je omogućavao da budu uspješniji u svom poslu itd. Sedamdesetih godina, kada je Yunus uvodio mikrofinansije, komercijalne banke su vodile politiku odbijanja davanja kredita siromašnim klijentima, s jedne strane iz straha da oni neće biti u stanju da uzete kredite otplate, a s druge strane zato što nemaju garanciju u vidu depozita. Međutim, dobro iskustvo Yunusa i drugih koji su prihvatili njegovu ideju je pokazalo nešto sasvim suprotno predrasudama: pokazalo se da su siromašni mnogo ažurniji u vraćanju pozajmljenog novca!

Koncept mikrofinansiranja se proširio i sada se u većini zemalja u razvoju uspješno koristi kao način za smanjenje siromaštva, pošto se pokazao kao jedan od najboljih i najefikasnijih načina smanjivanja siromaštva. Mikrokreditiranje nije bez mana i vremenom je dolazilo i do zloupotrebe, međutim ocijenjeno je da je ova inovativna ideja zaista doprinijela smanjenju globalnog siromaštva, zbog čega je Yunus i bio nagrađen Nobelovom nagradom za mir 2006. godine. Danas mikrofinansije podrazumijevaju širok koncept: od mikrokredita preko mikroštednje i sve do mikroosiguranja - razvio se nov bankarski sistem koji nije vođen samo profitom.

the independence in which many buildings were destroyed in Bangladesh, and many people displaced from their homes; agricultural production and income per capita fell to the lowest possible level.

Yunus first attempt to alleviate the famine problem included a programme to improve the agricultural production through irrigation. The project was immediately proved to be very successful. Soil fertility significantly improved, of which most benefited landowners. He soon realized that, working with the rural population in the project of irrigation, the poorest peasants had almost no benefit from rising yields, because these people did not own any land. They were trying to survive working as day labourers in the fields, craft workshops or begging. Their homes, if they had any, were full of mud during the rains, their children were grossly underweight and instead of going to school they had to work or to beg. So Yunus realized that by increasing the yield of the field will not solve the problem of hunger and poverty. He spent a lot of his time with people trying to figure out what hampers progress of the area. It was not a case of insufficient work, because he could see in every part he visited hardworking people who were trying to cope in different ways, but for most villagers these attempts were not enough to break away from the clutches of poverty.

A woman from the village, Sufiya Begum, helped him understand the essence of the problem. Like most women in the countryside, Sufiya lived with her husband and young children in the mud hut with a thatched roof, which was leaking. Her husband worked as a day labourer and did not earn much, and Sufiya, in order to get food for his family, worked all day in the muddy courtyard of their house, making objects from bamboo. Despite her efforts, her work could draw her family out of poverty. Yunus found out from the interview with Sufiya why this has been happening. Like many other villagers,

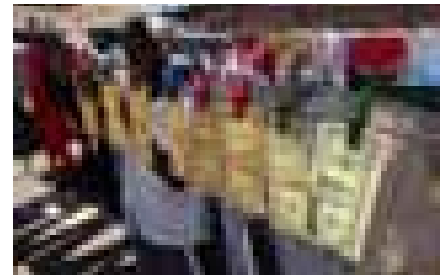
Sufiya went to a local loan shark (usurer) when she needed money to buy bamboo. But he would lend her money only if it sells all the chairs at a price that he set, and because of this unfair deal, and high interest rates, she would earn only two pennies of daily earnings.

Yunus decided to make a list of usury victims in the village called Jobra. One student and he had visited families for seven days in the village to make the list. Once completed, the list contained the names of 42 victims that borrowed 856 Bangladeshi Taka which was equivalent to less than USD 27. Yunus tried to persuade banks to start lending money to the poor. However, he was told that the poor did not have credit capacity and they were illiterate to fill out the forms needed. He offered himself as a guarantor for the loans to the poor. The Bank would lend him money and he would lend to the poor and the bank agreed with this plan. When he started to borrow money to the poor he was amazed that they repaid their loans regularly and on time.

Thus, the concept of micro lending became popular thanks to the professor of economics from Bangladesh, Muhammad Yunus, who offered a way out of poverty through very favourable loans in small amount to people that needed just small amount of funds when they did not have sufficient funds and the machines used increased productivity to a higher level. Craftsmen invested in more quality machines and tools that enabled them to be more successful in their work. In 1970s when Yunus introduced micro lending, commercial banks maintained the policy of declining to grant loans to the poor clients either because they were concerned that such client would not be able to repay loans or because they did not gave the guarantee in the form of deposits. However, good experience that Yunus and others who accepted his idea had, proved something that was contrary to

prejudice: it showed that the poor repay more regularly loans!

The concept of micro-financing has expanded, and nowadays many developing countries use successfully this concept as the manner to reduce poverty because it proved to be one of the best and most efficient ways to reduce poverty. Micro lending has its weaknesses and there have been some misuses over time. However, it was estimated that this innovative idea really contributed to global poverty reduction, which resulted in awarding Yunus with Nobel Prize for Peace in 2006. Nowadays, micro financing implies a wide concept: from microcredits to micro savings and micro insurance – a new banking system has developed that has not guided only by profit. Micro financing is nowadays present in Europe, Africa, Latin America, and even in the USA. Those loans are not



so small anymore and they may amount in some countries to several thousand euros regardless of what they started as microcredits of only 10 or 50 euros.

In his interview to radio Vatican in 1996, Yunus talked about his economic philosophy which gained to importance after the awarded Nobel Prize. "People suffer; they are hungry and live in terrible chaos. I thought how to change this. I cannot teach economics to students in which I do not believe. I want to find the economy in which I believe". I have been looking at persons for years who suffered due to the lack of money, watch loans increase. People did not work for themselves but for those who had borrowed money to them. Banks are organized on the principle of "the more you have - you more you get,

Mikrofinansije su danas prisutne u Evropi, Africi, Latinskoj Americi, čak i u SAD-u. Ti krediti takođe više nisu ni toliko mali i u nekim zemljama mogu iznositi i po nekoliko hiljada eura, bez obzira na to što su počeli kao mikrokrediti od po svega 10 ili 50 eura. Inovacije i tehnologije su dovele do toga da se mikrofinansijama danas bave nevladine organizacije, nebankarske mikrofinansijske institucije, lokalne banke pa čak i međunarodne komercijalne banke.

Yunus je 1996. godine za Radio Vatikan govorio o svojoj ekonomskoj filozofiji koja kroz dodijeljenu Nobelovu nagradu dobija veliki značaj. „Ljudi trpe, gladni su i žive u užasnom haosu. Razmišljao sam kako se toga osloboditi. Studentima ne mogu da predajem ekonomiju u koju ne vjerujem. Želim da pronađem ekonomiju u koju vjerujem”. Godinama je gledao osobe kako trpe zbog nestašice novca, posmatrao kako rastu zajmovi. Ljudi nisu radili za sebe, nego za one ko im je pozajmljivao novac. Banke su organizovane po načelu „što više imaš - više možeš dobiti, a ako nemaš ništa - bankama se ne možeš obratiti”. Zanimljivo, ali niko nije moral banaka dovodio u pitanje. On je istakao problem i obrnuto postavio načelo: što manje imaš - imaš veće pravo na zajam. Ako nemaš ništa - imaš još veće pravo. To se pokazalo učinkovitim. Govorilo se kako žene ne znaju da upravljaju novcem. U to se Yunus htio uvjeriti. Devedeset pet odsto onih koji traže zajam u Bangladešu su žene, i one su bile te koje su napravile nevjerovatan posao.

S ovim je želio da kaže kako treba osnivati banke koje će proizvoditi bogatstvo, a ne dijeliti milostinju. Zajam je ljudsko pravo, a ne milostinja. Ljudi su kreativni i treba osloboditi njihovu kreativnost. Siromaštvo nisu stvorili siromasi: siromaštvo su stvorile institucije. Dakle, moramo se usredsrediti na institucije i nestaće siromaštva, tako niko neće trebati milostinju, po riječima Yunusa. Za ovog čovjeka ljudsko dostojanstvo stoji u prvom planu. Siromašni

ne smiju biti degradirani, već im se mora pomoći u razvoju njihovih preduzetničkih aktivnosti. U tom smislu je Nobelova nagrada za mir Muhammadu Yunusu bitan signal za cijeli svijet. Suzbijanje siromaštva i sudbina siromašnih leži u rukama vizionara i stručnjaka, a siromaštvo se rješava praktičnim djelovanjem.

RAZVOJ GRAMEEN BANKE

Danas banka koju je Muhammad Yunus osnovao 1983. godine, Grameen banka (Seoska banka), uslužuje više od 8,2 miliona klijenata, zapošljava 19.800 ljudi i ima preko 2.500 filijala. Mnogi ne znaju da Grameen banka djeluje kao i svaka druga banka: ima filijale, zaposlene, pruža usluge. Ali glavna razlika je što ona čini „potpuno suprotno od onog što normalne banke rade”, kako kaže Yunus, jer: banka pozajmljuje novac samo onima koji ga nemaju; zaposleni idu od kuće do kuće i ubjeđuju ljude da uzmu kredite; kamate su izuzetno niske; i što je najvažnije sva zarada banke se ne dijeli ulagačima, već se ponovo ulaže da bi se uslužilo još više ljudi.

Sa ukorjenjivanjem Grameen banke u društveno tkivo siromašnog Bangladeša na površinu je izbijalo sve više novih područja ekonomske nejednakosti i novih mogućnosti, tako da se opseg njenih djelatnosti neprekidno razvijao i proširivao. Na primjer, 1984. godine su počeli da nude kredite za stambenu izgradnju, međutim, naišli su na otpor birokratije. Kada su Centralnu banku Bangladeša zamolili da im dodijeli istu vrstu sredstava za stambenu izgradnju (kakva daju poslovnim bankama), prijedlog je bio odbijen sa obrazloženjem da su tako mali zajmovi od 5.000 taka ili, u to doba, oko 125 američkih dolara, zanemarljivo niski i da se sa njima ne može napraviti ništa što bi Vlada mogla smatrati stambenom izgradnjom. Zahtjev je poslat u nekoliko navrata, nadajući se da su našli prave argumente, riječi na koje birokrati neće imati zamjerki. Međutim, odobrenje za davanje stambenih kredita

su dobili tek nakon što se umiješao jedan prijateljski naklonjen guverner banke. On je pristao da se postojeći propisi zanemare, pa je Grameen banci dopustio da svojim kreditima pomogne siromasima u obnovi njihovih kuća. Od 1984. godine, kada su uvedeni, stambeni krediti poslužili su za izgradnju 650.000 kuća. Zakonski vlasnici ovih kuća su upravo žene, vlasnice Grameen banke, što je veoma važan korak u poboljšanju statusa bangladeške žene koja je pripadala jednoj od najnemoćnijih i najpotlačenijih skupina u državi.

Niko ko pozajmljuje novac u Grameen banci nije prepušten sam sebi. Kad jedan od petoro prijatelja poželi da podigne kredit,



onda mora da traži saglasnost od preostale četvorice. Iako je svaki zajmoprimac odgovoran za vraćanje svog kredita, skupina funkcioniše kao mala društvena mreža koja svojim članovima pruža ohrabrenje, psihološku podršku i povremeno praktičnu pomoć pri savladavanju nepoznatog tereta dužništva pomažući pojedincu iz svojih redova da se snađe u njemu nepoznatom poslovnom svijetu. Svake sedmice se sastaje 10 do 12 takvih skupina u centru, u jednostavnoj građevini nalik na kolibu koju su sami sagradili u svom selu. U cijeloj zemlji

and if you do not have anything – you cannot go to banks.” Interestingly enough, the morality of banks has never been questions. He pointed out the problem and set the principle: the less you have – the greater right to the loan. If you have nothing you have greater right. This proved to be effective. It was said that women do not know how to manage money. Yunus wanted to make sure that this was true. Ninety-five percent of those who ask for a loan in Bangladesh are women, and they were the ones who made amazing.

He actually wanted to say that the banks should be established to produce wealth, and not charity. The loan is a human right,



not a charity. People are creative and their creativity should be freed. Poverty is not created by the poor: poverty is created by the institutions. So, according to Yunus, we have to focus on institutions and poverty will disappear, and no one will need charity. Human dignity stands in the foreground for Yunus. The poor must not be degraded. Instead, they have to be helped to develop their entrepreneurial activities. Therefore, the Nobel Peace Prize awarded to Muhammad Yunus is an important signal for the whole world. Combating

poverty and the destiny of the poor is in the hands of visionaries and experts, and the poverty is solved by practical action.

DEVELOPMENT OF GRAMEEN BANK

The bank that was founded by Muhammad Yunus in 1983, the Grameen Bank (village bank) provides services to more than 8.2 million clients, employees 19,800 people and has a network of over 2,500 branches. There are a lot of people that do not know that Grameen Bank works as any other bank: it has branches, provides services. However, the main difference, according to Yunus, is in what it does, which is “completely different than what the normal banks do”, because: the bank lends money only to those who do not have it; employees go from door to door and persuade people to take loans; interest rates are extremely low; and what is most important, all earnings of the bank is not allocated to the investor but it is reinvested to grant loans to more people.

With firmly establishment of the Grameen Bank in the social body of the poor Bangladesh, new areas of economic inequality and new possibilities increasingly emerged, so the scope of its activities continuously developed and expanded. For example, in 1984 the bank started to grant housing loans, which was, however, opposed by the bureaucracy. When they asked the Central Bank of Bangladesh to allocate the same type of funds for housing construction (as it is given in commercial banks), the proposal was rejected on the grounds that these were tiny loans of 5,000 taka or, at that time, about 125 US dollars, and that the government could not consider them as housing loans. The request was sent several times, hoping that they found right arguments and words that the bureaucrats could have no objections. However, approval for granting housing loans was given only after friendly governor of a bank intervened. He agreed to ignore the existing regulations, and allowed the

Grameen Bank to help the poor to rebuild their houses by granting loans. Since 1984, when they were introduced, housing loans have been used for the construction of 650,000 houses. Legal owners of these houses are just women, owners of Grameen Bank, which is a very important step in improving the status of Bangladeshi women who belonged to one of the most vulnerable and most oppressed groups in the country.

No one who borrows from the Grameen Bank is left alone. When one of five friends wants to take loan, it must seek the approval of the remaining four persons. Although each borrower is responsible for loan repayment, the group functions as a small social network which provides its members with encouragement, psychological support and occasionally practical assistance in overcoming the unknown burden of indebtedness helping an individual to find their way through the unknown business world. Ten to twelve of these groups gather in the centre in a simple hut built in the village. There are 130 centres throughout the country and each of them gathers 50 to 60 members of the Grameen Bank. The officer of a local branch gathers instalments on weekly meeting and members submit new loan applications. Other practical and useful activities are also held, and new ideas are discussed, joint presentations on health and finance are held and there are some joint trainings occasionally.

There is no doubt that the important reason of the successfulness of the Grameen Bank remains in its focus on the community. When the members of the Grameen Bank were interviewed, the most frequent answer to the question on the loan repayment was that they would feel awful if he lets down other members of their groups. The social programme of the Grameen Bank is carried out through Sixteen Decisions. It is a series of social and personal decisions that have been

postoji oko 130 takvih centara, a svaki od njih služi za okupljanje 50 do 60 članova Grameen banke. Na nedjeljnim sastancima službenik lokalnog ogranka sakuplja otplatne rate, a članovi podnose molbe za nove kredite. Održavaju se i razne korisne, praktične aktivnosti, raspravlja o novim zamislama, održavaju zajedničke prezentacije o zdravlju i finansijama, povremeno se zajednički vježba.

Nema sumnje da je važan razlog uspješnosti Grameen banke njena usmjerenost na zajednicu. Kad su članove Grameena anketirali, na pitanje zašto otplaćuju svoje kredite, najčešći odgovor je bio taj da bi se osjećali grozno da iznevjere ostale članove svog sastava. Socijalni program Grameen banke sprovodi se i putem Šesnaest odluka. To je niz društvenih i ličnih odluka koje su se vremenom razvijale, a 1984. godine objedinjene su u dokument poznat pod ovim nazivom. Od svakog novog člana banke očekuje se da nauči ove odluke: slijedićemo i usavršavati četiri principa Grameen banke: disciplinu, jedinstvo, smjelost i naporan rad, u svemu što preduzimamo u životu; brinućemo se o dobrobiti svoje porodice; nećemo živjeti u ruševnim kućama. Popravljaćemo ih i nastojati da što prije izgradimo nove; uzgajaćemo povrće tokom cijele godine. Ješćemo ga u velikim količinama, a višak ćemo prodavati; u vrijeme sijanja, posijaćemo što više budemo mogli; nastojaćemo da imamo male porodice. Svoje ćemo troškove svesti na najmanju moguću mjeru; svoju djecu ćemo obrazovati i naučiti ih kako mogu da zarade za sopstveno obrazovanje; vodićemo računa da naša djeca i naš životni prostor budu čisti; iskopaćemo septičke jame i koristiti toalete; prokuvaćemo vodu prije pića ili koristiti stipsu za pročišćavanje vode. Koristićemo filtere za uklanjanje arsena; nećemo zahtijevati miraz na vjenčanjima svojih sinova, niti ćemo davati miraz na vjenčanjima svojih kćerki. Mi iz centra izbacićemo nepotrebni običaj davanja miraza. Izbacićemo i običaj dječjih

vjenčanja; nećemo nanositi nepravdu drugima, niti ćemo drugima doprinositi da budu nepravedni prema nama; uslučaju da nam trebaju veći prihodi, preuzećemo obavezu kolektivnog ulaganja; uvijek ćemo spremno pomagati jedni drugima. Ako se neko nađe u nevolji, svi ćemo mu pomoći; ako saznamo da bilo ko, u kojem centru, krši ova pravila, otići ćemo tamo i svi pomoći u rješavanju problema; kolektivno ćemo učestvovati u svim društvenim aktivnostima.

Zbog ovih odluka klijenti Grameen banke vode računa o tome da im djeca idu u školu. Svako dijete školskog uzrasta iz porodica članova Grameen banke redovno pohađa nastavu, što je pravi podvig s obzirom na to da su zajmoprimci uglavnom nepismeni. Kako su godine prolazile, djeca su nastavljalna školovanje u srednjim školama u kojima su bili najbolji ili među najboljima. Kao nagradu za uspjeh, Grameen banka je počela sa dodjeljivanjem stipendija, i danas dodjeljuje više od 30.000€ godišnje. Uveli su i studentske kredite kako bi studentima olakšali završavanje studija. Danas oko 18.000 studenata prima ove kredite. Na osnovu svega navedenog se vidi da je Grameen banka daleko više od finansijske institucije, ona stvara potpuno novu generaciju koja će biti sposobna da svoje porodice izvuče iz siromaštva.

U Bangladešu je do 2009. godine 80% siromašnih porodica bilo obuhvaćeno mikrokreditom. Zamisao o mikrokreditu, koja se pojavila u selu Jobra u Bangladešu, proširila se cijelim svijetom. Mikrokrediti su najrasprostranjeniji u Aziji, ima ih i u zemljama Afrike, Južne Amerike i Srednjeg Istoka. Počeli su da funkcionišu i među siromašnima u razvijenijim zemljama svijeta, kao npr. u SAD-u. Međutim, ovaj koncept banke se mijenjao tokom vremena, sve u cilju otklanjanja nekih uočenih nedostataka. Poslije velike poplave koja je zadesila Bangladeš 1998. godine i koja je trajala 11 sedmica, Yunus je shvatio da su neophodne određene promjene, da treba

ojačati ekonomske temelje ove banke, da treba uskladiti bolje njenu ponudu sa potrebama članova i da treba povećati njenu fleksibilnost. Akcenat je stavljen na dvije potrebe. Prije svega, željeli su maksimalno da povećaju količinu štednih uloga u Grameen banci, kako bi to stvorilo rezervne fondove na koje bi se oslonili u vrijeme nekih sličnih prirodnih nepogoda, kao što je bila i ova poplava. Kao drugo, nastojali su da uvedu veću fleksibilnost u kreditnu ponudu, da na taj način ponude zajmoprimcima više mogućnosti u pogledu načina i vremena otplate njihovih kredita, omogućavajući im da vraćaju više novca u vremenu kad uspješno posluju i obrnuto. Do kraja 2001. godine potpuno je definisan novi sistem koji su nazvali Grameen II.

