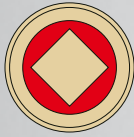


OKTOBAR 2008
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UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

časopis za bankarstvo i finansije

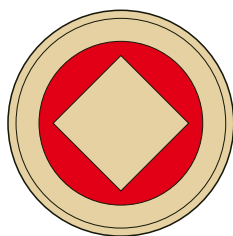
Bankar

ISSN 1800-7465
9 771800 746009 11





UDRUŽENI OKO ZAJEDNIČKOG CILJA



UDRUŽENJE BANAKA
CRNE GORE

ASSOCIATION OF
MONTENEGRIN BANKS

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Prva banka Crne Gore 1901.

BANKAR

Broj 7. oktobar 2009.

IZDAVAČ

Udruženje banaka i finansijskih institucija
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
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FOTOGRAFIJE

www.photos.com i fotodokumentacija UBCG

PREVOD

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Nada Stojović i Milena Ljumović

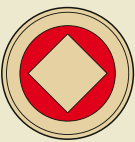
ŠTAMPA

Grafotisaak, Grude, BIH

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BANKAR

Časopis Udruženja banaka
i finansijskih institucija Crne Gore
Broj 9. oktobar 2009.

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Two Important Centenaries



Crna Gora na dobrom putu

Situacija u bankarskom sektoru u Crnoj Gori je i dalje dosta loša, zbog kreditnih stopa koje su bile najveće u regionu i morale su da se svedu na prihvatljiv nivo.

Kao mala i otvorena ekonomija, koja zavisi od turizma i građevine, Crna Gora mora da razvije modernu uslužnu djelatnost. Industrijski sektor će biti ograničen u budućnosti. Obrazovanje, nauka i istraživanje moraju biti modernizovani kako bi proizveli adekvatne ljudske resurse.

Vlada mora da se fokusira na kritičnije sektore, kao što je bankarski sektor, zbog njegovog široko rasprostranjenog uticaja na druge aktivnosti.

Nakon nekih negativnih rezultata, zabilježenih u prvoj polovini ove godine, turizam se oporavio tokom ljetnje sezone. Građevina je još jedan važan sektor, koji je pretrpio dvostruki šok. Veliki infrastrukturni projekti, čija se implementacija očekuje uskoro, ovoj grani će pružiti drugu šansu. Obezbjedivanje adekvatnog funkcionisanja bankarskog sektora je i dalje ključno za obnavljanje rasta. Potrebno je izvršiti prestrukturiranje bankarskog sektora. CBCG sprovodi "stres test" u bankarskom sektoru, koji će identifikovati područja koja mogu zahtijevati dodatne aktivnosti.

Mnogo toga će zavisi od stranih investicija - svakim danom se najavljuje sve više projekata, ali moramo da vidimo da je došlo i do njihove realizacije. DEK u Podgorici trenutno upravlja portfoliom finansijske pomoći EU. Ovi fondovi će obezbijediti podršku borbi protiv korupcije i organizovanog kriminala, reformi sudstva, projektima iz sektora transporta, energetike, životne sredine i poljoprivrede, podršku usklađivanju crnogorskog zakonodavstva sa zakonima EU, i razvoju civilnog društva

▣ Koji su po Vama ključni problemi i prednosti Crne Gore i njene ekonomije u ovoj fazi njenog puta ka evropskim integracijama?

Prvo, Crna Gora nema modernu infrastrukturu i punu primjenu vladavine prava. Kao mala i otvorena ekonomija, koja zavisi od turizma i građevine, Crna Gora mora da razvije modernu uslužnu djelatnost. Industrijski sektor će biti ograničen u budućnosti. Obrazovanje, nauka i istraživanje moraju biti modernizovani kako bi proizveli adekvatne ljudske resurse. EK pruža podršku takvim ciljevima kroz mnogobrojne projekte, kao i otvaranjem programa EU za Crnu Goru.

▣ Globalna ekonomska kriza je privukla pažnju tokom prošle godine, ne samo ekonomista, već i šireg javnog mnjenja, kao što je npr. profesionalna javnost. Kako vidite ekonomsku situaciju u Crnoj Gori (posebno bankarskog sektora)?

Situacija u bankarskom sektoru u Crnoj Gori je i dalje dosta loša, zbog kreditnih stopa koje su bile najveće u regionu i morale su da se svedu na prihvatljiv nivo. Naredni mjeseci će pokazati da li će problem likvidnosti biti riješen.

Montenegro is on a Good Path

The banking sector in Montenegro is still in a very weak situation as lending rates were the highest in the region and had to be brought down to sustainable levels.

As a small and open economy depending on tourism and construction, Montenegro will have to develop a modern service industry. The industrial sector will be limited in the future. Education, science and research have to be modernised to provide adequate human resources.

The government needs to focus on the more critical sectors, such as banking, because of the widespread repercussions on other activities.

After some negative results during the first half of the year, the tourism industry managed to recover during the summer season. Another important sector is construction, which has suffered a double shock from rationing of bank credits and a contraction of demand. However, the large infrastructure projects which are planned to start very soon will provide a second opportunity to this industry. Ensuring the proper functioning of the banking sector remains crucial to restore growth. Restructuring of the banking sector is needed. The Central Bank of Montenegro is conducting a stress test on the banking system, which will help to highlight those areas where additional policy actions may be required.

Very much will depend on the foreign investments- many projects are announced every day but we have to see that they become reality.

The Delegation in Podgorica is currently managing an EU financial assistance portfolio. These funds will support the fight against organised crime and corruption, judicial reform, transport sector projects, projects in the field of energy, environment and agriculture, the harmonisation of Montenegrin legislation with EU laws, and civil society projects among others

■ In your opinion, what are key problems and what are the advantages of Montenegro and its economy at this stage of its way towards EU integrations?

Firstly, Montenegro lacks modern infrastructure and the full appliance of the rule of law. As a small and open economy depending on tourism and construction, Montenegro will have to develop a modern service industry. The industrial sector will be limited in the future. Education, science and research have to be modernised to provide adequate human resources. The European Commission supports such objectives with a variety of projects and the opening of EU programs for Montenegro.





Crna Gora je na dobrom putu. Zemlja je radila na ispunjenju uslova za viznu liberalizaciju. U oktobru, Komisija će uraditi evaluaciju ovih reformi prije nego što, u decembru, Evropska unija donese konačnu odluku o bezviznom putovanju za građane Crne Gore. Ukoliko odluka bude pozitivna, onda će ona sama po sebi biti važna prekretnica u cjelokupnom procesu integracija. Kasnije u toku godine, očekujemo da dobijemo odgovore na Upitnik koji će predstavljati osnov za izradu mišljenja 2010. godine.

■ Definisan je veliki broj mjera za zaštitu bankarskog i finansijskog sektora od uticaja globalne ekonomske krize. Da li je dovoljno zaštititi ekonomski sistem kao cjelinu i da li je realni sektor u Crnoj Gori više izložen spoljnim negativnim efektima?

Mjere zaštite imaju svoju cijenu i Vlada mora da se fokusira na kritičnije sektore, kao što je bankarski sektor, zbog njegovog široko rasprostranjenog uticaja na druge aktivnosti. I realni sektor je takođe bio pogođen. Pad cijena čelika i aluminijuma na međunarodnom nivou prijetio je gašenju metalne industrije. Međutim, odluka da se te fabrike prestrukturiraju, pokazala se kao najpogodnija strategija za njihov oporavak i dugoročni opstanak. Drugi sektori su bili otporniji. Nakon nekih negativnih rezultata, zabilježenih u prvoj polovini ove godine, turizam se oporavio tokom ljetnje sezone. Građevina je još jedan važan sektor, koji je pretrpio dvostruki šok zbog

zmanjenja bankarskih kredita i potražnje. Međutim, veliki infrastrukturni projekti, čija se implementacija očekuje uskoro, ovoj grani će pružiti drugu šansu. Mnogo toga će zavisiti od stranih investicija - svakim danom se najavljuje sve više projekata, ali moramo da vidimo da je došlo i do njihove realizacije.

■ Da li smatrate da su Vlada Crne Gore i CBCG učinile dovoljno u pogledu uspostavljanja mehanizama zaštite Crne Gore od uticaja globalne krize i da li su ti mehanizmi dali očekivane rezultate?

Crna Gora nije bila mnogo izložena spoljnim uticajima, stoga su mjere proizvele očekivane rezultate. Međutim, strukturni problem bankarskog sektora se mora riješiti.

■ Koje je mišljenje Vaše Delegacije o rješenjima predstavljenim u zakonima o bankama u Crnoj Gori i da li su oni u skladu sa direktivama EU? Koja su to polja koja zahtijevaju ulaganje dodatnog napora i povećanje kvaliteta poslovanja?

Obezbjedivanje adekvatnog funkcionisanja bankarskog sektora je i dalje ključno za obnavljanje rasta, jer on privatnom sektoru obezbjeđuje kredite pod razumnim uslovima. Paralelno sa obnavljanjem kvaliteta bilansa stanja banaka, potrebno je izvršiti prestrukturiranje bankarskog sektora kako bi se obezbijedio njihov dugoročni opstanak. CBCG sprovodi 'stres test' u bankarskom sektoru da bi procijenila otpornost finansijskog sektora na neke buduće šokove i vrši procjene nužnosti dokapitalizacije pojedinačnih institucija. 'Stres test' će identifikovati područja koja mogu zahtijevati dodatne aktivnosti.

■ Kako vidite dosadašnju saradnju Crne Gore sa Evropskom komisijom i za koje oblasti i projekte EK pruža podršku Crnoj Gori?

U pogledu podrške EU, DEK u Podgorici trenutno upravlja portfoliom finansijske pomoći EU vrijednim više od 100 mil EUR, koji obuhvata preko 60 projekata. Ovi projekti će pružiti podršku naporima koje Crna Gora ulaže u proces reformi na njenom putu ka evropskim integracijama. Ovi fondovi će, između ostalog, obezbijediti podršku borbi protiv korupcije i organizovanog kriminala, reformi sudstva, projektima iz sektora transporta, energetike, životne sredine i poljoprivrede, podršku usklađivanju crnogorskog zakonodavstva sa zakonima EU, i razvoju civilnog društva. Što se tiče saradnje, mogu da kažem da blisko saradjujemo sa vlastima, ali smo zabrinuti da Vlada ne čini dovoljno u dijelu koordinacije donatorske pomoći.

■ DEK je u završnoj fazi izrade godišnjeg izvještaja za Crnu Goru. Koji su to glavni pomaci ostvareni u odnosu na 2008. godinu?

Važan korak će biti priprema administracije da sama raspolaze novcem. Moraju se uvesti i implementirati provjere i balans u sistemu, kao i nulta tolerancija korupcije. Ovo je ključna stavka u pripremama za članstvo. Izvještaj će biti predstavljen 14. oktobra, stoga ne možemo otkriti bilo kakve informacije prije tog datuma (odgovori primljeni 5. oktobra) ■

B Global economic crisis attracted attention, during last year, of not only economists but wider public as well, such as professional public. How do you see economic situation in Montenegro (specifically the banking sector)?

The banking sector in Montenegro is still in a very weak situation as lending rates were the highest in the region and had to be brought down to sustainable levels. The next months will show if liquidity problems could be overcome.

B Majority of measures with regard to the protection from the impact of global economic crisis is formulated for the banking and financial sector. Is it sufficient to protect economic system as a whole and is real sector in Montenegro more exposed to negative impact coming from outside?

Protection measures have a cost and the government needs to focus on the more critical sectors, such as banking, because of the widespread repercussions on other activities. Certainly, the real sector also suffered. The collapse of international prices for steel and aluminium threatened the closure of the metal industry. However, the decision to restructure the factories concerned seems the most appropriate strategy for their recovery and long-term viability. Other sectors have proved more resilient. After some negative results during the first half of the year, the tourism industry managed to recover during the summer season. Another important sector is construction, which has suffered a double shock from rationing of bank credits and a contraction of demand. However, the large infrastructure projects which are planned to start very soon will provide a second opportunity to this industry. Very much will depend on the foreign investments- many projects are announced every day but we have to see that they become reality.

B Do you think that the Government of Montenegro and CBM (Central Bank of Montenegro) have done enough with respect to the mechanisms to protect Montenegro from the global economic crisis impact and did those mechanisms give expected results?

Montenegro was not so much exposed to the outside world therefore the measures were producing expected results. But the structural problem of the banking sector has still to be overcome.

B What is the opinion of your Delegation regarding the solutions in the banking laws in Montenegro and are they in compliance with the EU Directives? What are the areas where additional effort should be made and improve the quality of operations?

Ensuring the proper functioning of the banking sector remains crucial to restore growth by enabling the private sector to access credit on reasonable terms. In parallel with action to restore the quality of banks' balance sheets, some restructuring of the banking sector is needed to restore the long-term viability of banks. The Central Bank of Montenegro is conducting a stress test on the banking system, to assess the financial system's poten-

Montenegro is on a good path. The country has worked on meeting the benchmarks for visa liberalisation. In October the Commission will assess these reforms before the EU takes a final decision on visa free travel for Montenegrin citizens in December. If the decision is positive then this in itself is an important benchmark in the overall integration process. Later in the year we expect to receive the replies to our Questionnaire which will become the basis for drafting the opinion in 2010.

tial resilience to further shocks and assessing the need for recapitalising individual institutions. The stress-test exercise will help to highlight those areas where additional policy actions may be required.

B How do you see previous cooperation of European Commission with Montenegro and what are the areas and projects in Montenegro supported by EC?

As regards EU assistance, the Delegation in Podgorica is currently managing an EU financial assistance portfolio worth more than €100 million consisting of more than 60 assistance projects. These projects will help underpin Montenegro's reform efforts on its path to EU integration. The funds will support the fight against organised crime and corruption, judicial reform, transport sector projects, projects in the field of energy, environment and agriculture, the harmonisation of Montenegrin legislation with EU laws, and civil society projects among others. As for the cooperation I can say we work very closely with the authorities. But we are concerned that the government does not do enough on donor coordination.

B EC Delegation is finalising annual report for Montenegro. What are major breakthroughs made in relation to 2008?

An important step will be the preparation of the administration to spend the money themselves. Checks and balances in the system as well as zero tolerance of corruption will have to be introduced and become operative. That is crucial for the preparation of membership. The report will be presented on October 14. Therefore, we cannot disclose any information before that (answers received on October 5th) ■



Od turbulencije do protekcijonizma?

Prvo, teška su vremena za evropski bankarski sektor. Sadašnja kriza dovela je do ogromnog pogoršanja u finansijskim i ekonomskim uslovima - i globalno i na nivou država - nema više likvidnosti na globalnim finansijskim tržištima; pali su neki od najvećih finansijskih giganta na svijetu, čime je stvoren sistemski rizik; tu je i gubitak povjerenja građana u finansijski sektor, što je posljedica ovih dešavanja, i na kraju, ali ne i najmanje bitno; došlo je do pogoršavanja u opštim ekonomskim uslovima, uključujući pad industrijske proizvodnje, povećanje nezaposlenosti i deflaciju

Viktorija Proskurovska
savjetnica EBF

Međunarodni monetarni fond procjenjuje gubitke koje je pretrpjela finansijska privreda širom svijeta na ukupnih 4,1 triliona dolara (oko 2,9 triliona eura).

Privrede širom svijeta primaju svoj dio udaraca ove krize: očekuje se da u Evropskoj uniji BDP padne za 4% tokom 2009. godine, dok u Sjedinjenim Američkim Državama može doći do pada za gotovo 3% tokom istog perioda. Zbog ovih događaja bila je potrebna do sada neviđena finansijska i strukturalna podrška i reforma u mnogim zemljama širom svijeta.

Reakcija banaka – Prije svega, kriza je natjerala banke da razmisle o svojim slabostima i da razmotre mjere za zaštitu svoje održivosti. Ovih dana, banke teže ka tome da smanje troškove i da poboljšaju povraćaje iz svojih poslova. Međutim, ovo se može postići kroz ponekad radikalna prilagođavanja u kreditnim linijama za pravna lica i kroz likvidaciju investicija. Stoga banke vrše ponovnu procjenu svojih djelatnosti i čiste svoje bilanse stanja da bi se prilagodile novim tržišnim uslovima rizika i povraćaja i izmijenjenoj sadašnjoj situaciji u oblasti finansiranja. To je dovelo do ponovnog interesovanja za jednostavnije, tradicionalnije servise kao što je servis koga nazivamo „plain vanilla“ kreditiranje.

Po riječima Evropske centralne banke, prošle godine došlo je do postepenog usporavanja rasta kreditiranja domaćinstava i nefinansijskih preduzeća. Drugi kvartal 2009. godine izgleda je označio kraj pooštavanja uslova kreditiranja. Za sada se kreditno poslovanje banaka u euro zoni dobro drži, čak i ako se uzme u obzir zakašnjeni efekat ekonomskog pada na tražnju. Privatni sektor uložio je značajne napore da održi rast kreditiranja, dok su u isto vrijeme Evropska centralna banka (kroz svoje aktivnosti na

otvorenom tržištu) i Evropska investiciona banka odigrale značajnu ulogu u održavanju nivoa kreditiranja malim i srednjim preduzećima i nefinansijskim institucijama. Ova dešavanja naglašavaju da postoji zajedničko razumijevanje koliko je značajno da privatne banke nastave da kreditiraju privatni sektor; to je efikasna mjera za zadržavanje povjerenja u privredu i u finansijske institucije.

Reakcija Evropske centralne banke i nacionalnih vlada – Akcije Evropske unije i vlada država članica imale su prvobitno za cilj da zaustave štetni efekat pada finansijskih tržišta, da pomognu finansijskoj privredi da se stabilizuje i da uliju povjerenje investitorima, bankama i njihovim klijentima. Paralelno sa tim, a sa dugoročnijom perspektivom, imali su za cilj da prilagode sadašnje zakone i druge propise u oblasti finansija kako bi bolje zadovoljavali potrebe finansijskog i ekonomskog svijeta.

Eurosistem (na nivou euro zone) i nacionalne vlade (na nivou država) reagovali su brzo i efikasno da bi suzbili razarajuću finansijsku i ekonomsku krizu. Samo u euro zoni,



From Turbulence to Protectionism

First of all, the European banking sector is going through difficult times. The current crisis has led to a large-scale deterioration in financial and economic conditions - both domestically and globally - there is no liquidity in global financial markets; some of the world's largest financial giants fell, thus creating systemic risk; there is also consequent loss of public trust in the financial sector; and last but not least: deterioration in general economic conditions, including a fall in manufacturing output, rise in unemployment, and deflation

Viktorija Proskurovska
Adviser, EBF

The International Monetary Fund estimates losses incurred by the financial industry worldwide to total USD 4.1 trillion (about 2.9 trillion euro).

The world's economies are taking their share of the blow: GDP across the European Union is expected to shrink by 4% in 2009, while the US economy may contract by almost 3% over the same period. These events called for an unprecedented level of financial and structural as well as support and reform in many countries around the globe.

Reaction of Banks – First and foremost, the crisis has forced banks to reflect on their own weaknesses and to consider measures to protect their viability. These days, banks are striving to reduce costs and improve the returns from their businesses. However, the means of achieving this is through sometimes radical adjustments in business lines, and the liquidation of investments. Hence, banks are re-appraising their activities and cleaning up their balance

sheets to adjust to the new market conditions of risk and return, and the changed current funding realities. This has led to a renewed interest in simpler, traditional services such as what we call 'plain vanilla' lending.

According to the European Central Bank, the past year has seen a gradual slowing of the growth in lending to households and non-financial corporations. The second quarter of 2009 appears to mark the end of credit tightening. So far in the euro area bank lending has held up well, even taking into account the lagged effect of the economic downturn on demand. The private sector has made important efforts to maintain lending growth, while at the same time the ECB (through its open-market operations) and the European Investment Bank have played an important part in maintaining the level of lending to Small and Medium-sized Enterprises and non-financial institutions. These developments do underline the shared understanding of the importance of continued private bank lending to the private sector; it is an effective measure for maintaining confidence in the economy and in financial institutions.

Reaction of the ECB and National Governments – Actions taken by the EU and its national governments have been aimed initially at containing the damaging effect of the fall of the financial markets, helping the financial industry to stabilise and instilling confidence among investors, banks and their customers. In parallel, and with a longer-term perspective, they have aimed to adapt the current body of financial legislation to better meet the needs of the modern financial and economic worlds.

The Eurosystem (at the euro area level) and the national governments (at country level) reacted quickly and effectively to counter the unravelling financial and economic

European
Banking
Federation

PRIORITETI EVROPSKE UNIJE - za vlade: da pripreme efikasne izlazne strategije i preuzmu kontrolu nad državnim deficitom i dugovima; za Evropsku centralnu banku: da nastavi da pomaže rad finansijskih tržišta sa odgovarajućim uslovima za oživljavanje funkcionisanja bankarskog sektora i osmisliti razumnu izlaznu strategiju; za organe Evropske unije: da izvuku pouku iz uticaja neefikasnih propisa i najhitnije finaliziraju svoj prijedlog za Regulativu o bankarskom nadzoru; i za banke: da nastave svoj rad i da uz to reformišu interne procedure i postanu ekonomičnije i transparentnije, te da se prilagode novim pravilima bonitetnog nadzora.

vlade su do sada opredijelile oko 23% BDP-a za mjere podrške finansijskom sektoru, a bilans stanja Eurosistema gotovo se udvostručio kada je proces proširenja likvidnosti privrede dostigao svoj vrhunac (od tada je došlo do usporavanja, što je znak povećanih aktivnosti na tržištu novca).

Neposredna i značajna strukturalna promjena do koje je došlo usljed krize je povećanje državnog vlasništva i uticaja Evropske unije na bankarski sektor. Ova mreža javne podrške, iako je priznato da je od vrhunskog značaja za izbjegavanje rizika sistemske finansijske krize, imala je loše prihvaćen efekat naglašavanja nacionalnih podjela. Vjerovatno je da će delikatni procesi povlačenja sami prouzrokovati druge poremećaje konkurencije. Nadamo se da problemi izazvani finansijskom i ekonomskom turbulencijom neće podstaći podršku protekcionizmu koja bi dovela do podizanja drugih prepreka za integraciju.

Regulatorni odgovor Evropske komisije – Sa stanovišta prestrukturiranja tržišta, Evropska komisija naporno radi na pripremanju i poboljšanju zakona Evropske unije u oblasti nadzora, zahtjeva za kapitalom, računovodstvenim principima, politikama zarada, hedž fondovima, UCITS (Undertakings for Collective Investment in Transferable Securities - Institucije kolektivnog investiranja u prenosive hartije od vrijednosti)... što će pomoći da se obezbijede pravi podsticaji za finansijski sektor, da se smanji prostor za različita tumačenja zakona i drugih propisa i da se osnaži upravljanje rizicima i bonitetni nadzor.

Euro – prvobitni katalizator za integraciju evropskih finansijskih tržišta pokazao je svoje prednosti i nedostatke posljednjih mjeseci. Dobre strane korišćenja eura tokom krize postale su zapanjujuće očite u dvije oblasti: povjerenja u valutu, što je omogućilo državama članicama koje su najteže pogođene krizom da izbjegnu katastrofu oštre devalvacije (koju je iskusio Island) i pronicljive mjere Evropske centralne banke za povećanje likvidnosti tržišta (što je omogućilo zemljama iz euro zone da izbjegnu kreditnu krizu).

S druge strane, utočište koje pruža jedna valuta i zajedničko ekonomsko upravljanje nisu oslobodili privrede država članica od tržišne discipline. Razlike u određivanju cijena duga zemalja članica euro zone i kreditnog osiguranja su se proširile. Takve tržišne sankcije i podsticaji potrebni su u vremenu velikih izazova za budžetsko i fiskalno upravljanje ■





THE EU-LEVEL PRIORITIES

for governments: to develop effective exit strategies and take control over public deficits and debt; for the ECB: to continue facilitating the working of financial markets with suitable conditions for reviving banking sector operations, and devise a sensible exit strategy; for the EU authorities: to draw lessons from the impact of ineffective regulations and most urgently finalise their proposal for the Regulation on banking supervision; and for banks: to continue their operations while reforming internal procedures and becoming leaner, more transparent and adapting to new rules for prudential supervision.

crisis. In the euro area alone, *governments have by now committed about 23% of GDP to financial sector support measures*, and the Eurosystem's balance sheet had almost doubled at the peak of the process of extension of liquidity to the economy (it has shrunk since then as a sign of increased money market operations).

An immediate and important structural change resulting from the crisis has been the increase in public ownership and influence in the EU banking sector. This network of public support, although it is acknowledged that it has been of paramount importance to avert the risk of a systemic financial crisis, has had the unwelcome effect of accentuating national divisions. It is likely that the delicate process of withdrawal itself will cause other competitive distortions. We hope that the suffering caused by the financial and economic turbulence will not encourage support for protectionism, leading other barriers to integration to be erected.

Regulatory Response by the European Commission – From the point of view of market restructuring, the European Commission has been working hard on developing and improving the EU body of legislation in supervisory architecture, capital requirements, accounting principles, remuneration policies, hedge funds, UCITS... which will help ensure the right incentives for the financial sector, to reduce room for differing interpretations of legislation, and to strengthen risk management and prudential oversight.

The Euro – the original catalyst for the integration of European financial markets, has shown its strengths and its limitations in recent months. The benefits of euro membership during the crisis have been strikingly evident in two areas: confidence in the currency, which has made it possible for the member countries worst hit by the crisis to avoid the havoc of a sharp devaluation (as was experienced by Iceland) and the European Central Bank's astute measures to enhance market liquidity (which have enabled euro area countries to avoid a credit crunch).

On the other hand, the shelter of a single currency and communal economic governance has not freed member economies from market disciplines. Differences in the pricing of euro member countries' debt and credit default insurance have widened. Such market sanctions and incentives are needed at a time of huge challenges for budgetary and fiscal management ■

Evropa je planirala monetarne mjere izlaska iz krize

Izuzetna vremena traže izuzetne poteze. U cilju prevazilaženja finansijske krize i ublažavanja njenih posljedica na ukupnu privredu Evropska Centralna banka je, poput ostalih centralnih banaka, primijenila posebne, nestandardne mjere - nazovimo ih "mjere pojačane kreditne podrške". U uslovima u kojima je postojala opasnost po finansijsku stabilnost euro zone stimulisana je kreditna podrška kompanijama i domaćinstvima preko i iznad onoga što bi se moglo postići samo prostim smanjivanjem kamatnih stopa

Jean - Claude Trichet

predsjednik ECB

Objavljeno: 3. septembra 2009.