Grameen banka se s vremenom morala razvijati i prilagođavati kako bi bila što efikasnija u pružanju usluga klijentima. Grameen banka nudi četiri različita oblika kredita, sa četiri različite kamatne stope. Kamate su jednostavne, različite u odnosu na one koje naplaćuju ostale banke. Svota koja se prikupi od kamata ne smije prelaziti iznos glavnice. Čak ni u slučaju da zajmoprimcu treba 20 godina da otplati svoj kredit, on ne mora platiti dvostruko više od onog što je pozajmio. Osnovni kredit namijenjen pokretanju posla nudi se sa kamatom od 20%, na stambene kredite 8%, studentski krediti su sa nultom kamatom stopom tokom studiranja, a 5% po završetku studija. Nijedno od uobičajenih pravila Grameen banke se ne primjenjuje na prosjake. Zajmovi su obično u visini od 15 dolara, beskamatni, a zajmoprimci mogu sami odrediti visinu rate i platiti je onda kad mogu. Zajmoprimci koji se bore za opstanak te kredite koriste da kupe slatkiše, igračke i slične potrepštine, dok idu od kuće do kuće i prose i na taj način imaju priliku da vide u kojim je kućama bolje prodavati a u kojima se više isplati prositi. Danas taj program uključuje oko 100.000 prosjaka, njih 10.000 više ne

developed over time and in 1984 incorporated in the document known under this title. Each new member of the bank is expected to learn these decisions: we shall follow and advance the four principles of Discipline, Unity, Courage, and Hard work in all walks of our lives; we shall bring prosperity to our families; we shall repair our homes and work towards constructing new houses; we shall grow vegetables all year round; we shall eat plenty of them and sell the surplus; we shall plant as many seedlings as possible during the plantation seasons; we shall plan to keep our families small, minimize our expenditures, and look after our health; we shall educate our children and ensure that they can earn to pay for their education; we shall keep our children and our environment clean; we shall build and use latrines; we shall drink water from tubewells. If they are not available, we shall boil water or use alum; we shall not take any dowry at our sons' weddings, nor shall we give any dowry at our daughters' wedding. We shall not practice child marriage; we shall not inflict any injustice on anyone, nor shall we allow anyone to do so; we shall collectively undertake bigger investments for higher incomes; we shall always be ready to help each other. If anyone is

experiencing difficulty, we shall all help him or her; if we come to know of any breach of discipline in any centre, we shall all go there and help restore discipline; we shall take part in all social activities collectively.

The clients of the Grameen Bank ensure that their children attend school because of these decisions. Every child of school age from families who are members of the Grameen Bank regularly attends school, which is quite a success considering that the borrowers are mostly illiterate. As the years passed, the children continued their education in secondary schools where they were the best or among the best. As a reward for success, the Grameen Bank has started to award scholarships, and it awards more than 30,000 euros a year nowadays. They even introduced student loans to students to facilitate completion the school. Nowadays, some 18,000 students obtain these loans. This indicates that the Grameen Bank is far more than a financial institution; it creates a whole new generation that will be able to get families out of poverty.

Some 80% of poor families were covered by microcredits by 2009 in Bangladesh. The idea of micro-credit, which appeared in the village of Jobra in Bangladesh, has spread throughout the world. Microcredit

is the most widespread in Asia, in some countries in Africa, South America and the Middle East. They began to work among the poor in developed countries, such as, in the United States. However, this concept of the bank changed over time, in order to address some perceived deficiencies. After the great flood that struck Bangladesh in 1998 and lasted 11 weeks, Yunus realized that some changes are necessary, economic foundations of the bank should be strengthened, its offer should be better adjusted to the needs of members, and its flexibility should be increased. Two necessities are emphasised. First of all, they wanted to increase to the maximum the amount of savings deposits in Grameen Bank, in order to create reserve funds that could be relied upon at the time of some other natural disasters, as was also the flood. Second, they sought to introduce greater flexibility in the credit offer, and offer to borrowers more options as to the manner and timing of repayment of their loans, enabling them to return more money at a time when their business is successful and vice versa. A new system was completely defined by the end of 2001, which they called Grameen II.

The Grameen Bank had to develop over time and adjust to become more efficient in

Grameen I	Grameen II	Why change
It did not contain a provision based on which money could be saved for retirement	Borrower deposit a certain amount into the pension fund of the Grameen Bank	To ensure the bank clients a deposit that will be used after retirement
<i>Fixed, universal savings programmes</i>	<i>Different savings plans that will correspond to individual needs of the members</i>	<i>To encourage earmarked savings and ensure long-term economic benefit</i>
<i>No initiative for collecting saving deposits from non-members</i>	<i>Active campaigns are being carried out to collect saving deposits from non-members</i>	<i>To enable the bank self-financing of future loans</i>
<i>Mostly one-year loans with equal instalments</i>	<i>Flexible duration of loan and instalment amount</i>	<i>To enable the borrowers to share the loan they repay according to their own needs and variable conditions</i>
<i>The amount of loan is joint for entire branch</i>	<i>Individual amount of loans which depends on the savings and other measures</i>	<i>To reward the clients and encourage them to adhere rules when borrowing and repaying loans</i>
<i>Family is responsible for the loan of a deceased borrower</i>	<i>Special savings fund enables repayment of bigger loans after the death of the client</i>	<i>To remove the concern of borrowers that the debt be left to their descendants</i>
<i>It is considered that the borrower fails to meet his obligations if the loan is defaulted after 52 weeks</i>	<i>It is considered that the borrower fails to meet his obligations if the loan is defaulted after six months</i>	<i>To provide timely warnings on potential problems of borrowers</i>
<i>Monetary resources for opening new branch are borrowed from the Central Bank with the interest of 12 %</i>	<i>New branches have their resources from the first day of operations which are created from the saving deposits of borrowers and those that do not use loan</i>	<i>To enable the branches to become independent as soon as possible</i>

Grameen I	Grameen II	Razlog za promjenu
Nije sadržao odredbu na temelju koje se štedjelo za penziju	Zajmoprimac deponuje utvrđeni iznos u penzioni fond Grameen banke	Potreba da se klijentima banke osigura zalihu koju će koristiti nakon penzionisanja
Nepromjenljivi, univerzalni programi štednje	Različiti planovi štednje koji će odgovarati pojedinačnim potrebama članova	Kako bi se podstakla namjenska štednja i osigurala dugoročna ekonomska korist
Nije bilo inicijative za prikupljanje štednih uloga od osoba koje nisu članovi	Sprovode se aktivne kampanje prikupljanja štednih uloga od osoba koje nisu članovi	Kako bi se banci omogućilo da sama finansira buduće zajmove
Većinom jednogodišnji zajmovi sa jednakim ratama	Trajanje zajma i veličina rate mogu da variraju	Kako bi se zajmoprimcima omogućilo da sami prema sopstvenim potrebama i promijenjenim uslovima oblikuju kredit koji otplaćuju
Visina zajmova koja je zajednička za cijelu granu	Individualna visina zajmova koja zavisi od ušteđevine i drugih mjerila	Kako bi se klijenti nagradili i podstakli na pridržavanje propisa pri pozajmljivanju i otplati kredita
Porodica je odgovorna za kredit preminulog zajmoprimca	Poseban štedni fond omogućuje otplatu većih kredita nakon smrti klijenta	Kako bi se uklonio strah zajmoprimca da će svojim potomcima nakon smrti ostaviti dug
Smatra se da zajmoprimac ne izvršava svoje obaveze ako kredit ne počne vraćati nakon 52 sedmice	Smatra se da zajmoprimac ne izvršava svoje obaveze ako kredit ne počne da vraća nakon šest mjeseci	Kako bi se dobila pravovremena upozorenja o potencijalnim problemima zajmoprimca
Novčana sredstva za otvaranje nove filijale pozajmljuju se od Centralne banke s kamatom od 12 %	Nove filijale od prvog dana imaju sopstvene fondove, stvorene štednim ulozima zajmoprimaca i onih koji ne koriste kredit	Kako bi se omogućilo da filijale što prije postanu nezavisne

prosi, već se bavi trgovinom, dok većina ostalih povremeno prosi. Druge inovacije Grameen II uključuju program štednje u penzijski fond, program fleksibilnih kredita, osiguranje zajma i sl.

Ako zajmoprimac ima problema sa otplatom kredita prema izvornom otplatnom planu, onda se može prebaciti na fleksibilni kredit, koji mu omogućava plaćanje u manjim ratama i na duži rok. Osiguranje kredita omogućava da se otpišu svi veći dugovi u slučaju da zajmoprimac ili njegov bračni drug umru. Mikrokredit je u kriznim vremenima, upravo zbog tih osobina programa Grameen II, izvor pomoći, a ne teret siromašnima. Zahvaljujući uvedenim promjenama, finansijski položaj Grameen banke danas je bolji nego ikada, iako su se usluge koje se pružaju siromašnima proširile i postale fleksibilnije i korisnije. Banka je 2006. godine ostvarila profit u iznosu od 20 miliona dolara i prvi put izvršila isplatu dividendi.

Važno je istaći to da preko 97 % kredita bude vraćeno, ne zbog kontrolnih mehanizama već jednostavno zato što se ljudi osjećaju obaveznim da vrate dugove. Ovaj procenat isplate mnogo je viši nego u većini običnih banaka. Možda zbog toga svjetska finansijska kriza nije pogodila ovu banku. Zbog svog uspjeha, Grameen banka je počela da širi svoju djelatnost, pa

je uvela različite projekte čiji je cilj da još više i na bolji način pomogne siromašnima, a mnogi projekti su i u fazi razvoja. Yunus je dalje razvio svoju zamisao osnivajući još kompanija koje naziva društvenim. I njihova zarada se dalje ulaže da bi finansijsku pomoć dobilo još više ljudi.

OGRANCI GRAMEEN BANKE

Bangladeš ima dugu tradiciju izrade prekrasnih tkanina, a ručno tkani materijali su godinama bili veoma cijenjeni u cijelom svijetu. Zato je 1993. godine osnovana *Grameen Uddog*, kako bi se pomoglo lokalnim tkalčima da na međunarodno tržište plasiraju novu jednoobraznu liniju tkanina, *Grameen Shamogree*, koja se skoncentrisala na lokalnu prodaju odjeće marke *Grameen Check*. Cilj pokrenutog posla sa proizvodima ove marke bio je da se unaprijedi proizvodnja ručno tkanih materijala i da se smanji uvoz iz Indije. Prvi cilj je postignut, bangladeški tkalči imaju danas veće tržište nego prije, dok drugi cilj nije postignut u potpunosti, jer su indijske tkanine mnogo jeftinije nego ručno tkani proizvodi. Bangladeški tkalči moraju većinu svojih sirovina da uvoze iz Indije, što svakako povećava troškove bangladeške proizvodnje. Danas izvoz proizvoda marke *Grameen Check* uglavnom stagnira, dok kompanija *Grameen*

Shamogree dobro posluje na domaćem tržištu.

Grameen banka je na neki način i rasadnik preduzetništva. Veći dio zajmova koje daju koriste se kao podrška malim preduzećima svih mogućih vrsta u selima i poljima Bangladeša. *Fond Grameen* kao fond preduzetničkog kapitala postoji da bi ulagao u probnu proizvodnju i poslovne eksperimente različitih vrsta, u poslove kojima se bave firme porodice Grameen, te u poslove drugih pojedinaca i organizacija sa inovativnim zamislama. Ovaj fond omogućava nekoliko oblika finansijske podrške novim preduzećima, od kojih su mnoga već članovi porodice kompanija Grameen. Oni uključuju finansiranje putem zajma, otkup perspektivnih preduzeća koja su se našla u problemima od strane uprave, korporacijska garantovanja za pozajmljivanje preduzećima koja su orijentisana na rast. Ali, najčešći tip finansiranja koje Fond Grameen nudi jeste finansiranje putem dioničkog kapitala, u kojem se fond najčešće odlučuje za preuzimanje 51% ukupne dioničke glavnice kompanije. To Fondu omogućava dobro upravljanje kompanijom koju finansira, a kompaniji povećava efikasnost i vjernost izvornom poslovnom konceptu i planu.

Među kompanijama koje finansira ovaj fond jesu i kompanije *Grameen Knitwear*,

providing services to clients. The Grameen Bank offers four different types of loans with four different interest rates. Interest rates are simple and they differ compared to bank interest rates. The sum collected from interest rates must not exceed the amount of principal. Even in case when it takes 20 years for the borrower to repay his loan, he does not have to pay more than double of what he has borrowed. The basic loan is intended for a start-up with interest rate of 20%, housing loans with interest rate of 8%, while student loans have 0% interest rate during the study and 5% after the completion of studies. None of the usual rules of the Grameen Bank is applied to beggars. Loans are usually in the amount of 15 US dollars with zero interest and borrowers can set the level of instalment by themselves and repay it when they can. Borrowers struggling for survival use these loans to buy candy, toys and similar articles by going from door to door and beg and have the opportunity to see in which houses it is better to sell and in which to beg. Nowadays this programme includes about 100.000 beggars of which 10.000 do not beg any more but are involved in trade, while the most of them occasionally is involved in begging. Other innovations of the Grameen II include savings programme into the pension fund, a programme of flexible loans, loan insurance and the like

If the borrower has a problem with loan repayment according to the original repayment schedule, he can switch to flexible loan, which allows him to repay in smaller instalments over the long period. Loan insurance allows write off of all major debts in the event when the borrower or his spouse dies. Microcredit is in times of crisis, due to the features of the Grameen II, a source of help, not a burden to the poor. Thanks to the changes introduced, the financial position of Grameen Bank today is better than ever, even though the services provided to the poor expanded

and became more flexible and useful. The Bank made a profit in the amount of 20 million US dollars in 2006 and for the first time it paid out dividends.

It is worth mentioning that over 97% of loans get repaid not due to control mechanisms but simply because people felt obligated to repay their debts. The percentage of repayment is even higher than in the majority regular banks. This is maybe the reason why global financial crisis did not affect this bank. Thanks to its success, Grameen bank started to expand its activity and it introduced various projects aimed at better assisting the poor and many of the projects are under construction phase. Their earning is further invested so that more people could obtain financial assistance.

GRAMEEN BANK BRANCHES

Bangladesh has a long tradition of production of beautiful fabrics, and hand-woven materials have been very much respected for years all over the world. Therefore, the company Grameen Uddog was founded in 1993 to assist local weavers to present to the international market a new line of uniform fabrics, and Grameen Shamogree, which was concentrated on local sales of clothing brand Grameen Check. The aim of the work initiated with the products of the brand was to improve the production of hand-woven materials and to reduce imports from India. The first objective has been achieved; Bangladeshi weavers have now larger market than before, while the second goal was not reached completely, because the Indian textile is much cheaper than hand-woven products. Bangladeshi weavers must import most of their raw materials from India, which certainly increases the cost of production of Bangladesh. Nowadays, the export of the products of the brand Grameen Check is largely stagnant, while the company Grameen Shamogree is doing well in the domestic market.

The Grameen Bank is in some way also the foundation of further dissemination of entrepreneurship. Most of the loans are used to support small businesses of all kinds in the villages and fields of Bangladesh. Grameen Fund exists as a venture capital fund to invest in trial production and business experiments of various kinds, in businesses that engage companies from the Grameen family, and in the affairs of other individuals and organizations with innovative ideas. This fund provides several forms of financial support for new businesses, many of which are already members of the Grameen family of companies. They include funding through a loan, acquisition of promising distressed companies, the corporate guarantee for lending to companies that are focused on growth. However, the most common type of financing offered by the Grameen Fund is financing through equity capital, where the Fund most often decides to take 51% of total shareholders' equity of the company. This provides the Fund good management of the funded company, and the company increases the efficiency and fidelity to the original business concept and plan.

The Fund finances the following companies among others: Grameen Knitwear, which produces woven fabrics and garments for export, Grameen Bitek, which was started by a young professor of physics and which places on the market a variety of technology products, and Grameen Bangla Autovan, which produces vehicles with three wheels with highly efficient four-stroke engines that are used as taxis on the streets of Bangladesh. Another company, Grameen Bikash Byabosa (GBB, a company for business improvement Grameen) provides credit guarantees for large enterprises. These loans can reach 10,000 USD or more, while traditional loans of Grameen Bank amount to 100 to 300 US dollars. A borrower seeking a loan from Grameen Bank is directed to the GBB. In addition, the GBB allows

koja proizvodi pletene tkanine i odjeću za izvoz, *Grameen Bitek*, koju je pokrenuo mladi profesor fizike i koja plasira na tržištu različite tehnološke proizvode, i *Grameen Bangla Autovan*, koja proizvodi vozila na tri točka sa visoko efikasnim četvorotaktnim motorima koje koriste kao taksije na ulicama Bangladeša. Druga kompanija, *Grameen Byabosa Bikash* (GBB, Kompanija za unapređenje poslovanja Grameen) omogućava kreditna jemstva za velika preduzeća. Ovi zajmovi mogu dosegnuti 10.000 dolara, pa i više, dok uobičajeni zajmovi Grameen banke iznose 100 do 300 američkih dolara. Zajmoprimac koji traži zajam od Grameen banke biva upućen na GBB. Osim toga GBB, omogućava obuku i određene oblike tehničke pomoći, posebno preduzetnicima na selu kojima je potrebno vođstvo u modernizaciji svojih malih farmi. Ove Grameenove organizacije osmišljene su tako da pomažu stvaranju dijela potrebne infrastrukture da se ljudi izvuku iz siromaštva.

Riba je u Bangladeškoj kulturi jako popularna hrana, a lokalni ribnjaci sa dobrom upravom omogućavaju odličan izvor proteina za seosko stanovništvo Bangladeša. Međutim, ekonomski rezultati su zbog korupcije bili vrlo loši. Uprkos velikim ulaganjima, u bazenima se nakupio mulj, proizvodnja se nije uspjela pokrenuti, a britanski ulagači su zaprijetili da više neće pružati pomoć. Ministarstvo za ribolov se 1986. obratilo Grameen banci za pomoć. Danas organizuju oko 300.000 siromašnih ljudi u grupe koje uzgajaju ribu i rade na održavanju bazena. Ovi članovi dobijaju dio bruto prihoda, a mnogima od njih su znatno porasli prihodi. Program odgajanja ribe se danas proširuje gradnjom novih ribnjaka na području Jamuna Borrow-Pits, a očekuje se da će ti bazeni pomoći održavanje oko hiljadu siromašnih žena. Prije nekoliko godina dodat je i program uzgoja stoke, koji je siromašnim ženama pomagao u otvaranju mliječnih farmi, kao i proširenju i poboljšanju postojećih

mljekarskih pogona. Danas ovim programima upravlja Grameen Motsho O Pashusampad, organizacija za uzgoj stoke i ribe.

Činjenica da žene članice Grameena ne znaju da čitaju i pišu, samo je jedna od prepreka koje siromahe čine bespomoćnim i nesposobnim da pomognu sami sebi. Zato je *Grameen Shikka* kao samostalno preduzeće započelo sa pružanjem jednostavnih edukacijskih usluga djeci klijentkinja. Ta aktivnost je započeta među seljacima. Zamisao se postepeno širila iz jednog centra u drugi i tako postala dio Grameenovog sastava. Grameen Shikkha se danas koncentriše na program upravljanja stipendijama. Onaj ko je zainteresovan za podršku programa daje svoj doprinos, koji mora iznositi najmanje oko 750 američkih dolara. Garantovana godišnja kamata od 6% odlazi na dijete u obliku školarine koja mu je potrebna dok je u školi. Doprinos od 1.000 američkih dolara stvara 60 dolara stipendije godišnje da se dijete zadrži u osnovnoj školi, 2.000 dolara treba za srednju školu, a 3.000 za studenta na koledžu. Donator ima pravo da prekine stipendiranje ako to poželi i da povuče svoj novac, ili da dopusti da on godinama stoji na računu. Grameen Shikkha je postavila sebi za cilj da svake godine dodijeli 10.000 stipendija.