Izuzetna vremena traže izuzetne poteze. U cilju prevazilaženja finansijske krize i ublažavanja njenih posljedica na ukupnu privredu Evropska Centralna banka je, poput ostalih centralnih banaka, primijenila posebne, nestandardne mjere - nazovimo ih "mjere pojačane kreditne podrške". U uslovima u kojima je postojala opasnost po finansijsku stabilnost euro zone stimulisana je kreditna podrška kompanijama i domaćinstvima preko i iznad onoga što bi se moglo postići samo prostim smanjivanjem kamatnih stopa.

Jednom kad se ekonomski i finansijski uslovi normalizuju ove mjere će, zbog svoje izuzetne prirode, morati da se povuku. I prilikom njihovog dizajniranja, mi u ECB, smo imali na umu izlaznu strategiju i spremni smo da je implementiramo onda kada za to dođe pravo vrijeme. Međutim, moramo voditi računa da se potenciranje postojanja izlazne strategije ne mijesha sa njenim aktiviranjem. Prerano je objaviti da je finansijska kriza završena. Još nije vrijeme za izlazak.

Četiri značajne teme će oblikovati naš pristup prestanku primjene nestandardnih mjera.

Prvo i najvažnije, budu li nestandardne mjere pokrenule rizik cjenovne nestabilnosti

odmah ćemo otpočeti da ih povlačimo kako bi obezbijedili trajniji i stabilniji oslonac za buduća inflatorna predviđanja. Tajming i redosljed aktivnosti u našoj izlaznoj strategiji zavisice od realne procjene ekonomskog stanja i stabilnosti finansijskog sistema.

Drugo, ukidanje posebnih mjera u izlaznoj strategiji će se odvijati kroz definisanje novih. U odsustvu novih smjernica neke od ovih mjera ce se povlačiti same od sebe. Međutim, imajući na umu da se u ovom periodu likvidnost uglavnom održavala sporazumima o reotkupu /REPO/ smatramo da će, ipak, za konačno ukidanje ovih mjera biti neophodna nova odluka o budućoj politici.

Treće, operativni okvir ECB je spreman da pravovremeno reaguje i omogući povlačenje nestandardnih mjera, kad se ocijeni da je to potrebno. Ovaj okvir sadrži set različitih i fleksibilnih instrumenata, uključujući i operacije finog podešavanja /fine tuning operations/ i eventualno deponovanje viška likvidnih sredstava. Čak šta više, ovaj okvir omogućava da se nastavi dalja kreditna podrška uz mogućnost mijenjanja kratkoročnih kamatnih stopa u okviru definisanog koridora, dok su neke nestandardne mjere i dalje na snazi. Upravni sa-



vjet se može, stoga, odlučiti za kombinaciju mjera koja uključuje usklađivanje kamatnih stopa i nestandardnih mjera.

Četvrto, centralne banke u eurozoni su praktikovale trgovinu hartijama od vrijednosti, ali u kontrolisanom obimu. Fokusirale su se na tržište obveznica sa kolateralom /covered bonds/ i djelovale isključivo kao katalizator. Odlučili smo se za program trgovine u obimu koji je bio dovoljno značajan da unaprijedi aktivnosti

Europe Has Mapped Its Monetary Exit

Exceptional times call for exceptional measures. The European Central Bank, like other central banks, has introduced non-standard measures to tackle the financial crisis and cushion its impact on the economy – what I call “enhanced credit support”. These have contained the threats to the stability of the euro area’s financial system and supported the flow of credit to companies and households over and above what could be achieved through interest rate cuts alone

By Jean-Claude Trichet
president of the ECB
Published: September 3 2009

are the financial crisis over. Today is not the time to exit.

Four issues will shape our approach to exiting the non-standard measures.

First and foremost, should the non-standard measures trigger risks to price stability, we will immediately begin to unwind them and ensure the continued solid anchoring of inflation expectations. The timing and sequencing of our exit strategy depends on our real-time assessment of the economic outlook and the health of the financial system in line with our contribution to financial stability.

Second, a degree of phasing out has been built into the exit through the design of our measures. In the absence of new policy decisions, several of these measures will unwind naturally. Given that the overwhelming majority of the liquidity has been provided through repurchase agreements, a new policy decision would be necessary in order to roll these operations over once they mature.

Third, the ECB’s operational framework is well equipped to facilitate the unwinding of non-standard

measures as the need arises. This framework comprises a varied and flexible set of instruments, including fine-tuning operations, allowing the absorption of surplus liquidity – promptly, if necessary. Moreover, with its interest rate corridor, the framework allows short-term interest rates to be changed while keeping some non-standard measures in place, should continued credit support be needed. The governing council can therefore choose the way in which interest rate action is combined with the unwinding of the non-standard measures.

Fourth, the outright purchases of securities by the eurozone’s central banks have been measured in both scope and volume. They have focused on the market for covered bonds and have acted only as a catalyst. We opted for a purchase programme with a volume that was significant enough to improve the activity and functioning of the market, but not so large as to dominate the market or the balance sheets of eurozone central banks. The measured programme facilitates

Because of their exceptional nature, these measures will have to be unwound once economic and financial conditions normalise. We at the ECB designed the non-standard measures with our exit strategy in mind, and we are ready to implement this strategy when the appropriate time comes. Stressing the importance of the exit strategy should not be confused with its activation: it is premature to dec-

i funkcionisanje tržišta, ali ne tako obiman da dominira tržištem ili bilansima centralnih banaka eurozone. Ovako osmišljen program olakšava buduća podešavanja mjera ili njihovu neutralizaciju.

Zahvaljujući strogoj institucionalnoj nezavisnosti Evropske centralne banke, mi nemamo ograničenja i samostalno donosimo odluke o budućim aktivnostima i tu dolazi do izražaja jasna linija podjele u eurozoni između odgovornosti nas u centralnoj banci

i onih iz fiskalne sfere. To što ECB nije trgovala državnim obveznicama je u skladu sa ovim institucionalnim okvirom.

ECB ima pripremljenu strategiju izlaza iz nestandardnih mjera, a njena implementacija će se bazirati na tri osnovna elementa: povjerenje, opreznost i nepokolebljivo rukovođenje.

Ovo stvara osnovu za snažan oslonac u inflatornim očekivanjima euro zone, koji se bazira na našoj sposobnosti da reagu-

jemo odlučno, kad god se ukaže potreba. Upravni savjet ECB će neprekidno pratiti da li su predviđene politike usklađivanja neophodne i implementirati one mjere koje će biti u cilju održavanja cjenovne stabilnosti u eurozoni na srednji i dugi rok.

Naši građani mogu imati puno povjerenje u odlučnost i sposobnost ECB da obezbijedi cjenovnu stabilnost. Ovo povjerenje će, zauzvrat, doprinijeti održivom oporavku ■

POUKE KRIZE ZA MONETARNU VLAST



Inflacija je samo jedan od problema centralnih banaka

Danas, kada se svijet suočava sa najdubljom recesijom od 1930. godine, opasnošću od deflacije i bankarskim sistemom koji se održava u životu zahvaljujući intervencijama države, ugledni svjetski ekonomski analitičari podsjećaju na optimizam, koji je vladao u prethodnom periodu, po pitanju dometa monetarne politike ciljane inflacije. Naime, sadašnji predsjednik Federalnih rezervi SAD Ben Bernanke je u govoru, održanom na sastanku Istočno ekonomske asocijacije u Washingtonu, prije samo pet godina, naglasio da je "značajno ublažavanje odnosno smanjenje makroekonomskih nestabilnosti, u prvom redu inflacije i produktivnosti (neki autori su ovu pojavu nazvali Great Moderation - veliko ublažavanje) jedna od najvažnijih odlika prethodne dvije dekade". Naime, objasnio je on, "smanjenje makroekonomskih nestabilnosti je imalo brojne pozitivne efekte: stabilizovanje inflacije je unaprijedilo funkcionisanje tržišta, učinilo privredno planiranje lakšim, te umanjilo rezervisanja zbog inflacije nastale zbog eventualno pogrešne strategije smanjivanja rizika na tržištu (hedžing), dok je smanjenje proizvodnih nestabilnosti takođe usko povezano sa činjenicom da su recesije postale manje česte i ozbiljne".

Očigledno da ovako negativan obrt nije očekivan!

Mirjana Vučinić
Strasbourg

PRIJE I POSLIJE "BALONA"

Rađanje teorije ciljane inflacije je imalo dugu predistoriju - uvođenje zlatnog standarda u 19-om vijeku, bezuspješne pokušaje da se poslije Prvog svjetskog rata on ponovo uvede, monetarni kaos 30-ih godina, Bretonvudski sistem čvrstih deviznih kurseva s kraja 50-ih i 60-ih godina, ukidanje spoljne konvertibilnos-

ti dolara u zlato 1971. i monetarno planiranje s kraja sedamdesetih i tokom osamdesetih godina. Početkom devedesetih godina politika ciljane inflacije je postala okvir za vođenje monetarne politike većeg broja centralnih banaka u industrijskim ekonomijama.

Frederic Mishkin sa Columbia univerziteta, bivši guverner Federalnih rezervi i čvrsti zagovornik ove stra-

its future unwinding or its offsetting by other policy operations.

With regards to future actions, we are unrestricted in our ability to take decisions, given the strong institutional independence of the ECB. This reflects the clear dividing line in the euro area between the responsibilities of the central bank and those of the fiscal sphere. That the ECB has not purchased government bonds is in

line with this institutional framework.

The ECB has an exit strategy from its non-standard measures in place. Its implementation will build on three self-reinforcing elements: credibility, alertness and steady-handedness. These form the basis for the strong anchoring of inflation expectations in the euro area – our main asset. This strong anchoring is based on our determination and ability to act decisively whenever

the need arises. The ECB's governing council will continually assess whether policy adjustments are necessary and implement those adjustments to maintain price stability in the euro area over the medium and longer term.

Our fellow citizens can have full confidence in the determination and ability of the ECB to deliver price stability. This confidence will, in turn, contribute to a sustainable recovery ■

THE CRISIS - LESSONS LEARNED BY MONETARY AUTHORITIES

Inflation – Just One of the Central Banks Problems

Nowadays, when the world is faced with the deepest recession since 1930, with the danger of deflation and a banking system that is kept in life thanks to state interventions, respectable international economic analysts remind of the optimism that existed in the previous period, regarding the scope of monetary policy of targeted inflation. Namely, current president of US Federal Reserves, Ben Bernanke, in his speech, delivered only five years ago, at the meeting of the Eastern Economic Association in Washington, had emphasized that “the significant mitigation, i.e. reduction of macroeconomic instabilities, primarily inflation and productivity (*some authors have called this phenomenon The Great Moderation*) is one of the most important attributes of the previous two decades”. Namely, he explained that “the reduction of macroeconomic instabilities had numerous positive effects: stabilization of inflation has improved the functioning of the market, made economic planning easier, and decreased provisions for inflation originated due to the potentially wrong strategy for decreasing market risks (hedging), while the reduction of production instabilities is also closely related to the fact that recessions had become less frequent and serious”.

It is obvious that this negative turn of events was not expected!

Mirjana Vučinić
Strasbourg

BEFORE AND AFTER THE “BALLOON”

Birth of the targeted inflation theory had a long history - the introduction of the golden standard in the 19th century, fruitless efforts to reintroduce it after the First World War, monetary chaos during the 30s, Bentwood systems of hard exchange rates from the end of the 50s and 60s, abolishing of external convertibility of dollar

to gold in 1971, as well as monetary planning at the end of the 70s and during the 80s. At the beginning of the nineties, the policy of targeted inflation became a framework for the conduction of monetary policy for the majority of central banks in industrial economies.

Frederic Mishkin from the Columbia University, an ex-governor of Federal reserves and a firm supporter



tegi je, u svojoj knjizi koja je objavljena 2007. godine, objašnjava da je ciljane inflacija strategija uključivanja informacija o svim relevantnim varijablama (kao što su devizni kursevi, cijene akcija, cijene nekretnina i dugoročne obveznice), kroz njihov uticaj na moguću inflaciju, u cilju rukovođenja monetarnom politikom. Naime, politika ciljane inflacije je monetarna politika u kojoj centralne banke procjenjuju i projektuju ciljnu inflaciju, a zatim, zavisno od razlike, vode postojeću inflaciju prema zadanom cilju upotrebljavajući i prilagođavajući instrumente monetarne politike, u prvom redu promjenom kamatnih stopa. Pri tome je u osnovi procesa obrnuto proporcionalni odnos stope inflacije i kamatne stope. Ukoliko se inflacija kreće na nivou iznad ciljane, centralna banka eventualno podiže kamatne stope i obrnuto, u zavisnosti od toga da li je potrebno sniziti inflaciju i na neki način stišati ekonomiju, ili treba ubrzati ekonomiju i podići inflaciju.

Među ekonomistima i kreatorima monetarne politike, u prethodne dvije dekade, vladalo je uvjerenje da, mehanizmom kontrole jednog instrumenta monetarne politike – kratkoročne kamatne stope - centralne banke mogu postići dugoročnu kontrolu cjenovne i finansijske stabilnosti. Mnogi od njih su su čak smatrali da je na ovaj način razriješena tajna dekretnog – fiat novca.

Američke Federalne rezerve su, pritom, podržavale razmišljanja i ekonomsku logiku da se nekim problemima ne treba baviti unaprijed, već da ih treba rješavati onda kad izađu na vidjelo, gdje se u prvom redu misli na neadekvatan i ležeran odgovor “finansijskih regulatora” u odnosu na nagli rast cijena na tržištu nekretnina i kreditnu ekspanziju. A onda se desio slom tržišta nekretnina!

Sada, kada su posljedice tako očigledne, jasno je da se politika ciljane inflacije nije usredsrijedila na cijene nekretnina izvan i iznad njihovih efekata na ekonomiju, te da promovisanjem finansijske stabilnosti, nije učinila

manje vjerovatnim njihovo “naduvavanje”. Neminovno se postavlja pitanje šta su sve mogle da urade centralne banke i kakvu je ulogu imala monetarna politika?

Profesor Stanfordskog Univerziteta John Taylor i bivši zvaničnik Bušove administracije, smatra da su Federalne rezerve SAD-a, ranih 2000-ih održavale kamatanu stopu na suviše niskom nivou i na taj način ignorisale vezu između kamatne stopa inflacije i proizvodnje, što je jedan od uzroka destruktivnog balona na tržištu nekretnina. Ovo je uticalo da i druge centralne banke vuku poteze, sa istim posljedicama po tržišta u velikom dijelu svijeta, gubeći kontrolu nad ekonomijom. Počeli su se snižavati standardi za odobravanje kredita i stvarati uslovi za kreditni bum. Kada nominalne cijene nekretnina i odgovarajući kreditni obimi pređu izvan linija nominalnih prihoda i cijena roba i usluga, neminovno dolazi ili do kolapsa tržišta nekretnina koji prijeti masovnim bankrotom, depresije i deflacije ili do rasta cijena roba i usluga koji prati cijene nekretnina, u kom slučaju imamo inflaciju.

Centralne banke, u međuvremenu, pokušavaju da preduzmu nestandardne mjere monetarne politike sa monetarnim efektima koje za sada nije moguće u potpunosti sagledati. Evropska Centralna banka je prema izjavi guvernera francuske centralne banke, krajem prvog kvartala ove godine otpočela sa novim mjerama podsticanja privrede eurozone sprovodeći politiku hitnog kvantitativnog labavljenja (povećanje emisije dodatnih količina eura bez garancija), polazeći od teze da najveći značaj za izlazak iz krize imaju, ne toliko novi vladini programi za stimulisanje proizvodnje, koliko stabilizacija finansijskog sistema.

(NEO)MONETARISTI

U svakom slučaju kreatori monetarne politike su, ponovo, pred još jednim istorijskim izazovom osmišljanja novog pristupa monetarnoj politici.

Dizajniranje novog pristupa monetarnoj politici je ipak mnogo kompleksnije pitanje. Martin Wolf, poznati ekonomski komentator Financial Times-a smatra da je dosadašnji pristup upravljanja rizikom, koji je donio ovako negativne ekonomske šokove, prevaziđen, te da je osnovna lekcija sadašnjeg debakla na finansijskim tržištima to da centralne banke ipak ne mogu ostvariti i cjenovnu i finansijsku stabilnost kontrolom samo jednog instrumenta - kratkoročne kamatne stope, a distancirati se od stvarnih cijena nekretnina. U budućem regulisanju monetarne politike treba pokušati sa strategijom “okretanja u pravcu vjetrova”, kad god cijene imovine naglo i visoko rastu tj. obezbijediti dodatne instrumente i tako stremiti postizanju još nekih ciljeva, a ne samo kontroli inflacije.

“Ova nepredviđena kriza definitivno označava propast ove monetarne politike. Mnogi, ja sam bio jedan od njih, su smatrali da je konačno pronađen “sveti gral” fiat novca. Sada znamo da je to bila zabluda. Ovo je možda i poslednja šansa za fiat novac. Ako se ne učine neki potezi da funkcioniše na bolji način nego što je to sada slučaj, ko zna što naša djeca mogu odlučiti. Može biti da u beznadežnosti ponovo prigrle, ono što ja još uvijek podrazumijevam apsurdnošću zlata” ■

of this strategy, in his book, which was published in 2007, explains that the targeted inflation is a strategy of including information on all relevant variables (exchange rates, share prices, real estate prices and long term bonds), through their impact on potential inflation, with the objective of managing monetary policy. Namely, targeted inflation policy is a monetary policy where the central banks are evaluating and projecting the targeted inflation, and then, depending on the discrepancy, lead the existing inflation towards the established target by using and adjusting monetary policy instruments, primarily changing the interest rates. The basis of the process is the reversely proportional ratio between the inflation rate and the interest rate. If the inflation is above the targeted level, central bank is potentially raising the interest rates and vice versa, depending whether inflation should be decreased or economy calmed in some way, or the economy accelerated and inflation raised.

In the previous two decades, economists and creators of monetary policy were convinced that the central banks can achieve long term control of prices and financial stability through the mechanism of control of one monetary instrument policy – short term interest rate. Many even thought that the secret of decree – fiat money had been solved in this manner.

American Federal Reserves had supported the philosophy and economic logics that some problems should not be dealt with in advance, instead they should be solved once they became apparent, which primarily relates to the inadequate and casual response of “financial regulators” to the sharp price growth on the property market and credit expansion. And then the breakdown happened on the property market!

Now, when the consequences are so obvious, it is clear that the policy of targeted inflation didn't focus on the property prices outside and above their impact on the economy, and that promoting of financial stability didn't make their “inflation” less likely. The question is inevitable - what the central banks should have done and what was the role of the monetary policy?

John Taylor who is a professor at Stanford University and ex-official of Bush Administration, thinks that in the early 2000s, the US Federal Reserves have maintained the inflation rate on a level that was too low, thus ignoring the relation between the inflation interest rates and production, which is one of the reasons for the destructive balloon on the property market. This had caused other banks to make moves that had the same impact on the markets in most parts of the world, loosing control over the economy. Standards for approval of the loans started to get lower and conditions were created for the credit boom. When the nominal price of property appropriate loan volumes exceed the lines of nominal revenues and goods and services costs, this inevitably results in either collapse of property market or increase of the cost of goods and services that is following property prices, in which case we have the inflation.

In the meantime, central banks are trying to undertake nonstandard measures of monetary policy with

the monetary impacts that are not completely foreseeable for the time being. According to the statement of the Governor of the Central Bank of France, at the end of the first quarter of this year, European Central Bank has started implementing new measures for encouraging Eurozone economy, by conducting the policy of urgent quantitative loosening (increasing issuing of additional quantities of Euros without the guarantees), based on the theory that most significant factor for overcoming the crisis is the stabilization of the financial system, not the new government programs for production stimulation.



(NEO)MONETARISTS

Anyhow, monetary policy creators are, once again, faced with another historical challenge of creating the new approach to the monetary policy.

Designing of the new approach to the monetary policy is, however, a much more complex issue. Martin Wolf, a famous economic commentator of Financial Times, thinks that the previous approach to risk management, that has caused such negative economic shocks, has been surpassed, and that the main lesson of the current debacle on the financial market is that the central bank, nevertheless, cannot achieve price stability and financial stability by controlling one instrument – the short term interest rate, and stay away from property prices. During future regulation of monetary policy, strategy of “turning toward the wind” should be tried whenever property prices experience a sudden and high rise i.e. additional instruments should be provided, thus trying to achieve additional objectives, not only inflation control.

“This unforeseen crisis definitely means the failure of this monetary policy. Many people, myself included, believed that, finally, the “holly grail” of money had been found. Now we know that this was a delusion. This might be the last chance for the fiat money. If something is not done to make the functioning better than it is currently the case, who knows what our children might decide. It could happen that in despair they reembrace - which I still think is the absurdness - the gold” ■



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Ekonomске osnove sreće

Svjetska populacija raste po godišnjoj stopi od 1,18%. Sve više ljudi konkuriše za sve manje neobnovljivih resursa – ekonomski zakoni jačaju. Borba za ekonomsko dostojanstvo svoj svodni izraz vidi u porastu stopa privrednog rasta. Međutim, u sjenci ovih brojki, ostaje izuzetno važno pitanje koje se tiče subjektivnog osjećanja sreće i zadovoljstva životom. Ne slučajno, upravo razvijene zemlje upozoravaju na nedostatak osjećaja sreće s one strane visokog životnog standarda. Ovo pitanje već uveliko zaokuplja mnoge aspekte vladinih politika u tim zemljama

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Ekonomija sreće bavi se ocjenom bogatstva kombinovanjem ekonomskih i psiholoških tehnika i oslanja se na širi pojam korisnosti u odnosu na onaj koji koristi konvencionalna ekonomija. „Ekonomija sreće“ je već rođena fraza kojom se pokušaju ispraviti neke orijentacione devijacije. Stiče se utisak da su se u centar individualnih i društvenih težnji, umjesto ciljeva, nepravedno smjestila razna sredstva, alati i indikatori ekonomske analize. Država, profit, institucije, bruto društveni proizvod, radno mjesto, ne bi trebalo da budu ciljevi ekonomskih i socijalnih politika, kao što se to često podrazumijeva. Šta bi onda trebalo da predstavlja finalitet ekonomske aktivnosti – potrošnja, korisnost, zadovoljstvo, sreća?

Tržište nas ne čini srećnim, ili nas u krajnjem ne čini dovoljno srećnim, kaže Darin MekMahon¹. Slično tvrdi i Lord Ričard Lejard² ukazujući na to da Smitov *laissez-faire* nije dovoljan za postizanje najveće sreće. Sve ozbiljniji zahtjevi da se uzmu u obzir i kvalitativni pokazatelji ekonomskog rasta ne predstavljaju argument protiv tržište ekonomije. Sudeći prema savremenim teorijama, prije će biti da se radi zahtjevu za uvođenjem suptilnijih indikatora uspješnosti tržišne ekonomije nego o argumentima protiv nje. Ovo posebno dobija na značaju ako se imaju u vidu osnovne vrijednosti koje promovise američka Deklaracija o nezavisnosti, objavljena davne 1776. godine: „Smatramo da su ove istine očigledne: svi ljudi su stvoreni jednaki; svi ljudi su

odbareni od Boga neotuđivim pravima; među tim pravima su pravo na život, slobodu i traženje sreće“. Ne zaboravimo da je radnu verziju Deklaracije sačinio Tomas Džeferson, bliski prijatelj Adama Smita, koji je bio pod velikim uticajem Smitove doktrine slobodnog tržišta. I ne samo to, već i nekoliko redova nakon ove temeljne tvrdnje liberalno orijentisanih utemeljivača Sjedinjenih Američkih Država, ponovo se javlja poziv na neotuđivo pravo čovjeka da bude srećan. Imajući u vidu sa koliko su pažnje delegati Kongresa ujedinjenja pripremali tekst Deklaracije, jasno je da su duboko vjerovali da riječ *sreća* najbolje odražava njihove aspiracije – jednom u kontekstu neotuđivih prava čovjeka, a drugi put u kontekstu obaveza države prema svojim građanima. Prema MekMahonu, obrađivači su intervenisali jedino na treću upotrebu riječi *sreća*, pri kraju teksta, i iz Džefersonovog nacrtu Deklaracije izbacili rečenicu: «Put ka sreći i slavi sada nam je otvoren.» Da li je ova intervencija bila stvar stila, straha od neizvjesnosti ili jednostavno visoke svijesti o političkoj realnosti, ostaje tajna.

OBJEKTIVNA I SUBJEKTIVNA SREĆA

Američki ekonomista Ričard A. Isterlin³ ponudio je jednostavni misaoni eksperiment koji nas dovodi do osnovnih zaključaka u pogledu ličnog osjećaja sreće. Zamislimo, kaže Isterlin, da se vaš prihod značajno povećava, dok prihod drugih ostaje na istom nivou. Da li biste se zbog toga osjećali bolje? Odgovor većine ljudi je – da. Sada,

zamislimo situaciju u kojoj vaš realni prihod ostaje isti, dok prihod drugih značajno raste. Kako biste se sada osjećali? Većina ljudi kaže da se ne bi osjećala bolje, iako se, u suštini, njihov životni standard nije nimalo promijenio. Ovaj jednostavni eksperiment pokazuje da, sve dok se uzimaju u obzir materijalne stvari, nečije zadovoljstvo životom ne zavisi samo od njegovog *objektivnog* stanja u pogledu materijalnog bogatstva, već od poređenja nečije objektivne situacije sa *subjektivnom* (internalizovanom) normom životnog standarda. Subjektivna procjena nivoa životnog standarda bazira se na ličnoj percepciji prosječnog nivoa životnog standarda ljudi koji nas okružuju. Dakle, ukoliko su prihodi ostalih ljudi konstantni, tada lični osjećaj sreće, odnosno zadovoljstva životom, zavisi od promjena u ličnim prihodima. Međutim, vremenom, kako se prihod ostalih ljudi mijenja, tako se mijenja i interna norma životnog standarda, prema kojoj sudimo o sopstvenom nivou sreće.

Isterlin je na bazi empirijskih istraživanja otkrio i dokazao ono što je većina ekonomista intuitivno pretpostavljala, a to je da se, u okviru pojedinih zemalja, ljudi sa većim prihodom izjašnjavaju kao srećniji u odnosu na ljude sa nižim prihodom. Međutim, prilikom međunarodnih poređenja, proječno izraženih nivo sreće značajno ne varira sa nacionalnim dohotkom po glavi stanovnika, posebno kod zemalja sa prihodom dovoljno velikim da pokrije osnove potrebe za život. Ovaj fenomen nazvan je Isterlinov paradoks.

1 McMahon, I.

2 Layard, I.

3 Easterlin, 14-15

Economic Foundations of Happiness

The growth rate of the world population is 1.18% per annum. More and more people are competing for fewer and fewer non-renewable resources – the economic laws are becoming stronger. The fight for human dignity is manifested through an increase in the rate of economic growth. Nevertheless, an extremely important issue remains hidden in the shadow of those numbers, the one concerning a subjective feeling of happiness and life satisfaction. Not by chance, the warning that a high standard of living is accompanied by a lack of feeling of happiness comes exactly from the developed countries. Many aspects of governmental policies are already greatly preoccupied with this issue in those countries

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The economy of happiness is designed to evaluate wealth riches by combining economic and psychological techniques while relying on a wider meaning of usefulness than the one used in the conventional economy. “The economy of happiness” is a phrase already born in the attempt to correct some orientational deviations. The impression is that instead of goals, various means, tools and indicators of economic analysis are unjustly placed in the center of personal and social aspirations. The state, profit, institutions, gross domestic product and job position should not be the aim of economic and social policies, as often understood. What should be the outcome of economic activity then – consumption, usefulness, satisfaction, happiness?

The market does not make us happy, or finally it does not make us happy enough, Darrin McMahon says. Lord Richard Layard makes a similar claim pointing out that Smith’s *laissez-faire* is not sufficient to achieve the highest happiness. More and more serious appeals to consider also the qualitative indicators of economic growth represent no argument against the market economy. Judging by modern theories, this would rather be a demand to introduce more subtle efficiency indicators for market economy than an argument against it. This is of special importance in view of basic values promoted by the American Declaration of Independence proclaimed back in 1776: “We hold these truths to be self-evident, that all men are created equal, that they are endowed by

their Creator with certain unalienable rights that among these are life, liberty, and the pursuit of happiness”.

Let us not forget that the working version of the Declaration was drafted by Thomas Jefferson, a close friend of Adam Smith, who was strongly influenced by Smith’s free market doctrine. And this is not all since only a few lines after this fundamental claim of the liberally orientated founders of the United States of America the call for an unalienable right of the people to be happy is repeated. Considering how carefully the text of the Declaration was prepared by the members of the Continental Congress, it is clear that they deeply believed that their aspirations were reflected the best by the word *happiness* - once within the context of unalienable rights of the people, and the other time within the context of the State’s obligation to its citizens. According to McMahon, the reviewers intervened only when the word *happiness* was repeated for the third time, by the end of the text, when the sentence “The road to happiness and to glory is open to all” was deleted from Jefferson’s working version of the Declaration. Whether this intervention was a matter of style, fear and uncertainty, or simply a high level of awareness of political reality, this shall remain a secret.

OBJECTIVE AND SUBJECTIVE HAPPINESS

Richard A. Easterlin, an American economist, offered a simple reflective experiment leading us to some fundamental conclusions about personal feelings of happiness. Let us

imagine, Easterlin says, that your income considerably increases, while the income of other people remains on the same level. Would this make you feel better? Most people would respond – yes. Now, let us imagine a situation where your real income remains the same, while the income of other people considerably increases. How would you feel now? Most people say they would not feel better, although essentially their standard of living would not change at all. This simple experiment shows that when it comes to consideration of material things, a person’s life satisfaction does not depend only on the *objective* situation relating to own material wealth, but also on the comparison of someone’s objective situation with a *subjective* (internalized) norm of standard of living. Subjective assessment of standard of living is based on personal perception of an average standard of living of the people around us. Accordingly, where the income of other people is constant, then a personal feeling of happiness or life satisfaction depends on the changes in personal income. Nevertheless, in time, as the income of other people changes, our internal norm of standard of living according to which our judgment of personal level of happiness is formed changes as well.

It was found and confirmed by Easterlin through empirical research, as intuitively expected by most economists, that, within a given country, people with higher incomes are more likely to report being happy. However, in international comparisons, the average reported level

ILUZIJA NOVCA

Isterlinov paradoks, tj. otkriće da sa porastom dohotka osjećaj sreće raste samo do određenog nivoa, a onda stagnira, vezan je za fenomen iluzije novca. Istraživanja pokazuju da postoji ozbiljno nepodudaranje između uvrđenog stepena zadovoljstva životom i načina na koji živimo. U centru ovog problema nalazi se fenomen poznat kao iluzija novca. Ovdje se, zapravo, radi o iluziji da više novca donosi više sreće i zadovoljstva životom, što empirijska istraživanja tokom dužih vremenskih intervala ne potvrđuju. Studije pokazuju da tokom životnog vijeka mnogo veći uticaj na čovjekov osjećaj zadovoljstva imaju faktori kao što su bračno ili zdravstveno stanje, nego dodatni novac. Iluzija novca je psihološki fenomen koji značajno utiče na diversifikaciju ličnog vremena. Praktično, naše vrijeme se generalno raspodjeljuje na tri komponente: porodični život, posao i zdravstvene i druge aktivnosti. Da li distribucijom sopstevnog vremena u korist lukrativnih aktivnosti zaista maksimiziramo osjećaj zadovoljstva životom? - pitao se Isterlin. Sudeći prema istraživanjima sociologa i psihologa, većina ljudi značajno alocira vrijeme u korist lukrativnih aktivnosti, ali ih u krajnjem to ne čini više srećnim. Otuda i naziv ovog fenomena – iluzija nova.

Lingvističko dekodiranje otkriva jednu sasvim neobičnu asimetriju – kada se govori o depresiji, i u psihološkom i ekonomskom smislu to ima istu konotaciju – pad aktivnosti i nedostatak poleta. Međutim, u psihologiji suprotan pojam pojmu depresija je sreća, dok u ekonomiji taj suprotni pojam pojmu depresija predstavlja rast ekonomske aktivnosti. Dakle, na strani negativne konotacije pojma depresija i u ekonomiji i u psihologiji postoji pozitivna korelacija značenja, dok se na strani pozitivne konotacije ovi pojmovi ne podudaraju.

AGREGATNA SREĆA

Istraživači u oblasti ekonomije sreće nemaju namjeru da u potpunosti konstruišu sopstvene makroekonomske indikatore kojima bi zamijenili postojeće, bazirane na prihodu. Njihov rezultat prije će biti dopuna postojećih makro-agregata kao pokušaj da se obuhvatnije i preciznije mjere stvarni efekti ekonomskih politika.

Istraživanja fenomena sreće kod ljudi baziraju se na nekoliko parametara:

- **Zadovoljstvo životom** – predstavlja pokazatelj koji se dobija na osnovu odgovora na pitanje koliko je anketirani zadovoljan svojim životom. Interval



za ocjenu zadovoljstva sopstvenim životom kreće se od 1 do 10, gdje niža vrijednost odražava manji nivo zadovoljstva. U pitanju je subjektivni osjećaj koji se izražava izborom određene vrijednosti na unaprijed definisanoj skali.

- **Osjećaj sreće** – utvrđuje se izborom jedne od četiri ponuđene opcije: veoma srećan, prilično srećan, ne mnogo srećan, potpuno nesrećan.
- **Kvalitet života** – predstavlja kompozitni indeks devet faktora koji predstavljaju bazu ovog indikatora (zdravstveno stanje, porodični život, društveni život, materijalno blagostanje, politička stabilnost i bezbjednost, klimatski i geografski uslovi, zaposlenost, političke slobode i rodna ravnopravnost)

Interesantno je napomenuti da je država Butan prva u svijetu među zvanične makro-indikatore uvrstila i one koji se odnose na indikatore sreće. Tako, zvanična statistika u državi Butan pored pokazatelja GDP (*gross domestic product*) izračunava i publikuje GNH (*gross national happiness*), indeks bruto nacionalne sreće. Po uvjerenju kralja Butana i njegove administracije, GNH predstavlja uravnoteženi i holistički pristup razvoju, zasnovan na uvjerenju da je čovjek po svojoj prirodi upućen na traženje sreće i da je to najveća želja svakog građanina. Pored Butana, značajnu pažnju primjeni ovih novih naučno-istraživačkih rezultata imaju Velika Britanija, Australija i niz drugih zemalja.

SLUGE ILI GOSPODARI EKONOMSKOG RASTA

Ekonomija sreće, kao novo naučno polje nastalo na temeljima starih filozofskih pitanja o svrsi i načinu čovjekovog postojanja, još jedan je plodan susret ekonomije i psihologije. Nade i aspiracije ljudi ponovo se uvode u koncepte razvoja i političke ciljeve donosioca odluka.

Široka je lista aspekata koji mogu biti unaprijeđeni istraživanjima iz domena ekonomije sreće. Ekonomija sreće najprije može pomoći da razmijemo važnije uzroke zadovoljstvo životom i osjećaja sreće. Takođe, kao što priječuje Kerol Grejem, istraživanja sreće mogu produbiti naše shvatanje siromaštva. Pored toga, politička dimenzija istraživanja sreće može doprinijeti boljoj percepciji fenomena povjerenja i slobode, na kojima počiva savremena demokratija.

Čini se zaista prikladnim način na koji Doezel završava svoj članak *The Rise of Studying Happiness, but what of the Shadow of Unhappiness from Mental Illness?*. Imajući u vidu činjenicu da je svojim ranim radovima Isterlin inicirao istraživanje fenomena sreće u kontekstu ekonomije, Doezel u zaključku ovog rada završnu riječ daje upravo Isterlinu: «Konačno, moramo se suočiti s pitanjem da li preference individua shvatamo neprikosnovenim i ostajemo sluge ekonomskog rasta ili da otvoreno i u potpunosti govorimo o tome šta smatramo dobrom životom i postanemo gospodari rasta». Do našeg društva ova pitanja još nisu stigla, niti se do sada čuo njihov eho iz daljine. ■



of happiness does not vary much with national income per person, at least for countries with income sufficient to meet basic needs. This phenomenon was called Easterlin's paradox.

MONEY ILLUSION

Easterlin's paradox, meaning the discovery that when income increases the feeling of happiness increases only up to certain level and then stagnates, is related to the phenomenon of *money illusion*. The research shows a serious disparity between our established level of life satisfaction and actual way of living. The phenomenon known as money illusion is in the center of this problem. This is actually an illusion that more money brings more happiness and life satisfaction, which was not confirmed by empirical research over longer time intervals. The studies show that during one's life the factors like family life and health situation have a much stronger impact on a person's feeling of happiness than extra money. The money illusion is a psychological phenomenon that has a significant impact on diversification of personal time. Practically, our time is divided into three components: family life, work and health and other activities. Is the feeling of life satisfaction really maximized by distribution of own time in favor of lucrative activities? – Easterlin wondered. Judging by the research of sociologists and psychologist, most people allocate a significant portion of their time to lucrative activities, although it finally does

not make them happier. That is how this phenomenon was called – new illusion.

Linguistic decoding reveals another quite unusual asymmetry – speaking of depression, either in the sense of psychology or economy, the connotation is the same – reduction of activity and lack of enthusiasm. Nevertheless, in psychology, the concept of happiness is opposite to the one of depression, while in economy the concept of economic growth is opposite to the one of depression. Accordingly, on the side of negative connotation of the concept of depression, there is a positive correlation of meanings in both economy and psychology, while on the side of positive connotation those concepts are not the same.

AGGREGATE HAPPINESS

The researchers in the area of economy of happiness have no intention of constructing altogether particular macro-economic indicators so as to replace the existing ones that are based on income. As a result, they would rather supplement the existing macro-aggregates attempting to measure the real effects of economic policies in a more comprehensive and precise manner.

Research relating to the phenomenon of human happiness is based on several parameters:

- Life satisfaction – this indicator is based on the responses of survey participants when asked to assess the level of satisfaction with personal lives. The level of satisfaction with personal life is assessed on the 1-10 scale, where lower values reflect lower levels of satisfaction. This is where a subjective feeling is expressed by selecting a particular value on a predefined scale.
- Feeling of happiness – assessed by selecting one of the four offered options: very happy, rather happy, not very happy, and completely unhappy.
- Quality of life – denotes a composite index made up of nine factors representing the base of this indicator (health, family life, community life, material well-being, political stability and security, climate and geography, job security, political freedom, and gender equality)

It is interesting to mention that the state of Bhutan was the first state in the world to include indicators relating to happiness into the official list of macro-indicators. Accordingly, national statistics office of the state of Bhutan, in addition

to the indicators of GDP (*gross domestic product*), also calculates and publishes GNH (*gross national happiness*), an index of gross national happiness. According to the belief of the king of Bhutan and his administration, GNH represents a balanced and holistic approach to development, based on the belief that a human being is by nature orientated to search for happiness and that it is the greatest wish of every citizen. In addition to Bhutan, a considerable attention is attributed to the application of those new results of scientific research by the Great Britain, Australia and many other countries.

SLAVES OR MASTERS OF ECONOMIC GROWTH

The economy of happiness, as a new scientific field rising from the foundations of ancient philosophical questions relating to the purpose and manner of human existence, is another fruitful encounter of economy and psychology. Human hopes and aspirations are being reintroduced into development concepts and political objectives of decision makers.

A wide range of aspects may be improved by research in the area of economy of happiness. The economy of happiness may first of all help us understand deeper causes, life satisfaction and feeling of happiness. Additionally, as noticed by Carol Graham, research of happiness may deepen our understanding of poverty. Besides that, political dimension of the research of happiness may contribute to an improved perception of the phenomena of trust and freedom that the modern democracy is based on.

The manner in which Doessel concluded his article "*The Rise of Studying Happiness, but what of the Shadow of Unhappiness from Mental Illness?*" appears to be really appropriate. Considering the fact that in his early work Easterlin initiated the research of the phenomenon of happiness within the context of economy, in the conclusion of this paper Doessel gave the closing word exactly to Easterlin: "Finally, we have to face the question whether we comprehend the preferences of individuals as inviolable and remain the servants of economic growth, or need to speak openly and completely about *what we consider to be a good life* and become the masters of the growth". Those questions have not reached our society yet, not even a distant echo has been heard ■



Šta je to zapravo, i, zašto u Bankaru

Uz izvinjenje svima Vama koji to već znate - a pogotovu onima među Vama koji svojim (dobro)činjenjem mogu poslužiti kao primjer drugima, počecu ovaj članak pojašnjenjem i kratkim istorijatom ključne riječi iz naslova: *filantropija* vodi porijeklo od grčkih riječi *philos* - prijatelj (ljubav), i *anthropos* - čovjek (čovječanstvo), i prevodi se kao *čovjekoljublje, dobročinstvo i želja da se pomogne drugima*. Istorija njena je stara koliko i naša civilizacija: postoje dokazi o filantropskim aktivnostima od perioda staroegipatske i staroindijske, preko helenske, do ranohrišćanske i islamske civilizacije. Po pravilu su vladari, plemstvo i crkva bili pokretači filantropskih aktivnosti, i cilj im je bio da siromašnima obezbijede hranu, odjeću i smještaj¹

Anica Maja Boljević

Uspostavljanjem sistema pisanih normi i jačanjem moderne države, filantropija dobija organizovanije forme i zakonsku regulativu. Tada počinju da se formiraju prve različite fondacije i zadužbine, čiji su osnivači grupe ili istaknuti pojedinci, vlasnici velikih privatnih posjeda (savremenom terminologijom, tu pojavu bismo mogli nazvati *korporativnom filantropijom*).

Kako je filantropija kroz istoriju postala organizovanija, tako se mijenjalo i značenje samog termina, i danas je relativno široko prihvaćeno da je filantropija naziv za „dobrovoljnu akciju za opšte dobro”². Najčešće se razumije kao:

- način da se direktno utiče na pozitivne promjene, bez gubljenja vremena i resursa u birokratskim mehanizmima, kakvi su npr. državni
- označava davanje koje podrazumijeva šire i razvojne potrebe, kao što je podrška kulturi, nauci, zaštiti životne sredine ili civilnom društvu i razvoju demokratije,

i najčešće se dijeli na: *organizovanu, individualnu i korporativnu filantropiju*. Organizovana filantropija podrazumijeva mrežu fondacija i/ili drugih neprofitnih organizacija; individualna filantropija označava dobrotvorni rad nekog pojedinca, dok

korporativna filantropija podrazumijeva podršku neprofitnim akcijama/inicijativama ili organizacijama, od strane kompanija, u novcu, proizvodima ili uslugama.

Preciznije rečeno, ona je jedan od spoljnih pokazatelja društveno odgovornog poslovanja (DOP-a) - koncepta upravljanja koji uspostavlja ravnotežu između ekonomskih ciljeva i angažovanja kompanije u društvu. U ostale spoljne pokazatelje DOP-a spadaju poslovna etika, briga o lokalnoj zajednici, i poštovanje ljudskih prava prilikom poslovanja.

Korporativna filantropija je jedan od načina na koji kompanija može uspješno i jasno da pokaže svoje vrijednosti i uvjerenja zaposlenima i partnerima, kao i klijentima i javnosti. Dajući podršku u novcu, proizvodima ili uslugama, kompanija zapravo pokazuje da razumije potrebe šire zajednice i društva u kojem radi.

KORPORATIVNA FILANTROPIJA – ZAŠTO BI SE TIME BAVILI?

Korporativna filantropija je takođe i strategija i razlikuje se od sponzorstva: dok je sponzorstvo poslovni odnos između kompanije i drugog subjekta, i podrazumijeva uslugu ili akciju, u zamjenu za novac ili neki drugi resurs, korporativna filantropija je strateški odgovor na potrebe zajednice i društva.

Mnogobrojni su razlozi i koristi koje preduzeću donosi strateški pristup korporativnoj filantropiji. Na primjer, doprinosi **razvijanju i učvršćivanju odnosa, i jača reputaciju preduzeća**: među potrošačima, akcionarima, investitorima, zaposlenima, državnim zvaničnicima, neprofitnim organizacijama. Prema istraživanjima, lojalnost zaposlenih kompaniji se povećava ne samo poboljšanjem radnih uslova i standarda rada, već i podsticanjem aktivnog učešća zaposlenih u dobrotvornim projektima. Društveno odgovorno poslovanje, uključujući i davanje, može biti jedan od razloga na osnovu kojih visoko obrazovani profesionalci odlučuju da se zaposle u određenoj kompaniji.

BANKAR €

*Učinite ono što možete,
s onim što imate, tamo
gdje živite!*

Tiodor Ruzvelt

¹ Mr. Dragutin Papović, *Primjeri filantropije u Crnoj Gori do kraja XX vijeka; Fond za aktivno građanstvo – fAKT, Podgorica, 2009.*

² Robert Payton, *Philanthropy as a Concept, 1987 (PaytonPapers.org).*

What Is It Actually, and, Why in Banker??



With an apology to all of you who already know this – especially to those among you who, by their (good)doing, can serve as an example to others – I will start this article by an explanation and brief history of the key word from the title: *philanthropy* is derived from Greek words *philos*-friend (love), and *anthropos*-man (mankind), and it is translated as love for mankind.

Its history is as long as our civilization: there are evidences of philanthropic activities from the period of old Egypt, though Hellenic, early Christianity and Islamic civilizations... In general, rulers, noblemen, and church were initiators of philanthropic activities, whose objectives were to provide the needy with food, clothing and shelter¹

Anica Maja Boljević

By establishment of written norms system, and strengthening of modern state, philanthropy starts taking more organized forms and getting legal framework. It is the time when first various foundations and endowments are being formed, founded by groups, or distinguished individuals, wealthy landowners (using modern terminology, this would be called *corporate philanthropy*).

As philanthropy was becoming more organized through history, the meaning of the term itself changed, and today it is widely accepted as “voluntary action for common good”². It is most often understood as:

- A way of directly influencing positive changes, without losing time and resources in bureaucratic mechanisms, such as state ones;
- Giving that implies wider and development needs, such as support to: culture, science, environment protection, civil society and democracy development, and usually divided into: *organized, individual and corporate philanthropy*. Organized philanthropy refers to network of foundations and/or other non-profit organizations; individual philanthropy refers to voluntary (‘goodwill’) work of an individual, whereas *corporate philanthropy* refers

to the giving by a for-profit company to non-profit organizations and/or actions/initiatives. Corporate philanthropy includes cash gifts, product donations, and employee volunteerism. It serves as a major link between the corporation and the communities it serves.

Or more precisely, one of external indicators of Corporate Social Responsibility (CSR) – a concept of management, which brings balance between economic objectives and company’s engagement in a society (some other external CSR indicators are business ethics, engagement in a local community, respect for human rights in employing people (equal opportunities employment).

Corporate philanthropy is one of the tools by which a company can clearly and successfully show its values and beliefs to its employees and partners, as well as to its clients and public. By giving financial and in-kind support, a company actually shows that it understands the needs of wider community and society it serves.

CORPORATE PHILANTHROPY - WHY WOULD WE GET ENGAGED?

Corporate philanthropy is also a strategy, and differs from sponsorship: while sponsorship is a business relationship between a company and another subject, and im-

plies service or action in the exchange of money or some other resource, corporate philanthropy is a strategic response to community and society needs.

There are many reasons and benefits that strategic approach to corporate philanthropy brings to a company. For example, it enhances corporate reputation, improves relations with government, the community, and key stakeholder groups; it supports a company’s strategic business goals, enhances brand recognition and strengthens relationships with customers, clients, and vendors.

Research show that employee loyalty and retention increase, not only via improving working conditions, but also through encouraging participation of employees in voluntary projects. CSR, including giving, can be one of the reasons why highly-e-

BANKAR €

*Do what you can,
with what you have,
where you are!*

Theodore Roosevelt

¹ Msc. Dragutin Papović, *Examples of Philanthropy in Montenegro till the End of XX Century; Fund for Active Citizenship* – fAKT, Podgorica, 2009

² Robert Payton, *Philanthropy as a Concept, 1987* (PaytonPapers.org)

KORPORATIVNA FILANTROPIJA U CRNOJ GORI

Ovom prilikom nećemo govoriti o konkretnim i relativno malobrojnim primjerima dobre prakse kompanija koje posluju u Crnoj Gori, jer se nadam se da će za to biti prostora u nekom od narednih izdanja časopisa. Umjesto zaključka, osvrnuću se na uzroke 'ne-davanja' u Crnoj Gori, tj. ključne prepreke davanju od strane biznisa, koje je identifikovalo i istraživanje Centra za razvoj nevladinih organizacija krajem 2007 (prije krize...!):

- Nedovoljne poreske olakšice i stimulatívne mjere,
- U većini kompanija ne postoji precizno i formalno definisana politika i proces donošenja odluka o davanjima (npr. u vidu pravilnika);
- Veliki broj kompanija nema nikakvu saradnju sa nevladinim organizacijama, a uz to je prisutno i nepovjerenje preduzeća u podnosiocje zahtjeva kao i nedostatak takvih zahtjeva; istovremeno, nedovoljno je transparentan rad nevladinih organizacija i njihovih aktivnosti.
- Evidentan nedostatak javne promocije kompanija koje daju donacije, i nagrađivanja onih koje najviše doniraju.

I individualna i korporativna filantropija nesumnjivo imaju širok društveni značaj. Pored direktnog uticaja na poboljšanje kvaliteta života određene zajednice ili određene ciljne grupe, one imaju uticaja na razvoj sistema vrijednosti kod svih pripadnika društva, jer podstiču svijest o povezanosti pojedinca ili organizacije, i društvene zajednice, utiču na razvijanje svijesti o pripadnosti zajednici i povezanosti sa okruženjem, na njegovanje odgovornosti prema zajednici, kao i na razvoj osjetljivosti za potrebe i probleme zajednice i njenih pojedinih članova.

Na kraju, nadam se da ćete se složiti da možemo i da bi morali više i bolje brinuti o svojoj zajednici i društvu u cjelini – za dobrobit svih nas.

Evo još nekoliko odgovora na pitanje 'zašto bi se time bavili':

- Korporativna filantropija je način preuzimanja odgovornosti za socijalne prilike i stanje životne sredine u zajednici/društvu,
- Ona doprinosi povezivanju imena/brenda kompanije sa akcijom/projektom koji je od koristi široj zajednici (mogućnosti za obrazovanje, razvoj zajednice, socijalna pomoć, zaštita životne sredine),
- Doprinosi ostvarivanju koncepta DOP-a.

KAKO SE MOŽE DAVATI - MOGUĆI PRISTUPI:

Navešćemo najčešćih pet pristupa korporativnoj filantropiji u svijetu danas:

Spontano i pasívno odgovaranje na dobijene zahtjeve.

Većina kompanija dobija pisma/dopise sa zahtjevima za pomoć za različite svrhe, i može odlučiti da ih rješava onako kako ih prima. Pitanja sa kojima se kompanija suočava u ovom pristupu su: kako znati ko stvarno zavređuje pomoć i kako se odlučiti što je prioritet.

Davanje podrške na osnovu prethodno utvrđenih smjernica i kriterijuma.

i najčešće na osnovu javnih konkursa; kompanija odlučuje o prioritetima i kriterijumima po kojima će dodjeljivati novac, i na osnovu njih raspisuje javni konkurs. Pri tome, troškovi ovog načina davanja uključuju ne samo sredstva koje kompanija planira da dodijeli, već i operativne troškove koji prate cio proces (prikupljanje prijave, procjena, selekcija, sklapanje ugovora i praćenje rezultata projekata koji su dobili podršku).

Kompanija bira jednu ili više partnerskih organizacija.

Na ovaj način kompanija obezbjeđuje sredstva za projekte i/ili teme kojima se te organizacije bave.

Saradnja sa partnerskom fondacijom na konkretnom projektu.

Ukoliko izabere ovakav pristup, kompanija praktično angažuje profesionalnu pomoć da bi dodijelila određena sredstva (tzv. outsourcing). Kompanija donosi odluku u koje će oblasti investirati i koje su joj ciljne grupe, a profesionalna partnerska fondacija upravlja cijelim procesom i administracijom.