Sa razvojem informacionih tehnologija, njihova primjena postaje sve jeftinija što otvara velike mogućnosti da se upotrijebe i sa svrhom pomaganja siromašnima. Grameen banka je 1996. godine preuzela prvi korak prema približavanju informacionih tehnologija siromašnoj populaciji Bangladeša. U saradnji sa tri strane kompanije - Telenor iz Njemačke, Marubeni iz Japana i Gonofone Development iz New Yorka, osnovana je kompanija koja će po cijelom Bangladešu proširiti uslugu mobilne komunikacije. Preduzeće je dobilo naziv *Grameen Phone*. U vrijeme osnivanja 35% kompanije pripadalo je Grameen Telecomu, a danas Grameen Phone pripada dvijema

kompanijama: Telenoru 62% udjela i Grameen Telecomu 38%. Tehnologija mobilnih telefona postala je nevjerojatno oružje koje je zajmoprimcima Grameen banke i siromasima dalo kontrolu nad sopstvenim životom. Ubrzo je pokrenut i program kojim je Grameen banka davala zajmove siromašnim ženama koje su željele da kupe mobilne telefone. U Bangladešu se pojavila nova djelatnost korisna za njegov razvoj: „gospođe sa telefonima”. Gospođa sa telefonom je svakome u selu kome bi bila potrebna usluga tj. veza sa prijateljem, članom porodice ili poslovnim saradnikom, mogla prodavati usluge komunikacije. Ali, ovaj posao naglo je počeo opadati od 2005. godine. Od početka osnivanja Grameen Phone, osnovna namjera je bila da se davanjem većine dionica kompanije siromašnima, ovo preduzeće pretvori u socijalno preduzeće. Međutim, kompanija Telenor nije željela da prodaje svoje dionice, što je predstavljalo prepreku ka ostvarivanju ove namjere. Pregovori oko rješavanja tog spora traju i danas.

Dostupnost električne energije je jedan od ključnih elemenata ekonomskog razvoja. To je nešto što većina ljudi u Bangladešu nema u svojim kućama. Sedamdeset odsto domaćinstava nije spojeno na dalekovode, a tamo gdje postoji korišćenje električne energije, usluga nije pouzdana. Dugo su ljudi iz Grameen banke razmišljali kako da riješe taj problem. Produženje nacionalnog dalekovoda do svakog udaljenog sela u zemlji bi bio jako skup posao, a ne bi bilo ni ekološki prihvatljivo. Kompanija *Grameen Shakti* (Energija Grameen) je osnovana 1996. godine, i radi na tome da tu energiju dovede do ljudi u Bangladešu koji nisu njom snabdjeveni. Ova kompanija je do sada postavila 100.000 solarnih sistema u domove širom zemlje, a svakog mjeseca ugrađuje još 3.500 novih. Kućni solarni sistemi ove kompanije su dostupni svim stanovnicima sela - i bogatima i siromašnima. Korisnicima se sviđa kompanijin jednostavan sistem plaćanja, jer mogu da

certain forms of training and technical assistance, especially to entrepreneurs in villages who need leadership in modernizing their small farms. These Grameen organizations are designed to help creating a part of the necessary infrastructure to get people out of poverty.

Fish is very popular food in Bangladesh culture, and local fishponds with good management provide an excellent source of protein for the rural population of Bangladesh. However, the economic results were very poor due to corruption. Despite major investments, sludge has accumulated in fishponds, the production failed to start, and British investors have threatened that they would provide assistance no longer. The Ministry of Fishing addressed the Grameen Bank for help in 1986. They currently organize around 300,000 poor people into groups that deal with fish breeding and work on fishpond maintenance. These members receive a proportion of gross income, and revenues have significantly increased for many of them. The programme of fish breeding is now expanding by building new fishponds in the area of the Jamuna-Borrow Pits, and it is expected that these fishponds will support about a thousand poor women. A programme of livestock was added several years ago, which assisted poor women in opening dairy farms, as well as the expansion and improvement of existing dairies. Today, these programmes are managed by Grameen Motsho O Pashusampad, an organization for livestock and fish breeding.

The fact that women members of the Grameen do not know how to read and write, is just one of the obstacles that the poor make helpless and unable to help themselves. That is why Grameen Shikka, as an independent company, began providing simple educational services to children of their clients. This activity has started among the peasants. The idea gradually spread from one centre to another, and became a part of Grameen

composition. The Grameen Shikkha is now concentrated on the programme for administering scholarships. Anyone who is interested in the support programme gives its contribution, which must be at least about 750 US dollars. Guaranteed annual interest rate of 6% goes to the child in the form of tuition they need while at school. The contribution of 1,000 USD generates 60 USD of scholarship a year to keep a child in the elementary school, 2,000 USD to keep him/her in high school, and 3,000 USD for students at the college. The donor is entitled to terminate the scholarship if she wants to withdraw the money, or to leave it in the account for years. The Grameen Shikkha has set an objective to award 10,000 scholarships each year.

With the development of information technologies, their use is becoming cheaper, which opens great possibilities of using them also for the purpose of helping the poor. The Grameen Bank took the first step in 1996 towards bringing information technologies to the poor population of Bangladesh. A company that will expand a service of mobile communications throughout Bangladesh was founded in cooperation with three foreign companies - Telenor from Germany, Marubeni of Japan and Gonofone Development in New York. The company was named the Grameen Phone. At the time of the establishment of 35% of the company belonged to the Grameen Telecom, but nowadays, Grameen Phone belongs to two companies: Telenor with 62% of ownership and Grameen Telecom with 38% of ownership. The mobile phone technology has become an incredible weapon which gave control over their lives to borrowers of the Grameen Bank and to the poor. A programme through which the Grameen Bank gave loans to poor women who wanted to buy mobile phones was launched soon afterwards. A new activity emerged in Bangladesh which was useful for its development, a

"lady with a phone." A lady with a phone could sell communication services to anyone the village who would require such service i.e. connection with a friend, family member or business associate. However, this business has begun rapidly to decline since 2005. Since the beginning of the establishment of the Grameen Phone, the main intention was to transform this company to a social enterprise by giving the majority of the company's shares to the poor. However, Telenor did not want to sell their shares, which represented an obstacle for accomplishing these intentions. The negotiations to resolve the dispute are still pending.

The availability of electricity is one of the key elements of economic development. This is something that most people in Bangladesh do not have in their homes. Seventy percent of households are not connected to the transmission lines, and where there is the use of electricity, the service is not reliable. Long the people of the Grameen Bank looked at how to solve this problem. The extension of national transmission line to each of the remote villages in the country would be very expensive, and it would not be environmentally friendly. The company Grameen Shakti (Grameen Energy) was founded in 1996, and it works on bringing energy to the people of Bangladesh that do not have it. The company has installed 100,000 solar systems so far in homes across the country, and each month it installs another 3,500. Home solar energy systems of the company are available to all residents of the village - both the rich and the poor. The users like simple payment system because they can pay in affordable monthly instalments over two to three years. Also, the company is trying to create somehow the employment opportunities to the poor, and women engineers train women from villages how to maintain and repair equipment to use solar energy in 20 Grameen technology centres across the country.

plaćaju u pristupačnim mjesečnim ratama tokom dvije do tri godine. Isto tako, ova kompanija se trudi da na neki način stvori mogućnost zaposlenja siromašnih kod njih, pa u 20 Grameenovih tehnoloških centara po cijeloj zemlji, žene inženjeri obučavaju seoske žene kako da održavaju i popravljaju uređaje za korišćenje solarne energije.

Cilj koji je postavila kompanija *Grameen Kalyan* je pružanje kvalitetne, finansijski dostupne zdravstvene zaštite za članove Grameen banke i ostalo stanovništvo. Iskustvo je pokazalo da je upravo visoka cijena zdravstvene zaštite najveći problem sa kojim se suočavaju siromašni u Bangladešu, i koji im često ne da da se izvuku iz bijede uprkos svim naporima. Teoretski, vladin sistem zdravstvene zaštite u Bangladešu je univerzalan, ali je u stvarnosti drugačije. Vlada troši ogromne svote novca u zdravstvenom sektoru, ali njihove usluge ne dopiru do ljudi, naročito ne do siromašnih, pa se oni oslanjaju na tradicionalne iscjelitelje koji gotovo da nemaju nikakvo obrazovanje.

U Bangladešu nema privatnog zdravstvenog osiguranja na kakvo se oslanja većina Amerikanaca. Svi ovi problemi su podstakli ljude u Grameen banci da 1996. osnuju kompaniju Grameen Kalyan, koja sada upravlja sa 33 zdravstvene klinike. Članovi porodice koja živi u području koje pokriva određena klinika, i koje su članice Grameen banke, imaju pravo na liječenje za koje plaćaju prosječno dva američka dolara godišnje. Porodice koje nisu članice Grameen banke dobijaju zdravstvenu uslugu za 2,5 dolara godišnje, a za prosjake je ta usluga besplatna. Svaka klinika ima glavnog ljekara i tim medicinskog i pomoćnog osoblja. Najveći problem ove kompanije jeste privlačenje i zadržavanje dovoljnog broja ljekara, jer im nude platu koja je prema bangladeškim standardima dobra, ali ih ipak ne uspijeva zadržati. Smeta im najviše izolacija koju osjećaju živeći na selu, i većina mladih ljekara se

prije odlučuje za život i rad u velikom gradu nego u ruralnom Bangladešu. Zato ova kompanija planira da jednog dana otvori sopstveni medicinski fakultet kako bi zadovoljila potrebe za osobljem.

BANKA ZA SIROMAŠNE ILI „MIKROKREDITNA SEKTA”

U oficijelnoj priči o Grameenovom uspjehu, Yunus je osnovao Grameen banku 1976. godine da bi davao kredite siromašnima i spašavao ih od zelenaških kamatnih stopa pohlepnih komercijalnih bankara. Danas banka izdaje više od 400 miliona dolara kredita godišnje ljudima - naročito ženama - koji nemaju sredstva ni kreditnu istoriju. On je profitabilno dodijelio dva miliona kredita u 1.000 oblasti, i nevjerovatnih 98% je vraćeno. Postavlja se pitanje - ako Grameen može da daje pozajmice siromašnim ženama bez sredstava, zašto ne može i neka druga svjetska banka? Zašto zapadni bankari kriju novac od siromašnih? Ako je Grameen zaista profitabilan, zapadni bankari bi prvi požurili da isprobaju tu ideju. Bankari bi bili vrlo zadovoljni da otkriju da siromašni mogu da vrate 98% kredita. Oni bi davno izbacili dosadne formalnosti poput kreditnog rejtinga ili kolaterala. Ispostavlja se, međutim, da u Yunusovoj bankarskoj šemi ima mnogo više nego što se vidi na prvi pogled. Grameen uopšte nije banka. Depoziti od pojedinaca i firmi čine samo oko 3% njenih sredstava. Banka u stvari funkcioniše kao posrednik za velikodušne zajmove od strane vlada i međunarodnih organizacija. Ta pomoć se onda koristi kao osnova za kreditnu piramidalnu šemu, koja ne obezbjeđuje samo mikrokredite, već i finansira jednu formu feminističkog socijalnog inženjeringa koji ratuje protiv djece i porodice.

Yunus nije bio nezavisni preduzetnik kad je pokrenuo svoju banku. On je koristio lično bogatstvo i veze u visokim krugovima da obezbijedi posebne privilegije i milione

subvencija. Prije nego što je Grameen banka pozajmila i jedan dolar, ona je imala pokriće od strane vlade za više od 60% svojih operacija. Međunarodni fond UN za poljoprivredni razvoj obezbijedio je Grameenu prvi veliki zajam od 3,4 miliona dolara. Taj fond je nastavio da sistematski upumpava novac u Grameen banku sve vrijeme. Dodatno, Grameen dobija zajmove i subvencije od vlada Norveške, Kanade, Njemačke i čak od Fordove fondacije u Americi, MMF-a i Svjetske banke. Sredstva se daju Grameenu ili kao poklon, ili se pozajmljuju po kamatnoj stopi od obično 2%, što je znatno ispod tržišne kamatne stope. Zatim Grameen banka ulaže tako stečena sredstva na fiksne i kratkoročne račune u komercijalnim bankama koje plaćaju više kamate i na taj način brzo profitira.

Cifra od 98% povraćaja kredita uopšte ne odražava ponašanje individualnog klijenta. Grameen se oslanja na metod otplate solidarne grupe. Klijenti su raspoređeni u grupe od po pet osoba. Bilo koja buduća pozajmica - koja donosi 80% više sredstava nego prva - zavisi od otplate od strane čitave grupe. Ako jedna osoba ne plati, drugi iz njegove grupe će ga pritisnuti da to uradi, ili će na kraju sami platiti. Osoba iz grupe koja želi novi kredit ima podsticaj da prikupi novac za isplatu prvog kredita, ovako ili onako. Ali procenat od 98% vraćenih kredita odnosi se samo na plaćanja grupa, a ne pojedinaca, i samo na kredite dodijeljene prvi put.

Posmatrači primjećuju da njeni zaposleni na nedjeljnoj bazi učestvuju u nadziranju klijenata od vrata do vrata. I pored toga, procenat otplate kod onih koji se drugi put zadužuju je mnogo niži. Ideološka misija ove banke je takva da kad pozajmi novac nekome, taj neko mora svoj privatni život predati u ruke njenog osoblja. Klijent mora da vodi računa da „održava malu porodicu”, da „gradi i održava poljske klozete”, da „uzgaja što više zasada za vrijeme sezone uzgajanja” itd. Ovo postaje

The goal set by the company Grameen Kalyan is to provide quality, financially available health care to the members of the Grameen Bank and the rest of the population. The experience has shown that such high cost of health care was the biggest problem faced by the poor in Bangladesh, and that they often failed to get out of poverty in spite of all efforts. In theory, the government health care system in Bangladesh is universal, but it is different in reality. The government spends huge sums of money in the health sector, but their services do not come to people, especially not to the poor, so they rely on traditional healers who have practically no education.

There is no private health insurance in Bangladesh, which most Americans rely on. All these problems have encouraged people in the Grameen Bank to establish a company Grameen Kalyan in 1996, which now manages 33 health clinics. Family members living in the area covered by a certain clinic, and who are members of the Grameen Bank, are entitled to treatment that costs an average two US dollars per year. Families who are not members of the Grameen Bank receive medical services for 2.5 USD per year, and for the poor the service is free. Each clinic has a senior consultant and a team of medical and support staff. The biggest problem of this company is to attract and retain a sufficient number of physicians, because they offer a salary which is according to the Bangladeshi standards good, but the company did not manage to keep them. They are mostly bothered by the isolation they feel living in the village, and most young physicians opt to live and work in the big city rather than in rural Bangladesh. Therefore, the company plans to open medical school to meet the needs of staff at some point in the future.

BANK FOR THE POOR OR "MICROCREDIT SECT"

In the official story of the Grameen success, Yunus founded the Grameen Bank in 1976 to grant loans to the poor and to save them from the usurious interest rates of greedy commercial banks. Nowadays, the bank granted loans in the amount that exceeds 400 million USD annually to people - especially women - who have no resources or credit history. He profitably granted two million loans in 1000 areas, and a whopping 98% was repaid. The question is - if the Grameen can grant loans to poor women without resources, why can another global bank do the same? Why are Western bankers keeping money away from the poor? If the Grameen is really profitable, the Western bankers would rush first to try this idea out. The bankers would be very pleased to discover that the poor can repay 98% of the loans. They would exclude cumbersome formalities like credit ratings and collateral long time ago. It turns out, however, that there is more than meets the eye in Yunus banking scheme. The Grameen Bank is not a bank at all. Deposits of individuals and companies make up only about 3% of its assets. The bank actually functions as an intermediary for generous loans from governments and international organizations. This assistance is used as a basis for credit pyramid scheme, which provides not only microcredits, but it finances a form of feminist social engineering that fights against children and families.

Yunus was not an independent entrepreneur when he started his bank. He used his personal wealth and connections in high circles to secure special privileges and millions in subsidies. Before the Grameen Bank lent one dollar, it has had government support for more than 60% of its operations. The UN International Fund for Agricultural Development has provided Grameen's first major loan of 3.4 million USD. The Fund has consistently pumped

money into the Grameen Bank all the time. In addition, the Grameen received loans and subsidies from the governments of Norway, Canada, Germany, and even from the Ford Foundation in the United States, the IMF and the World Bank. The funds are given to the Grameen either as a gift, or they are borrowed at an interest rate of usually 2%, which is well below the market rate. Consequently, the Grameen Bank invests so acquired funds to the fixed and current accounts in commercial banks that pay higher interest rates and thus it makes a quick profit.

The figure of 98% return on the loan does not reflect the behaviour of the individual client. The Grameen relies on the method of repayment of solidarity group. The clients are distributed in groups of five people. Any future loan - which brings 80% more funds than the first one - depends on the repayment of the entire group. If one person does not pay, other members of his group will make pressure to do so, or eventually they will pay for him. A person from the group that wants a new loan has an incentive to raise the money to repay the first loan, one way or another. But the 98% repayment rate only applies to payments of groups, not individuals, and only to loans granted for the first time.

Observers note that its employees participate in monitoring clients from door to door on weekly basis. Nevertheless, the repayment percentage for the second-time borrowers is much lower. The ideological mission of the Bank is such that when it lends money to a person, that person's private life is in the hands of bank's staff. The client must take care to "maintain a small family", to "build and maintain field toilets", to "plant as many seedlings during the growing season" and so on. It gets stranger - the Bank requires borrowers to attend weekly training exercises. They must participate in parades where they repeatedly chant "16 decisions", a story that sums up the world view of the Grameen Bank.

već čudno - banka zahtijeva od svojih klijenata da pohađaju nedjeljne treninge fizičke kondicije. Oni moraju da učestvuju u paradama gdje se stalno deklamuju „16 odluka”, priča koja sumira pogled na svijet Grameen banke.

Što se tiče tvrdnji za finansije, tvrdi se da je ova banka u privatnom vlasništvu. Ali, to je zato što su klijenti prinuđeni da kupe bar jednu dionicu u banci. Trenutno je oko 88% vlasništva podijeljeno između 1,5 miliona klijenata, dok vlada još posjeduje 12% vlasništva. Klijenti ne mogu da prodaju dionice koje posjeduju, i svaki klijent plaća 5% doprinosa grupnom fondu, plus 1% štednom fondu koji ne plaća kamate. Ako bi neko od nas bio osoba koja pozajmljuje novac u Bangladešu, zajedno bismo bili sa četvoro drugih ljudi u okviru kreditne grupe, i pretpostavimo da bi ta osoba pozajmila 75 dolara. Poslije odbitka svih obaveznih plaćanja dobili bi 69,50 dolara na ruke, koje bi morali da potrošimo odmah, uz obavezu da platimo Grameenu 90 dolara u toku jedne godine. Ako svi ostali članovi grupe bankrotiraju, ta obaveza raste na 450 dolara. U cilju da se obezbijedimo da se to ne desi, morali bismo da špijuniramo druge članove ili (još gore) da tolerišemo da nas špijuniraju.

Ako bi imali jednu akciju u Grameenovoj banci, ne bismo mogli da je prodamo, niti da dobijemo dividendu. U međuvremenu, naš privatni život bi nestao. Grameenovo osoblje je zaduženo za planiranje veličine porodica i njihovo funkcionisanje, tako da bi naši prijatelji morali da budu Grameenovci. Morali bismo da deklamujemo „16 odluka” i da pohađamo duge fizičke vježbe i parade. Ako živimo sami, zabrana miraza ograničava naše šanse za brak. Ako smo u braku i imamo djecu, naša djeca bi bila isporučena Grameenovoj „dnevnoj brizi”. Dodatno, morali bismo s vremena na vrijeme da napustimo svoje osnovno zanimanje da bismo okopavali prljave plantaže rasadnika drveća, da

bismo time udovoljili međunarodnim agencijama. Klijenti mogu zažaliti što su ikada napravili početni dogovor sa Yunusom.

Prema rezultatima ispitivanja, preko 98% korisnika Grameen usluga je nezadovoljno! Siromaštvo je ostalo na istom nivou, ljudi niti su napredovali, a niti su na istom nivou kao i prije. Kamatne stope su preko 50%, što je prilično uznemirujući podatak! Mogli bi zaključiti da ovaj čovjek ne brine o siromaštvu, već o zaradi. Krediti se dijele u grupe, tako da, ako neko ne vraća kredit, zajednica vrši pritisak na njega. Istraživanja su pokazala da postoje primjeri samoubistava osoba koje nisu mogle vraćati kredite zbog pritiska zajednica! U nekim slučajevima vraćanje kredita se vrši sedmicu nakon njegovog dobijanja. Kad su vlasti uvidjele da Yunus baš i nije čovjek kakvim se predstavlja, uveli su porez. Međutim, Yunus je pokušao izbjeći porez prebacivanjem novca na drugi račun, tj. novac od građana i donacija zapadnog svijeta.

Grameen banka je optužena i za utaju poreza u norveškom dokumentarcu. Ove optužbe su ponovljene i u španskom dokumentarcu, „Mikrokrediti”. Optužba se zasniva na neovlašćenom prenosu oko 100 miliona US dolara donacija Norveške agencije za razvojnu saradnju (NORAD) iz jednog entiteta u drugi „Grameen Kalyan” 1996. godine, prije isteka poreskog oslobođenja Grameen banke. Muhammad Yunus negira da je ovo utaja poreza: „Ne postoji ovdje pitanje poreske utaje. Vlada je obezbijedila organizacije sa mogućnostima, mi smo iskoristili ove mogućnosti sa ciljem pružanja benefita našim akcionarima koji su seoske sirotinjske žene Bangladeša”.

Zato njegove propovijedi o siromaštvu, njegovo djelovanje i tradicionalni oblik oblačenja u kojem se poistovjećuje s narodom za neke ne znače ništa. Yunusove protivnike je razočarala činjenica da je upravo ovakav čovjek dobio Nobelovu

nagradu za mir. Cijela priča naginje ka tome da je Yunus ciljao na to da se obogati putem mikrokredita. Štaviše, odabrao je najsiromašnije djelove svijeta u kojem je vrlo mali broj pismenih ljudi, odredio visoke kamatne stope, kratak rok vraćanja, zaduživanje cijele zajednice. Budući da je većina nepismena, ugovori o kreditima se potpisuju na „nevideno” i tek u trenutku problema koji uslijede tokom vraćanja novca ljudi počinju da shvataju u kolike dugove i prevaru su se upleli. Tada je već kasno, pa su primorani da dižu nove kredite kako bi otplatili postojeće, a često i da okončaju vlastiti život kako bi osiguranje pokrilo kredit umjesto zajednice.

Muhammad Yunus je bio svjestan činjenice da siromašni ne mogu zadovoljiti uslove za klasične kredite, pa je zbog toga uveo novi način finansiranja, odnosno mikrofinansiranje. Možda je i imao zaista dobru namjeru da pomogne siromašnima da pokrenu neki mali porodični posao i da prežive, ali današnji koncept mikrofinansiranja više nalikuje na zelenašenje. Zbog toga mnogi smatraju da ovakav način finansiranja liči bajci, upravo iz razloga što većina ljudi nije upoznata sa tom materijom. Osnivač Grameen banke se pitanjem siromaštva nije počeo baviti kao kreator politike niti kao istraživač, već je siromaštvom bio okupiran jer je ono bilo svuda oko njega.

Grameen banka rođena je iz sitnih domaćih projekata koje je osnivač sprovodio sa svojim studentima, mjesnim djevojkama i mladićima, a troje od tih studenata su još u Grameen banci i zauzimaju najviše položaje u izvršnoj vlasti banke. Uprkos ovoj polemici oko toga da li je Yunus prevarant ili nije, i da li je cjelokupna priča o Grameen banci velika prevara, zamisao, započeta u Jobri, malom bangladeškom selu, proširila se cijelim svijetom i sada u velikom broju zemalja postoji program sličan Grameenu i uprkos svim špekulacijama, Grameen banka i dalje uspješno posluje i postiže svoj osnovni cilj.

As for the statements for finances, it is argued that the bank is privately owned. But it is because the clients are forced to buy at least one share in the bank. Currently around 88% of ownership is divided between 1.5 million customers, while the government still owns 12%. Clients cannot sell their shares, and each customer pays 5% of the contribution to group fund, plus 1% to the savings fund that does not pay the interest. If one of us were a person who borrows money in Bangladesh, we would be, together with four other people, in the credit group, and if we assume that this person had borrowed 75 US dollars, after deducting all the mandatory payments we would get 69.50 US dollars in cash, which we would have to spend immediately, with the obligation to pay the Grameen 90 US dollars in one year. If all other members of the group go bankrupt, the obligation would increase to 450 US dollars. In order to ensure that this does not happen, we would have to spy on other members, or (even worse) to tolerate spying on us.

If you would have one share in the Grameen Bank, we would not be able to sell it or to receive dividends. Meanwhile, our private life would disappear. The Grameen's staff is in charge of planning the size of the family and its functioning, so our friends had to be from the Grameen. We would have to recite "16 decisions" and to attend a long physical exercise and parades. If you live alone, dowry prohibition limits our chances of marriage. If we are married and have children, our children would be delivered to the Grameen "day care". In addition, we should from time to time abandon our basic occupation to dig around in the dirt planting tree seedlings in order to please international agencies. The clients may regret they have ever made the original deal with Yunus.

According to the results of the tests, over 98% of users are dissatisfied with the

Grameen service! Poverty has remained at the same level, people did not make any progress, and they were not at the same level as before. Interest rates exceed 50%, which is quite a disturbing fact! We might conclude that this man does not care about poverty, but about making money. Credits are divided into groups, so that, if someone does not repay the loan, the community put pressure on him. Studies have shown that there are examples of suicides of people who were unable to repay loans due to pressure from community! In some cases, loan repayment is done week after its receipt. When the authorities realized that Yunus is not exactly a man as he presents himself, they introduced a tax. However, Yunus tried to evade taxes by transferring money to another account, i.e. money and donations from citizens of the Western world.

The Grameen Bank is also accused of tax evasion in the Norwegian documentary. These allegations were repeated in Spanish documentary "Microcredit". The charge is based on an unauthorized transfer of approximately 100 million US dollars donated by the Norwegian Agency for Development Cooperation (NORAD) from one entity to another, "Grameen Kalyan" in 1996, before the expiry of the tax exemption of the Grameen Bank. Muhammad Yunus denies that this is tax evasion: "There is no question here of tax evasion. The government has provided the organization with opportunities, we have taken advantage of these opportunities in order to provide benefits to our shareholders who are rural poor women of Bangladesh."

So his sermons on poverty, his actions and the traditional form of dressing which serves to identify with the people for some mean nothing. Yunus opponents are disappointed by the fact that this man won the Nobel Peace Prize. The story inclines that Yunus focused on getting rich through microcredit. Moreover, he

selected the poorest parts of the world where there are very few literate people, set high interest rates, short repayment periods, and borrowing of the entire community. Since most of people are illiterate, loan agreements were signed on the "unseen" and only when the problems of repayment emerged, people began to realize the extent of debts and fraud they have found themselves into. It becomes too late and they are forced to raise new loans to pay off the existing, and often to end his own life so that the insurance would cover the loan instead of community.

Muhammad Yunus was aware of the fact that the poor cannot meet the requirements for traditional loans, and therefore introduced a new way of financing, i.e. microfinance. Maybe he had a really good intention to help the poor to start a small family business and to survive, but today the concept of microfinance is more like usury. That is why many feel that this type of financing looks like a fairy tale, just because most people are not familiar with the issue. The founder of the Grameen Bank did not start to deal with the issue of poverty as a policymaker or a researcher, but he was preoccupied with poverty because it was all around him.

The Grameen Bank was born from small local projects which the founder conducted with students, local girls and boys, and three of these students are still in the Grameen Bank and occupy top positions in the executive authority of the bank. Despite the controversy over whether the Yunus is a cheater or not, and whether the whole story of the Grameen Bank is a big hoax, the idea, which began in Jobra, a small village in Bangladesh, has spread throughout the world and now in many countries there is a programme like Grameen and despite all the speculations, the Grameen Bank is still operates successfully and achieves its primary objective.



mr Lepa Đurović
AM Captial Team

Ključna uloga brokera

U svijetu se preko 95% ukupno ugovorene premije osiguranja zaključuje preko brokera u osiguranju. Stručnost, profesionalnost i otvorenost u poslovanju, ekspeditivnost u komunikaciji, građenje i unaprjeđenje odnosa poštovanja i povjerenja u poslu posredovanja u osiguranju osnovni su postulati rada Društva za posredovanje u osiguranju AM Capital Team .

Osiguranje predstavlja uslužnu privrednu djelatnost čiji je zadatak da štiti čovjeka i njegovu

imovinu od posljedica nastanka brojnih opasnosti. Predstavlja jedan od oblika upravljanja rizikom, prvenstveno usmjeren na smanjenje finansijskih gubitaka, te prenos rizika sa osiguranika na društvo za osiguranje, uz plaćanje premije osiguranja. Zakon o osiguranju definiše poslove osiguranja kao zaključivanje i izvršavanje ugovora o osiguranju i preduzimanje mjera za sprječavanje i suzbijanje rizika koji ugrožavaju osiguranu imovinu i lica.

Veoma značajnu ulogu na tržištu osiguranja imaju posrednici u osiguranju ili tzv. brokери. Društvo za posredovanje u osiguranju je pravno lice koje obavlja poslove posredovanja u osiguranju, odnosno dovodi u vezu osiguranika sa društvima za osiguranje i za njega priprema ponude od društava za osiguranje, pravi analizu svih

ponuda i prezentuje klijentu. Ova vrsta usluge u Crnoj Gori je nova djelatnost, dok je u Evropi veoma razvijena.

Osiguranici dobro poznaju svoju djelatnost, kao i rizike koji ih ugrožavaju, ali ne poznaju dovoljno osiguravajuće tržište i strukturu portfelja pojedinih osiguravajućih društava. Stručno osposobljen savjetnik može puno da doprinese da osiguranik dobije najbolje uslove i najnižu premiju osiguranja.

Interes osiguravajućeg društva, kao akcionarskog, jeste da ostvari što veći profit. To je u suprotnosti sa interesima osiguranika, čiji je interes da sa što nižom premijom postigne što bolja osiguravajuća pokrića. Evropske direktive opredjeljuju da je odnos između stručno jakog osiguravajućeg društva i osiguranika

neravnopravan. Zato je potreban osiguravajući savjetnik, koji štiti interese osiguranika i omogućava osiguraniku da postigne što bolje uslove osiguranja.

Kao profesionalni savjetnik u osiguranju broker za svoje klijente prepoznaje rizike i potrebe za osiguranjem, analizira postojeće osiguravajuće pokriće, priprema zahtjeve za ponude osiguranja od osiguravača, ukazuje na detalje ponuđenih pokrića, dobre i loše strane, a posebno uzima u obzir adekvatnost zaključenih ugovora o osiguranju sa potrebama klijenta. Takođe, stručno i brzo reaguje kod osiguravača prilikom isplate obaveza po nastaloj šteti, posreduju u procedurama prijave, procjene i likvidacije, naročito velikih šteta i na taj način znatno olakšavaju postupak rješavanja šteta i izbjegavanju sporne situacije. Broker

Ms Lepa Djurović
AM Capital Team

Key Role of Broker

In the world, over 95% of total contracted insurance premium is concluded through insurance brokers. Expertise, professionalism and openness in business, efficiency in communication, construction and upgrading of relations of respect and trust in the business of insurance brokerage are the main principles of the insurance brokerage company AM Capital Team.

Insurance is a service economic activity, whose task is to protect people and their property from the effects of emergence of numerous dangers. It is a form of risk management primarily aimed at reducing financial losses and the transfer of risk from the insured person to the insurance company, subject to payment of insurance premiums. The Insurance Law defines insurance operations as well as the conclusion and execution of the insurance contracts and taking measures to prevent and control risk which is jeopardizing the insured property and persons.

Insurance intermediaries or so called insurance brokers play very important role in the insurance market. The insurance brokerage company is a legal person engaged in insurance brokerage or links insured person with insurance companies and prepares it for bids from insurance companies, makes analysis of bids and presents it to the client. This kind of service

in Montenegro is new, while in Europe it is very developed.

Insured persons are well acquainted with their activities, as well as with potential risks, but they are not very familiar with the insurance market and the structure of portfolios of insurance companies. Qualified advisor can do a lot to contribute that the insured person gets the best terms and the lowest insurance premium.

The interest of the insurance company, as a joint stock company, is to have a bigger profit. This is contrary to the interest of the insured person whose interest is to achieve a better insurance with a lower premium. European directives consider that the relationship between a strong insurance company and the insured person is uneven. Therefore, insuring

advisor is necessary. He/she protects the interests of the insured person and allows the insured person to achieve better conditions of insurance.

As a professional advisor in insurance, broker identifies risks and insurance needs for his clients, analyse current insurance coverage, prepares requests for bids from insurers for the insurance, points to details of offered coverage, good and bad sides, especially taking into account the adequacy of signed insurance contracts with the needs of the client. Also, he/she professionally and quickly reacts during the settlement of claims upon the occurrence of the damage, mediating in the application procedures, assessment and liquidation, particularly in case of large losses, thus significantly facilitating the process

kao „veliki kupac” osiguranja ima ugovorom definisanu odredbu po kojoj premija osiguranja koja se za određenog klijenta ponudi brokeru ne može biti veća od direktno date ponude osiguraniku.

OSIGURAJTE SE OD RIZIKA ZA KOJE ZNATE ŠTA OBUHVATAJU

Sastavni dio ugovora o osiguranju su i opšti i posebni uslovi one vrste osiguranja za koju se potpisuje ugovor. Uslovima osiguranja se uređuju prava i obaveze između osiguranika i osiguravača. Opšte uslove osiguranja donosi osiguravač unaprijed, određujući sadržaj budućih ugovora za svaku vrstu osiguranja. Opšti uslovi osiguranja su često opširni i (na prvi pogled) zahtijevaju posebno stručno znanje da bi ih osiguranik (odnosno, ugovarač osiguranja) razumio. Zastupnik u osiguranju (prodavac polise osiguranja) dužan je da ih objasni, pri čemu ste u prednosti ukoliko vas zastupa vaš broker osiguranja, koji ima i zakonsku obavezu da vas zastupa (činom da ste ga obavezali potpisivanjem ovlaštenja za posredovanje u osiguranju). Opšti uslovi osiguranja su sastavni dio ugovora o osiguranju (polise osiguranja) i stavljanjem potpisa na polisu potvrđujete da ste ih razumjeli i da ste na njih pristali - odnosno da ste pristali na sva prava i obaveze koji iz njih proističu. Posebni (u nekim slučajevima i -dopunski) su uslovi osiguranja o kojima se osiguranik i osiguravač sporazumijevaju.



SUMA OSIGURANJA

Suma osiguranja je novčani iznos koji se isplaćuje osiguraniku ukoliko nastupi osigurani slučaj. Predstavlja gornju granicu osnovne obaveze društva za osiguranje (osiguravača). Suma osiguranja predstavlja važan dio ugovora o osiguranju, obično služeći i kao osnovica za obračun

premije osiguranja (novčanog iznosa koji je ugovarač osiguranja, odnosno osiguranik dužan da plati kao naknadu za obezbjeđenje osiguravajuće zaštite). Suma osiguranja po pravilu označava iznos na koji je osigurana neka stvar ili neka korist od imovine. Osiguravač je, po prirodi posla, obično uključen u određivanje



of settlement of claims avoiding contentious situations. Broker as a "major client" of the insurance must respect a provision defined by the contract under which the insurance premium, which is for a particular client offered to the broker, cannot be higher than the one directly offered to the insured person.

INSURE YOURSELF AGAINST THE RISK FOR WHICH YOU KNOW WHAT IT INCLUDES

An integral part of the insurance contract is the general and special conditions of the type of insurance for which the contract is signed. Insurance conditions are governing the rights and obligations between the insured person and

the insurer. The insurer decides on general conditions of insurance in advance, specifying the content of future contracts for each type of insurance. General terms and conditions of insurance are often extensive and (at first glance) require special expertise of the insured person (i.e. insurance contractor) to understand them. Insurance agents (the seller of the insurance policy) is required to provide you with the explanation, where you have an advantage if you are represented by your insurance broker, who has a legal obligation to represent you (an act by which he/she has obligation by signing the authorization for insurance brokerage). General insurance terms and conditions represent an integral part of the insurance contract (insurance policy) and by putting a signature on a policy you acknowledge that you understand them and that you agree to them - that is, that you have agreed to all the rights and obligations stemming from them. Special (in some cases - supplementary) conditions are insurance conditions on which the insured person and insurer agree upon.

INSURED AMOUNT

The sum insured is the amount of money that is paid to the insured person if the insured case occurs. It represents the upper limit of the basic obligations of the insurance company (insurer). The insured amount is an important part of the insurance contract, usually serving as a basis for the calculation of the insurance premium (amount of money the insurance contractor or the insured person is obliged to pay as a compensation for the

ove sume, ali je konačna odluka i snošenje mogućih posljedica zbog neodgovarajuće visine sume osiguranja isključivo na strani osiguranika. U osiguranju stvari suma osiguranja je samo jedan od činilaca, uz vrijednost osigurane stvari i visinu štete, koji određuje iznos odštete. U osiguranju lica suma osiguranja je isključivo mjerilo obaveze osiguravača. Osigurana suma je izraz koji se koristi u osiguranju lica, a ima isto značenje kao suma osiguranja u osiguranju imovine. Osigurana suma predstavlja naknadu iz osiguranja koju osiguravač isplaćuje osiguraniku po nastupanju osiguranog slučaja. Osigurana suma se određuje sporazumno između osiguranika i osiguravača ili zakonom (kao, na primjer, kod obaveznog osiguranja putnika u javnom prevozu od posljedica nesrećnog slučaja). Utvrđuje se u polisi osiguranja kao značajan ugovorni sastojak, a obično služi i kao osnovica za utvrđivanje premije osiguranja. Uloga brokera osiguranja je da, nakon procjene rizika i potreba, sugeriše realan iznos sume osiguranja, odnosno adekvatnu osiguranu sumu koja može da odgovori potrebama i mogućnostima.

FRANŠIZA - OSIGURANIKOVO UČEŠĆE U ŠTETI

Kod nekih osiguranja uslovima osiguranja predviđeno je učešće u šteti. Franšiza (osiguranikov samopridržaj) je dio štete koji, na osnovu zaključenog ugovora o osiguranju, osiguranik snosi sam. Taj dio se pojavljuje kao određeni novčani iznos ili procenat štete. I pored toga što primjena

franšize odstupa od načela punog obeštećenja putem osiguranja, ona je u savremenom poslovanju uobičajena. Svrha je da osiguranik čini sve što je u njegovoj moći da do štete ne dođe ili da bude što manja, dok se osiguravač oslobađa srazmjerno visokih troškova plaćanja sitnih (malih) šteta.

Broker osiguranja će neizostavno staviti do znanja pod kojim uslovima je predviđeno učešće u šteti, da li je moguće uz doplatak na premiju osiguranja da se izvrši otkup učešća u šteti tako da osiguravač bude u obavezi da vam isplati puno obeštećenje iz osiguranja i da li vam je to isplativo. Takođe je moguće, kod nekih osiguranja, da se ugovori veće učešće u šteti (pri čemu vam društvo za osiguranje odobrava popust na premiju osiguranja) pri čemu osiguranje pokriva štete koje sami ne biste mogli da nadoknadite - velike i katastrofalne štete.

KAKO I GDJE MOŽE DA SE KUPI OSIGURANJE

Ugovor o osiguranju može se zaključiti neposredno sa društvom za osiguranje, preko zastupnika koji posjeduju dozvolu za obavljanje djelatnosti koju je izdala Agencija za nadzor osiguranja Crne Gore ili putem brokera - posrednika u osiguranju. Od zastupnika i posrednika u osiguranju dobijate na uvid ovlašćenje Agencije za nadzor osiguranja za obavljanje poslova zastupanja i posredovanja u osiguranju. Spisak ovlašćenih društava za osiguranje, posrednika u osiguranju i zastupnika u osiguranju može da se nađe na internet prezentaciji Agencije za nadzor osiguranja Crne Gore.

ODGOVORNOST, STRUČNOST I EKSPEDITIVNOST BROKERA

Posrednici u osiguranju - *brokeri* - stručnjaci su u oblasti osiguranja, koji udružuju znanja u cilju pružanja širokog spektra kvalitetnih usluga iz oblasti osiguranja klijentima. AM Capital Team je društvo za posredovanje u osiguranju u ekspanziji, koje svakodnevno povećava broj klijenata iz poslova životnih osiguranja i iz poslova neživotnih osiguranja. Kao univerzalni broker radi za klijente koji su, kako privredna društva, tako i fizička lica. Poslovi posredovanja u osiguranju, međutim, ne svode se jednostavno na ulogu dovođenja u vezu dvije strane koje zakluče određeni ugovor (polisu osiguranja), nakon čega posrednik (od osiguravajuće kompanije) dobije naknadu za obavljeni posao, a da prije i nakon toga nema nikakvu ulogu u poslu. Brokeri osiguranja prije zaključenja osiguranja imaju veoma zahtjevnu ulogu - u obavezi su da definišu rizike koji ugrožavaju poslovanje klijenta, da ukažu vlastodavcu na takve rizike i da predlože adekvatno osiguravajuće pokriće koje može da ih zaštiti od utvrđenih rizika. Osnovna uloga brokera osiguranja nije da prodaju osiguranje, već da savjetuju klijenta koje rizike treba da osigura, u potpunosti sagledavajući djelatnost koju obavlja.