**Osnivanje sopstvene fondacije.**

Ovo je jedan od najefektnijih načina davanja sredstava. Ukoliko se odluči za ovakav način davanja, kompanija strateški osmišljava čime će se fondacija baviti, od vava sredstva za osnivanje fondacije, za pošljavanje ljudi koji će u fondaciji raditi, i obezbjeđuje sredstva za kontinuirano vođenje fondacije ■



CORPORATE PHILANTHROPY IN MONTENEGRO

This time, we will not be talking about concrete and relatively rare examples of good practices of companies operating in Montenegro, because I hope there will be more space to that purpose in the upcoming editions of this respectable magazine. Instead of a conclusion, I would like to reflect upon causes to “non-giving” in our country, i.e. key obstacles to corporate giving, also identified by the research conducted by the Center for NGO development (CRNVO) in 2007 (before the crisis!):

- *Insufficient tax deductions and lack of stimulating measures;*
- *Most companies do not have precisely and formally defined policy/strategy for giving;*
- *Large number of companies have no cooperation whatsoever with non-governmental, non-profit organizations; in addition, there is lack of trust in those who ask for support; at the same time, work of NGOs and their activities are not transparent enough.*
- *There is an evident lack of public promotion of the companies that do give, including lack of awarding those who give most.*

Both individual and corporate philanthropy have broad social significance. In addition to directly influencing quality of life of a certain community, or specific target group, they have impact on developing system of values of all members of the society: they encourage awareness of interconnectedness and interdependence; they cherish sense of responsibility towards community, and develop sensitivity for the needs and problems of a community and its individual members.

At the end, I hope we will agree in one thing: we can and should take better care of our community and society at large – for the good of all of us, for common good.

company to an action/project for common good (such as support to education, community development, social care, protection of environment)

- It contributes to CRS concept realization.

CORPORATE GIVING – POSSIBLE APPROACHES:

The following are five most common approaches to corporate philanthropy in the world today:

Spontaneous and passive response to requests

Most companies receive letters/inquiries asking for help, and it can decide to respond to them, by either supporting or not. Issues that companies face in taking this approach are knowing who really deserves to be supported, and deciding what the priority is.

Giving support on the basis of defined criteria and directions

And most often through public competition (such as call for proposals); the company establishes priorities and criteria for granting funds, and announces a public competition. Costs here include not only the funds that the company plans to give, but also operational costs that follow the

process (applications administration, assessment, selection, contract signing, and monitoring and evaluation of results of the projects that received support).

Company opts for one or more partner organizations

In taking this approach, a company provides funds for projects and/or issues these organizations are engaged in.

Cooperation with a partner foundation on a concrete project.

If a company chooses this approach, it practically engages professional help in awarding certain fund (so-called outsourcing). Company makes a decision which areas to invest in, and which are its target group, whereas partner foundation manages the whole process and administration.

Establishing its own foundation – corporate foundation.

This is one of the most effective ways of giving. If a company opts for this approach to corporate giving, it develops strategy of the foundation, allocates funds for its establishment, hires professionals to work in the foundation, and secures fund for continuous work of the foundation ▪

educated professionals chose to work for a certain company.

Here are some more benefits that corporate philanthropy provides to companies:

- It is a way of taking responsibility for social issues, enlarging sense of community and social obligation
- It assists in alleviating community social issues, and contributes to connecting the



Jedan od Vladinih prioriteta

Crna Gora je pristupila trima najvažnijim međunarodnim konvencijama koje tretiraju problem korupcije: Konvencija Ujedinjenih nacija protiv korupcije, Krivično-pravna konvencija o korupciji i Građansko-pravna konvencija o korupciji. Pristupanje ovim konvencijama značilo je obavezu ispunjavanja brojnih potpuno novih aktivnosti na zakonodavnom i institucionalnom planu, ali i uključivanje civilnog društva i medija u ukupne napore države u borbi protiv ove negativne društvene pojave, najčešće krivičnog djela

Dr Vesna Ratković

direktorica Uprave za antikorupcijsku inicijativu

Korupcija je štetna društvena pojava koja narušava temeljne društvene vrijednosti.

Ona je istorijski, psihološki, sociološki, privredni, politički i pravni fenomen. Generalno, to je svaka zloporaba javnih ovlašćenja radi ostvarivanja privatnih interesa ili koristi. U užem smislu, korupcija je čin nedopuštene razmjene između javnog službenika i druge osobe u cilju ostvarivanja vlastite koristi ili interesa. To je svaka aktivnost kojom se, suprotno javnom interesu, krše moral i pravne norme, te povrjeđuju temelji vladavine prava. Među najvažnijim posljedicama korupcije je gubitak javnog povjerenja u organe državne vlasti. Korupciju je teško mjeriti. Statistički podaci o broju slučajeva korupcije koji su pravnosnažno okončani nesrazmjerni su sa percepcijom javnosti o rasprostranjenosti te pojave zbog tajne prirode korupcijskih kaznenih djela, kao i nespremnosti umiješanih da prijave takva djela nadležnim organima. Stoga su otkrivanje i progon krivičnih djela sa obilježjima korupcije znatno otežani. Crna Gora je svjesna ozbiljnosti problema

korupcije i odlučna je da nastavi jačanje napora u suzbijanju korupcije.

U okviru demokratskih procesa u Crnoj Gori, uključujući reformske aktivnosti u političkom, ekonomskom i zakonodavnom sistemu, naponi za antikorupcijsko djelovanje zauzimaju značajno mjesto. Crna Gora je prepoznala problem fenomena korupcije i preduzela, u skladu sa nadležnostima državnih organa i institucija, brojne aktivnosti usmjerene na prevenciju i suzbijanje korupcije. Važno je naglasiti da je Crna Gora pristupila trima najvažnijim međunarodnim konvencijama koje tretiraju problem korupcije: Konvencija Ujedinjenih nacija protiv korupcije, Krivično-pravna konvencija o korupciji i Građansko-pravna konvencija o korupciji. Pristupanje ovim konvencijama značilo je obavezu ispunjavanja brojnih potpuno novih aktivnosti na zakonodavnom i institucionalnom planu, ali i uključivanje civilnog društva i medija u ukupne napore države u borbi protiv ove negativne društvene pojave, najčešće krivičnog djela.

Navedene aktivnosti mogu se sadržajno i vremenski podijeliti u dva perioda, tako da prva faza obuhvata period od 2000. godine do polovine 2006. godine koji je bio posvećen zakonodavnoj reformi i izgradnji institucionalnih kapaciteta koje do tada nijesmo imali. Usvojeni su brojni zakoni kojima je pravni sistem unaprijeđen i usklađen sa međunarodnim principima i standardima za borbu protiv korupcije, posebno kroz uvođenje novih antikorupcijskih instrumenata i mehanizama, kao i kroz osnivanje posebnih državnih organa (Uprava za antikorupcijsku inicijativu, Uprava za sprječavanje pranja novca i finansiranje terorizma, Direkcija za javne

Postoje brojni dokumenti u kojima je dato određenje pojma korupcije. Definicija koja najobuhvatnije daje pojam korupcije sadržana je u Krivičnopravnoj konvenciji Savjeta Evrope o korupciji da: „korupcija predstavlja prijetnju vladavini prava, demokratiji i ljudskim pravima, narušava dobru upravu, pravičnost i socijalnu pravdu, narušava fer konkurenciju, sprječava ekonomski razvoj i ugrožava stabilnost demokratskih institucija i moralne osnove društva“.



One of Government Priorities

Montenegro has joined three most important international conventions concerning corruption: United Nations Convention against Corruption, Criminal Law Convention on Corruption and Civil Law Convention on Corruption. Joining these conventions included the obligation of meeting numerous completely new activities at legislative and institutional plan and inclusion of civil society and media in overall efforts of the state in fight against this negative social phenomenon, most common criminal activity

Vesna Ratković, PhD

Director of Administration for Anticorruption Initiative

The corruption is a harmful social phenomenon that endangers basic social values.

It represents historical, psychological, sociological, economic, political and legal phenomenon. Generally, it represents every misuse of public authorizations for the purpose of making private income. Specifically, the corruption represents an act of disallowed exchange between a public official and other person for the purpose of gaining own benefits or interest. It is every activity, which, contrary to public interest, violates moral and legal norms, as well as grounds of the rules of law. Loss of public trust in the state bodies is among the most important consequences of corruption. The corruption is very hard to measure. Statistical data on number of corruption cases that were completed are disproportionate to the perception of public on dissemination of this phenomenon due to secret nature of corruptive criminal activities and unreadiness of parties involved to report such activities to competent authorities. Therefore, detection and pursue of criminal activities that have characteristic of corruption is significantly difficult. Montenegro is aware of seriousness of problem of corruption and decisive to continue to strengthen the efforts in preventing the corruption.

Within democratic processes in Montenegro, including reform activities in political, economic and legislative systems, the efforts for anticorruption activities take an important place. Montenegro has recognized the problem of corruption and undertaken, in accordance with the competences of government bodies and institutions, numerous activities focused on prevention and combating the corruption. It is important to point out that Montenegro has joined three most important international conventions

concerning corruption: United Nations Convention against Corruption, Criminal Law Convention on Corruption and Civil Law Convention on Corruption. Joining these conventions included the obligation of meeting numerous completely new activities at legislative and institutional plan and inclusion of civil society and media in overall efforts of the state in fight against this negative social phenomenon, most common criminal activity.

Mentioned activities can be divided by their content and time horizon in two periods, so that the first stage includes period from 2000 until first half 2006 which was dedicated to legal reform and building of institutional capacities that Montenegro has not had so far. Numerous laws were adopted, which improved and harmonized legal system with the international principles and standards for fight against the corruption, particularly through the introduction of new anticorruption instruments and mechanisms, as well as through founding of special state bodies (Administration for Anti-Corruption Initiative, Administration for Prevention of Money Laundering, Public

There are numerous documents in which the term "corruption" is defined. The definition that most comprehensively encompasses the term of corruption is included in the European Council Criminal Law Convention on Corruption: „corruption threatens the rule of law, democracy and human rights, undermines good governance, fairness and social justice, distorts competition, hinders economic development and endangers the stability of democratic institutions and the moral foundations of society“.

nabavke, Komisija za kontrolu postupka javnih nabavki, Komisija za utvrđivanje konflikta interesa, Državna revizorska institucija) ili posebnih jedinica u okviru postojećih organa (specijalna odjeljenja za borbu protiv korupcije i organizovanog kriminala pri: Upravi policije, Upravi carina, Državnom tužilaštvu, dva odjeljenja pri višim sudovima u Podgorici i Bijelom Polju). Ovaj proces pratila je sveobuhvatna obuka državnih službenika i namještenika, kao i sudija i tužilaca, u cilju njihovog stručnog i profesionalnog osposobljavanja za primjenu novih zakonskih rješenja.

Period koji slijedi obilježen je punopravnim članstvom Crne Gore u GRECO-u (Grupa zemalja Savjeta Evrope za borbu protiv korupcije) i usvajanjem Vladinog Akcionog plana za sprovođenje Programa borbe protiv korupcije i organizovanog kriminala kao dokumenta od strateškog značaja za borbu protiv korupcije. Usvajajući Akcioni plan avgusta 2006. godine Vlada je označila borbu protiv korupcije kao jedan od prioriteta u njenom radu. Istovremeno, donošenje i uspješna realizacija Akcionog plana, predstavljaju ispunjenje obaveza koje proizilaze iz procesa integracije Crne Gore u Evropsku uniju, članstva Crne Gore u GRECO-u, i u Regionalnom Vijeću za saradnju jugoistočne Evrope, kroz Regionalnu antikorupcijsku inicijativu (RAI) i dr.

Dakle, radi se o ključnom planskom dokumentu za borbu protiv korupcije i koruptivnih aktivnosti, ali istovremeno i o dokumentu koji omogućava kontrolu stepena završenosti planiranih aktivnosti i blagovremenog djelovanja državnih organa u borbi protiv korupcije. Program i Akcioni plan tretiraju korupciju i organizovanog kriminala kao povezane pojave, a u izradi

oba dokumenta učestvovali su predstavnici nevladinog sektora. Program definiše korupciju kao svaki oblik zloupotrebe vlasti radi lične ili kolektivne koristi, bilo da se radi o javnom ili privatnom sektoru.

Usvajanje Akcionog plana i osnivanje Nacionalne komisije za praćenje implementacije zadataka iz Akcionog plana predstavlja početak snažnijeg implementacionog perioda i primjenu potpuno novog ili inoviranog zakonodavstva, kao i kontinuiranog i više koordinisanog djelovanja svih državnih organa i njihove intenzivnije povezanosti sa civilnim društvom u cilju antikoruptivnog djelovanja. Sastav nacionalne komisije čine najodgovorniji predstavnici zakonodavne, izvršne i sudske vlasti, kao i predstavnici nevladinog sektora.

Ovakav sistemski pristup djelovanja protiv korupcije uslovljen je raznolikošću pojavnih oblika koruptivnih radnji, a specifičnost problema je naglašena činjenicom da nijedan segment društva nije imun od takve vrste nezakonitog ponašanja. Obostrana uključenost i odgovornost lica koja aktivno i pasivno doprinose izvršenju srodnih krivičnih djela čije posljedice, na žalost, imaju mnogo negativniji i širi efekat, doprinosi težini otkrivanja i procesuiranja ovih krivičnih djela uz potrebu uvođenja savremenih antikorupcijskih instrumenata (poput mjera tajnog nadzora, zamrzavanja sumnjivih transakcija i dr).

Akcioni plan predstavlja srednjoročni dokument, sa periodom implementacije od tri godine (2006. do kraja 2009. godine) i precizno definisanim ciljevima, mjerama, rokovima, indikatorima uspjeha, faktorima rizika i izvorima finansiranja, koga trenutno implementiraju 54 subjekta (državni organa, ali i druge institucije, npr. Centralna banka CG, civilno društvo i mediji) kroz 310 planiranih mjera i aktivnosti koje uključuju opšte i pojedinačne ciljeve za borbu protiv korupcije i organizovanog kriminala.

Do sada je Nacionalna komisija za praćenje implementacije Akcionog plana za sprovođenje Programa borbe protiv korupcije i organizovanog kriminala pripremila i dostavila Vladi na usvajanje pet izvještaja o realizaciji zadataka označenih u Akcionom planu. Posljednji izvještaj Nacionalna Komisija je razmatrala na sjednici održanoj 29. jula 2009. godine za period 1. januar - 30. jun 2009. godine. Konstatovano je da su realizovane 94 mjere (30.3%), dok se 118 mjera (38.1%) realizuje u kontinuitetu, što predstavlja 68,4% uspješno sprovedenih planiranih mjera; djelimično realizovanih mjera ima 37 (11,9%), a mjera koje nisu realizovane je 61 (19,7%).

Iz navedenog se može se ocijeniti da je stepen realizacije mjera zadovoljavajući, s obzirom da je Inovirani AP usvojen maja 2008. godine i obuhvata čitav niz novih mjera i aktivnosti, koje je potrebno realizovati do kraja 2009. godine. Po usvajanju od strane Vlade ovaj, kao i prethodni izvještaji će biti dostavljeni Skupštini Crne Gore i predstavnicima relevantnih međunarodnih organizacija koje uvijek sa interesovanjem prate dešavanja vezana za antikorupcijske aktivnosti. Uspješna realizacija Programa borbe protiv korupcije i organizovanog kriminala daje snažan podsticaj ukupnim reformskim naporima Vlade Crne Gore ■



Procurement Directorate, Commission for the Control of Public Procurement Procedures, Commission for Establishing Conflict of Interests, State Auditors Institution), or special units within the existing bodies (special divisions for the fight against corruption and organized crime in Police Administration, Customs Administration, State Prosecutor's Office, two divisions in high courts in Podgorica and Bijelo Polje). This process was followed by comprehensive training of civil servants and state employees, as well as judges and prosecutors with a view of their professional training to implement new legal solutions.

Period that followed was determined by full membership of Montenegro in GRECO (Council of Europe Group of States against Corruption) and adoption of the Government Action Plan for the implementation of the Program for fight against corruption and organized crime as the document that is strategically important for the fight against the corruption. Adopting the Action Plan in August 2006, the Government defined fight against corruption as one of the priorities in its work. Simultaneously, adoption and successful realization of the Action Plan represent meeting of obligations arising from the process of integration of Montenegro into European Union, membership of Montenegro in GRECO, and SEE Regional Cooperation Council, through Regional Anticorruption Initiative, and the like.

Therefore, this was key planning document for fight against corruption and corruptive activities, but simultaneously, the document that enabled the control of the level of completion of the planned activities and timely activity of the state bodies in the fight against the corruption. The Program and the Action Plan treat corruption and organized crime as related phenomena, and representatives of non-government sector participated in the development of both documents. Program defines the corruption as any form of misuse of power for the purpose of personal or collective benefit whether it is public or private sector.

The adoption of the Action Plan and founding of National Committee for monitoring implementation of objectives set forth in the Action Plan represents a beginning of better implementation period and implementation of completely new or innovated legislation, as well as continuous and more coordinated action of all state bodies and their intensified connectivity with civil society for the purpose of anticorruption activity. This Committee is composed of most responsible representatives of legislative, executive and judicial authority as well as representatives of non-government sector.

Such systemic approach in fight against corruption was due to variety of forms of corruptive actions, and the specifics of the problem is highlighted by the fact that no part of society is immune to such type of illegal behavior. Mutual inclusion and responsibility of persons actively and passively contributing to execution of similar criminal activities, which consequences, unfortunately, have more negative and wider effect, contributes to the weight of detecting and processing these criminal activities through the introduction of modern anticorruption instruments (such as measure of secret surveillance, blocking of suspicious transactions, and the like).

Action Plan represents medium term document with implementation period of three years (from 2006 until the



2009 year-end) and precisely defined objectives, measures, timeframes, indicators, of success, risk factors and sources of financing, which is currently being implemented by 54 entities (state bodies, and other institutions, such as the Central Bank of Montenegro, civil society and media) through 310 projected measures and activities that include general and specific objectives for the fight against corruption and organized crime.

Until now, the National Committee for monitoring implementation of the Action Plan for carrying out the Program of fight against the corruption and organized crime prepared and submitted to the Government for adoption five reports on the realization of tasks mentioned in the Action plan. Last report was discussed by the National Committee at the meeting held on 29 July 2009, for period 1 January 30 June 2009. It was noted that 94 measures were realized (30.3%), while 118 measures (38.1%) were continuously realized, representing 68.4% of successfully implemented projected measures; 37 (11.9%) measures were partially realized, and 61 (19.7%) were unrealized measures.

It can be concluded that the level of realization of measures is satisfactory, since the Innovated Action Plan was adopted in May 2008 including a set of new measures and activities that should be realized by 2009 year-end. Upon the adoption by the Government, this report as well as previous reports will be submitted to the Parliament of Montenegro and to the representatives of relevant international organizations that are always interested to see and hear about all developments in the area of anticorruption activity. The successful realization of the Program for the fight against corruption and organized crime gives strong incentive to overall reform efforts of the Government of Montenegro ■



Ekologija i ekonomija

Sve dramatičnija su upozorenja da svijetu, i na početku trećeg milenijuma, prijete ekološka katastrofa. Sve to se dovodi u vezu sa ekonomijom. Odgovor je prije svega u činjenici da je, u savremenim uslovima razvoja i njegove privredne aktivnosti, postalo vrlo značajno razmatranje opstanka ljudskog roda, ovo tim prije, što su uvećani i svakim danom se uvećavaju neskladi između materijalne proizvodnje, sa jedne, i naraslih potreba društva sa druge strane. Pored toga, izražena je neravnomjernost u teritorijalnoj raspodjeli rada i prostornom rasporedu proizvodnih snaga. To utiče na poremećaj srazmjera među geografskom sredinom i koncentracijom proizvodnih fondova i stanovništva, a to je realan uzrok ugrožavanja opstanka ljudi. Imajući u vidu ove momente, ekologija se ne može ni shvatiti ni razumjeti bez ekonomije. One se jednostavno uslovljavaju

Prof. dr Damjan Šečković

POVEZANOST I REDEFINISANJE

Postoje neslaganja oko uloge ekonomije u ekologiji. Neosporno je da između ekologije i ekonomije postoji visok stepen međusobne zavisnosti i povezanosti. To neki upoređuju sa principom funkcionisanja spojenih sudova. To objašnjavaju na sledeći način: što je ekonomija razvijenija bogatstvo i standard ljudi je veći, ali su ekološki problemi češći, veći i dublji. Postoji i obrnuta situacija. Ovo znači da se rastom i razvojem ekonomije uvećava ekološka neravnoteža i problemi čovjeka sa svim negativnim posledicama. Sada se postavlja pitanje da li rast proizvodnje vodi čovjeka u kataklizmičko stanje. Bila bi greška to tako shvatiti i zaustavljati rast i razvoj proizvodnje. Iza svake vrijednosti koje stvara proizvodnja stoji ljudski rad. Zato je i odgovor da se razrješenje svih ekoloških problema nalazi u radu. A kada je u pitanju rad onda treba imati u vidu činjenicu da se tu mogu praviti oblici organizovanja rada koji će smanjivati ekološke probleme: zapošljavanjem nezaposlenih; ostvarivanjem većih učinaka u proizvodnji primjenom novih, savremenih i modernih tehničko-tehnoloških sredstava; preusmjerenjem količine rada na rješavanje postojećih ekoloških problema. I najzad, ovi ekološki problemi mogu se rješavati i dodatnim rastom troškova proizvodnje što treba da preduzimaju posebno razvijene zemlje.

Ekološku ravnotežu mnogo je lakše štititi kada se radi o izgradnji novih objekata, nego kada te mjere želite da ostvarite na već postojećim objektima. Jer, prilikom podizanja novih proizvodnih kapaciteta, tehničko-tehnološka rješenja podrazumijevaju i rješavanje problema ekološke zaštite. Ulaganja u zaštitu ove vrste su dio ukupnih investicionih ulaganja. Dakle, svaki projekat podizanja novog objekta prati i projekat zaštite čovjekove okoline. Kada se radi o problemima ekološke zaštite, na pogonima koji su u funkciji onda to zahtijeva nove investicije, odnosno, dodatne investicije da bi se otklonili propusti ranijih projekata. A to povećava cijenu proizvoda.

Slika savremene ekološke zaštite mijenja se u mnogim sredinama. Radi se na zaštiti rijeka, jezera. Gradovi popravljaju svoju ekološku zaštitu tako da su napredovali u pozitivnom smislu. U industriji napreduje tehnologija. Motori sa unutrašnjim sagorijevanjem i njihova proizvodnja se razlikuje u pravcu manjeg negativnog uticaja proizvodnje na okolinu. I finansijeri novih projekata ne odobravaju sredstva ukoliko nije precizno isplanirana i ekološka zaštita.

Ukoliko zemlja želi da ostvari održiv razvoj mora da mijenja i pristup ekonomskoj politici u smislu što će više voditi računa o problemima ekološke zaštite.



Environment and Economy

Warnings are getting more and more dramatics that the world is threatened by an environmental catastrophe. All of this is linked to the economy. Answer lays primarily in the fact that in modern conditions of developments and industrial activities require considering of survival of the human race. Moreover so, because every day there is a growing misbalance between material production on one side, and growing needs of the society on the other. Additionally there is a prominent disproportion in the territorial distribution of work and spatial distribution of production forces. This is affecting the disturbance of proportions between geographic environment and concentration of production fund and population, which is a realistic cause of endangering human survival. Considering all of this, ecology can neither be understood nor comprehended without the economy. They are simply conditioning each other

Damjan Šečković, PhD

CORRELATION AND REDEFINING

There are divergences about the role of economy in ecology. Unquestionably, there is a high degree of mutual dependence and correlation between ecology and economy. Some are comparing this to the



principle of functioning of interconnected tanks. This is explained in the following manner: if the economy is more developed, standard of people is higher, but environmental problems become more frequent and deeper. There is also a reverse situation. This means that growth and development of economy are increasing environmental disbalance and human problems with all the negative consequences. The question is whether the growth of production is leading humans to the cataclysmic state. It would be a mistake to make this conclusion and to stop growth and development of production. Behind each value created by production there is human work. That is why the answer to all environmental problems lays in work. Considering work, we should take into account the fact that it is possible to create forms of work organization that will reduce environmental problems through: employment of unemployed, achieving better production performances through the use of new, contemporary and modern technical and technological means; redirecting work quantity for solving existing environmental problems. Finally, these environmental problems can be solved with additional increase of production costs, which should be particularly undertaken by developed countries.

Environmental balance is much easier to protect when building new structures, than if you want to implement those measures in the existing buildings. This is because technical and technological solutions for the construction of new production capacities imply solving of environmental protection issues. Investment in this type of protection is part of total investments. Therefore, each project for

the new building is accompanied with the project for environmental protection. Regarding environmental protection issues on the operating plants, this requires new investments, that is, additional investments in order to eliminate deficiencies of previous projects. This is increasing the cost of products.

Picture of environmental protection is changing in many environments. Activities are undertaken for the protection of rivers, lakes, etc. Cities are improving their environmental protection; therefore they have advanced in a positive sense. Technology in the industry is advancing. Internal combustion engines and their production are different from the aspect of decreased negative impact of production on the environment. Financiers of new projects will not approve funds if environmental protection is not accurately planned.

If a country wants to achieve sustainable development, it has to change the approach to the economic policy in order to take more care about environmental protection issues.