Šireći krug klijenata, stiče značajan ugled i poziciju na tržištu osiguranja kojima je u stanju da za svoje vlastodavce obezbijedi osiguravajuće pokriće pod uslovima koje sami klijenti nisu u mogućnosti da nađu, direktno se obraćajući osiguravajućim društvima. Upravo iz tih razloga, najpovoljniji uslovi ne znače nužno i najnižu cijenu

provision of insurance). The insured amount, as a rule, means the amount insuring some object or some benefit from the property. The insurer is usually included in determining this amount, but the final decision and bearing of the possible consequences due to inadequate amount of insurance are solely on the side of the insured person. In insuring object, the insured amount is only one of the factors, along with the value of the insured object and the amount of damages, which determines the amount of compensation. In the life insurance the amount of insurance is solely a measure of liability of the insurer. The insured amount is the term used in the insurance of persons, and has the same meaning as the insured amount in property insurance. The insured amount represents the indemnification paid by the insurer to the insured person upon occurrence of the insured case. Insured amount is determined by the agreement between the insured person and the insurer or by the law (such as, for example, mandatory insurance of passengers in public transport against accidents). It is established in the insurance policy as a significant contractual part and usually serves as a basis for determining insurance premiums. The role of the insurance broker is that, after assessing the risks and needs, suggests a realistic amount of the insured amount or adequately insured amount that can respond to the needs and possibilities.

FRANCHISE - THE INSURED PERSON'S INVOLVEMENT IN THE DAMAGE

In some insurance, insurance conditions envisages participation in damage. Franchise (insured person's

retention) is part of the damage, which pursuant to the contract on insurance, the insured person bears alone. That part appears as a certain amount of money or percentage of damage. Although the application of the franchise deviate from the principle of full compensation by insurance, it is common in modern business. The point is that the insured person is doing everything in his/her power that the damage does not occur, or to be as small as possible, while the insurer is released from the proportionally high costs of payment of small damages.

An insurance broker will inevitably make it clear under which conditions the participation in the damage is envisaged, whether it is possible that with extra charge on insurance premiums to make the repurchase of the share in the damage so that the insurer is obliged to pay full compensation from the insurance and whether it is profitable. It is also possible, with some insurance, to contract higher participation in damage (whereby insurance company is offering a discount on the insurance premium) and insurance covers damages which the insured person would not be able to cover alone - large and catastrophic damages.

HOW AND WHERE YOU CAN BUY INSURANCE

The insurance contract may be concluded directly with the insurance company, through an agent who possess license issued by the Insurance Supervision Agency of Montenegro or through brokers - insurance agents. Agents and brokers are providing insight into the authority of the Agency for insurance representation and insurance brokerage. A list of authorized insurance

companies, insurance brokers and insurance agents may be found on the website of the Insurance Supervision Agency of Montenegro.

RESPONSIBILITY, COMPETENCE AND EFFICIENCY OF THE BROKER

Insurance intermediaries - *brokers* - are experts in the field of insurance, which combine knowledge in order to provide a wide range of quality insurance services to clients. AM Capital Team is a company for insurance brokerage in expansion, which increases the number of clients on a daily basis from the life insurance and non-life insurance business. As a universal broker, it works for clients which are business organizations as well as natural persons. Insurance brokerage, however, does not have just the role of linking two parties to conclude a specific contract (insurance policy), after which the mediator (from the insurance companies) obtains compensation for his work, but before and after that he has no role in business. Before the conclusion of the insurance brokers have very demanding role - they are required to define the risks that threaten the client's business, to identify such risks and to propose adequate insurance that can protect the business from the risks identified. The main role of the insurance broker is not to sell insurance, but to advise the client what risks should be ensured, fully analysing the activity which is carried out.

Expanding the circle of clients acquires a considerable reputation and position in the insurance market which enables provision of insurance under the terms which clients themselves have not been able to find, directly addressing the insurance companies. For these reasons,

- premiju osiguranja, već najbolji odnos osiguravajućeg pokrića (sume osiguranja ili osigurane sume) i premije osiguranja.

Posrednici u osiguranju ne donose samostalno i samovoljno odluke u ime i zaračun klijenata, već društvima za osiguranje upućuju zahtjeve za dostavljanje pretходnih ponuda za osiguranje, zahtjeve za zaključenje, promjene ili raskid određenih osiguranja tek kada im klijent - vlastodavac za to da nalog. Sem toga, klijent je i ugovarač osiguranja (uglavnom i osiguranik), tako da bez potpisa klijenta i ovjere ugovora o osiguranju (polise, odnosno lista pokrića) samoosiguranje ne može ni da stupi na snagu.

Nakon zaključenja ugovora o osiguranju, uloga posrednika u osiguranju ne prestaje - broker osiguranja je u obavezi da prati promjene u poslovanju klijenta koje se odražavaju na zaključena ili potencijalna osiguranja, da prati zakonske odredbe koje eventualno obavezuju klijenta na zaključenje nekih od oblika osiguranja, da klijenta obavještava o eventualnim promjenama u uslovima osiguranja koje donose odgovarajući organi osiguravača, sve do toga da pruži adekvatnu pomoć klijentu u realizaciji odštetnih zahtjeva pred društvom za osiguranje sa kojim je zaključen ugovor o osiguranju.

Za razliku od zaposlenih u internoj prodajnoj mreži kompanija za osiguranje, kao i zastupnika društava za osiguranje, brokeri osiguranja su u poziciji da nezavisno sagledavaju kako potrebe klijenata za osiguranjem, tako i ponudu osiguravajućih društava. Sve više dolazi do izražaja

mogućnost posrednika u osiguranju da, zahtijevajući svestranije osiguravajuće pokriće i povoljnije uslove osiguranja za klijenta, kombinuju, mijenjaju i proizvode pakete pokrića koji najviše pogoduju klijentu. S druge strane, u borbi za klijente, same osiguravajuće kompanije uvažavaju zahtjeve brokera osiguranja i prilagođavaju ponudu tako iskazanim zahtjevima klijenata. Tako nešto je veoma teško, a nekada i nemoguće internoj prodajnoj sili u društvima za osiguranje i zastupnicima osiguravajućih kompanija.

Ključni element odnosa brokera osiguranja sa klijentom je povjerenje i najvažniji segment kodeksa poslovanja je opravdavanje povjerenja klijenta, koje ne smije da se iznevjeri ili zloupotrijebi. Rad prije svega u interesu klijenta (odustajanje od osiguranja, insistiranje na popustima za klijenta, ostvarivanje smanjenja premije po osnovu smanjenja rizika ili zaključenih višegodišnjih osiguranja i sl) dugoročno dovodi do izuzetnih rezultata, pošto zadovoljni klijenti preporučuju svog brokera.

Međusobno povjerenje broker gradi i sa društvima za osiguranje. Partneri iz osiguravajućih kompanija, zahvaljujući pozitivnim iskustvima sa odgovornim brokerskim kućama, stvaraju posebna odjeljenja i kanale za saradnju sa posrednicima u osiguranju. Brokeri, kao profesionalni posrednici, sve više opravdavaju ulogu prije zaključenja osiguranja - pripremaju podatke koji su osiguravaču bitni za izradu ponude za osiguranje - potpune podatke o klijentu, traženo pokriće, detaljne

podatke o riziku, sume osiguranja, traženo učešće u šteti, mjere zaštite, snimke objekata i poslovne podatke iz kojih se mogu utvrditi elementi neophodni za ocjenu rizika. Broker je u svakodnevnoj komunikaciji sa kompanijama za osiguranje, čiji zaposleni znaju da će uvijek biti u mogućnosti da preko ovog brokera dobiju sve potrebne podatke o potencijalnom osiguraniku, ali da će sa brokerom imati kompetentnog sagovornika na temu manje administracije i efikasnije naplate premije osiguranja.

U svijetu se preko 95% ukupno ugovorene premije osiguranja zaključuje preko brokera u osiguranju. Stručnost, profesionalnost i otvorenost u poslovanju, ekspeditivnost u komunikaciji, građenje i unaprjeđenje odnosa poštovanja i povjerenja u poslu posredovanja u osiguranju moraju da budu osnovni postulat rada društva za posredovanje u osiguranju.

Osiguranje je ekonomska nužnost, a dilema može da postoji samo kod izbora od kojih rizika da se zaštitite i kog osiguravača da izaberete. Prilikom potpisivanja ugovora o osiguranju morate da budete tačno i potpuno informisani o konkretnoj vrsti osiguranja i da budete svjesni šta osiguranje tačno obezbjeđuje kao ekonomsku zaštitu za plaćenu premiju.

Savjet Sektora za nadzor nad obavljanjem djelatnosti osiguranja Agencije za nadzor osiguranja i brokera osiguranja AM Capital Team je - zaključite samo onaj ugovor o osiguranju koji ste razumjeli i tačno znate koja su vaša prava i obaveze, a koja su prava i obaveze osiguravajućeg društva.

the most favourable conditions do not necessarily mean the lowest price - the insurance premium, but the best balance of coverage (insurance sum or insured amount) and insurance premiums.

Intermediaries do not make independent and arbitrary decisions on behalf of clients, but they send a request to insurance companies for the submission of the previous offers for the insurance, requirements for the conclusion, modification or termination of certain insurance only when their client provides authorization. In addition, the client is also the insurance contractor (generally also the insured person), thus, self-insurance cannot come into force without the signature of the client and the authentication of the insurance contract (policy and the list of collateral).

After the conclusion of the insurance contract, the role of insurance brokers does not end – the insurance broker is obliged to follow the changes in the client's business, which are reflected on concluded or potential insurance, to follow the legal provisions that might oblige the client to enter into some form of insurance, to inform client on any changes in the insurance terms adopted by the appropriate authorities of the insurer, and to provide adequate assistance to the client in the implementation of compensation claims against the insurance company with which it concluded a contract of insurance.

Unlike employees in the internal sales network of insurance companies, as well as representatives of insurance companies, insurance brokers are in a position to independently perceive clients' needs for insurance, as well as the offer of

the insurance companies. The ability of insurance brokers to combine, change and produce insurance packages most favourable to the client is increasing, by requiring more comprehensive insurance coverage and favourable insurance conditions for the client. On the other hand, in the fight for clients, the insurance companies take into account the requirements of the insurance broker and adapt the offer to the stated requirements of the clients. Something like that is very difficult, and sometimes impossible for the internal sales force in insurance companies and representatives of insurance companies.

A key element of relations between the insurance broker and a client is the trust and the most important segment of the business code is to justify the trust of clients, which should not to be betrayed or abused. Working primarily in the interest of the client (cancelling the insurance, insisting on discounts for the client, realizing reduction in premiums based on risk reduction or concluded multiannual insurances and the like) in the long run leads to outstanding results, since satisfied clients recommend their brokers.

A broker and insurance companies build mutual trust. Thanks to the positive experiences with the responsible broker houses, partners from insurance companies create special departments and channels for cooperation with insurance intermediaries. Brokers, being professionals, increasingly justify their role before the conclusion of insurance - preparing data which are essential for making the insurer offers insurance contract - complete information about the client, required coverage,

detailed information about risk, insured amount, required participation in damage, protection measures, recordings of facilities and business data from which it can be determined which elements are necessary for the risk assessment. Broker is in daily communication with insurance companies, whose employees know that they will always be able to get all the necessary information from the broker on the potential insured person, and that the broker is a competent interlocutor on the subject of reducing administration and provide more efficient collection of insurance premiums.

In the world, over 95% of total contracted insurance premiums are concluded through insurance brokers. Expertise, professionalism and openness in business, expediency in communication, building and upgrading relations of respect and trust in the business of insurance brokerage must be a basic postulate of the society for insurance brokerage.

Insurance is an economic necessity, and the dilemma may exist only in the choice of which risks to protect and which insurer to choose. During the signing of insurance contracts you need to be fully and accurately informed about the specific type of insurance, and to be aware of what insurance exactly provides a financial protection for paid premium.

The advice of the Department for supervision of the insurance activities of the Insurance Supervision Agency and insurance brokers of the AM Capital Team is to conclude only the insurance contract that you understand and know exactly what your rights and obligations are, and what are the rights and obligations of the insurance company.



Dobrih razloga!

FIK5NE TARIFE

za platni promet pravnih lica

- Najviše 5 fiksnih tarifa!
- Posebni uslovi za platni promet sa inostranstvom!
- Jedinstvena tarifa za manja plaćanja!
- Tarife ne zavise od vremena iniciranja i realizacije naloga!
- Veći transfer tarifa niža!

Tarife za platni promet u zemlji u Komercijalnoj banci od Budve su fiksne i znatno niže u odnosu na bankarski sistem u CG. Na ovaj način vam omogućavamo lakše praćenje obračuna i naplate tarife. Usvajali smo novu tarifnu politiku koja po svojoj jednostavnosti, cjenovnoj probitačnosti i sigurnosti u odnosu na tarife drugih banaka našim klijentima donosi značajne pogodnosti, posebno za plaćanja u značajnijem obimu i frekvenciji.



KOMERCIJALNA BANKA

Novi uslovi



Važno je koja je Vaša banka.

ERSTE 
Bank

Šta znači biti Vaša banka?

Saopštenje Grupe 20 najrazvijenih ekonomija svijeta (G20)

Samit u Antaliji, 15-16. novembar 2015. godine

UVOD

Mi, članci G20, sastali smo se 15. i 16. novembra 2015. godine na Samitu u Antaliji da odredimo dalje zajedničke akcije u cilju ostvarivanja snažnog, održivog i uravnoteženog rasta za povećanje blagostanja naših ljudi. Ostajemo pri čvrstom stavu da obezbijedimo da je rast snažan i inkluzivan i da donosi više radnih mjesta, kao i kvalitetnija radna mjesta. Svjesni smo da unaprjeđenje inkluzivnog rasta i utvrđivanje povjerenja zahtijeva korištenje svih političkih alata i snažan angažman svih zainteresovanih strana.

U ostvarivanju naših ciljeva, usvojili smo sveobuhvatan program ove godine u okviru tri stuba koji se ogledaju u odlučnom *spvođenju* naših prethodnih obaveza da ispunimo naša obećanja, jačanju *investicija* kao snažnog pokretača rasta i promovisanju *inkluzije* u našim aktivnostima kako bi prednosti od rasta dijelili svi. Takođe smo osnažili naš dijalog sa državama u razvoju sa niskim prihodima kao dio naše implementacije ovog programa.

JAČANJE OPORAVKA I PODIZANJE POTENCIJALA

Globalni ekonomski rast je neujednačen i dalje ne opravdava naša očekivanja, uprkos pozitivnim izgledima u nekim većim ekonomijama. I dalje su prisutni rizici i nesigurnosti na finansijskim tržištima, a geopolitički izazovi sve više postaju globalna zabrinutost. Osim toga, manjak globalne potražnje i strukturalni problemi i dalje utiču na stvarni i potencijalni rast.

Nastavićemo da sprovodimo stabilne makroekonomske politike kroz saradnju kako bismo postigli

snažan, održiv i uravnotežen rast. Naši monetarni nadležni organi će nastaviti da obezbjeđuju stabilnost cijena i podržavaju ekonomsku aktivnost, u skladu sa svojim funkcijama. Ponavljamo naše opredjeljenje za

fleksibilno sprovođenje fiskalne politike kako bismo uzeli u obzir kratkoročne ekonomske uslove, kako bi se podržao rast i stvaranje novih radnih mjesta, uz dovođenje duga kao učešća u GDP-u na održiv put. Takođe ćemo razmotriti sastav naših budžetskih rashoda i prihoda u cilju podržavanja produktivnosti, inkluzije i rasta. Ostajemo posvećeni unaprjeđenju globalnog utvrđivanja rebalansa. Pažljivo ćemo prilagoditi i jasno saopštiti naše aktivnosti, naročito u smislu glavnih monetarnih odluka i drugih odluka politika, kako bismo ublažili nesigurnost, smanjili negativna prelijevanja i unaprijedili transparentnost, u smislu rizika koji proizlaze iz velikih i promjenljivih tokova kapitala. Unaprijedićemo finansijsku stabilnost kroz adekvatne okvire, uključujući i obezbjeđivanje adekvatne globalne finansijske sigurnosne mreže, uz pribavljanje koristi od finansijske globalizacije. Ponovo potvrđujemo naše prethodne obaveze u vezi deviznog kursa i odoljećemo svim oblicima protekcionizma.

Ostajemo posvećeni postizanju naše ambicije za povećanje zajedničkog GDP-a G20 za dodatnih dva procenta do 2018. godine, kao što je najavljeno na samitu održanom u Brizbejnu prošle godine. Naš prioritet je blagovremena i efikasna implementacija naših strategija o rastu, koje uključuju mjere za podršku potražnje i strukturalnih reformi za povećanje stvarnog i potencijalnog rasta, kreiranje poslova, promovisanje inkluzije i smanjenje nejednakosti. Napravili smo značajan napredak prema ispunjenju naših obaveza od prošle godine, implementirajući polovinu od naših višegodišnjih obaveza. Analize koje su uradili MMF, OECD i Grupa Svjetske banke ukazuju da naša implementacija do sada predstavlja više od jedne trećine naše ambicije za zajedničkim rastom. Ipak, priznajemo da bi trebalo još više da uradimo. Težićemo i više i preduzeti promptne

G20 Leaders' Communiqué

Antalya Summit, 15-16 November 2015

INTRODUCTION

We, the Leaders of the G20, met in Antalya on 15-16 November 2015 to determine further collective actions towards achieving strong, sustainable and balanced growth to raise the prosperity of our people. We are firm in our resolve to ensure growth is robust and inclusive, and delivers more and better quality jobs. We recognize that advancing inclusive growth and entrenching confidence require the use of all policy tools and strong engagement with all stakeholders.

In pursuing our objectives, we have adopted a comprehensive agenda this year around the three pillars of decisive *implementation* of our past commitments to deliver on our promises, boosting *investments* as a powerful driver of growth and promoting *inclusiveness* in our actions so that the benefits of growth are shared by all. We have also enhanced our dialogue with low income developing countries as part of our implementation of this agenda.

STRENGTHENING THE RECOVERY AND LIFTING THE POTENTIAL

Global economic growth is uneven and continues to fall short of our expectations, despite the positive outlook in some major economies. Risks and uncertainties in financial markets remain, and geopolitical challenges are increasingly becoming a global concern. In addition, a shortfall in global demand and structural problems continue to weigh on actual and potential growth.

We will continue to implement sound macroeconomic policies in a cooperative manner to achieve strong, sustainable and balanced growth. Our monetary authorities will continue to ensure price stability and support economic activity, consistent with their mandates. We reiterate our commitment to implement fiscal policies

flexibly to take into account near-term economic conditions, so as to support growth and job creation, while putting debt as a share of GDP on a sustainable path. We will also consider the composition of our budget expenditures and revenues to support productivity, inclusiveness and growth. We remain committed to promote global rebalancing. We will carefully calibrate and clearly communicate our actions, especially against the backdrop of major monetary and other policy decisions, to mitigate uncertainty, minimize negative spillovers and promote transparency. Against the background of risks arising from large and volatile capital flows, we will promote financial stability through appropriate frameworks, including by ensuring an adequate global financial safety net, while reaping the benefits of financial globalization. We reaffirm our previous exchange rate commitments and will resist all forms of protectionism.