In the book "Earth in the Balance" by Al Gore, it is proposed to redefine numerous economic concepts. These are the following concepts that should be redefined:

- Definition of the gross domestic product (GDP) should be changed. New definition should also include environmental costs and profit.
- Definition of productivity should be changed. New definition should reflect the calculation of environmental improvements and environmental deteriorations.
- Countries should agree upon rejection of inappropriate discount rates and accept better manner for quanti-

U knjizi „Zemlja u ravnoteži“ Ala Gora predlaže se redefinisane mnogih ekonomskih pojmova. To su sledeći pojmovi koje treba redefinisati:

- Definiciju bruto nacionalnog proizvoda (GDP) treba promijeniti. Nova definicija treba da sadrži i ekološke troškove i dobit.
- Definiciju produktivnosti treba promijeniti. Nova definicija bi morala da iskaže obračun ekoloških poboljšanja i ekoloških pogoršanja.
- Države bi trebale dogovoriti o odbacivanju primjene neprikladnih diskontnih stopa i da prihvate bolji način kvantificiranja posledica svojih odluka za buduće naraštaje.
- Države bi trebale suspendovati (ne odobravati isplate) sve javne rashode koji potstiču ekološki razorne djelatnosti.
- Države bi morale obezbijediti veći obim pouzdanih informacija o ekološkim učincima raznih proizvoda i učiniti ih dostupnim potrošačima.
- Države bi morale usvojiti mjere za potsticanje procesa utvrđivanja odgovornosti firmi za ekološke štete.
- Države bi morale usvojiti programe pomoći firmama koje se odluče da u analizu troškova proizvodnje i dobiti uključe i ekološku djelotvornost.
- Države bi morale promijeniti antitrustovske zakone i umjesto njih donijeti zakone koji se odnose na probleme narušavanja ekološke ravnoteže.
- Države bi trebale zahtijevati ugrađivanje standarda za zaštitu okoliša pri potpisivanju međunarodnih sporazuma, uključujući i trgovinske ugovore.
- Ekološke odrednice bi trebalo ugrađivati u kriterijume međunarodnih finansijskih institucija i pri ocjenjivanju nužnosti odobravanja pomoći za razvoj.
- Države bi trebale sve više koristiti trampu u smislu „dugovi za prirodu“ (oprost dugova siromašnima) sve u cilju podsticanja brige za okolinu.
- Države bi morale sklopiti međunarodni sporazum kojim će se ograničiti nekontrolisano ispuštanje ugljen – dioksida kao i uspostavu tržišta kupovine i prodaje prava zagađivanja okoliša.“

Većina od ovih Gorovih predloga sigurno ima opravdanje i treba o njima

Crna Gora kao ekološka država donijela je još 1996. godine Zakon o životnoj sredini, u kome je detaljnije obuhvaćen ovaj kompleksan i međuzavistan sistem. Zaštita se ostvaruje kroz realizaciju Ekološkog programa koji donosi Vlada Crne Gore. Vlada utvrđuje i katastar zagađivača a i svaka lokalna zajednica donosi programe ekološke zaštite. Uprkos svemu ekološki problemi kontinuirano postoje: ogromni izduvni gasovi velikog broja automobila, KAP, željezara, TE Pljevlja, i dr. Problemi se ipak rešavaju.

ozbiljno razmišljati u cilju primjenjivanja u praksi.

ČOVJEK I...

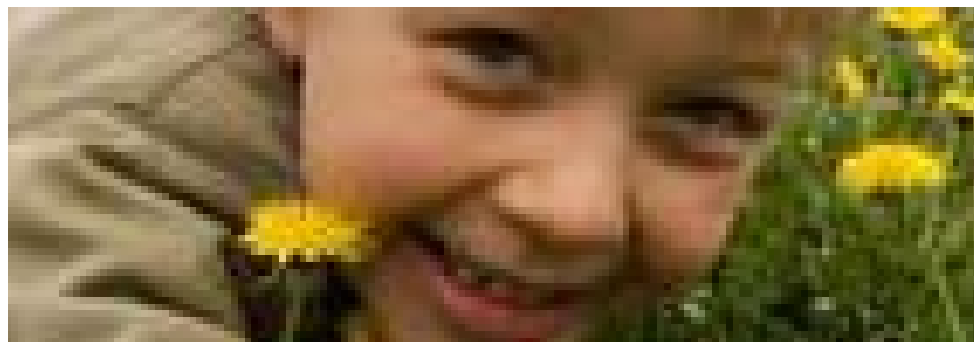
Ekološka neravnoteža i ekološki problemi svoje uzroke imaju prije svega u čovjeku. A čovjek to čini: iz neznanja, iz njegove nesmotrenosti ili iz pohlepe, iz trke za bogatstvom za ostvarivanjem profita. E, taj isti čovjek mora da iznalazi sredstva zaštite od ekološke zagađenosti, od prevladavanja ekološke neravnoteže. A sve to opet radi čovjeka i njegovog zdravijeg života.

Prvo što treba činiti jeste dobra operacionalizacija i utvrđivanje stvarnih uzroka ekoloških problema, a ekološki

problemi su globalni, pa to znači da je potrebno zajedničko planiranje i zajedničko angažovanje, odnosno angažovanje svugdje tamo gdje se zagađivači pojavljuju. To čine države, regioni i sl. Projekti ekološke zaštite mogu da budu uspješni jer savremena tehnika i tehnologija pružaju dovoljno mogućnosti da postojeća ulaganja daju dobre efekte zaštite ma šta bio uzrok narušavanja ekološke ravnoteže.

Drugi pravac ekološke zaštite, izuzetno važan, jeste podizanje ekološke svijesti. Ekološka svijest čovjeka još uvijek je izuzetno niska. U sredinama koje su razvijenije i ekološka svijest je veća. Tamo su se prvo pojavili ekološki pokreti jer ih je sama problematika na to nagonila. Ekološki pokreti su novijeg datuma. Pojavili se se prvo u zemljama Zapadne Evrope i Amerike. U početku javljala se netrpeljivost između ovih pokreta sa jedne, i vlada i partija na vlasti sa druge strane. Ekolozi su htjeli po svaku cijenu da spriječe narušavanje ekološke ravnoteže. Sa tom borbom o ekološkim problemima rasla je i ekološka svijest. Uvažavali su se zahtjevi koje su postavljali ekolozi. I u Crnoj Gori a i šire u okruženju ekološka svijest je niska. Prosječan čovjek je gotovo neuk. To se iskazuje od odnosa prema sredini u kojoj živi, prema otpadnom materijalu, neodgovornom odnosu prema paljenju i ispuštanju otrovnog otpada, do nekontrolisane upotrebe herbicida i pesticida.

Vid zaštite je i uvođenje u školske programe, počev od osnovne škole, materije o ekologiji, njenim problemima i zaštiti. Na ekološku svijest mogu značajno da utiču mediji, a posebno zakonodavna politika. Sve ozbiljnije prijetnje o pojavi ekoloških katastrofa i sve veća znanja o ekološkoj ugroženosti čovjeka natjerali su mnoge zemlje da ovu oblast zakonski regulišu. Tome su doprinijeli pokreti „zelenih“. Zakonodavstvo je odigralo značajnu ulogu u rješavanju



fying impact of their decisions on future generations.

- Countries should suspend (not approve payments) all public expenditures that are encouraging activities that are deteriorating the environment.
- Countries should provide greater amount of reliable information on environmental impact of different products and make them available to consumers.
- Countries should adopt measures for encouraging process for determining accountability of companies for environmental damages.
- Countries should adopt aid programs for companies that want to include environmental efficiency in their production costs and profit analysis.
- Countries should change antitrust laws and instead adopt laws that relate to the undermining of environmental balance.
- Countries should require incorporation of standards for environmental protection when signing international agreements, including trade agreements.
- Environmental guidelines should be incorporated in the criteria of international financial intuitions when evaluating need for approving support for development.
- Countries should increasingly use exchange such as “debt for nature” (debts write off for poor) with the objective of encouraging environmental protection.
- Countries should conclude international agreement that will limit uncontrolled emission of carbon dioxide and establish market for the purchase and sale of the right to environment pollution.

Majority of Gore’s proposals are justified and should be seriously considered in order to implement them in practice.

MAN AND...

Environmental imbalance and environmental issues are primarily caused by man.

Montenegro, as an ecological state has enacted the Environmental Law in 1996, in which this detailed and intertwined system has been elaborated in details. Protection is realized through the Environmental Program enacted by the Government of Montenegro. Government is establishing a cadastre of polluters and each local community prepares environmental protection programs. Despite everything, environmental problems are continuously present: vast exhaust fumes from large number of cars, KAP (Aluminum Factory), Steel Plant, TE Pljevlja, etc. However, problems are getting solved.

Man is doing this due to: lack of knowledge, imprudence or greed, chasing wealth and profit. Now, this same man has to find a way to protect the environment from pollution and environmental imbalance. All of this is done for man and his healthier life.

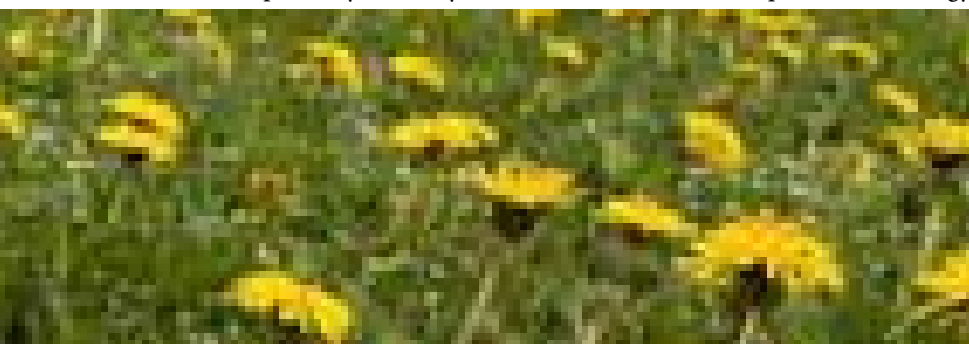
First thing that needs to be done is good operationalization and determining of real causes of environmental issues. Environmental issues are global, which means that a joint planning and commitment is required, i.e. commitment everywhere where there are pollutants. This is done by the states, regions, etc. Environmental protection projects can be successful, because modern techniques and technology

offer sufficient possibilities for the existing investments to give good effects of protection, whatever the reason for environmental imbalance.

Another direction of environmental protection, which is very important, is rising of environmental awareness. Environmental awareness of man is still very low. In the developed environments, environmental awareness is higher. This is where environmental movements first appeared, forced by existing problems. Environmental movements are of the recent date. They have first appeared in the West European and American countries. In the beginning there was intolerance between these movements on one side, and government and ruling parties on the other. Environmentalists wanted to prevent disturbance of environmental balance at any cost. Environmental awareness grew along the battle against environmental problems. Environmentalists’ requests were fulfilled. Environmental awareness in Montenegro and wider region is low. Average citizen is almost ignorant. This is reflected in the attitude towards the environment in which they live, waste material, irresponsible relation towards burning and emission of toxic waste and uncontrolled use of herbicides and pesticides.

Part of environmental protection is also the introduction of the concept of environment, its problems and protection in school curriculums. Media and legislative policy in particular, can have a significant impact on environmental awareness. Increasingly serious threats of environmental catastrophes and growing knowledge on environmental vulnerability, have forced many countries to legislatively regulate this area. This was achieved with the contribution of “The Greens”. Legislation has played an important role in solving specific environmental issues. Those examples are more numerous in developed countries. Legislation envisages rigorous penalties, either monetary, closure of companies, jail sentence of responsible persons, etc.

Economy must have a significant role in stopping deterioration of environmental balance. Environmental measures and methods should be used as a countermeasure for disturbances of environmental balance. Economy is able to do that by replacing technology in places where the pollution is considerable. Construction of new industrial structures cannot be realized if the study doesn’t include technological and investment solutions for environmental protection. Since environmental issues are global, protection projects are suppor-



određenih ekoloških problema. Tih primjera ima više naročito u zemljama razvijenog svijeta. Zakonodavstvo predviđa i rigorozne kazne, bilo novčane, bilo zatvaranje firmi, prijetnje zatvorom odgovornim licima i dr.

Ekonomija mora imati značajnu ulogu u zaustavljanju narušavanja ekološke ravnoteže. Ekonomske mjere i metode treba koristiti kao protivmjeru pojavama narušavanja ekološke ravnoteže.

To ekonomija može da čini zamjenom tehnologija na onim mjestima gdje su zagađivanja izrazita. Izgradnja novih privrednih objekata ne bi se mogla realizovati ukoliko elaborat ne sadrži tehnološka i investicijska rješenja zaštite čovjekove okoline. Kako su ekološki problemi globalni, projekte zaštite pomažu i međunarodne finansijske organizacije. Najzad, ima i model zaštite koji otprilike znači sledeće: ako se želi podići objekat koji će zagađivati okolinu, to pravo na zagađivanje, treba platiti, zapravo, to pravo je predmet kupovine i prodaje kao i svaka druga roba. „Kada jednom ta prava budu iznesena na tržište, fabrike će ih međusobno kupovati i prodavati sve dok svaka kompanija ne dostigne tačku u kojoj je za nju jeftinije da prečisti ostatak zagađivanja nego da i dalje kupuje pravo na zagađivanje“. Autor ovog prava na zagađivanje i njegovo plaćanje je američki naučnik William Tucker. Pitanje je ko bi ta prava mogao ili trebao da prodaje. Postoji i tzv. model taksi. Ako neko iz različitih okolnosti ipak zagađuje okolinu obavezan je da u vidu takse na zagađivanje uplati određenu sumu novca. Jedan vid zaštite su akcije i aktivnosti organizovanih potrošača. Njihov poziv da bojkotuju proizvode takvih proizvođača utiče

na prodaju. Smanjenje prodaje dovodi do nedovoljnog korišćenja kapaciteta. Nedovoljno korišćenje kapaciteta povećava troškove, smanjuje prodaju, smanjuje profit. A sve to vodi stečaju. Organizacije potrošača u razvijenim zemljama utiču na kvalitet, ukazuju na

standarde, utiču na kontrolu kvaliteta, testiranje biološke ispravnosti, ukazuju na štetnost pojedinih proizvoda, daju preporuke za korišćenje ili odbacivanje takvih proizvoda, načina pakovanja. Pokreti organizovanih potrošača igraju značajnu ulogu i doprinose smanjenju ekoloških problema tamo gdje su najprisutniji. Ovi uspjesi su karakteristični za razvijene zemlje.

...ETIKA

U svakodnevnim poslovima koje ljudi obavljaju utičući na okolinu moraju u praksi i odnosima primjenjivati etičke principe. Ekološka etika gleda na netaknutu prirodu kao na vrijednost po sebi. Ima više varijanti ovog pristupa. Jedna je ekološki egalitarizam. Osnovni pristup je da se ljudi ne razlikuju od drugih djela prirode, s moralnog stanovišta. Ekološki egalitarizam tretira ljude zajedno sa svim što postoji. Ljudi nijesu „vrhovni oblik bića“ nego su ravnopravni sa svim drugim oblicima. „Rijeke imaju pravo da budu (ili da funkcionišu) kao rijeke, planine imaju pravo da budu kao planine, vukovi da budu kao vukovi iljudi da budu kao ljudi“ (Raino Malnes – Knut Midgard). Istina, bez obzira što svi imaju pravo onakvi kakvi jesu, neki oblici normalnog funkcionisanja značajniji su od drugih. Neki su životni, ostali su periferni ili površni. Prihvatljivo je na primer da ljudi i ostala živa bića upotrebljavaju prirodu. Ljudi kao i životinje imaju pravo da love da bi preživjeli. Ali, priroda ne treba da se koristi u nepotrebne svrhe. Ne treba posjeći drvo ako put može da ga zaobiđe. Postoji razlika između značajnih životnih interesa i lakomisljenog stava prema njima. Da li su životni interesi ljudi, biljaka i životinja isti? Na prvi pogled ovo pitanje izgleda jasno. Neka bića prirode (neka biljka, rijeka, šuma) s obzirom da su nesvjesna mogu li biti nosioci interesa? Ovdje se, ako bi ih izjednačavali, anulira egalitarizam. U svakom slučaju ne mogu biljke, rijeke, šume, imati onu pažnju koju moraju da imaju ljudi i životinje. Čovjek je nedjeljiv dio prirode, ali je jedinka koja ima najveću moć da se suprotstavi prirodnim zakonima i da značajno, svjesno i nesvjesno, utiče na stanje životne sredine. Stvari je moguće korjenito izmijeniti samo ako većina čovječanstva prihvati istinu da je ljudsko biće samo jedna jedinka u sistemu životne sredine i da se mora ponašati u skladu sa prirodnim zakonima koji počivaju na veoma osjetljivim i izbalansiranim odnosima.

Napori da se iznađe uravnotežen odnos između potreba ekonomskog razvoja i napretka, stabilne socijalne politike i očuvanja životne sredine, što predstavlja osnovu održivog razvoja, još uvijek ne daju očekivane rezultate ■



ted by international financial institutions. Finally, there is also a protection model, which consists of the following: if someone wants to construct a structure that is going to pollute the environment, right to pollution should be paid - in fact, this is a subject of sale and purchase as any other goods. "Once these rights are placed on the market, factories will buy and sell them among themselves until each company reaches a point in which it will be cheaper

for them to purify the remaining pollution than to continue to buy right to pollution". The author of this right to pollution and its payment is American scientist William Tucker. The question is who could or should sell those rights. There is also a so called fees model. If someone is still polluting the environment due to various circumstances, he is required to pay a certain amount of money as pollution fees. Another form of protection are actions and activities of organized consumers. Their invitation to boycott products of such producers has an impact on sales. Decrease of sales leads to insufficient use of capacities. Insufficient use of capacities increases costs and decreases sales and profit. All of this leads to bankruptcy.

Consumers organizations in developed countries influence the quality, indicate standards, quality control, testing of biological validity, inform about harmfulness of specific products, provide recommendations for the use or rejection of such products, manner of packaging, etc. Organized consumers movements have an important role and contribute to the reduction of environmental problems in places where they are present the most. These success stories are typical for developed countries.

...ETHICS

Ethical principles

that have an impact on the environment. Environmental ethics considers unspoiled nature as a value on its own. There are several variations to this approach. One is environmental egalitarianism. Basic approach is that humans are not different from other work of nature from the moral aspect. Environmental egalitarianism is treating people as equal to everything that exists. Humans are not "supreme form of beings", instead they are equal to all other forms. "Rivers have the right to be (or to function) as rivers, mountains have the right to be mountains, wolfs to be wolfs and....humans to be humans". (Raino Malnes – Knut Midgaard). In reality, regardless of the right that all have to be as they are, certain forms of normal functioning are more important than others. Some are biotic, others peripheral or superficial. For example, it is acceptable that humans and other living beings use the nature. Humans, as well as animals have the right to hunt in order to survive. However, nature shouldn't be used unreasonably. A three should not be cut if a road can bypass it. There is a difference between important vital interests and reckless attitude towards them. Are vital interests of humans, plants and animals the same? This question might seem clear at first. Can some natural beings (plants, rivers, forests) considering that they are unconscious be bearers of interest? If we consider them as equal, this would annul egalitarianism. In any case, plants, rivers, forests cannot have same attention as humans and animals. Man is an inseparable part of nature, but also a being that has a power to oppose laws of nature and to significantly, consciously or unconsciously impact the environment. Things can be changed dramatically only if majority of humanity radically accepts the truth that a human being is just one being in the environmental system and that he has to act in harmony with the laws of nature that are based on very sensitive and balanced relations.

Efforts to find a balanced relation between economic development needs and progress, stable social policy and environmental protection, which represents a basis for sustainable development, are still not showing expected results ■

should be applied in practice and relations when performing everyday activities



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KOMERCIJALNA BANKA AD BUDVA



Sigurnih 15 godina sa Vama

Nove metode plaćanja

U cilju što boljeg predstavljanja elektronskog novca, možemo globalno podijeliti elektronsku trgovinu na elektronsko plaćanje i elektronske finansije. Kod elektronskog plaćanja pokrićemo sve vrste elektronskog novca, plaćanja putem mobilnog telefona, itd. Druga definicija dolazi sa pravničke strane: sistemi elektronskog novca koje je definisala Evropska centralna banka 1998. godine i koji su definisani Direktivom 2000/46/EC o institucijama za elektronski novac iz 2000. godine

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MMF definicija elektronskog novca - Elektronski novac, ili e-novac, predstavlja bilo koje sredstvo elektronskog plaćanja - bilo koji materijal, uređaj ili sistem koji obavlja plaćanje putem transfera elektromagnetski čuvanih informacija.

Tržište elektronskog novca je karakterisano lagan početak. Upotreba elektronskog novca na osnovu kartice svakodnevno postaje sve raširenija u Evropskoj Uniji. Mnoge zemlje izlaze iz eksperimentalne faze. Razvoj u oblasti mreže elektronskog novca je malo brži od onog u oblasti proizvoda zasnovanih na kartici.

Neki od osnovnih razloga za to su dati u ovom tekstu. Trgovci su nerado prihvatili nove metode plaćanja i investiranja u nove tehnike. Oni nijesu željeli da se brinu o različitim računima i prilivu novca. Na to je takođe uticala struktura troškova jer svaki novi način plaćanja uključuje nove troškove (elektronski novčanik, digitalni čekovi...), takođe se moraju ugraditi posebne mjere sigurnosti (one se razlikuju od tradicionalnih metoda plaćanja i zahtijevaju visok stepen sigurnosnih kontrola) kod npr., automata i medija za čuvanje podataka. Ovo je bio još jedan razlog laganog početka.

Sa stanovišta potrošača, prilagođavanje njihovih platnih navika (npr. manje gotovine) je bilo prilično sporo da bi se koristio elektronski novac. Tokom faze uvođenja, informacije klijenta o ovim sistemima su takođe bile nedovoljne.

Postojao je i problem sa pravnim i regulatornim okvirom o kojem je trebalo odlučiti, koji je fiksiran u različitim zemljama, primijenjen i implementiran prije nego što bi se mogao koristiti. Prekogranična plaćanja, a takođe i sredstva sumnjivog porijekla, su samo bile neke od nevolja sa kojima su se morali suočiti trgovci (i klijenti).

Da bi mrežni sistem funkcionisao na odgovarajući način, neophodan je ključni broj

(veliki obim): prihvatanje u mnogim zemljama, od strane mnogih klijenata i mnogih trgovaca koji su povezani (sa različitim sistemima).

Multifunkcionalnost bi mogao biti drugi problem koji treba riješiti prije nego što sistem prihvate u velikoj mjeri trgovci. Multifunkcionalnost znači da postoje premošćavanja između različitih sistema (novi i klasični metodi plaćanja, elektronski novac i kreditne kartice, bankarski računi i internet računi, itd.).

Čim se dođe do više likvidnosti i čim se većina pomenutih problema riješi, novi metodi plaćanja će biti privlačna alternativa u odnosu na klasične metode plaćanja. Klijenti će ih koristiti u većoj mjeri za svoje transakcije kako u prodavnicama tako i za transakcije između lica (npr., aukcije na ebay-u koje se plaćaju između lica putem Pay Pal-a).

I na kraju ovog kratkog pregleda situacije, pogledajmo neke cifre:

Ukupan iznos gotovine (novčanice i kovani novac) u upotrebi novca

	1990	2003
HOLANDIJA	28	5,7
FRANCUSKA	15	7,4
NJEMAČKA	24	11,3
BELGIJA	24	11,8
ITALIJA	14	11,3

Jasno smanjenje upotrebe gotovine se može primijetiti u ovim evropskim zemljama koje su uvele elektronski novac, debitne i kreditne kartice kao alternativu gotovini.

Novi razvoji u sektoru elektronskog novca su: integracija različitih odjeljaka u čip kartice, kao što su elektronski ticketing i ostali nebankarski proizvodi; kombinacija angažmana elektronskog novca sa kreditnim ili debitnim karticama; prekogranična upotreba elektronskog novca zahvaljujući poboljšanoj standardizaciji i interoperabilnosti.

VRSTE ELEKTRONSKOG NOVCA

Proizvodi elektronskog novca treba da se koriste kao opšta sredstva plaćanja sa višestrukom namjenom nasuprot mnogim postojećim proizvodima pripejd kartica koje imaju samo jednu svrhu. Proizvodi elektronskog novca takođe treba da se razlikuju od takozvanih proizvoda pristupa koji obično dozvoljavaju klijentima da koriste elektronska sredstva komunikacije kako bi pristupili konvencionalnim uslugama plaćanja (npr. upotreba Interneta za plaćanje kreditnom karticom ili za opšte "internet bankarstvo").

Moramo razlikovati dvije vrste elektronskog novca: prva je zasnovana na kartici, a druga predstavlja sajber novac. Elektronski novac zasnovan na kartici je prikazan kao smart kartica ili kartica na kojoj se pohranjuje vrijednost. Primjer može da bude smart telefonska kartica koju neko može koristiti za kupovinu novina ili plaćanje parkinga. Novac je obično već spreman da se napuni na uređaj, koji ima kompjuterski čip. U Beneluksu, Proton je razvio dobru ponudu za ovu vrstu aplikacije. Ovo bi se moglo uporediti za novčanicama i kovanicama. Drugi primjer je Mondex u SAD.

S druge strane, sajber novac je dostupan preko Interneta i stoga se naziva i „novac mreže“, a povezuju ga više sa depozitima i/ili računima banke. Ovdje postoji puno proizvoda kao što je Paypal sa ebay-a.

Ali za koje usluge klijenti žele da koriste elektronski novčanik? Evo jednog pregleda.

Spisak usluga za koje je potrošaču potreban elektronski novčanik

- sposobnost da se provjere izvještaji 58 %
- provjera salda u banci 54 %
- mogućnost plaćanja računa 34 %
- transferi među računima 35 %
- obuhvat za P2P plaćanja 29 %

Pogledajmo sada kako se ove potrebe plaćanja usklađuju sa metodama elektronskog plaćanja.

New Methods of Payment

To situate better the subject of e-money, we can subdivide e-commerce globally into e-payment and e-finance. So with e-payment we will cover all types of electronic money, mobile payments etc. Another definition comes from the legal side: e-money systems defined by the European Central Bank in 1998 and in the Directive 2000/46/EG about e-money institutions in 2000

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IMF definition of e-money - Electronic money, or e-money, is any electronic payment media – any material, device, or system that conducts payment via the transfer of electromagnetically stored information.

The e-money market was characterised by a slow take off in the past. The use of card-based e-money is every day more widespread in the European Union. Many countries are coming out the experimental stage. Developments in the area of network e-money have been a bit less rapid than those in the area of card-based products.

Some of the basic reasons for this are given here. Merchants were reluctant to accept new methods of payment and invest in new techniques. They did not want to have more to worry about with different accounts and inflow of money. This also influenced the cost structure, since every new way of payment involves new costs (banking, technology infrastructure etc.). For these new methods of payments (e-purse, digital cheques, ...) special security measures have to be installed (these are different from traditional payment methods and also require a higher degree of security control) in e.g. vending machines and storage media. This was another reason for the slow take off.

On the customers' side adapting their payment habits (e.g. less cash) were rather slow in order to use e-money. During the introduction phase, the customer information about this systems were also insufficient.