We remain committed to achieving our ambition to lift collective G20 GDP by an additional 2 percent by 2018 as announced in Brisbane last year. Our top priority is timely and effective implementation of our growth strategies that include measures to support demand and structural reforms to lift actual and potential growth, create jobs, promote inclusiveness and reduce inequalities. We have made significant progress towards fulfilling our commitments since last year, implementing half of our multi-year commitments. Analysis by the IMF, OECD and World Bank Group indicates that our implementation so far represents more than one third of our collective growth ambition. Yet we also acknowledge that more needs to be done. We will strive more and take prompt action to expedite implementation of our remaining commitments. Going forward, we will continue to closely monitor the implementation

aktivnosti da ubrzamo implementaciju naših preostalih obaveza. U budućnosti ćemo i dalje sa posebnom pažnjom pratiti sprovođenje naših obaveza kroz robustan okvir koji smo razvili ove godine. Takođe ćemo nastaviti da analiziramo i korigujemo naše strategije rasta kako bismo osigurali da su one i dalje relevantne za razvijajuće ekonomske uslove, prioritete politika i strukturne izazove, naročito spor rast produktivnosti i da oni ostaju usklađeni sa našom zajedničkom ambicijom usmjerenom ka rastu. Plan aktivnosti iz Antalije koji se sastoji od naših usklađenih strategija rasta i rasporeda implementacije ključnih obaveza odražava naše opredjeljenje da prevaziđemo globalne ekonomske izazove.

Obavezni smo da obezbijedimo da je rast inkluzivan, bogat novim radnim mjestima i da koristi svim segmentima naših društava. Povećanje nejednakosti u mnogim državama može dovesti do rizika socijalne kohezije i blagostanja naših građana, a može imati i negativan ekonomski uticaj i ugroziti naš cilj za povećanje rasta. Sveobuhvatan i uravnotežen set ekonomskih, finansijskih politika, politika rada, politika obrazovanja i socijalnih politika će doprinijeti smanjenju nejednakosti. Odobravamo Deklaraciju naših ministara rada i zapošljavanja i posvećeni smo implementaciji njenih prioriteta kako bismo učinili tržišta rada inkluzivnijim kako je to navedeno Prioritetima politike G20 o udjelu prihoda od rada i nejednakostima. Zahtijevamo od naših ministara finansija, i rada i zapošljavanja da pregledaju naše strategije rasta i planove za zapošljavanje kako bi ojačali naše aktivnosti protiv nejednakosti i podržali inkluzivan rast. Prepoznajući da je socijalni dijalog bitan za ispunjenje naših ciljeva, pozdravljamo zajedničku izjavu B20 i G20 o novim radnim mjestima, rastu i poštenom radu.

Nezaposlenost, nedovoljna zaposlenost i nezakonita radna mjesta predstavljaju značajne izvore nejednakosti u mnogim državama i mogu potkopati buduće izgleda za rast naših privreda. Usredsrijeđeni smo na unaprjeđenje više radnih mjesta i kvalitetnija radna mjesta u skladu sa Okvirom G20 o unaprjeđenju kvaliteta radnih mjesta i poboljšanju i ulaganju u vještine kroz Strategiju G20 o vještinama. Odlučni smo u podržavanju bolje integracije mladih ljudi na tržišta rada čak i kroz unaprjeđenje preduzetništva. Nadograđujući se na prethodne obaveze i uzimajući u obzir naše nacionalne okolnosti, saglasni smo sa ciljem G20 o smanjenju udjela

mladih ljudi koji su najviše na riziku da budu permanentno van tržišta rada za 15% do 2025. godine u državama G20. Tražimo od OECD i ILO da nam pomognu u napretku praćenja postizanja ovog cilja. Nastavićemo da pratimo sprovođenje planova za zapošljavanje, kao i ciljeva smanjenja jaza rodno učesća i motivisanja sigurnijih i zdravijih radnih mjesta u okviru održivih globalnih lanaca ponude.

Ispitaćemo trenutne mogućnosti i izazove koje se donose na tržište rada kroz takva pitanja kao što je međunarodna mobilnost radne snage i starenje stanovništva. Domaća mobilnost radne snage predstavlja važno pitanje tržišta rada u nekim državama G20. Prepoznamo i dalje ćemo ispitati mogućnost cvjetanja „sijede“ ekonomije. Tražićemo i od ministara rada i zapošljavanja da nas obavijeste o napretku u 2016.

U cilju jakog podsticaja za jačanje investicija, naročito kroz učešće privatnog sektora, pripremili smo ambiciozne strategije ulaganja koje su specifične za pojedine države i koje donose konkretne politike i aktivnosti za poboljšanje investicionog ekosistema, podržavanje efikasne i kvalitetne infrastrukture, uključujući poboljšanje i od strane javnog sektora, podržavanje malih i srednjih preduzeća (MSP) i jačanje razmjene znanja. Analize koje je uradio OECD ukazuju da bi ove strategije mogle doprinijeti povećanju agregatnog koeficijenta investicija G20 u odnosu na BDP za procijenjeni procentni poen do 2018.

U cilju poboljšanja investicionih priprema, procesa davanja prioriteta i sprovođenja, pripremili smo smjernice i najbolju praksu za modele privatno-javnog partnerstva. Takođe smo uzeli u obzir alternativne strukture finansiranja uključujući finansiranje na osnovu sredstava i jednostavnu i transparentnu sekjuritizaciju koja bi olakšala bolje posredovanje za MSP i ulaganja u infrastrukturu. U budućnosti pozivamo naše ministre da nastave za radom na poboljšanju investicionog ekosistema, promovisanju dugoročnog finansiranja, ohrabrenju angažovanja institucionalnih investitora, podržavanju razvoja alternativnih instrumenata tržišta kapitala i modela finansiranja na osnovu sredstava, i ohrabrujemo multilateralne razvojne banke (MDB) da mobilišu resurse, urade optimizaciju bilansa stanja i katalizuju finansiranje privatnog sektora. Napredujemo u naporima i pripremi uputstava za pronalaženje načina i sredstava za države da pripreme bolje projekte, naprave prioritete i finansiraju infrastrukturne projekte. Očekujemo od Globalnog infrastrukturnog centra



of our commitments through the robust framework we developed this year. We will also continue reviewing and adjusting our growth strategies to ensure that they remain relevant to evolving economic conditions, policy priorities and structural challenges, in particular slow productivity growth, and that they remain consistent with our collective growth ambition. The Antalya Action Plan, comprising our adjusted growth strategies and implementation schedules for key commitments, reflects our determination to overcome global economic challenges.

We are committed to ensure that growth is inclusive, job-rich and benefits all segments of our societies. Rising inequalities in many countries may pose risks to social cohesion and the well-being of our citizens and can also have negative economic impact and hinder our objective to lift growth. A comprehensive and balanced set of economic, financial, labour, education and social policies will contribute to reducing inequalities. We endorse the Declaration of our Labour and Employment Ministers and commit to implementing its priorities to make labour markets more inclusive as outlined by the G20 Policy Priorities on Labour Income Share and Inequalities. We ask our Finance, and Labour and Employment Ministers to review our growth strategies and employment plans to strengthen our action against inequality and in support of inclusive growth. Recognizing that social dialogue is essential to advance our goals, we welcome the B20 and L20 joint statement on jobs, growth and decent work.

Unemployment, underemployment and informal jobs are significant sources of inequality in many countries and can undermine the future growth prospects of our economies. We are focused on promoting more and better quality jobs in line with our G20 Framework on Promoting Quality Jobs and on improving and investing in skills through our G20 Skills Strategy. We are determined to support the better integration of our young people into the labour market including through the promotion of entrepreneurship. Building on our previous commitments and taking into account our national circumstances, we agree to the G20 goal of reducing the share of young people who are most at risk of being permanently left behind in the labour market by 15% by 2025 in G20 countries. We ask the OECD and the ILO to assist us in monitoring progress in achieving this goal. We will continue monitoring the implementation of our Employment Plans as well as our goals to reduce gender participation gap and to foster safer and healthier workplaces also within sustainable global supply chains.

We will address current opportunities and challenges brought into the labour markets through such issues as international labour mobility and the ageing of populations. Domestic labour mobility is an important labour market issue in some G20 countries. We recognize and will further explore the potential of a flourishing silver economy. We further ask our Labour and Employment Ministers to report to us on progress made in 2016.

To provide a strong impetus to boost investment, particularly through private sector participation, we have developed ambitious country-specific investment strategies, which bring together concrete policies and actions to improve the investment ecosystem, foster efficient and quality infrastructure, including by the public sector, support small and medium sized enterprises (SMEs), and enhance knowledge sharing. Analysis by the OECD indicates that these strategies would contribute to lifting the aggregate G20 investment to GDP ratio, by an estimated 1 percentage point by 2018.

To improve our investment preparation, prioritization and execution processes, we have developed guidelines and best practices for public-private-partnership (PPP) models. We also considered alternative financing structures, including asset-based financing, and simple and transparent securitization to facilitate better intermediation for SMEs and infrastructure investment. Going forward, we call on our Ministers to continue their work to improve the investment ecosystem, promote long-term financing, foster institutional investors' involvement, support the development of alternative capital market instruments and asset-based financing models, and encourage Multilateral Development Banks (MDBs) to mobilize their resources, optimize their balance sheets, and catalyze private sector funding. We are advancing efforts and developing toolkits to unlock the ways and means for countries to better prepare, prioritize and finance infrastructure projects. We expect the Global Infrastructure Hub to make a significant contribution towards these endeavors. To help ensure a strong corporate governance framework that will support private investment, we endorse the G20/OECD Principles of Corporate Governance. We have placed a special focus on promoting long-term financing for SMEs, and we welcome the Joint Action Plan on SME Financing, the G20/OECD High-Level Principles on SME Financing as guidance, and the establishment of the private sector-led World SME Forum, a new initiative that will serve as a global body to facilitate the contributions of SMEs to growth and employment.

da značajno doprinese ovim naporima. Kako bismo pomogli da se obezbijedi jaki okvir korporativnog upravljanja koji će pomoći privatnim investicijama, odobravamo Principe G20/OECD za korporativno upravljanje. Postavili smo značajan fokus na promovisanje dugoročnog finansiranja za mala i srednja preduzeća i pozdravljamo Zajednički akcioni plan za finansiranje MSP, Principe G20/OECD na visokom nivou za finansiranje MSP kao uputstvo, i osnivanje Svjetskog foruma MSP privatnog sektora, nove inicijative koja će služiti kao globalno tijelo za olakšavanje doprinosa MSP rastu i zaposlenosti.

Globalna trgovina i investicije i dalje su važni pokretači ekonomskog rasta i razvoja, stvarajući zaposlenost i doprinoseći blagostanju i inkluzivnom rastu. Napominjemo da globalni rast trgovanja ostaje ispod nivoa prije krize. Ovo je rezultat cikličnih i strukturalnih faktora. Stoga ponovo potvrđujemo naše strogo opredjeljenje za boljom koordinacijom napora za osnaživanje trgovine i investicija kroz strategiju usklađenog rasta. Lanci inkluzivne globalne vrijednosti (GVC) su važni pokretači svjetske trgovine. Podržavamo politike koje dozvoljavaju fimama svih veličina, naročito MSP u državama na svim nivoima ekonomskog rasta da učestvuju i uzmu cjelokupnu prednost GVC i ohrabujemo veće učesće i dodatak vrijednosti od strane zemalja u razvoju. Dalje ponovo potvrđujemo našu dugoročnu obavezu da mirujemo i povratimo mjere protekcionizma i ostajemo oprezni u praćenju našeg napretka. S tim u vezi, tražimo od STO, OECD i UNCTAD da nastave izvještavanje o trgovinskim i investicionim restriktivnim mjerama. Tražimo od ministara trgovine da se sastaju redovno i saglasni smo sa podržavanjem radnih grupa.

STO predstavlja oslonac multilateralnom sistemu trgovanja i treba da nastavi da igra centralnu ulogu u promovisanju ekonomskog rasta i razvoja. Ostajemo posvećeni jakom i efikasnom multilateralnom trgovinskom sistemu i ponavljamo našu odlučnost da radimo zajedno na poboljšanju njenog funkcionisanja. Posvećeni smo zajedničkom radu za uspješan sastanak ministara u Najrobiju koji ima uravnotežen set rezultata, uključujući Agendu razvoja iz Dohe i koji je obezbijedio jasne smjernice za rad nakon Najrobija. Takođe, trebalo bi da povećamo naše napore uložene na implementaciji svih elemenata paketa dogovorenog na Baliju, kao i one koji se odnose na poljoprivredu, razvoj, udio javnih akcija, kao i promptnu ratifikaciju i implementaciju Sporazuma o trgovinskim olakšicama. Nastavićemo sa naporima kako bismo obezbijedili da su bilateralni, regionalni i plurilateralni trgovinski sporazumi komplementarni,

transparentni i inkluzivni i da su usklađeni i da doprinose jačem multilateralnom trgovinskom sistemu po pravilima STO. Naglašavamo važnu ulogu trgovine u globalnim naporima razvoja i nastavićemo da podržavamo mehanizme kao što su pomoć za trgovinu u zemljama u razvoju kojima je potrebna pomoć u oblasti izgradnje kapaciteta.

JAČANJE OTPORNOSTI

Jačanje otpornosti finansijskih institucija i jačanje stabilnosti finansijskog sistema su ključni za održavanje rasta i razvoja. U cilju jačanja otpornosti globalnog finansijskog sistema, završili smo dalje osnovne elemente agende za reformu finansijskog sistema. Naročito, kao ključni korak za završetak prevelikih da bi propali, finalizirali smo zajednički međunarodni standard o sposobnosti apsorbovanja ukupnog gubitka (TLAC) za globalne sistemski važne banke. Takođe smo se usaglasili sa prvom verzijom zahtjeva za većom apsorpcijom gubitaka za globalne sistemski važne osiguravače.

Ključni rad ostaje u oblasti izgradnje jačeg i otpornijeg finansijskog sistema. Naročito, radujemo se daljem radu na otpornosti centralne druge ugovorne strane, planiranju oporavka i mogućnosti sanacije, i tražimo od FSB da nas izvjesti o tome do sljedećeg sastanka. Nastavićemo da pratimo, i ako je neophodno, riješimo rizike koji se pojavljuju i ranjivosti u finansijskom sistemu, od kojih se mnogi mogu pojaviti van bankarskog sektora. S tim u vezi, dalje ćemo jačati nadgledanje i regulisanje bankarstva u sjeni kako bismo osigurali otpornost finansiranja na osnovu tržišta na način koji je adekvatan postavljenim sistemskim rizicima. Radujemo se daljem napretku u procjeni i rješavanju, gdje je to odgovarajuće, smanjenja korespondentnih bankarskih usluga. Ubrzaćemo naše napore kako bismo napravili dalji napredak u implementaciji reforme vanberzanskih (OTC) derivata, i kako bismo ohrabрили jurisdikcije da popuste jedna drugoj kada je to opravdano u skladu sa Deklaracijom iz Sankt Peterburga. Posvećeni smo dalje punoj i dosljednoj implementaciji globalnog finansijskog regulatornog okvira u skladu sa usaglašenim rokovima i nastavićemo da pratimo i rješavamo nejednaku implementaciju u jurisdikcijama. Pozdravljamo prvi godišnji izvještaj FSB o sprovođenju reformi i njihovim efektima. Nastavićemo da analiziramo jačinu globalnog regulatornog okvira i da pratimo i ocjenjujemo sprovođenje i efekte reformi i njihovu kontinuiranu konzistentnost sa našim ukupnim ciljevima, rješavajući bilo koje materijalne nenamjerne posljedice, naročito za tržišta u nastajanju i ekonomijama u razvoju (EMDEs).

Global trade and investment continue to be important engines of economic growth and development, generating employment and contributing to welfare and inclusive growth. We note that global trade growth remains below pre-crisis levels. This is a result of both cyclical and structural factors. We therefore reaffirm our strong commitment to better coordinate our efforts to reinforce trade and investment, including through our Adjusted Growth Strategies. Inclusive Global Value Chains (GVCs) are important drivers of world trade. We support policies that allow firms of all sizes, particularly SMEs, in countries at all levels of economic development to participate in and take full advantage of GVCs and encourage greater participation and value addition by developing countries. We further reaffirm our longstanding commitment to standstill and rollback on protectionist measures and will remain vigilant by monitoring our progress. For this, we ask the WTO, OECD and UNCTAD to continue their reporting on trade and investment restrictive measures. We ask our Trade Ministers to meet on a regular basis and we agree on a supporting working group.

The WTO is the backbone of the multilateral trading system and should continue to play a central role in promoting economic growth and development. We remain committed to a strong and efficient multilateral trading system and we reiterate our determination to work together to improve its functioning. We are committed to working together for a successful Nairobi Ministerial Meeting that has a balanced set of outcomes, including on the Doha Development Agenda, and provides clear guidance to post-Nairobi work. We will also need to increase our efforts to implement all the elements of the Bali Package, including those on agriculture, development, public stock holding as well as the prompt ratification and implementation of the Trade Facilitation Agreement. We will continue our efforts to ensure that our bilateral, regional and plurilateral trade agreements complement one another, are transparent and inclusive, are consistent with and contribute to a stronger multilateral trade system under WTO rules. We emphasize the important role of trade in global development efforts and will continue to support mechanisms such as aid for trade in developing countries in need of capacity building assistance.

ENHANCING RESILIENCE

Strengthening the resilience of financial institutions and enhancing stability of the financial system are crucial to

sustaining growth and development. To enhance the resilience of the global financial system, we have completed further core elements of the financial reform agenda. In particular, as a key step towards ending too-big-to-fail, we have finalized the common international standard on total-loss-absorbing-capacity (TLAC) for global systemically important banks. We also agreed to the first version of higher loss absorbency requirements for global systemically important insurers.

Critical work remains to build a stronger and more resilient financial system. In particular, we look forward to further work on central counterparty resilience, recovery planning and resolvability and ask the FSB to report back to us by our next meeting. We will continue to monitor and, if necessary, address emerging risks and vulnerabilities in the financial system, many of which may arise outside the banking sector. In this regard, we will further strengthen oversight and regulation of shadow banking to ensure resilience of market-based finance, in a manner appropriate to the systemic risks posed. We look forward to further progress in assessing and addressing, as appropriate, the decline in correspondent banking services. We will expedite our efforts to make further progress in implementing the over-the-counter (OTC) derivatives' reforms, including by encouraging jurisdictions to defer to each other, when it is justified in line with the St. Petersburg Declaration. Going forward, we are committed to full and consistent implementation of the global financial regulatory framework in line with the agreed timelines, and will continue to monitor and address uneven implementation across jurisdictions. We welcome the FSB's first annual report on the implementation of reforms and their effects. We will continue to review the robustness of the global regulatory framework and to monitor and assess the implementation and effects of reforms and their continued consistency with our overall objectives, including by addressing any material unintended consequences, particularly for emerging markets and developing economies (EMDEs).

To reach a globally fair and modern international tax system, we endorse the package of measures developed under the ambitious G20/OECD Base Erosion and Profit Shifting (BEPS) project. Widespread and consistent implementation will be critical in the effectiveness of the project, in particular as regards the exchange of information on cross-border tax rulings. We, therefore, strongly urge the timely implementation of the project and encourage all countries and jurisdictions, including developing ones,

U cilju postizanja globalno pravičnog i modernog međunarodnog poreskog sistema, odobravamo paket mjera koji je pripremljen shodno ambicioznom projektu G20/OECD Osnova erozije i pomjeranje profita (BEPS). Rasprostranjena i dosljedna implementacija će biti ključna u efikasnosti projekta, naročito u vezi razmjene informacija o prekograničnim poreskim propisima. Stoga snažno podstičemo blagovremenu implementaciju projekta i ohrabrujemo sve države i jurisdikcije, uključujući i one u razvoju, da učestvuju. U cilju praćenja implementacije BEPS projekta na globalnom nivou, pozivamo OECD da pripremi inkluzivan okvir do 2016. godine, uz angažovanje zainteresovanih država koje ne pripadaju G20 i jurisdikcija koje se obavezuju da implementiraju BEPS projekat uključujući i zemlje u razvoju na jednakoj osnovi. Pozdravljamo napore MMF-a, OECD-a, UN-a i Grupe Svjetske banke da obezbijede adekvatnu tehničku pomoć zainteresovanim ekonomijama u razvoju u rješavanju izazova domaće mobilizacije resursa sa kojima se suočavaju kao i iz BEPS-a. Priznajemo da se vrijeme za implementaciju zainteresovanih zemalja u razvoju koje ne pripadaju G20 može razlikovati i očekujemo da OECD i druge međunarodne organizacije obezbijede da su njihove okolnosti na pravilan način opisane u okviru. Napredujemo prema jačanju transparentnosti naših poreskih sistema i potvrđujemo naše prethodne obaveze za razmjenu informacija na zahtjev kao i automatsku razmjenu informacija do 2017. ili kraja 2018. Pozivamo druge jurisdikcije da nam se pridruže. Podržavamo napore na jačanju angažovanja ekonomija u razvoju u međunarodnoj poreskoj agendi.

Kao podrška agenti rasta i otpornosti, ostajemo posvećeni izgradnji globalne kulture netolerancije prema korupciji kroz efikasnu implementaciju G20 Akcionog plana anti-korupcije 2015 - 2016. Odobravamo Principe na visokom nivou o integritetu i transparentnosti u privatnom sektoru koji će pomoći našim kompanijama da se usaglase sa globalnim standardima etike i antikorupcije. Obezbeđivanje integriteta i transparentnosti našeg javnog sektora je bitno. S tim u vezi, odobravamo Principe G20 o antikorupciji otvorenih podataka i Principe G20 za promovisanje integriteta u javnim nabavkama i pozdravljamo kontinuirani rad na okvirima za objelodanjivanje aktive. Dalje ćemo raditi na jačanju međunarodne saradnje uključujući, gdje je podesno i dosljedno sa domaćim pravnim sistemima, o građanskim i administrativnim procedurama, kao važno sredstvo za efikasnu borbu protiv korupcije i podršku oporavku aktive i uskraćivanju poreskih rajeva korumpiranim zvaničnicima i onima koji ih korumpiraju. Pozdravljamo objavljivanje

naših Planova implementacije o transparentnosti stvarnog vlasništva i nastavimo naše napore u tom smislu.

Ostajemo duboko razočarani u vezi kontinuiranog odlaganja implementacije MMF kvota i reformi upravljanja koje su usaglašene 2010. godine. Reforme iz 2010. ostaju naš najveći prioritet za MMF i podstičemo Sjedinjene Američke Države da ratifikuju te reforme što je moguće ranije. Svjesni ciljeva reformi iz 2010. godine, tražimo da MMF završi svoj rad na privremenom rješenju koje će značajno približiti udio kvota što je moguće ranije i u mjeri u kojoj je to moguće do nivoa koji su usaglašeni u skladu sa 14. Opštom revizijom kvota. Četrnaesta revizija bi trebalo da se koristi kao osnova za rad na 15. Reviziji, uključujući i novu formulu za kvote. Ponovo potvrđujemo našu posvećenost da zadržimo jak MME, zasnovan na kvotama i sa adekvatnim resursima. Ponovo potvrđujemo naš dogovor da šefovi i više vođstvo svih međunarodnih finansijskih institucija trebalo bi da se imenuju kroz otvoren, transparentan proces koji je zasnovan na zaslugama i ponavljamo značaj jačanja raznolikosti osoblja u ovim organizacijama. Ponovo potvrđujemo da sastav korpe specijalnih prava vučenja (SPV) treba da nastavi da odražava ulogu valuta u globalnoj trgovini i finansijskom sistemu i radujemo se završetku pregleda metoda procjene SPV.

Pozdravljamo napredak koji je postignut u implementaciji osnažene zajedničke aktivnosti i pari passu klauzula u međunarodnim ugovorima državnih obveznica, koji će doprinijeti urednosti i predvidivosti procesa restrukturiranja državnog duga. Tražimo da MMF, u konsultaciji sa drugim stranama, nastavi da promovise upotrebu takvih klauzula i dalje istražuje načine zasnovane na tržištu kako bi se ubrzalo njihovo uključivanje u neizmirene iznose međunarodnog državnog duga. Radujemo se budućoj reviziji Okvira održivosti duga za države sa niskim prihodima koji su pripremili MMF i SB. Potvrđujemo postojanje inicijativa čiji je cilj poboljšanje održivih finansijskih praksi kako je to naglašeno u Planu aktivnosti iz Adis Abebe. Takođe primamo k znanju Inicijativu pariskog foruma koja doprinosi daljoj inkluziji promovisanjem dijaloga između državnih dužnika i povjerilaca.

PODRŽAVANJE ODRŽIVOSTI

Godina 2015. je ključna za održivi razvoj, i mi ostajemo posvećeni tome da osiguramo da naše aktivnosti doprinose inkluzivnom i održivom rastu uključujući i zemlje u razvoju sa niskim prihodom. Agenda do 2030. godine, uključujući i Ciljeve održivog razvoja (SDGs) i Plan aktivnosti iz Adis

to participate. To monitor the implementation of the BEPS project globally, we call on the OECD to develop an inclusive framework by early 2016 with the involvement of interested non-G20 countries and jurisdictions which commit to implement the BEPS project, including developing economies, on an equal footing. We welcome the efforts by the IMF, OECD, UN and WBG to provide appropriate technical assistance to interested developing economies in tackling the domestic resource mobilization challenges they face, including from BEPS. We acknowledge that interested non-G20 developing countries' timing of implementation may differ from other countries and expect the OECD and other international organizations to ensure that their circumstances are appropriately addressed in the framework. We are progressing towards enhancing the transparency of our tax systems and we reaffirm our previous commitments to information exchange on-request as well as to automatic exchange of information by 2017 or end-2018. We invite other jurisdictions to join us. We support the efforts for strengthening developing economies' engagement in the international tax agenda.

In support of our growth and resilience agenda, we remain committed to building a global culture of intolerance towards corruption through effectively implementing the 2015-2016 G20 Anti-Corruption Action Plan. We endorse the G20 High-Level Principles on Integrity and Transparency in the Private Sector which will help our companies comply with global standards on ethics and anti-corruption. Ensuring the integrity and transparency of our public sectors is essential. In this regard, we endorse the G20 Anti-Corruption Open Data Principles and the G20 Principles for Promoting Integrity in Public Procurement, and we welcome the ongoing work on asset disclosure frameworks. We will further work to strengthen international cooperation, including where appropriate and consistent with domestic legal systems, on civil and administrative procedures, as an important tool to effectively combat bribery and to support asset recovery and the denial of safe haven to corrupt officials and those who corrupt them. We welcome the publication of our Implementation Plans on beneficial ownership transparency and will continue our efforts in this regard.



We remain deeply disappointed with the continued delay in implementing the IMF quota and governance reforms agreed in 2010. The 2010 reforms remain our highest priority for the IMF and we urge the United States to ratify these reforms as soon as possible. Mindful of the aims of the 2010 reforms, we ask the IMF to complete its work on an interim solution that will meaningfully converge quota shares as soon as and to the extent possible to the levels agreed under the 14th General Review of Quotas. The 14th Review should be used as a basis for work on the 15th Review, including a new quota formula. We reaffirm our commitment to maintaining a strong, quota-based and adequately resourced IMF. We reaffirm our agreement that the heads and senior leadership of all international financial institutions should be appointed through an open, transparent and merit-based process and we reiterate the importance of enhancing

staff diversity in these organizations. We reaffirm that the Special Drawing Rights (SDR) basket composition should continue to reflect the role of currencies in the global trading and financial system and look forward to the completion of the review of the method of valuation of the SDR.

We welcome the progress achieved on the implementation of strengthened collective action and *pari passu* clauses in international sovereign bond contracts, which will contribute to the orderliness and predictability of sovereign debt restructuring processes. We ask the IMF, in consultation with other parties, to continue promoting the use of such clauses and to further explore market-based ways to speed up their incorporation in the outstanding stock of international sovereign debt. We look forward to the upcoming review of the IMF-WB Debt Sustainability Framework for Low-Income Countries. We acknowledge the existing initiatives aimed at improving sustainable financing practices, as stressed in the Addis Ababa Action Agenda. We also take note of the Paris Forum initiative, which contributes to further the inclusiveness by fostering dialogue between sovereign debtors and creditors.

BUTRESSING SUSTAINABILITY

2015 is a crucial year for sustainable development and we remain committed to ensuring our actions contribute to inclusive and sustainable growth, including in low income developing countries. The 2030 Agenda, including the

Abebe, postavili su transformacioni, univerzalni i ambiciozni okvir za globalne napore razvoja. Snažno smo posvećeni implementiranju rezultata kako bismo osigurali da niko nije ostavljen po strani u našim naporima da iskorijemo siromaštvo i izgradimo inkluzivnu i održivu budućnost za sve. Usvajamo Okvir G20 za države i razvoje sa niskim prihodima kako bi ojačali dijalog i angažovanje u razvoju. Pripremićemo akcioni plan u 2016. godini kako bismo dalje usaglasili naš rad sa Agendom do 2030. godine.

Naš rad ove godine podržava ključne oblasti za održivi razvoj kao što je pristup energiji, ishrani i obezbjeđivanju hrane, razvoju ljudskih resursa, kvalitetu infrastrukture, finansijskoj inkluziji i mobilizaciji domaćih resursa. Odobravamo Akcioni plan G20 za bezbjednost hrane i održive sisteme ishrane koji naglašavaju našu obavezu da poboljšamo globalnu bezbjednost hrane i ishrane i da obezbijedimo da je način na koji proizvodimo, trošimo i prodajemo hranu ekonomičan, socijalno i ekološki održiv. Ostajemo fokusirani na promovisanju odgovornog ulaganja u poljoprivredu i sistema ishrane, poboljšavajući tržišnu transparentnost, povećavajući prihode i kvalitet radnih mjesta i ohrabrujući održivi rast produktivnosti. Posvetićemo posebnu pažnju potrebama zakupaca imanja i porodičnim farmerima, ženama na selu i mladima. Takođe smo obavezni da smanjimo gubitke hrane i otpada na globalnom nivou. Pozdravljamo Expo u Milanu na temu „Nahranimo Planetu - Energija za život“. Takođe, pozdravljamo odluku naših ministara poljoprivrede da uspostave novu platformu za poboljšanje načina na koji mi i druge države možemo mjeriti i smanjiti gubitke hrane i otpad.

Privatni sektor mora da igra snažnu ulogu u razvoju i iskorjenjivanju siromaštva. Putem našeg G20 Poziva za inkluzivno poslovanje, naglašavamo potrebu da sve zainteresovane strane rade zajedno kako bismo promovisali mogućnosti da ljudi sa niskim primanjima i zajednice učestvuju na tržištima kao kupci, dobavljači i potrošači. Naši G20 Planovi nacionalnih doznaka pripremljeni su ove godine i uključuju konkretne aktivnosti prema obavezama ka smanjenju globalnih prosječnih troškova prenosa doznaka do pet procenata u cilju usaglašavanja sa SDG i Planom aktivnosti iz Adis Abebe. Promovišemo finansijsku inkluziju pomažući da se otvori pristup plaćanjima, štednji, kreditima i drugim uslugama. Pozdravljamo kontinuiran rad na finansijskoj inkluziji u okviru Globalnog partnerstva za finansijsku inkluziju (GPII).

Ostajemo fokusirani na Principe G20 za saradnju u energetske sektoru i pozdravljamo prvi sastanak naših ministara za energetiku. Priznajući da u svijetu preko 1,1 milijarde ljudi nema pristup električnoj energiji, a da se 2,9 milijarde ljudi oslanja na tradicionalnu upotrebu biomase za kuvanje, odobravamo Akcioni plan G20 za pristup energiji: dobrovoljna saradnja za pristup energiji, čija će se prva faza fokusirati na jačanje pristupa električnoj energiji u subsaharskoj Africi gdje je problem najakutniji. Plan ima za cilj da jača saradnju G20 i uspostavi dugoročni okvir dobrovoljne saradnje koji se može primijeniti na druge regione u budućnosti, priznajući da je pristup energiji ključni faktor za podsticanje razvoja. U ovoj prvoj fazi, sarađivaćemo sa afričkim državama i relevantnim regionalnim i međunarodnim organizacijama na političkom i regulatornom okruženju, tehnološkom razvoju i razvrstavanju, investiranju i finansiranju, izgradnji kapaciteta, regionalnoj integraciji i saradnji, uzimajući u obzir nacionalne potrebe i kontekste.

Priznajemo da će aktivnosti u vezi sa energijom, uključujući i poboljšanje energetske efikasnosti, povećanje ulaganja u čiste energetske tehnologije i podržavanje istraživanja u vezi sa njima i razvojne aktivnosti biti važne za rješavanje klimatskih promjena i njenih efekata. Odobravamo G20 Priručnik o dobrovoljnim opcijama za implementaciju obnovljive energije. Takođe, naglašavamo napredak koji je napravljen ove godine od strane država učesnica u vezi uspjeha naše saradnje u oblasti energetske efikasnosti i saglasili se da dalje podržavamo dobrovoljnu osnovu rezultata iz 2015. postojećih radova na efikasnosti i učinku emisija iz vozila, naročito teških vozila, mrežnih uređaja, građevina, industrijskih procesa i stvaranja električne energije kao i finansiranja energetske efikasnosti. Nastavićemo da promovišemo transparentna, konkurentna energetska tržišta koja dobro funkcionišu uključujući i tržišta gasa. Naglašavamo značaj diversifikacije izvora električne energije i kontinuiranih ulaganja za povećanu energetske sigurnost. Ponovo potvrđujemo našu obavezu da racionalizujemo i postepeno zaustavimo neefikasne subvencije fosilnih goriva koje proizlaze iz rasipne potrošnje, u srednjoročnom periodu, prepoznajući potrebu za pomoć siromašnim slojevima društva. Nastojaćemo da napravimo pojačan napredak u ispunjenju ove obaveze. Tražimo od ministara za energetiku da nas izvijeste o saradnji u oblasti energije u 2016. godini o kontinuiranoj implementaciji Principa G20 o saradnji u oblasti energetike.

Sustainable Development Goals (SDGs) and the Addis Ababa Action Agenda, sets a transformative, universal and ambitious framework for global development efforts. We are strongly committed to implementing its outcomes to ensure that no one is left behind in our efforts to eradicate poverty and build an inclusive and sustainable future for all. We adopt the G20 and Low Income Developing Countries Framework to strengthen our dialogue and engagement on development. We will develop an action plan in 2016 to further align our work with the 2030 Agenda.

Our work this year supports key areas for sustainable development such as energy access, food security and nutrition, human resource development, quality infrastructure, financial inclusion and domestic resource mobilization. We endorse the G20 Action Plan on Food Security and Sustainable Food Systems, which underlines our commitment to improve global food security and nutrition and ensure the way we produce, consume and sell food is economically, socially and environmentally sustainable. We remain focused on promoting responsible investment in agriculture and food systems, improving market transparency, increasing incomes and quality jobs, and fostering sustainable productivity growth. We will pay particular attention to the needs of smallholder and family farmers, rural women and youth. We also commit to reducing food loss and waste globally. We welcome Expo Milano with the theme "Feeding the Planet - Energy for Life". We also welcome our Agriculture Ministers' decision to establish a new platform to improve the way we and other countries can measure and reduce food loss and waste.

The private sector has a strong role to play in development and poverty eradication. Through our G20 Call on Inclusive Business we stress the need of all stakeholders to work together in order to promote opportunities for low income people and communities to participate in markets as buyers, suppliers and consumers. Our G20 National Remittance Plans developed this year include concrete actions towards our commitment to reduce the global average cost of transferring remittances to five percent with a view to align with the SDGs and Addis Ababa Action Agenda. We are promoting financial inclusion by helping to open up access to payments, savings, credit and other services. We welcome the continued work on financial inclusion within the Global Partnership for Financial Inclusion (GPII).

We remain focused on the G20 Principles on Energy Collaboration and welcome our Energy Ministers' first meeting ever. Recognizing that globally over 1.1 billion people lack access to electricity and 2.9 billion rely on the traditional use of biomass for cooking, we endorse the G20 Energy Access Action Plan: Voluntary Collaboration on Energy Access, the first phase of which focuses on enhancing electricity access in Sub-Saharan Africa where the problem is most acute. The Plan aims to strengthen G20 coordination and establishes a long-term voluntary cooperation framework that can be applied to other regions over time, recognising that energy access is a critical factor to foster development. In this first phase, we will cooperate and collaborate with African countries and relevant regional and international organizations on policy and regulatory environments, technology development and deployment, investment and finance, capacity building, regional integration and cooperation, taking into consideration national needs and contexts.

We recognize that actions on energy, including improving energy efficiency, increasing investments in clean energy technologies and supporting related research and development activities will be important in tackling climate change and its effects. We endorse the G20 Toolkit of Voluntary Options for Renewable Energy Deployment. We also highlight the progress made this year by participating countries in taking forward our collaboration on energy efficiency and agree to further support on a voluntary basis the 2015 outcomes of existing work streams on efficiency and emissions performance of vehicles, particularly heavy duty vehicles, networked devices, buildings, industrial processes and electricity generation, as well as financing for energy efficiency. We will continue to promote transparent, competitive and well-functioning energy markets, including gas markets. We stress the importance of diversification of energy sources and continued investments for increased energy security. We reaffirm our commitment to rationalise and phaseout inefficient fossil fuel subsidies that encourage wasteful consumption, over the medium term, recognising the need to support the poor. We will endeavour to make enhanced progress in moving forward this commitment. We ask our Energy Ministers to report back on energy collaboration again in 2016 on the continued implementation of the G20 Principles on Energy Collaboration.

Klimatske promjene su jedan od najvećih izazova našeg vremena. Priznajemo da je 2015. ključna godina koja zahtijeva efikasnu, snažnu i zajedničku akciju u oblasti klimatskih promjena i njihovih efekata. Ponovo potvrđujemo cilj ispod 20C kako je to navedeno u Pozivu na akciju iz Lime. Potvrđujemo odlučnost da usvojimo protokol, još jedan pravni instrument ili usaglašeni rezultat koji ima pravnu snagu u skladu sa UNFCCC koji se može primijeniti na sve strane. Naše aktivnosti će podržati rast i održivi razvoj. Potvrđujemo da sporazum iz Pariza treba da bude objektivan, uravnotežen, ambiciozan, trajan i dinamičan. Podvlačimo našu obavezu da postignemo ambiciozan dogovor u Parizu koji će odražavati principe zajedničkih, ali različitih odgovornosti i sposobnosti u svjetlu različitih nacionalnih okolnosti. Ponovo potvrđujemo da je UNFCCC primarno međudržavno tijelo za pregovaranje o klimatskim promjenama. Pozdravljamo i to da je preko 160 strana, uključujući i sve države G20 dostavilo namjeravane nacionalno utvrđene doprinose (INDCs) UNFCCC-u i ohrabrilo ostale da to urade prije Konferencije u Parizu. Pripremamo se da implementiramo naše INDC. Uputićemo naše pregovarače da se angažuju na konstruktivan i fleksibilan način narednih dana kako bismo razgovarali o ključnim pitanjima o, između ostalog, ublažavanju, prilagođavanju, finansiranju, tehnološkom razvoju, transferu i transparentnosti kako bi u Pariz došli spremni. Posvećeni smo zajedničkom radu na uspješnom rezultatu COP21.

Razmjera trenutne izbjegličke krize predstavlja globalnu zabrinutost koja sa sobom nosi velike humanitarne, političke, socijalne i ekonomske posljedice. Postoji potreba za koordiniranim i sveobuhvatnim odgovorom za rješavanje ove krize kao i njenim dugoročnim posljedicama. Obavezujemo se da dalje nastavimo da jačamo našu podršku za sve napore kako bi obezbijedili zaštitu i pomoć i pronašli trajna rješenja za neviđeni broj izbjeglica i interno raseljenih osoba u raznim djelovima svijeta. Pozivamo sve države da doprinesu odgovaranju na ovu krizu, i podijele teret koji je s tim povezan, uključujući i putem ponovnog naseljavanja izbjeglica, drugih oblika humanitarnog pristupa, humanitarne pomoći i napora da se obezbijedi da izbjeglice mogu pristupiti mogućnostima pružanja usluga, obrazovanja i izdržavanja. Naglašavamo potrebu da se riješe uzroci raseljavanja. S tim u vezi, naglašavamo značaj političkih rješenja konflikata i značaj povećanje saradnje za razvoj. Takođe priznajemo značaj kreiranja uslova koji bi omogućili izbjeglicama i interno raseljenim licima da se sigurno i dobrovoljno vrate svojim domovima. Sarađivaćemo sa ostalim državama

kako bismo ojačali dugoročne pripreme i sposobnost za upravljanje tokovima migracija i izbjeglica. Pozivamo sve države da shodno svojim kapacitetima povećaju u određenoj mjeri pomoć relevantnim međunarodnim organizacijama kako bi osnažili svoje mogućnosti da pomažu pogođenim zemljama u rješavanju ove krize. Ohrabrujemo privatni sektor i pojedince da nam se pridruže u međunarodnim naporima odgovora na izbjegličku krizu.