There were also worries about the legal and regulatory framework which had to be decided on, fixed in different countries, accepted and implemented before it could be used. Cross-border payments, funds of uncertain origin etc. were just some of the troubles merchants (and clients) had to face.

For a network system to work properly, a critical number (high volume) is necessary:

acceptance in many countries, by many clients and by many merchants affiliated (to different systems).

Multifunctionality could have been another problem to solve before the system could be accepted widely by the merchants. Multifunctionality means that there are bridges between the different systems (new and classic payment methods, e-money and credit cards, bank accounts and internet accounts etc.).

As soon as there is more liquidity and most of the problems mentioned above have been solved, the new payment methods will be an attractive alternative to classic methods of payment. Customers will use them more widely for their transactions both in shops and for person to person transactions (e.g. e-bay auctions paid from person to person through Pay Pal).

To conclude this situational overview, let's look at some figures::

**Total amount of cash
 (notes & coins) in use of money**

	1990	2003
NETHERLANDS	28	5,7
FRANCE	15	7,4
GERMANY	24	11,3
BELGIUM	24	11,8
ITALY	14	11,3

A clear decrease in use of cash money can be noted in these European countries who introduced e-money, debit and credit cards as an alternative to cash.

The new developments in the e-money sector are: the integration of different sections into the chip card, such as electronic ticketing and other non-banking products, the combination of e-money facility with credit or debit cards, the cross border use of electronic money thanks to improved standardisation and interoperability

TYPES OF E-MONEY

Electronic money products are intended to be used as a general, multipurpose means of payment in contrast to the many existing single purpose prepaid card products. E-money products also need to be distinguished from so-called access products which typically allow consumers to use electronic means of communication to access conventional payment services (e.g. use of the Internet to make a credit card payment or for general "online banking").

We must distinguish between two types of e-money: firstly a card-based one and secondly cybermoney. Card-based e-money is illustrated by smart or stored value cards. An example could be a smart phone card with which one can buy newspapers or pay in carports. Money is generally already loaded on the device, which has a computer chip on it. In the Benelux, Proton developed a nice offer for this type of application. This could be compared to notes and coins. Another example is Mondex in the USA .

On the other hand, cybermoney is available through the Internet and therefore it is also called "network money" and relates more to bank deposits and/or accounts. Here a lot of products exists like Paypal from e-bay .

But what do customers want their electronic wallet to be used for? Here is an overview.

- Consumers' E-Wallet wish list
- Ability to check statements 58 %
 - Checking bank balances 54 %
 - Ability to pay bills 34 %
 - Intra-account transfers 35 %
 - Scope for P2P payments 29 %

Let's now have a look at how these payment needs are matched by electronic payment methods.

POTREBE PLAĆANJA	INSTRUMENT ELEKTRONSKOG PLAĆANJA
1. Mikro plaćanja	Elektronski novac na osnovu kartica
2. Retail POS plaćanja	Elektronski novac na osnovu kartica na POS terminalima
3. „Prijateljsko bankarstvo“	Elektronski novac, plaćanje od jednog fizičkog lica ka drugom preko trećeg lica
4. Plaćanja računa	Bankomati, internet bankarstvo, elektronski novac
5. Elektronska trgovina	Elektronski novac

Koje proizvode možemo naći na Evropskom tržištu?

Neki evropski primjeri se mogu otkriti na sljedećim internet prezentacijama:

- MiniTix Rabobanke, mali elektronski novčanik za mala plaćanja (između 0.10 eura i 10 eura). Ova inicijativa je povezana sa Rabobankom u Holandiji.
- Wallie, pripejd kartica sa kojom klijent može platiti u više od 50 elektronskih prodavnica na Internetu u potpunoj anonimnosti
- Ticket Surf, francuskog Telekoma, pripejd kartica sa kojom klijent može platiti u više od 50 elektronskih prodavnica na Internetu u potpunoj anonimnosti
- Banxafe Banksys, korporacije u Belgiji, kompletan sistem kartice i čitača kartice koji se može povezati sa računarnom, nije povezan sa posebnom bankom i veoma je siguran.

Komitete za platne i obračunske sisteme Banke za međunarodna poravnanja je objavio u martu 2004. godine interesantnu studiju. Ovaj komitet redovno prati razvoj elektronskog novca širom svijeta uz pomoć centralnih banaka. Ova anketa je dostupna javnosti i pokriva 95 zemalja i teritorija iz cijelog svijeta.

Ova studija daje neke opšte informacije o karakteristikama sistema elektronskog plaćanja koji je implementiran u nekim zemljama. Glavni procesi učitavanja su Internet, bankomati i mjesto kupovine/prodaje (POS terminali). Limiti vrijednosti veoma variraju (od 25 USD do 10.000 USD, ali u prosjeku oko 250 USD).

Ovi statistički podaci predstavljaju implementirane šeme kao što je broj emitenata, broj izdatih kartica i prosječna vrijednosti transakcije. Obim i vrijednosti transakcija su još uvijek niski u mnogim zemljama dok u nekim predstavljaju već značajan tržišni udio.

ZEMLJA	BR. EMITENATA	BROJ IZDATIH KARTICA	PROSJEČNA VRIJED. TRANSAKCIJE (\$)
Kanada	1	77.358	1,50
Francuska	11	1.110.000	3,70
Njemačka	3500	62.000.000	1,95
Rusija	1	47	30,33
Hong Kong	60	9.000.000	1

MONETARNA POLITIKA

Ovo kreiranje i cirkulacija novih vrsta novca je zabrinulo centralne banke koje su tradicionalno proizvođači novca koji postoji samo na papiru, kovanica, i koji kontrolišu rezerve banaka koje su kod njih deponovane.

Sa ovim novim vrstama novca, centralne banke razvijaju nove alatke i primjenjuju nova pravila i zakonodavstvo kao institucije elektronskog novca (Direktiva 2000/46/EC od septembra 2000). Iako su iznosi elektronskog novca kojima se u mnogim zemljama posluje još uvijek veoma mali, neke centralne banke uzimaju u razmatranje potrebu da se strogo prati njihov razvoj. Iz tog razloga ih uključuju u monetarnu statistiku.

Da sada ni jedna centralna banka nije smatrala da elektronski novac ima nepovoljan uticaj na veličinu bilansa stanja zbog pada vrijednosti novčanica i kovanica u upotrebi kao posledicu široke primjene elektronskog novca.

Međutim, nove metode plaćanja mogu imati pogoršavajući uticaj na bankarske proizvode. Oni mogu povećati prenosne mehanizme bankarskih kredita (jer je novac kreiran).

Pay Pal plaćanja putem elektronske pošte (email-a)

Pay Pal je osnovan 1998. godine u gradu Palo Alto, Kaliforniji (SAD), čiji je cilj na početku bio da se dozvoli plaćanje između dva internet korisnika upotrebljavajući samo njihove email adrese. Uzimajući u obzir njihovu integraciju u Ebay 2002. godine, svjetsku aukcijsku internet prezentaciju, ovaj sistem elektronskog novca je korišćen za plaćanja između fizičkih lica ili u prodavnicama, bez korišćenja kreditnih ili debitnih kartica (ili da bi se izbjegla krađa brojeva kreditnih kartica). U prvom kvartalu 2004. godine, Paypal je napravio promet od 155 miliona USD. Pay Pal je besplatna usluga, prihvaćena u više od 45 zemalja, i koju koristi više od 65 miliona korisnika i dostupna je u šest valuta (Euro, USD, Yen, Kanadski i Australijski dolar i Britanska funta).

KAKO FUNKCIONIŠE PAYPAL?

Stotinu eura se može poslati u pet koraka prilično lako od francuskog klijenta američkoj prodavnici:

1. Kupac prima putem email-a zahtjev za plaćanje, ili neki elektronski račun.
 - ▷ konektuje se na Paypal i navodi iznos u eurima. Ovo se izračunava putem deviznog kursa koj pregovara Paypal, uvećanog za maržu od 2.5%. U ovom primjeru, to je 76,875 eura (umjesto 75 eura). Primjenjena marža samo utiče na međunarodna plaćanja (različite valute), a ne na nacionalna plaćanja (ista valuta)
2. Za plaćanje nekog proizvoda, kupac i prodavac moraju imati virtuelni Paypal račun
 - ▷ svaki virtuelni račun se identifikuje putem email adrese. Ako kupac ima dovoljno novca na svom računu da kupi robu, on će se složiti sa plaćanjem dajući iznos i email adresu prodavca. Generalno, kupac mora prethodno da stavi svoj novac na svoj Paypal račun sa svojom bankovnom karticom. Kartica se odmah provjerava i upoređuje sa saldom bankovnog računa.
3. U slučaju plaćanja u USD ili drugoj stranoj valuti, račun kupca se zadužuje pravim iznosom, u našem slučaju sa 100 USD:
 - ▷ To je Paypal koji automatski potražuje račun. Na ovaj način oni naplaćuju maržu od 2,5 % na konverziju valuta.
4. Paypal račun prodavca se odmah potražuje za iznos strane valute, uzimajući u obzir odbijanje troškova Paypal sistema.
 - ▷ za prodavca iz Amerike, 0.30 USD plus provizija između 1,9 and 2.9 %, u zavis-

nosti od obima transakcija realizovanih od strane Prodavca tokom prethodnog mjeseca. Za manje prodavce, 3.200 USD naplaćuje Paypal.

5. Ako prodavac to želi, može prenijeti iznos sa svog Paypal računa na svoj bankarski račun.
 - ▷ Paypal potvrđuje postojanje računa i prenosi sredstva u roku od dva ili tri dana. Transfer je besplatan za američke račune (isto i za francuske račune ali samo sa račune koji prelaze 100 eura). Na kraju, kupljena roba je donijela 5,70 USD Paypal-u ■

PAYMENT NEEDS	ELECTRONIC PAYMENT INSTRUMENT
1. Micro payments	Card-based e-money
2. Retail POS payments	Card-based e-money at POS
3. Buddy Banking	E-money, peer-to-peer
4. Bill payments	ATM, Internet banking, e-money
5. Electronic commerce	e-money

What different products can we find on the European market?

Some european examples can be discovered on the following websites:

- MiniTix of Rabobank, a small electronic wallet for small payments (between 0.10 euros and 10 euros). This initiative is linked to the Rabobank in the Netherlands.
- Wallie, prepaid card with which the client can pay in more than 50 e-shops on Internet in total anonymity
- Ticket Surf of France Telecom, prepaid card with which the client can pay in more than 50 e-shops on Internet anonymously
- Banxafe of the Banksys corporation in Belgium, a complete system of card and card-reader that can be linked to the PC, not linked to a special bank and very secure

An interesting study has been made by the Committee on Payment and Settlement Systems of the Bank for International Settlements in March 2004. This committee surveys regularly electronic money developments around the globe with the help of central banks worldwide. This survey is publicly available and covers 95 countries and territories from around the world.

This study provides some general information on the system design features of electronic payment systems implemented in some countries. The main loading process are Internet, ATM or at the Point of Sale (POS) over the counter. The value limits vary very much (from as low of 25 Usd up to 10.000 Usd, but on average its more around 250 Usd).

These statistical data present the schemes being implemented, such as the number of issuers, the number of cards issued and the average value of transaction. The volume and value of transactions are still low in many countries, while in some they represent already a considerable market share.

COUNTRY	NO. OF ISSUERS	NO. OF CARDS ISSUED	AVERAGE VALUE OF TRANSACTION (\$)
Canada	1	77.358	1.50
France	11	1.110.000	3.70
Germany	3500	62 million	1.95
Russia	1	47	30.33
Hong Kong	60	9.000.000	1

MONETARY POLICY

This creation and circulation of new types of money worried the central banks, who are traditionally the producers of scriptural money, coins etc, and who control the reserves of the banks deposited with them etc.

With these new types of money, central banks are developing new tools and applying new rules and legislation like the e-money institutions (directive 200-46-EC of September 200). Although the amounts of e-money handled in many countries are still very small, some central banks are taking into consideration the need to closely monitor their development. So they integrate it into their monetary statistics.

So far no central bank considered e-money to have an adverse impact on the size of its balance sheet due to a decline in the value of the banknotes and coins in circulation as a consequence of widespread adoption of electronic money.

However, the new methods of payment can have an eroding impact on bank products. They can alter the transmissions mechanisms of banking credits (since money is created).

The Pay Pal payment by e-mail

Pay Pal, founded in 1998 in Palo Alto, California (USA), was aimed at its early start to allow payments between two internautes using simply their e-mail addresses. Taking into account their integration into Ebay in 2002, the world wide auction website, this e-money system was used to pay between private persons or with shops, but without using credit or debit cards (to avoid fraud on credit card numbers). In the first quarter of 2004, Paypal generated a turn over of 155 million USD. Pay Pal is a free service, accepted in more than 45 countries, used by more than 65 million users and available in 6 currencies (Euro, Usd, Yen, Canadian and Australian dollar and British pound).

HOW DOES IT WORK?

In five steps 100 Euro can be sent quite easily from a French consumer to an American shop.

1. the buyer receives by e-mail a request to pay or an electronic bill.
 - he connects to Paypal and indicates the sum in euros. This is calculated based on the exchange rate negotiated by Paypal, incremented by a margin of 2.5 %. In this example 76,875 euros (in place of 75 euros). Remember that the margin applied only affects international payments (different currencies) and not nation payments (same currency)
2. to pay for the product, the buyer and the seller must have a virtual Paypal account
 - Each virtual account is identified by an e-mail address.. If the buyer has enough money on his account to buy the goods, he'll agree with the payment giving amount and e-mail address of the seller. In general, the buyer must previously put money on his Paypal account with his bankcard. The card is immediately checked and compared with the balance of the bankaccount.
3. in case of payment in Usd or other foreign currency, the account of the buyer is debited by the right amount, in our example 100 \$
 - It's Paypal which credits the account automatically. By this way, they charge 2,5 % margin on currency conversion
4. the Paypal account of the seller is immediately credited by the amount in foreign currency, taking into consideration the deduction of the cost of the Paypal system.
 - For an American seller, 0.30 Usd plus a commission between 1,9 and 2.9 %, depending

upon the volume of transactions realised by the Seller during the previous month. For a small seller, 3.200 Usd is thus charged by Paypal.

5. If the seller wants it, he can transfer the amount from his Paypal account to his bank account.
 - Paypal validates the existence of the account and transfers the funds within two or three days. The transfer is free of charge for American accounts (idem for French accounts but only for amounts superior to 100 euros). At the end, the goods bought have rewarded 5,70 Usd to Paypal ■



„Monte Carlo“ VaR metoda

Gubici po osnovu operativnog rizika sastavni su dio poslovanja finansijskih institucija. Obzirom na karakter i osnovna svojstva operativnog rizika, kvalitativni pristup upravljanju ovom vrstom rizika, dugo je dominirao u praksi. Ipak, posljednja dekada 20. vijeka u poslovanje finansijskih institucija uvodi izraženu dinamiku i dodatni nivo složenosti, te na taj način, kvantitativan pristup ovoj problematici postaje imperativ

Marko Manojlović

Utvrdivanje optimalnog nivoa kapitala koji je u stanju da apsorbuje širok dijapazon potencijalnih gubitaka i u isto vrijeme obezbijedi očekivan nivo profitabilnosti, jedan je od najvećih izazova u procesu upravljanja rizicima u banci. Poslovno okruženje u kome banke obavljaju svoje aktivnosti inherentno je dinamično i nepredvidivo, te su stoga akcionari ali i šira društvena zajednica veoma zainteresovani za stabilnost finansijskog sistema i njegovu sposobnost da svoju važnu društvenu ulogu kontinuirano i kvalitetno obavlja bez obzira na sve izazove. S tim u vezi, zadatak sistema za upravljanje rizicima je da permanentno razvija tehnike i metode za kvantifikaciju i procjenu potencijalnih gubitaka banke, u cilju uspostavljanja čvrstih temelja za održiv rast i razvoj. Iako su sofisticirane tehnike za kvantifikaciju gubitaka kod kreditnog i tržišnog rizika već odavno u upotrebi, operativni rizik u tom pogledu značajno zaostaje.

VaR metoda predstavlja definitivno najrasprostranjeniji okvir za kvantifikaciju osnovnih grupa rizika kakvi su kreditni i tržišni rizik. Koherentna teorijska osnova, intuitivna interpretacija i jednostavnost primjene, učinili su VaR metodu veoma popularnom u finansijskoj industriji, posebno među top menadžmentom. Otuda i ne čudi veliko interesovanje renomiranih banaka za primjenu ove metode u svrhe mjerenja i operativnog rizika, čime bi se postigla visoka kompatibilnost svih elemenata ukupnog sistema za upravljanje rizicima, a njegov kvalitet podigao na viši nivo.

REGULATORNI OKVIR

Francuska banka Societe Generale otkrila je u januaru 2008. godine internu prevaru u iznosu od EUR 4.9 milijardi, koju je počinio njihov službenik Jerome Kervel, zaposlen u odjeljenju za trgovinu finansijskim derivatima. Ovaj incident umalo nije uništio jednu od najstarijih banaka u Francuskoj. U februaru 1995. godine prestala je da postoji najstarija trgovačka banka u Londonu – „Barings Bank“, kao rezultat kršenja internih kontrola i limita od strane glavnog trgovca finansijskim derivatima Nick Leeson-a, koji je početkom 1995. načinio gubitak od USD 1.4 milijarde. Iako je preživjela Napoleonove i oba svjetska rata, ovaj gubitak okončao je njenu preko dva vijeka dugu istoriju.

Gubici po osnovu operativnog rizika mogu imati veoma negativan uticaj na poslovanje svake banke i finansijskog sistema u cjelini. Iz tog razloga, međunarodne organizacije i nacionalna regulatorna tijela permanentno rade na razvoju standarda za mjerenje rizika u cilju prevencije širenja štetnih efekata. Napore u tom pravcu predvodi Bazelski komitet za nadzor banaka (BCBS), koji je 2004. godine usvojio set standarda za upravljanje kapitalom pod popularnim nazivom Bazel II. Ovaj ključni dokument propisuje tri metodologije za mje-

Monte Carlo VaR Method

Operational risk losses represent the constituent part of the activities of the financial institutions. Due to its character and main properties of operational risk, the qualitative approach for managing this type of risk has long dominated in practice. However, the last decade of 20th century introduced more expressed dynamics in the activities of the financial institutions as well as additional level of complexity, both contributing to the creation of the quantitative approach as an imperative

Marko Manojlović

Determining the optimum level of capital that is able to absorb wide range of potential losses and simultaneously provide expected level of profitability represents one of the largest challenges of the risk management process in banks. Business surrounding where the banks are performing their activities inherently is dynamic and unexpected, therefore, shareholders and wider social community are very interested in stability of the financial system and its ability to perform its social role continuously and qualitatively, regardless of all challenges. In that respect, risk management system should permanently develop techniques and methods for quantification and assessment of potential losses of the banks, for the purpose of establishing firm grounds for sustainable growth and development. Although sophisticated techniques for quantification of losses in credit and market risks have been in use for long time, operational risk is significantly lagging behind in that respect.

VaR method represents the widest framework for quantification of basic groups of risks such as credit and market risks. Coherent theoretical grounds, intuitive interpretation and simple application have made VaR method very popular in the financial industry, particularly amongst top management. It is not surprise that reputable banks are interested in applying this method for the purpose of operational risk measurement, among measurement of other risks, whereas high compatibility of all elements of total risk management system would be accomplished, and its quality would increase as well.

REGULATORY FRAMEWORK

French bank, Societe Generale, discovered in January 2008 internal fraud of EUR 4.9 billion, done by its officer Jerome Kervel, employed in the trading desk. This incident nearly destroyed one of the oldest banks in France. In February 1995, the oldest merchant bank in London - Barings Bank was liquidated, as a result of breaching internal controls and limits by main financial derivatives dealer Nick Leeson, who made loss of USD 1.4 billion at the beginning of 1995. Although the bank survived Napoleon's war as well as both World War I and II, this loss finalized its two centuries long history.

Operational risk losses may have very adverse impact on operations of each bank and financial system as a whole. Therefore, international organizations and national regulatory bodies permanently work on the development of standards for risk measurement to prevent the expansion of negative effects. Basel Committee for Banking Supervision (BCBS) is making efforts in that respect, and in 2004 it adopted a set of standards for capital management called Basel II. This key document prescribes three methodologies for operational risk

renje operativnog rizika: Pristup osnovnih indikatora (BIA), Standardizovani pristup (SA), Pristup naprednog mjerenja (AMA).

Prve dvije metodologije (BIA i SA) daju veoma grubu procjenu operativnog rizika koja se bazira na nerealnoj pretpostavci o linearnoj zavisnosti između rasta operativnog rezultata i rizika. Pored toga, posmatrajući operativni rizik kao fiksni procenat sumarnih pokazatelja poslovanja, bez obzira na stanje konkretne banke, ove metodologije nijesu u stanju da pruže adekvatan analitički okvir za upravljanje ovom vrstom rizika u savremenim uslovima poslovanja i najčešće opterećuju banku nerealno visokim iznosom kapitala koji je potrebno odvojiti za pokriće operativnog rizika.

Imajući u vidu ove nedostatke, finansijske institucije visokog rejtinga, kod kojih je poslovanje po najvišim profesionalnim standardima sastavni dio korporativne kulture, sve češće se odlučuju za Pristup naprednog mjerenja (AMA). Upotrebom kvantitativnih tehnika procjene operativnog rizika, AMA je u stanju da u većini slučajeva realnije i preciznije ocijeni nivo neophodnog kapitala za pokriće očekivanih gubitaka po osnovu operativnog rizika. Primjena ovog pristupa moguća je samo uz dozvolu nadležnog tijela za kontrolu banaka nakon provjere pouzdanosti kvantitativnih tehnika procjene rizika. U odnosu na BIA i SA pristup, AMA najčešće omogućava značajno smanjenja neophodnog kapitala za operativni rizik.

PRISTUP „DISTRIBUCIJE GUBITAKA“ (LDA)

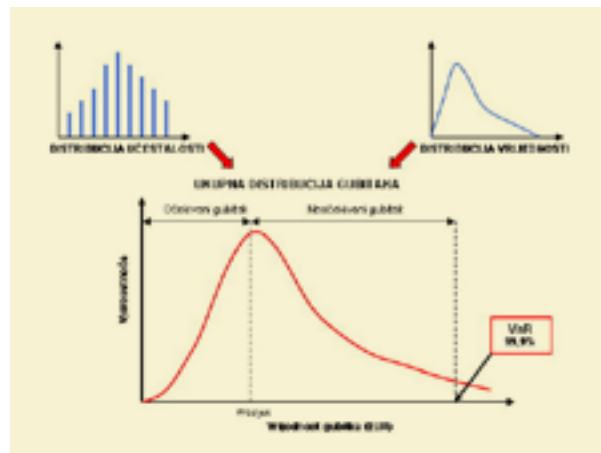
Iako Bazel II ne propisuje primjenu konkretnih analitičkih tehnika za AMA pristup, praksa je razvila pristup „distribucije gubitka“ (LDA) kao dominantan i opšte-prihvaćen. Cilj LDA je generisanje *ukupne distribucije vjerovatnoće gubitaka* po osnovu operativnog rizika, na bazi koje je moguće izračunati VaR. Distribucija se generiše na osnovu istorijskih podataka o gubicima za osam linija poslovanja. Gubici po osnovu operativnog rizika u svakoj liniji poslovanja svrstavaju se u sedam kategorija. Na taj način, formira se matrica operativnog rizika koja sadrži 56 polja (osam linija poslovanja X sedam kategorija operativnog rizika).

	Interne prevare	Eksterne prevare	Radno okruženje i politika	Klijenti, proizvodi i poslovna praksa	Oštećenja imovine	Prekidi u poslovanju i pad sistema	Izvršenje i upravljanje procesima
Korporativne finansije							
Prodaja							
Fizička lica							
Pravna lica							
Platni promet							
Usluge i custody							
Upravljanje aktivom							
Brokerski poslovi							

Tabela 1: Matrica operativnih rizika

Za svako polje, neophodno je, na osnovu istorijskih podataka o gubicima, izračunati *distribuciju učestalosti*

i *distribuciju vrijednosti gubitaka*. Nakon toga, za svako od 56 polja u matrici, spajanjem distribucije učestalosti i distribucije vrijednosti, dobija se *ukupna distribucija gubitaka* po osnovu operativnog rizika. Završni korak u procesu kvantifikovanja operativnog rizika predstavlja izračunavanje VaR na osnovu ukupne distribucije vjerovatnoće gubitaka, koji se u toj upotrebi naziva i *operativni VaR (OpVaR)*.



Grafik 1: Pristup distribucije gubitaka (LDA)

Obzirom da se operativni rizik može opisati samo pomoću dvije distribucije - frekvencije i vrijednosti, postupak za izračunavanje ukupne distribucije gubitaka znatno je složeniji nego kod kreditnog i tržišnog rizika.

DISTRIBUCIJA UČESTALOSTI

Distribucija učestalosti ne uzima u obzir iznos gubitka već registruje samo pojavu događaja koji je doveo do gubitka. Za opisivanje učestalosti koriste se diskretne distribucije. Najčešći izbor je Poissonova distribucija, koja opisuje vjerovatnoću odigravanja događaja tokom fiksnog vremenskog intervala. Poissonova distribucija pretpostavlja da su događaji nezavisni jedan od drugog i da je poznat prosječan broj događaja u fiksnom vremenskom intervalu (λ). Vjerovatnoća da se desi tačno n događaja jednaka je:

$$f(n; \lambda) = \frac{\lambda^n \exp(-\lambda)}{n!}, \quad n = 0, 1, 2, \dots$$

Rizici koji imaju visoku učestalost a malu vrijednost gubitka (prevare sa kreditnim karticama), pokazuju distribuciju gubitaka sličnu normalnoj (Gausovoj) distribuciji. Suprotan primjer su gubici niske učestalosti a visoke vrijednosti gubitaka (velike prevare ili katastrofalne štete na imovini), koji imaju prilično izdužen desni krak distribucije koji je ujedno i deblji u odnosu na Gausovu. Poissonova distribucija je za visoke vrijednosti parametra veoma slična Gausovoj, dok za niske vrijednosti parametra ima izdužen i zadebljan desni krak. Ova svojstva Poissonove distribucije čine je veoma pogodnom za opisivanje distribucije učestalosti gubitaka.

management: the Basic Indicator Approach (BIA), the Standardized Approach (SA), and Advanced Measurement Approaches (AMA).

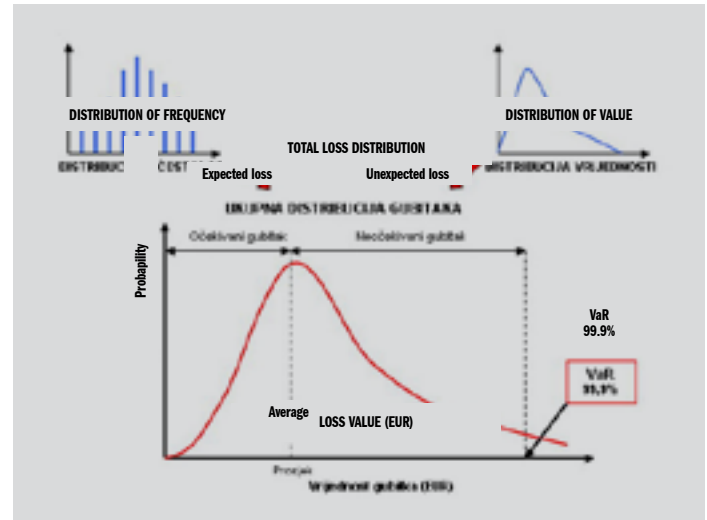
First two methodologies (BIA and SA) give very rough assessment of the operational risk which is based on unrealistic assumption on linear dependence between growth of operational result and risk. Besides, if operational risk is viewed as fixed percentage of summary operating indicators, regardless of the conditions in a specific bank, these methodologies are not in condition to provide adequate analytical framework for management of this type of risk in contemporary operating conditions, and most frequently they burden the bank with unrealistically high amount of capital that should be allocated for operational risk.

Bearing in mind these assumptions, highly rated financial institutions where the operations at the highest professional standards represent a part of corporate culture, opt for Advanced Measurement Approaches (AMA). Using quantitative techniques for operational risk assessment, AMA is able in most cases to assess more realistically and more precisely the level of capital required for coverage of expected losses based on operational risk. The application of this approach is possible only with the approval of the authority competent for banking supervision after the verification of reliability of quantitative techniques. With respect to BIA and SA approaches, AMA enables substantial decrease of capital required for operational risk.

LOSS DISTRIBUTION APPROACH (LDA)

Although Basel II does not prescribe the implementation of specific analytical techniques for AMA, the practice developed *loss distribution* approach as dominant and generally accepted one. The objective of LDA is generation of *total loss probability distribution* for operational risk based on which it is possible to calculate VaR. The distribution is generated based on historical data on losses for eight business lines. Operational risk losses in each business line are classified in seven categories. In that respect, operational risk matrix is formed which contains 56 fields (eight business lines X seven categories of operational risk).

Based on historical loss data, *frequency distribution* and *value distribution* should be calculated for each field. After that, for each of 56 fields in matrix, total loss distribution is obtained by mapping frequency distribution and value distribution based on operational risk. The final step in the process of operational risk quantification is the calculation of VaR based on total loss probability distribution which is called operational VaR (OpVaR).



Graph 1- Loss Distribution Approach (LDA)

Since the operational risk can be described only by two distributions - frequency and value, the procedure for calculation of total loss distribution is significantly more complex than it is in credit and market risk.

FREQUENCY DISTRIBUTION

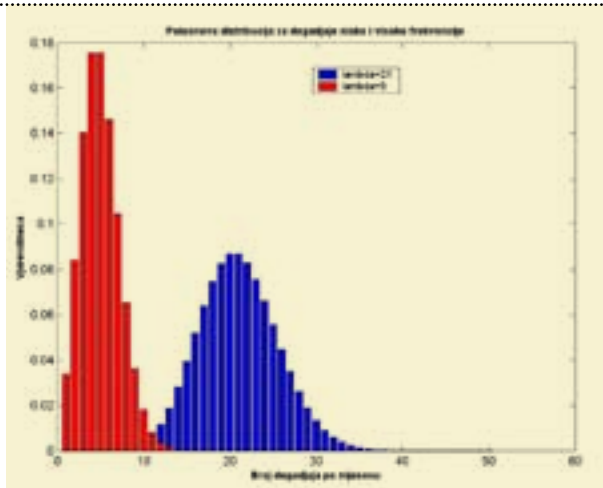
Frequency distribution does not take into consideration the amount of loss but it registers only the event that has led to loss. Discrete distributions are used for description of frequency. The most common choice is Poisson distribution, which describes the probability of event taking place during fixed time interval. Poisson distribution assumes that the events are independent from each other and the average number of events in fixed time interval (λ) is known. The probability that n events will occur is equal to:

$$f(n; \lambda) = \frac{\lambda^n \exp(-\lambda)}{n!}, \quad n = 0, 1, 2, \dots$$

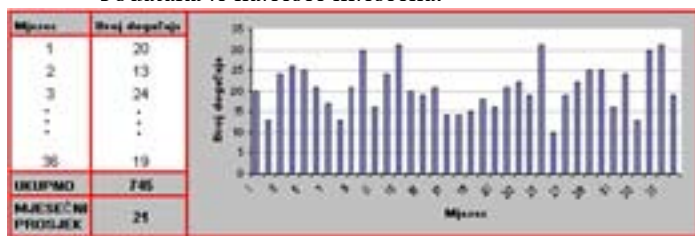
Risks with high frequency and small value of loss (credit card frauds) show loss distribution similar to normal (Gaussian) distribution. The opposite example are losses with low frequency and high values of losses (big frauds or catastrophic damages on physical assets), which have rather long right tail of distribution which is also fatter in relation to the Gaussian's. Poisson distribution for high values of λ is very similar to Gaussian, while for low values of λ , it has long fat right tail. These properties of Poisson distribution make it very convenient for describing the loss frequency distribution.

	Internal Frauds	Eksternal Frauds	Employment Practices & Workplace Safety	Clients, Products & Business Practices	Damage to Physical Assets	Business disruption & system failures	Execution, Delivery & Process Manag.
Corporate finances							
Trading & Sales							
Retail Banking							
Commercial Banking							
Payment & Settlement							
Agency Services							
Asset Management							
Retail Brokerage							

Table 1- Operational risk matrix



Distribucija učestalosti se u praksi računa na bazi podataka o gubicima, koji se prikupljaju najčešće pomoću upitnika za samoocjenjivanje, koje popunjavaju rukovodioci organizacionih jedinica banke. Frekvencija podataka je naičešće mesečna.



Grafik 3 prikazuje hipotetičku bazu podataka o mjesečnim gubicima koji imaju visoku učestalost. Na bazi ovih podataka, pomoću MLE algoritma, kreira se Poissonova distribucija koja predstavlja distribuciju učestalosti na mjesečnom nivou. Za potrebe upravljanja operativnim rizikom koristi se distribucija na godišnjem nivou koja se dobija kada se prosječan broj događaja po mjesecu (parametar) koji u prikazanom primjeru iznosi 21, pomnoži sa 12 (brojem mjeseci u godini).

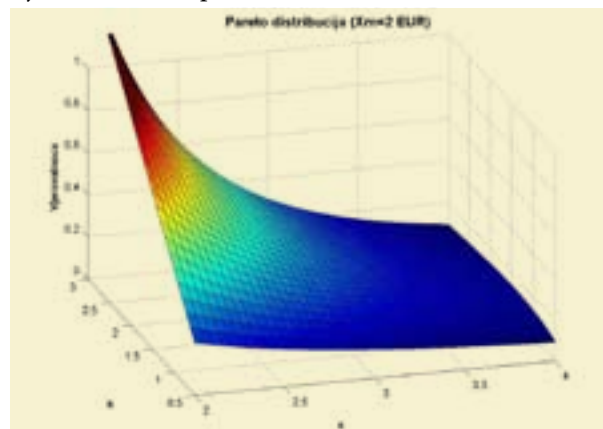
DISTRIBUCIJA VRIJEDNOSTI

Distribucija vrijednosti ne uzima u obzir datum nastanka gubitka, već registruje samo njegov iznos. Za opisivanje vrijednosti gubitaka koriste se kontinuirane distribucije. Najčešći izbor su *Pareto* i *Gama distribucija*. Rizici visoke učestalosti imaju distribuciju gubitaka sličnu *Log normalnoj distribuciji*, dok je distribucija vrijednosti gubitaka kod rizika niske frekvencije veoma slična Pareto ili Gama distribuciji iz razloga što ima izdužen i zadebljan desni krak (veća je vjerovatnoća ekstremno velikih gubitaka u odnosu na Log normalnu distribuciju). Upravo je ovaj tip gubitaka u fokusu pažnje AMA pristupa, prvenstveno iz razloga potencijalno visoko negativnog uticaja na poslovanje banke.

Pareto distribucija opisuje pojave čija frekvencija opada veoma sporo sa povećanjem vrijednosti. To znači da je duplo veća vrijednost pojave, četiri puta rjeđa. Ova osobina je veoma pogodna za opisivanje operativnih rizika visoke frekvencije (rizici koji se rijetko materijalizuju ali kada se dese, proizvode veliki gubitak). Pareto distribuciju opisuju dva parametra: x_m i k . Pareto distribucija vjerovatnoće je oblika:

$$f(x; x_m; k) = \frac{kx_m^k}{x^{k+1}}, x_m > 0, k > 0$$

Parametar x_m ima veoma pogodnu interpretaciju u kontekstu mjerenja operativnog rizika – to je minimalna zabilježena vrijednost gubitka za konkretnu kategoriju rizika u bazi podataka.



Gama distribuciju definišu dva parametra: k (definiše oblik distribucije) i θ (predstavlja prosječnu vrijednost svih opservacija). Distribucija vjerovatnoće ima oblik:

$$f(x; k, \theta) = x^{k-1} \frac{e^{-\frac{x}{\theta}}}{\theta^k \Gamma(k)}, x > 0 \text{ and } k, \theta > 0$$

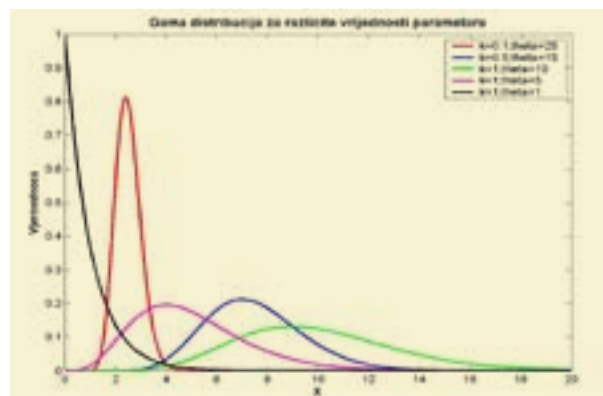
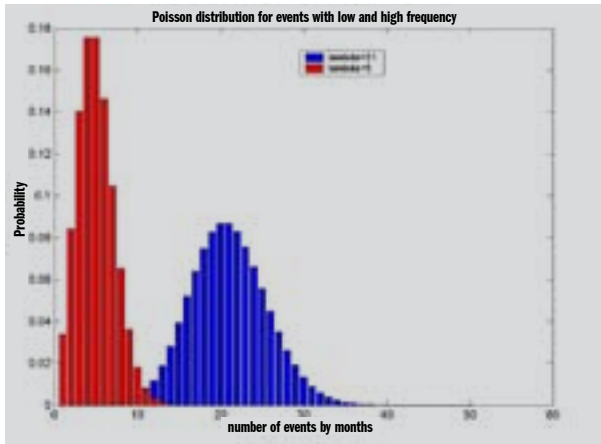
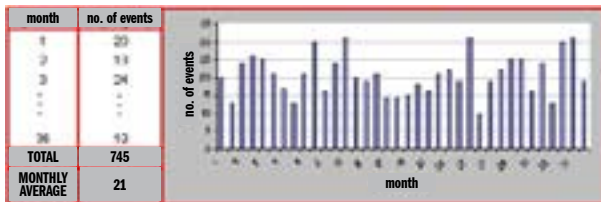


Tabela 2 prikazuje izvod iz baze podataka o vrijednosti gubitaka koji korespondiraju podacima o broju događaja iz grafika 3. Analizom je utvrđeno da Gama distribucija bolje aproksimira podatke iz table 2, te su primjenom MLE algoritma izračunate sljedeće vrijednosti parametara: $k=0.1291$ i $\theta=20.864$.

Datum	Iznos gubitka
21.Oct.06	€ 2.30
03. Nov. 06	€ 3.10
07. Nov. 06.	€ 2.10
.	.
.	.
30.Jun.09	€ 4.00
MINIMUM	€ 2.00
MAKSIMUM	€ 4.00
PROSEK	€ 2.70



Frequency distribution in practice is calculated based on loss data that are gathered often through self-assessment questionnaire filled out by managers of the organizational units. The frequency of data is usually on monthly basis.



Graph 3 shows hypothetical database on monthly losses with high frequency. Based on these data, using MLE algorithm, Poisson distribution is created representing frequency distribution on monthly basis. For operational risk management purposes, distribution on annual level is used, which is obtained when the average number of events by month (parameter) shown in example in the amount of 21, is multiplied by 12 (number of months in a year).

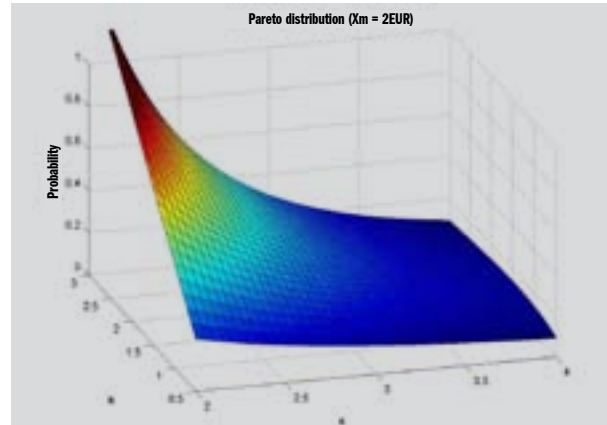
VALUE DISTRIBUTION

Value distribution does not take into consideration the date of loss occurrence, but it registers only its amount. For describing loss amounts, continuous distributions are used. Those are *Pareto and Gamma distributions*. High frequency risks have loss distribution that is similar to *log normal distribution*, while distribution of loss value with low frequency risks is very similar to Pareto or gamma distribution since it has long and fat right tail (higher probability of extremely high losses in relation to Log normal distribution). AMA focuses on this type of losses primarily due to potentially negative influence on bank's operations.

Pareto distribution describes the appearances which frequency declines very slowly with the increase of value. It means that double higher value of appearance is four times rare. This property is vey suitable for operational risk description of high frequency (risks that are rarely materialized but when they occur they give high loss). Pareto distribution is described by two parameters: and . Pareto probability distribution has the following form:

$$f(x; x_m; k) = \frac{kx_m^k}{x^{k+1}}, x_m > 0, k > 0$$

Parameter has very suitable interpretation in the context of operational risk measurement – it is minimum noted value of loss for the specific risk category in the database.



Gamma distribution is defined by two parameters: *k* (defines distribution form) and *θ* (represents average value of all observations). Probability distribution has the following form:

$$f(x; k, \theta) = x^{k-1} \frac{e^{-x/\theta}}{\theta^k \Gamma(k)}, x > 0 \text{ and } k, \theta > 0$$

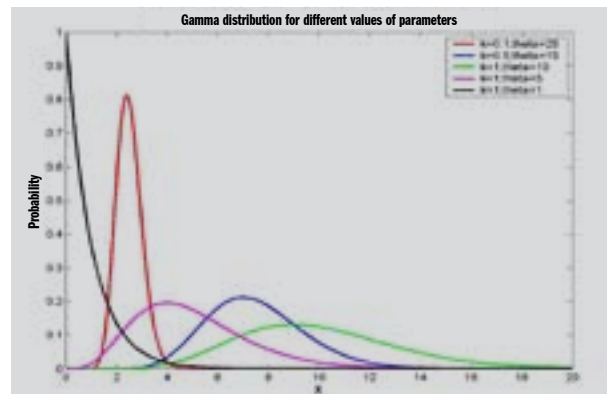


Table 2 shows an extract from the database of value of losses corresponding to data on the number of events from Graph 3. The analysis determined that Gamma distribution better approximates data from table 2, and the application of MLE algorithm calculates the following values of parameters: *k*=0.1291 and *θ*=20.864.

Date	Amount of loss
21.Oct.06	€ 2.30
03. Nov. 06	€ 3.10
07. Nov. 06	€ 2.10
.	.
.	.
.	.
30.Jun.09	€ 4.00
MINIMUM	€ 2.00
MAXIMUM	€ 4.00
AVERAGE	€ 2.70

„MONTE CARLO“ VAR

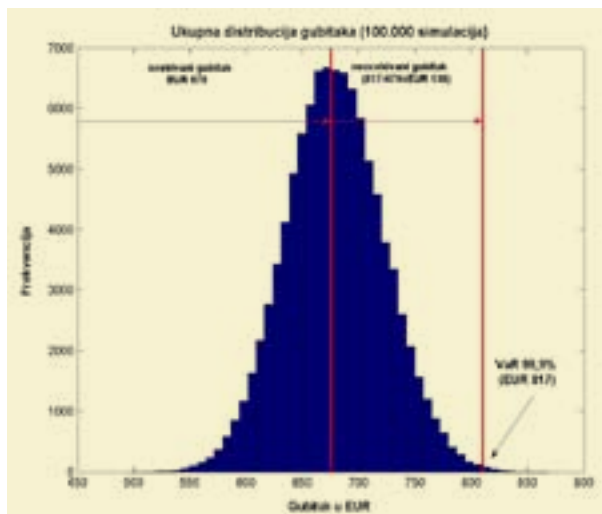
Nakon definisanja distribucije učestalosti i distribucije vrijednosti, potrebno je izvršiti njihovo „spajanje“ kako bi se dobila ukupna distribucija gubitaka i izračunao VaR. Spajanje dvije distribucije vjerovatnoće moguće je izvršiti analitički ili numerički.

Tri najpoznatije analitičke tehnike su: konvolucija, kopula metod i furije transformacija. *Tehnička složenost analitičkih rješenja isključuje njihovu primjenu u malim i srednjim bankama, koje nemaju dovoljan broj matematički obrazovanog kadra u stanju da efikasno rješava ove probleme. Iz tog razloga, ogromna većina finansijskih institucija, za ove potrebe koristi numeričke tehnike koje su znatno jednostavnije za primjenu.*

Najpopularnija numerička tehnika je Monte Carlo simulacija. Generisanjem slučajnih brojeva, ova tehnika proizvodi različite scenarije za distribuciju učestalosti i distribuciju vrijednosti. Za svaki pokušaj u simulaciji, na osnovu distribucije učestalosti i vrijednosti, generiše se jedan potencijalni gubitak. Dovoljno veliki broj pokušaja proizvodi veliki broj potencijalnih gubitaka od kojih je moguće sastaviti ukupnu distribuciju gubitaka. Algoritam simulacije je sljedeći:

1. generisati slučajni broj n iz distribucije učestalosti (u našem primjeru, distribuciju učestalosti opisuju Poissonova distribucija sa $\lambda = 21$);
2. nasumice uzeti n (broj koji smo dobili u prethodnom koraku – tačka 1) slučajnih brojeva iz distribucije vrijednosti (u našem primjeru, distribuciju vjerovatnoće opisuju Gama distribucija sa $k=0.1291$ i $\theta=20.864$);
3. saberemo n slučajnih brojeva koje smo dobili u tački 2 (na taj način smo generisali jedan potencijalni gubitak);
4. ponoviti postupak nekoliko hiljada puta kako bi smo generisali nekoliko hiljada potencijalnih gubitaka na osnovu kojih se, formiranjem histograma, dobija ukupna distribucija gubitaka.

Primjenom ove tehnike, efikasno smo izvršili spajanje distribucije učestalosti i distribucije vjerovatnoće, i na taj način dobili ukupnu distribuciju gubitaka pomoću koje računamo VaR (grafik 6).



Nakon 100.000 simulacija dobili smo ukupnu distribuciju prikazanu na grafiku 6. Sa grafika vidimo da u 99,9% slučajeva, gubitak po osnovu ovog operativnog rizika, u narednih godinu dana, ne bi trebalo da bude veći od EUR 817. Ova vrijednost predstavlja operativni VaR sa intervalom povjerenja od 99,9%.

Srednja vrijednost gore prikazane distribucije iznosi EUR 679, što predstavlja **očekivani gubitak** po osnovu ovog operativnog rizika. *Očekivani gubitak je uobičajen trošak poslovanja za banku koji se pokriva pomoću rezervisanja za operativne gubitke.* Ipak, poslovno okruženje svake banke inherentno je dinamično i nepredvidljivo te je stoga realno očekivati da će s vremena na vrijeme doći do većih gubitaka koji, ukoliko banka nije adekvatno pripremljena za ovakve eventualnosti, mogu ozbiljno ugroziti njeno poslovanje. U našem primjeru, ovi gubici se nalaze desno od linije koja predstavlja očekivani gubitak i s obzirom da nijesu pokriveni rezervisanjima, predstavljaju rizik za poslovni rezultat banke. Bazelski komitet, kao dobru praksu, preporučuje pokriće 99,9% svih potencijalnih gubitaka, dio preko rezervisanja a ostatak preko kapitala. Razlika između 99,9% svih potencijalnih gubitaka i očekivanog gubitka, naziva se **neočekivani gubitak** i pokriva se iz kapitala banke (kapital neophodan za pokriće operativnog rizika). U našem primjeru, banka će za ovu vrstu operativnog rizika izdvojiti EUR 679 rezervacija za pokriće očekivanog gubitka, dok će za pokriće neočekivanog gubitaka, izdvojiti dodatnih EUR 138 kapitala na godišnjem nivou ■

Izuzetna dinamika savremenog finansijskog tržišta, kao imperativ nameće kontinuirano i sistematično analiziranje i praćenje operativnog rizika. Monte Carlo VaR metoda nudi konzistentno i efikasno rješenje u tom pravcu, koje banci omogućava da sagleda širok dijapazon mogućih ishoda i pripremi adekvatne mjere prevencije. Pored direktnih koristi usljed smanjenja regulatornog kapitala, ova metoda banci omogućava bolje upoznavanje mehanike ključnih internih procesa i uvođi kulturu kontinuiranog preispitivanja u cilju što bolje adaptacije na promjene u okruženju, čineći organizaciju fleksibilnom i jačom. Ipak, pretjerano oslanjanje na bilo koji matematički model stvarnosti, u procesu donošenja poslovnih odluka, bilo bi naivno i unaprijed osuđeno na propast. U tom smislu Monte Carlo VaR treba posmatrati samo kao dobru polaznu osnovu i jedan od instrumenata na raspolaganju menadžerima rizika. Samo u kombinaciji sa procjenom i analizom iskusnih profesionalaca u bankarstvu, ovaj i drugi modeli mogu pokazati svoju punu vrijednost.

MONTE CARLO VAR

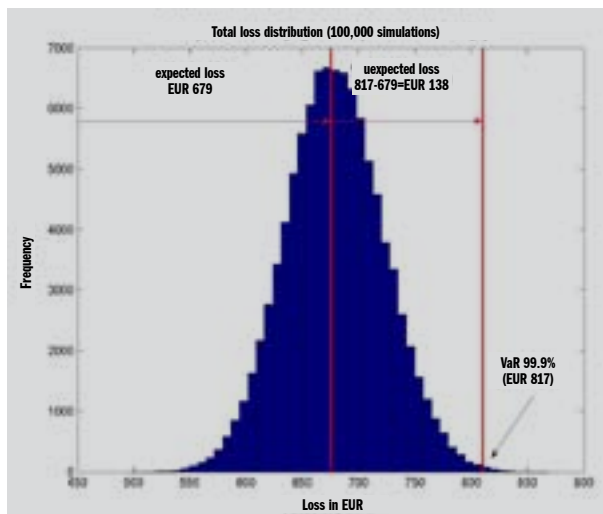
After defining frequency distribution and value distribution, their “mapping” should be performed to obtain total loss distribution and calculate VaR. Mapping of two probability distributions is possible to make analytically or numerically.

Three most known analytical techniques are: convolution, copula method and Fourier transformation. *Technical complexity of analytical solutions exclude their application in small and medium banks, which do not have sufficient number of mathematically educated staff capable to resolve efficiently these problems. Therefore, the enormous majority of financial institutions use numerical techniques for these purposes which are substantially easier to implement.*

The most popular numerical technique is Monte Carlo simulation. Generating random numbers, this technique produces various scenarios for frequency distribution and value distribution. For each attempt in simulation, based on frequency distribution and value distribution, one potential loss is generated. Sufficiently high number of attempts produces high number of potential losses which could create total loss distribution. Algorithm of simulation is the following:

1. generate random number of n from frequency distribution (in our example, frequency distribution is described by Poisson distribution with $\lambda = 21$);
2. take randomly n (number that we obtained in the previous step – point 1) of random numbers from value distribution (in our example, probability distribution is described by Gamma distribution with $k=0.1291$ and $\theta = 20.864$);
3. sum up n random numbers we obtained in point 2 (the way we generated one potential loss);
4. repeat the procedure several thousand times to generate several thousand potential losses based on which total loss distribution is obtained by forming histogram.

Applying this technique, we have made efficient mapping of frequency distribution and probability distribution and therefore obtained total loss distribution which serves for VaR calculation (Graph 6).