Živimo u periodu internet ekonomije koja donosi mogućnosti i izazove za globalni rast. Priznajemo prijatnije na bezbjednosti i upotrebu ICT, rizike koji potkopavaju našu zajedničku mogućnost da koristimo internet kako bismo podstakli ekonomski rast i razvoj širom svijeta. Obavezujemo se da premostimo digitalne podjele. U ICT okruženju, kao i bilo gdje drugo, države imaju posebnu odgovornost da promovišu sigurnost, stabilnost i ekonomske veze sa drugim nacijama. U cilju podrške ovom cilju, potvrđujemo da ni jedna država ne treba da sprovodi ili podržava krađu intelektualne svojine putem ICT-a, uključujući i trgovačke tajne ili druge povjerljive poslovne informacije s namjerom pružanja konkurentne prednosti kompanijama ili privrednim sektorima. Sve države u obezbijedivanju sigurne upotrebe ICT treba da poštuju i štite principe slobode od nezakonitog i neosnovanog miješanja privatnosti uključujući i u kontekstu digitalnih komunikacija. Takođe, napominjemo ključnu ulogu koju su igrale Ujedinjene nacije u pripremi normi i u tom smislu pozdravljamo izvještaj za 2015. godinu UN grupe vladinih eksperata u oblasti informacija i telekomunikacija u smislu međunarodne bezbjednosti, potvrđujemo da se međunarodno pravo, a naročito Povelja UN, može primijeniti na ponašanje država u upotrebi ICT i obavezujemo se na stav da sve države treba da se pridržavaju normi odgovornog državnog ponašanja u upotrebi ICT u skladu sa Rezolucijom UN A/C.1/70/L.45. Obavezujemo se da ćemo pomoći okruženju u kojem svi akteri su u mogućnosti da uživaju u koristima sigurne upotrebe ICT.

ZAKLJUČAK

Ostajemo odlučni da nastavimo našu zajedničku akciju na podizanju stvarnog i potencijalnog rasta naših ekonomija, damo podršku stvaranju novih radnih mjesta, jačanju otpornosti, promovisanju razvoja i unaprjeđivanju inkluzivnosti u našim politikama. Zahvaljujemo Turskoj na predsjedavanju Samitom G20 u Antaliji ove godine. Očekujemo naš sljedeći sastanak u Hangžou u septembru 2016. pod kineskim predsjedništvom. Takođe, očekujemo održavanje sastanka u Njemačkoj 2017. godine.

Climate change is one of the greatest challenges of our time. We recognize that 2015 is a critical year that requires effective, strong and collective action on climate change and its effects. We reaffirm the below 2°C goal as stated in the Lima Call for Action. We affirm our determination to adopt a protocol, another legal instrument or an agreed outcome with legal force under the UNFCCC that is applicable to all Parties. Our actions will support growth and sustainable development. We affirm that the Paris agreement should be fair, balanced, ambitious, durable and dynamic. We underscore our commitment to reaching an ambitious agreement in Paris that reflects the principle of common but differentiated responsibilities and respective capabilities, in light of different national circumstances. We reaffirm that UNFCCC is the primary international intergovernmental body for negotiating climate change. We welcome that over 160 Parties including all G20 countries have submitted their Intended Nationally Determined Contributions (INDCs) to the UNFCCC, and encourage others to do so in advance of the Paris Conference. We are prepared to implement our INDCs. We will instruct our negotiators to engage constructively and flexibly in the coming days to discuss key issues, among other things, mitigation, adaptation, finance, technology development and transfer and transparency in order to arrive at Paris with a way forward. We commit to work together for a successful outcome of the COP21.


The scale of the ongoing refugee crisis is a global concern with major humanitarian, political, social and economic consequences. There is a need for a coordinated and comprehensive response to tackle this crisis, as well as its long term consequences. We commit to continue further strengthening our support for all efforts to provide protection and assistance and to find durable solutions for the unprecedented numbers of refugees and internally displaced persons in various parts of the world. We call upon all states to contribute to responding to this crisis, and share in the burdens associated with it, including through refugee resettlement, other forms of humanitarian admission, humanitarian aid and efforts to ensure that refugees can access services, education and livelihood opportunities. We underline the need to address the root causes of displacement. We highlight, in this regard, the importance of political solutions to conflicts and increased cooperation for development. We also recognize the importance of creating conditions to enable refugees and internally displaced persons to safely and voluntarily return to their homes. We will work with

other states to strengthen our long term preparedness and capacity to manage migration and refugee flows. We invite all states according to their individual capacities to scale up their assistance to relevant international organizations in order to enhance their capabilities to assist affected countries in dealing with this crisis. We encourage the private sector and individuals to also join in the international efforts to respond to the refugee crisis.

We are living in an age of Internet economy that brings both opportunities and challenges to global growth. We acknowledge that threats to the security of and in the use of ICTs, risk undermining our collective ability to use the Internet to bolster economic growth and development around the world. We commit ourselves to bridge the digital divide. In the ICT environment, just as elsewhere, states have a special responsibility to promote security, stability, and economic ties with other nations. In support of that objective, we affirm that no country should conduct or support ICT-enabled theft of intellectual property, including trade secrets or other confidential business information, with the intent of providing competitive advantages to companies or commercial sectors. All states in ensuring the secure use of ICTs, should respect and protect the principles of freedom from unlawful and arbitrary interference of privacy, including in the context of digital communications. We also note the key role played by the United Nations in developing norms and in this context we welcome the 2015 report of the UN Group of Governmental Experts in the Field of Information and Telecommunications in the Context of International Security, affirm that international law, and in particular the UN Charter, is applicable to state conduct in the use of ICTs and commit ourselves to the view that all states should abide by norms of responsible state behaviour in the use of ICTs in accordance with UN resolution A/C.1/70/L.45. We are committed to help ensure an environment in which all actors are able to enjoy the benefits of secure use of ICTs.

CONCLUSION

We remain resolute to continue our collective action to lift actual and potential growth of our economies, support job creation, strengthen resilience, promote development and enhance inclusiveness of our policies. We thank Turkey for its G20 Presidency and hosting a successful Antalya Summit this year. We look forward to our next meeting in Hangzhou in September 2016 under the Chinese Presidency. We also look forward to meeting in Germany in 2017.



*Zato što i Vaš
biznis zaslužuje
veliko priznanje...*

CKB krediti za preduzeća

- NKS od 8,99% na godišnjem nivou
- sve vrste kredita malim i srednjim preduzećima
- fiksna kamatna stopa

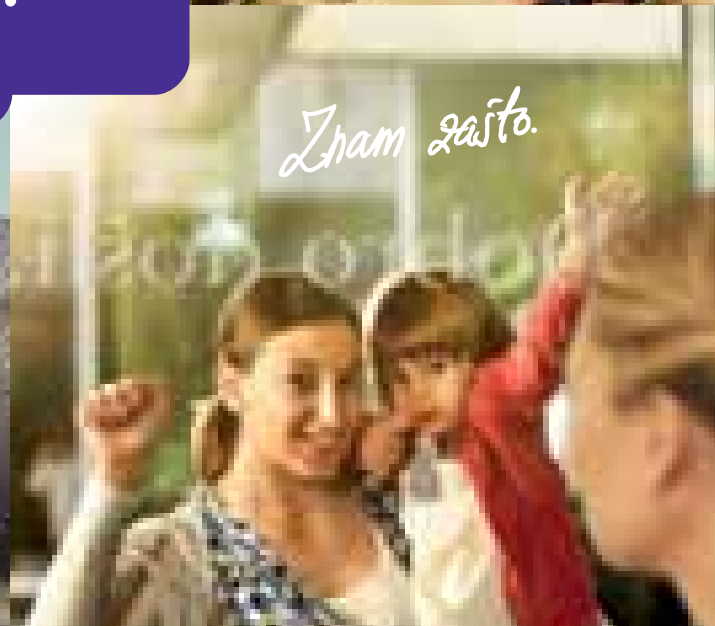
CKB kreditima za mala i srednja preduzeća povećajte efikasnost Vašeg biznisa, riješite probleme trenutne nelikvidnosti, unaprijedite konkurentnost, na pravi način realizujte razvojne potrebe i nova ulaganja Vašeg preduzeća...



*Informacija o ovom proizvodu nije potpuna. Nominalne kamatne stope (NKS) na godišnjem nivou iznose od 8,99%. Odobravanje CKB kredita za mala i srednja preduzeća zavisi od bodovanja prema internim kriterijumima Banke i Opštih uslova poslovanja CKB-a. Za više informacija o CKB kreditima za mala i srednja preduzeća, uslovima i načinu apliciranja posjetite najbližu filijalu Crnogorske komercijalne banke, naš website www.ckb.me ili pozovite CKB Call Centar 19894.



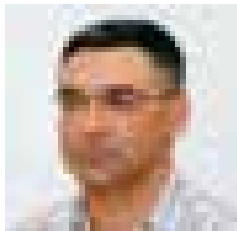
Nije važno
kako ste došli ...



... uvijek ste dobrodošli.

NLB  Montenegrobanka

www.nlb.me



Miodrag Kirsanov
Centralna banka
Crne Gore

AVNOJ - SERIJA JUBILARNOG KOVANOG NOVCA IZ 1968. GODINE

Po definiciji jubilarni ili prigodni novac nije i ne mora biti optičajni. Njegova osnovna namjena je obilježavanje nekog značajnog kulturno-istorijskog događaja države, naroda ili institucije. Za ovakvu vrstu novca, posebno skuplje apoene, najčešće su zainteresovani kolekcionari, dok su jeftiniji apoeni ili serije predmet interesovanja kolekcionara početnika, turista i sl. Najskuplje kolekcije često se dodjeljuju kao prigodni, državnički poklon. Veoma su rijetke i često nedostupne oku šire javnosti, a ponekad i potpuno nepoznate



Nije nam namjera da ovim tekstom podstičemo nostalgiju ili da glorifikujemo bilo kakve političke subjekte, već da podsjetimo one koji znaju, i da ukažemo onima koji nijesu upoznati sa činjenicom da je Socijalistička Federativna Republika Jugoslavija kovala i izdavala jubilarni novac povodom obilježavanja značajnih datuma i događaja „od posebnog društvenog interesa“. Na osnovu zakonskih odredbi iz doba SFRJ bilo je obavezno je da se prigodni kovani novac izrađuje od zlata i srebra, te metala od kojih se izrađuje kovani novac koji je u optičaju.

Socijalistička Federativna Republika Jugoslavija je povodom dvadeset petogodišnjice drugog zasjedanja Antifašističkog Vijeća Narodnog Oslobođenja Jugoslavije,

održanog u Jajcu (Bosna i Hercegovina) 23. novembra 1943. iskovala 1968. i u optičaj 1969. stavila seriju jubilarnog kovanog novca u apoenima od plemenitih metala („Službeni list SFRJ“, broj 50/68).

Seriju čine dva apoena od srebra finoće 925/1000 i četiri apoena od zlata 900/1000. Svaka serija imala je dva kovanja. Prvo i Italiji koje nosi oznaku „NI“ (Numismatica Italiana) i drugo u Jugoslaviji, koje nema posebnu oznaku. Obod svih kovanica je nazupčan.

Srebrnjak 20 dinara, prečnika 27 mm, težine 9 g. Na aversu je obodni natpis SFR JUGOSAVIJA - СФР ЈУГОСЛАВИЈА i vrijednost nominale д 20 д, a u sredini grb Socijalističke Federativne Republike Jugoslavije.

ANTI-FASCIST COUNCIL OF NATIONAL LIBERATION OF YUGOSLAVIA (AVNOJ) – SERIES OF JUBILEE COINS FROM 1968

Miodrag Kirsanov
Central Bank of
Montenegro

By definition, jubilee or commemorative coin does not have to be circulated. Its main purpose is marking significant cultural and historical events of the state, nation or institution. Collectors are mostly interested in this kind of money, especially expensive denominations, while collectors-beginners, tourists, and the like, are interested in cheaper denominations or series. The most expensive collections are often awarded as special, state's gifts. They are very rare and often inaccessible to general public, and sometimes completely unknown.

It is not our intention that this text evokes nostalgia or to glorify any political entity, but to remind those who know, and to point out to those who are not familiar with the fact that the Socialist Federal Republic of Yugoslavia (the SFRY)

minted and issued jubilee coins to mark important dates and events of „special social interest". On the basis of legal provisions from the SFRY time, commemorative coin was made of gold, silver and metals of which coins in circulation are produced.

On the occasion twenty-fifth second session of the Anti-fascist Council of National Liberation of Yugoslavia held in Jajce (Bosnia and Herzegovina) on 23 November 1943, The SFRY in 1968 coined and in 1969 put in circulation a series of jubilee coins in denominations of precious metals ("Official Gazette of the SFRY 50/68).

The series includes two denominations of silver fineness 925/1000 and four denominations of gold 900/1000. Each series had two minting. First was in Italy,



which is labelled "NI" (Numismatica Italiana) and another in Yugoslavia, which has no special mark. The edge of all coins is jagged.

Silver coin of 20 dinars has diameter of 27 millimetres and weights 9 grams. The obverse bears the inscription SFR JUGOSAVIJA - СФР ЈУГОСЛАВИЈА and the value of nominal is д 20 dinars, and in the middle there is the coat of arms of the SFRY.

On the reverse, in a peripheral inscription there is a jubilee date 29 XI 1943 – 29 XI 1968 JAJCE – JAJЦE with laurel branches as decoration. In the middle there is a composition with the partisans holding the flag in raised arms, and behind them there is town of Jajce. Some 13,297 coins were minted in Italy and 8,000 in Yugoslavia.

Na reversu, u obodnom natpisu je datum jubileja 29. XI 1943 - 29. XI 1968. JAJCE - JAJЦЕ s lovorovim grančicama kao dekoracijom. U sredini je kompozicija sa partizanima koji u uzdignutim rukama drže zastave, a iza njih je grad Jajce. Iskavano je 13.297 komada u Italiji i 8.000 u Jugoslaviji.

Srebrnjak 50 dinara, prečnika 34 mm, težine 20 g. Na aversu je obodni natpis SFR JUGOSAVIJA - СФР ЈУГОСЛАВИЈА i vrijednost nominale д50 d, a u sredini grb Socijalističke Federativne Republike Jugoslavije. Iskavano je 13.297 komada u Italiji i 8.000 u Jugoslaviji.

Na reversu, u obodnom natpisu je datum jubileja 29. XI 1943 - 29. XI 1968. JAJCE - JAJЦЕ i JOSIP BROZ TITO - ЈОСИП БРОЗ ТИТО.

Zlatnik 100 dinara, prečnika 22 mm, težine 7,82 g. Dizajn je isti kao srebrnjak od 20 dinara. Iskavano je 7.433 komada u Italiji i 2.000 u Jugoslaviji.

Zlatnik 200 dinara, prečnika 30 mm, težine 15,64g. Dizajn je isti kao srebrnjak od 50 i zlatnik od 1000 dinara. Iskavano je 6.645 komada u Italiji i 1.000 u Jugoslaviji.

Zlatnik 500 dinara, prečnika 45 mm, težine 39,10 g. Dizajn je isti kao srebrnjak od 20 i zlatnik od 100 dinara. Iskavano je 2.293 komada u Italiji i 800 u Jugoslaviji.

Zlatnik 1000 dinara prečnika 55 mm, težine 78,20g. Dizajn je isti kao srebrnjak od 50 i zlatnik od 200 dinara. Iskavano je 2.308 komada u Italiji i 300 u Jugoslaviji.

Idejno rješenje za izradu ovih kovanica uradio je tadašnji

direktor Zavoda za izradu novčanica Miodrag Petrović, a autori dizajna su Nebojša Mitrić - grb na aversu, Stanko Jančić - revers Jajce i Anton Augustinčić - revers Tito.



Danas je ova kolekcija veoma rijetka, dok se pojedini komadi mogu kupiti na slobodnom tržištu. Često se, zbog kvaliteta zlata, topi i koristi za izradu nakita, tako je sve manje u opticaju. Ključni apoen od 1000 dinara nije nikada posebno prodavan i prava je rijetkost.

Kataloška vrijednost prvog, italijanskog, kovanja je 8.000 €, a drugog (beogradskog) je 12.000 €. Kulturna i kolekcionarska je mnogo veća. Ovu kolekciju publika u Crnoj Gori jedino može pogledati u Muzeju novca Centralne Banke Crne Gore na Cetinju.

Silver coin of 50 dinars has diameter of 34 millimetres and weights 20 grams. The obverse bears the peripheral inscription SFR JUGOSAVIJA - СФР ЈУГОСЛАВИЈА and the value



weights 15,64 grams. The design is the same as the silver coin of 50 and golden coin of 1000 dinars. Some 6.645 coins were minted in Italy and 1.000 in Yugoslavia.

Golden coin of 500 dinars has diameter of 45 millimetres and weights 39,10 grams. The design is the same as the silver coin of 20 and golden coin of 100 dinars. Some 2.293 coins were minted in Italy and 800 in Yugoslavia.

Golden coin of 1000 dinars has diameter of 55 millimetres and weights 78,20 grams. The design is the same as the silver coin of 50 and golden coin of 200 dinars. Some je 2.308 coins were minted in Italy and 300 in Yugoslavia.

Conceptual design for the production of these coins was done by the director of the Institute for Manufacturing Banknotes, Miodrag Petrović, and the authors of design are Nebojša Mitrić - emblem on the obverse, Stanko Jančić - reverse Jajce and Anton Augustinčić - reverse Tito.

nominal of д 50 dinars and in the middle there is the coat of arms of the SFRY. Some 13,297 pieces were minted in Italy and 8,000 in Yugoslavia.

On the reverse, in a peripheral inscription there is a jubilee date 29 XI 1943 – 29 XI 1968 JAJCE – JAJЦЕ and JOSIP BROZ TITO – ЈОСИП БРОЗ ТИТО

Golden coin of 100 dinars has diameter of 22 millimetres and weights 7.82 grams. The design is the same as the silver coin of 20 dinars. Some 7,433 coins were minted in Italy and 2,000 in Yugoslavia.

Golden coin of 200 dinars has diameter of 30 millimetres and

Today, this collection is very rare, while some pieces can be purchased on the open market. Often, due to the quality of gold, they are melted and used to make jewellery, so there are only few of them in circulation. Key denomination of 1000 dinars was never sold separately and is very rare.

Catalogue value of the first minting in Italy is 8,000 euros, while the second minting (in Belgrade) has the value of 12.000 euros. Cultural and collector's value is much higher. This collection can be seen only in the Money Museum of the Central Bank of Montenegro in Cetinje.

A young girl with brown hair, wearing a white sailor's cap and a blue and white striped shirt, is smiling and looking up at the camera. She is on a boat deck, with a white rope railing and a blue and white striped sail visible in the background. The deck is made of light-colored wooden planks.

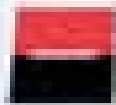
Zajedno imamo
velike planove



PRVA BANKA CG

POSREDOVANJE ZA VAŠE PLANOVE

IZ OBLASTI ŽIVOTNE OSIGURANJA



**SOCIETE GENERALE
MONTENEGRO**

**PROGLAŠENA JE
NAJBOLJOM BANKOM
U CRNOJ GORI**

**EUROMONEY
NAGRADA ZA
IZUZETNOST 2015**

☎ 19 900

www.societegenerale.me



**SOCIETE GENERALE
MONTENEGRO**

**VIŠE RUKU,
VEĆA JE I SNAGA**

*Srećna Nova godina
i Božićni praznici!*

MERRY CHRISTMAS
AND HAPPY NEW YEAR!

2016

UDRUŽENI
OKO ZAJEDNIČKOG
CILJA

UDRUŽENJE BANAKA
CRNE GORE

ASSOCIATION OF
MONTENEGRIN BANKS



Atlas Banka AD Podgorica
Crnogorska komercijalna banka AD Podgorica
Erste Bank AD Podgorica
Hipotekarna Banka AD Podgorica
Hypo-Alpe-Adria Bank AD Podgorica
Invest Banka Montenegro AD Podgorica
Komercijalna Banka AD Budva
Lovćen banka AD
NLB Montenegro banka
Societe Generale Montenegro
Prva banka Crne Gore 1901.
Universal Capital Bank
Zapad Banka AD Podgorica
Ziraat Bank Montenegro AD Podgorica