After 100,000 simulations, we obtained total distribution as shown in Graph 6. It is seen that operational risk losses in 99.9% of cases should not be higher than EUR 817 in the following year. This value represents operational VaR with 99.9% confidence interval

Mean value of distribution shown above amounts to EUR 679, representing *expected loss* based on this operational risk. *Operational loss* is common operating cost for a bank covered by reserves for operational risk. However, business surrounding of each bank is inherently dynamic and unpredictable and therefore it is realistic to expect that higher losses will occur occasionally, which may seriously jeopardize bank’s operations if it is not adequately prepared for it. In our example, such losses are on the right from the line representing expected loss and since they are not covered by provisions, they represent risk to operating result of the bank. Basel Committee recommends coverage of 99.9% of all potential losses, as best practice, a portion through provisions and reminder through capital. The difference between 99.9% of all potential losses and expected losses is called *unexpected loss* and it is covered from the bank’s capital (capital required for operational risk). In our example, the bank will allocate EUR 679 of provisions for expected loss for this type of operational risk, while it will allocate additional EUR 138 capital annually to cover unexpected loss ■

Exceptional dynamics of modern financial market imposes, as an imperative, continuous and systemic analyzing and monitoring of operational risk. Monte Carlo VaR method offers consistently and efficiently solution which enables the bank to review wide range of possible outcomes and prepare adequate preventive measures. Besides direct benefits due to reduction in regulatory capital, this method enables the bank better introduction with the mechanics of key internal processes and introduces culture of continuous reexamining for the purpose of better adaptation to changes in surrounding making the organization more flexible and stronger. However, over-reliance on any realistic mathematical model in decision making process would be naïve and doomed to failure in advance. In that respect, Monte Carlo VaR should be viewed only as good starting point and one of the instruments available to risk managers. Only in combination with the assessment and analysis of experienced professionals in banking, this model as well as other models can show their full value.

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Između četiri vatre

Upućeniji tvrde da banke, u prosjeku svojim klijentima, unutrašnjim i spoljašnjim, nude i do 150 različitih usluga. Dobar dio tog servisa obavlja se u izdvojenim jedinicama, dakle, na operativnom nivou. Gornji naslov, koji neodoljivo podsjeća na dječiju igru, možda i najslikovitije oslikava poziciju u kojoj se nalazi menadžer banke na tom najnižem, operativnom nivou

Berislav Latković

Kao i kod strategijskog, top-menadžmenta ili menadžmenta na taktičkom/konceptualnom nivou, riječ je o funkciji od izuzetnog značaja, mnogo zahtjevnijoj nego što se to na prvi pogled čini. Rukovodioci ili direktori filijala, vođe izdvojenih jedinica, šefovi ekspozitura, bez obzira kako se njihova funkcija označavala u organizacionoj šemi banke, formacijski pripadaju operativnom menadžmentu.

Kompleksnost i značaj samog posla OM, prije svega, proizilazi iz strategijskih opredjeljenja Uprave banke, odnosno konkretnog sprovođenja misije i vizije banke, formiranja organizacione kulture i poštovanja utvrđenih procedura. S druge strane, postoji niz pretpostavki koje se moraju zadovoljiti „na terenu“, da bi se funkcionisanje izdvojene jedinice (ili jedinice koja svoju operativnost potvrđuje u najneposrednijem kontaktu s klijentima) moglo ostvariti na najbolji mogući način i postigla – poslovnost.

Postoji i zahtjev samog menadžmenta, kao umjetnosti, nauke i profesije, za operativnim planiranjem, organizovanjem, vođenjem i kontrolom, koji, u svim aspektima, mora biti zadovoljen, dok se stalni kontakt, te pravilan, stručan i pažljiv rad s najvažnijim organizacionim resursom – ljudskim, sam po sebi – podrazumijeva.

Posebne odgovornosti OM banke proističu iz obaveza prema Centralnoj banci, tj. propisima, pravilima, procedurama i kontrolama, koje ova institucija sprovodi u okviru redovnih i/ili vanrednih ovlaštenja.

Upravo iz gorenavedenih razloga, koje izazivaju i opredjeljuju većinu aktivnosti OM komercijalnih banaka, moguće je identifikovati četiri „vatre“ iz naslova ovog teksta. To su: Uprava banke (viši nivoi menadžmenta), Nj.V. „Klijent“, Centralna banka, Personal (zaposleni u izdvojenoj jedinici).

Da li će se pojedini operativni menadžeri „opeći“ i „ogrijati“ na tom prostoru presjeka interesa navedenih najvažnijih stakeholdera, zavisice, prije svega, od njihovih individualnih prednosti - performansi (strong personality, vještine, harizme, psihofizičkog profila, smisla za tačnost, pravilne opservacije, smisla za artikulisanje opservacija, leaderskih sposobnosti, brzine, „pribora za razmišljanje“, kreativnosti, stepena veze s unutrašnjim i vanjskim okruženjem, znanja, iskustva, konzistencije, komunikacije) i svih ostalih osobina koje, uostalom, treba da posjeduje ličnost menadžera uopšte.

Uprava banke, odnosno viši nivoi menadžmenta, predstavljaju najvažniji segment, kome je operativni menadžer odgovoran i/ili direktno podređen. Bankarstvo je dinamična

poslovna kategorija, te je brojne odluke i naloge, naročito strategijskog nivoa potrebno sprovesti promptno, tačno i u potpunosti. Zbog različitih okolnosti, ponekad je nemoguće naloženo, u potpunosti sprovesti u djelo. Na OM je da obezbijedi najveći mogući stepen sprovođenja, a da, o eventualno neodrađenom dijelu, obavijesti tijelo koje je i uputilo zahtjev.

Operativnom menadžeru pripada i posebna odgovornost za izvršavanje ostalih vanrednih i redovnih naloga, koji se svakodnevno ne upućuju, već se podrazumijevaju u okviru redovnih aktivnosti. U tu grupu obaveza ubrajamo izradu različitih izvještaja, kolektovanje rezultata operativnih analiza, te ostalih podataka i dokumentacije, neophodne za potrebe kontrole, kontrolinga, analize na višim nivoima, i dobijanja ukupne slike o proskribovanom profitnom centru (ako se aktivnost izdvojene jedinice analizira po tom principu).

Naglašena odgovornost OM izvire iz osnovne bankarske aktivnosti, zadataka koji proističu iz poslova aktive, pasive, pa i neutralnih poslova, koji znaju da budu ponekad izuzetno osjetljivi (izdavanje različitih potvrda, izvještaji prema Upravi SPN i finansiranja terorizma, ostala korespondencija i slično).

Takođe, unutrašnja revizija banke redovno (ili vanredno) utvrđuje usaglašenost poslovanja izdvojene jedinice, za koju je ponovo odgovoran njen operativni menadžer.

Nj.V. Klijent - „Keep the customer happy!“ Ovaj uzvik, zapravo predstavlja jedno od osam osnovnih pravila koja su naložili *Peters i Waterman* još 1982.godine. Osvojiti i zadržati klijenta predstavlja izazov, ali često i nezahvalan zadatak, koji se postavlja pred operativni menadžment. Naravno, ovaj izazov nije potrebno izvršiti po svaku cijenu. Međutim, pritisku, kome su, u želji da budu što uspješniji, ponekad izloženi od strane klijenata (fizičkih ili pravnih lica, svejedno), podlegnu i najiskusniji operativni menadžeri. Osvajanje konkurentske prednosti i pribavljanje pozitivnih poena, ipak, mora biti u okviru organizacionih pravila. Od velike pomoći, u tim okolnostima, može biti komunikativnost i neposrednost koju operativni menadžeri unose u kontakt, i koja može povoljno da rezultira, čak iako se klijent odbija.

Centralna banka, kao nadležno regulatorno tijelo, na banku, njenu izdvojenu jedinicu, pa i na operativni menadžment banke, djeluje putem redovnih i/ili vanrednih revizija poslovanja. Od operativnog menadžmenta se prilikom tih kontrola očekuje najveća ažurnost u pogledu primjene po-

Piggy in the Middle

Those well informed say that on average banks are offering up to 150 different services to their internal and external clients. Majority of these services are delivered in separate units, therefore on the operational level. The above title, which is irresistibly reminding of the child game, is maybe the best to illustrate the position of bank's manager on the lowest, operational level

Berislav Latković

Same as with the strategic, top-management, or management on the tactical/conceptual level, this is a very important position, much more demanding than it might seem. Management or subsidiaries directors, chiefs of separate units, chiefs of branch offices, formatively, they all belong to the operational management, regardless of the name of their position in the organizational structure of the bank.

Complexity and importance of the OM job, primarily comes from strategic decisions of the bank's management, that is, specific implementation of the bank's mission and vision, establishment of organizational culture and respecting of established procedures. On the other hand, there is a number of assumptions that must be fulfilled „in the field“, in order to achieve best functioning of the separate unit (or unit that is confirming its operability in the most direct contact with clients) and achieve – commerciality.

There is also a requirement of the management itself, as an art form, science and profession, related to operational planning, organizing, leadership and control, which has to be fulfilled, while the permanent contact, appropriate, professional and prudent work with the most important organization resource – human resource – is implied.

Specific responsibilities of bank's OM are derived from the obligations towards the Central Bank, that is, regulations, rules, procedures and control, which are implemented by this institution within its regular and/or extraordinary authorizations.

Because of the above mentioned reasons, which are causing and determining majority of the activities of commercial banks OM, it is possible to identify “piggy in the middle” from the title of this text. These are: bank's management (senior management level), HRH „Client“, Central Bank, Personnel (personnel of the separate unit).

Whether some operational management will „get burned“ or „warmed up“ in this area of crossover of interests of above mentioned, most important stakeholders, will depend primarily on their individual assets - performances (strong personality, skills, charisma, psychophysical profile, sense of accuracy, right observation, sense of articulating observations, leadership capabilities, swiftness, „tools for thinking“, creativity, degree of relations with internal and external environment, knowledge, experience, consistency, communication) and all other assets that manager's personality should have in general.

Bank's management, i.e. senior management levels, represents the most important segment, to which the operational management reports to and/or is directly subordinated. Banking is a

dynamic business category, therefore numerous decisions and orders, in particular those on the strategic level, should be implemented promptly, accurately and completely. Due to different circumstances, it is sometimes impossible to completely execute the orders. It is up to the operational management to ensure the highest possible degree of implementation and to inform the body, which has issued the request, about potential non performed activity.

Operational management has a special responsibility to perform other extraordinary and regular orders that are not issued daily, but are implied within the regular activities. These activities include preparation of different reports, collecting results of operational analysis, other data and documentation that are required for control, controlling, analysis on higher levels and obtaining an overall picture of the prescribed profit center (if the activities of the separate units are analyzed according to that principle).

Highlighted responsibility of the operational management stems from the basic banking activity, tasks that result from assets and liabilities operations, as well as from the neutral operations, which sometimes can be very sensitive (issuing different certificates, reports for the Directorate for the Prevention of Money Laundering and Terrorism Financing, other correspondence, etc.).

Also, internal audit of the bank is regularly (or extraordinarily) determining business compliance of the separate unit, which is the responsibility of its operational manager.

HRH Client - „Keep the customer happy!“ This exclamation, actually represents one of the eight basic rules established by *Peters and Waterman in 1982*. Conquering and keeping the client represent a challenge, but also an ungrateful task, which is often given to operational management. Certainly, this challenge should not be executed at any cost. However, the pressure placed on operational managers by the clients (individuals or legal entities, all the same) in their desire to be more successful is difficult even for the most experienced managers. Gaining competitive advantage and acquiring positive points, should, however, be within the organizational rules. Great help in those circumstances can be communicability and spontaneity that operational managers show in their contacts, which can have positive results, even if a client is rejected.

Central Bank, as an authorized regulatory body, acts towards the bank, its separate unit, as well as operational management through regular and/or extraordinary operational audits. During these controls, operational management is expected to show

zitivnih propisa Vlade, nadležnog ministarstva i standarda same Centralne banke. Propisani pravilnici, odluke i procedure, posebno u radu s blagajnama i trezorom izdvojene jedinice, moraju biti prisutni i ispoštovani do kraja.

U grupu obaveza koje stoje pred operativni menadžment, u pogledu kontrola i revizija, ovom prilikom ubrojimo i brojne odgovore na zahtjeve drugih republičkih i opštinskih organa (MUP, RZZZ, PP zaštite, Komunalne inspekcije, Turističke inspekcije Finansijske i Tržišne policije i ostalih) s kojima postoji zakonski propisana obaveza saradnje. Ostvarena korespondencija i saradnja sa tim organima, ponekad uslovljava usporavanje i redukovanje osnovnih obaveza, zbog kojih operativni menadžment može dodatno da osjeća pritisak.

Samo slučajno na četvrtom mjestu ovog popisa, ali ne i u praksi, nalazi se – **ljudski resurs**, personal, tj. zaposleni u izdvojenoj jedinici. Briga o ljudskim resursima kojima se upravlja, nalaže stalni kontakt operativnog menadžera sa zaposlenima, na svim nivoima.

Uigravanje, dogovori, trening i kontrola, obaveze su koje od OM iziskuju krajnje strpljenje, stručnost, taktičnost i senzibilitet, uz puno uvažavanje ličnosti zaposlenog. Pred personal nije preporučljivo postavljati nerealne zahtjeve, obraćati se mimo dobrih poslovnih i kulturnih običaja, i ponašati se na način koji će rezultirati potpunim ili djelimičnim gubitkom autoriteta. Isto tako, u datim situacijama neophodno je pokazati i odlučnost i beskompromisnost – istovremeno. Zaposleni bi trebalo da budu i obaviješteni. Njihove primjedbe se moraju uvažavati u mjeri u kojoj to dopuštaju skladan rad, propisi i procedure banke. Ipak, bilo kakav pritisak i nerealni zahtjevi zaposlenih (u pogledu godišnjih odmora, pauza, ličnih primanja, ostalih beneficija) upućeni operativnom menadžmentu, trebalo bi da povuku i adekvatan odgovor.

Takođe, rad u operativi podrazumijeva i izvjestan broj grešaka¹, koje podrazumijevaju i povlače odgovornost OM.

Monolitna organizacija, posebno u uslovima krize, mnogo će efektivnije i efikasnije djelovati, od nekog „raštimovanog orkestra“, na koji ponekad podsjećaju izdvojene jedinice pojedinih banaka.

SISTEM NEOPHODNIH „7-P“

Svojevremeno jena američkom institutu „McKinsey“ uspostavljen, s aspekta menadžmenta, izuzetno značajan globalni sistem menadžmenta nazvan „7-S“². Ovaj sistem uključivao je, dakle, sedam elemenata, podijeljenih na „tvrde“ angloameričke varijable (structure, strategy, systems) i na „meke“ - japanske (style, skill, stuff), uz uključenje i tzv. varijable „podijeljenih vrijednosti i ciljeva“ (shared values ili superior goals) i odnosio se, uglavnom, na strategijski organizacioni nivo.

Smatramo da je vizuelno sličan, ali daleko prikladniji sistem moguće primijeniti i za nivo operativnog menadžmenta u uslovima obavljanja bankarskih, pa i mnogih drugih poslova. Sistem neophodnih „7-P“ je sistem koji šematski i suštinski mnogo više odgovara strukturi i prirodi operativ-

nog bankarskog domena. Prije svega, zbog samog karaktera, ovaj sistem bitno je bliži operativnom nivou; ne sadrži strategijske odrednice u onoj mjeri u kojoj je to izraženo u „McKinsey“ šemi, mada ih kroz pojedine varijable – podrazumijeva. Riječ je o grupi varijabli koje se polarisane u odnosu na porijeklo, na gornje, (to su tri prethodna zahtjeva, koja se moraju ispuniti od strane viših nivoa upravljanja) i donje (tri neophodna zahtjeva koja mora ispuniti operativna), radi postizanja onog centralnog – poslovnosti, kao kriterijuma izvrsnosti organizacije, odnosno banke, na operativnom nivou.

Zapravo, radi se o sistemu čija je jednostavna struktura data na sledećoj slici:



Poslovnost, u punom smislu svog pojma, data je kao središte, neophodnost i cilj kome se teži u bankarskom operativnom okruženju.

Sistem vrlo jednostavno, vizuelno prikazuje na koji način se može doći do optimalne ili najveće moguće (ili ostati bez) tražene poslovnosti na operativnom nivou menadžmenta. Segmenti sistema međusobno su isprepletani, a posebno su naglašene veze i glavni pravci sprege. Komunikacija je, u skladu s osnovnim zahtjevom menadžmenta uvijek – dvosmjerna.

Sistem „7-P“, dakle, postoji i dat je u svrhu postizanja poslovnosti, kao vrhunskog i neophodnog zahtjeva i uslova, bez koga bi rad neke operativne jedinice, pa i banke u cjelini, bio nezamisliv.

Poslovnost donosi profit, klijente, stvara kontakte, daje čvrstinu; potvrda je monolitnosti, konzistencije i sinergije; donosi sigurnost. Samo uz respektativan stepen poslovnosti moguće je steći i jednu od najzahtjevnijih kategorija u bankarstvu – povjerenje klijenta.

U svemu tome, uloga i ličnost operativnog menadžera, mogu da budu od esencijalnog značaja. Poslovnost koja se reflektuje s operativnog nivoa, često je direktno proporcionalna sposobnosti i performansama upravo rukovodioca izdvojene (bolje reći isturene) jedinice neke banke. Delegirana odgovornost zahtjeva od OM - rezultate, ali rezultate nije moguće ostvariti bez premisa koje sadrži razrađen i uhodan gorenavedeni sistem. Skladna prisutnost graničnih, usloviće visok stepen centralne varijable – poslovnosti.

Kada se imaju u vidu otežane i krizne okolnosti u kojima danas bankarski sektor funkcioniše, onda je značaj te poslovnosti i mnogo veći, a uloga OM daleko - kompleksnija ■

1 Greške u operativi banke, nažalost, zbog kompleksnosti, obimnosti i ljudskog faktora, predstavljaju „nužno zlo“. OM su odgovorni za sve propuste na svom nivou, tj za greške koje se „proizvedu“ na šalteru za rad sa stanovništvom, platnom prometu, trezoru, komercijali, operativnim analizama i kontroli. Pa ipak, greške u operativi, iako brojnije, mnogo su blaže i „bezazlenije“ (s manjim posledicama), od gršaka napravljenim na konceptualnom (administrativnom ili taktičkom nivou); greške na strategijskom nivou, ponekad je nemoguće ispraviti.

2 „7-S“ sistem („7-S“ Framework) – nastao kao rezultat proučavanja japanskog menadžmenta kome se pripisuju najveće zasluge za ekonomski rast japanske privrede u prošlom vijeku. Pokrenut od strane američkog instituta „McKinsey“ kao rezultat saznanja da je američkom menadžmentu potrebna »lekcija« iz upravljanja.

utmost promptness regarding the implementation of positive regulations of the Government, competent ministry and Central Bank standards. Prescribed workbooks, decisions and procedures, particularly related to the work with cash office and treasury of the separate unit must be present and completely implemented.

From the set of obligations of the operational management, related to controls and audits, here we shall also include numerous answers to the requests of other republic and municipal bodies (Ministry of Interior Affairs, Republic Bureau for Health Protection, Department for Fire Protection, communal inspections, tourism inspection, financial and market inspection and others) with whom there is a legally prescribed obligation for cooperation. Correspondence and cooperation with those bodies is sometimes causing slowing down and reduction of basic obligations, which might place additional pressure on operational management.

Only by chance, and not in practice, fourth place of this list belongs to **human resources**, personnel, i.e. employees of the separate unit. Care about human resources that are managed requires permanent contact of operational management and employees on all levels.

Practice, agreements, training and control are obligations which require utmost patience, expertise, thoughtfulness and sensibility from OM, together with full appreciation of employee's personality. It is not recommended to place unrealistic request on the personnel, to communicate with them without respecting good business and cultural norms and act in a manner that will result in partial or complete loss of authority. Also, in given situation, it is required to show both determination and no compromise – at the same time. Employees should be informed. Their remarks must be taken into account, at the degree that is allowed by harmonious work and rules and procedures of the bank. However, any kind of pressure and unrealistic requests from the employees (regarding holidays, breaks, personal income, and other benefits) submitted to the operational management, should be answered adequately.

Also, working in the operational segment implies certain number of errors¹, which imply and require responsibility of operational management.

Monolithic organization, especially during the crisis period, will act more effectively and efficiently than some „out of tune orchestra“, that sometimes separate units of some banks remind of.

FUNDAMENTAL „7-S“ SYSTEM

American institute „McKinsey“ has established, from a management aspect, an exceptionally important global management system called „7-S“². This system included seven elements, divided to „hard“ Anglo-American variables (structure, strategy, systems) and „soft“ - Japanese (style, skill, stuff), also including so called variable „shared values or superordinate goals “ and it was related mainly to strategic organizational level.

We think that a visually similar, but far more appropriate system can be applied for the operational management level in banking and many other activities. System of fundamental „7-S“ is a system that is schematically and essentially much more suitable

to the structure and nature of operational banking domain. Primarily due to the character, this system is significantly closer to the operational level; it doesn't include strategic settings as much as in the „McKinsey“ scheme, however they are implied through specific variables. This is a group of variables that are polarized based on the origin, to upper, (these are three previous requirements that have to be met by higher management levels) and lower (three necessary request that operational level has to fulfill), in order to achieve the central objective – commerciality, as a criteria of organization, i.e. bank excellence, on the operational level.

This is a system whose simple structure is presented in the following picture:



Commerciality, in the full meaning of the concept, is established as central, essential and an objective in the banking operational environment.

In a very simple way, system is visually presenting a manner for achieving optimal or best possible required commerciality (or the way to be left without it) on the operational management level. System segments are intertwined, while relations and main directions of coupling are specially highlighted. Communication is always two-way, in accordance with basic request of the management.

„7-S“, system exists and is established in order to achieve commerciality, as highest and essential request and condition, without which a work of an operational units as well as the bank as a whole, would be impossible.

Commerciality brings profit, clients, creates contacts, strength; it is a confirmation of monolithic character, consistency and synergy; provides security. Only with respectable level of commerciality it is possible to gain one of the most demanding categories in banking – trust of clients.

In all of this, role and personality of operational manager can be of essential importance. Commerciality that is reflected from the operational level is often directly proportional to the capability and performances of managers of separate (or better detached) unit of a bank. Delegated responsibility demands results from OM, however results cannot be achieved without premises that are included in a developed and well practiced above-mentioned system. Harmonious existence of marginal variables will cause high degree of central variable – commerciality.

Considering difficult and crisis environment in which the banking sector operates today, than the importance of commerciality is even greater and the role of OM becomes far more complex.

¹ Errors in the operational segment of the bank, unfortunately, due to complexity, bulkiness and human factor, represent a „necessary evil“. Operational managers are responsible for all omissions on their level, i.e. for errors that are „produced“ on the counter for individual clients, payment operations, treasury, sales, operational analysis and control. However, errors in the operational segment, although more numerous, are less serious and „harmless“ (with lesser consequences), than errors made on the conceptual (administrative or tactical level); errors made on the strategic level are sometimes impossible to correct.

² „7-S“ system („7-S“ Framework) – established as a result of the study of Japanese management that has greatest merits for the economic growth of Japanese economy in the past century. Initiated by the American institute „McKinsey“ as a result of conclusion that American management needs a lesson in management.



IGRATI PO PRAVILIMA

Vjerovatno novije doba nije nikada bilo više bremenito dilemama koje javnost kako onu širu, tako i stručnu, dovode u nedoumice koje iako naizgled lako rješive, svojim implikacijama zasigurno zaslužuju pažnju i dublju analizu

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Kao odgovor na globalnu krizu i generalno nestabilne Kuslove bankarskog poslovanja traže se načini za održavanje stabilnosti bankarskog sistema i efikasnije upravljanje. Jedan od odgovora je u primjeni međunarodnih standarda koji se odnose na kontrolu poslovanja banaka i unapređivanje korporativnog upravljanja. Institucija koja je odigrala ključnu ulogu i koja je odgovorna za današnji inovirani profil banke je banka za međunarodna poravnjanja, odnosno bazelski komitet koji skupa kreiraju međubankarsku saradnju i održavaju stabilnost međunarodnog bankarskog sistema. Bazelski komitet osnovan je 1974. od strane guvernera grupe visoko razvijenih zemalja G-10. Njega danas čine visoki finansijski predstavnici iz centralnih banaka 13 zemalja - Njemačke, Francuske, Italije, Velike Britanije, Švajcarske, Španije, Holandije, Belgije, Holandije, Švedske, Luksemburga, SAD, Kanade i Japana. *Propisi koje donosi Bazelski komitet rezultat su širokih konsultacija sa finansijskim stručnjacima iz vodećih ekonomija svijeta i mada formalno nemaju pravnu snagu poštuju se od svih učesnika u savremenim finansijskim dešavanjima. Ove preporuke nastale kao rezultat najbolje prakse se najčešće usvajaju u parlamentima i na taj način postaju obavezujuće.*

Bazelska pravila usvojena su 1988. sa ciljem da podstaknu vodeće banke u svijetu da smanje nejednakost u visini stope kapitala među državama radi fer konkurencije i promjena u finansijskim uslugama i inovacijama. Identifikovala su ključnu ulogu kapitala pri procjeni prihvatljivog nivoa kreditnog rizika, postavila zajedničku definiciju kapitala, identifikovala pondere rizika bilansnih pozicija, faktore konverzije vanbilansnih pozicija radi njihovog svodenja na bilansne pozicije i precizirala način izračunavanja adekvatnosti kapitala. Zbir primarnog i sekundarnog kapitala predstavlja ukupan kapital banke i prema ovom sporazumu minimalan ukupan kapital prema rizikom ponderisanoj aktivi mora biti 8 %. Indikator kapitala na bazi rizika zajedno sa indikatorom leveridža koristi se za definisanje adekvatno kapitalizovanih banaka i za klasifikaciju banaka u pet kategori-

ja u zavisnosti od visine stope kapitala. Ove preporuke nastale su kao potreba da se zaustavi pogoršanje kapitalnih koeficijenata upravo kada su međunarodni rizici počeli da rastu. Sporazum je tokom svog trajanja nekoliko puta dopunjavan kako bi se u njega uključili novi efekti i tržišni rizici.

Dinamičan razvoj finansijskih tržišta stvorio je potrebu izrade novog, kompleksnijeg okvira za mjerenje rizika. Drugi bazelski sporazum je završen 2004. kao veoma obiman dokument sa dosta pojmovnih i terminoloških razjašnjenja. Bazel II uvodi promjene u načinu obračuna pokazatelja adekvatnosti kapitala, obuhvatajući prvi put pored kreditnog i tržišnog još i operativni rizik. Zasniva se na tri osnovna elementa i to: minimalni iznos potrebnog kapitala, proces supervizije i tržišna disciplina. Prva stavka predstavlja preduslov solventnosti i uspješnog upravljanja bankom. Drugi element znači da je implementirana veća uloga nacionalnih kontrolora, i to ne samo kroz dinamiziranje odnosa sa bankama, već i mogućnosti da kontrolori ocijene posljedice koje rizici stvaraju u odnosu na višestruke modele utvrđivanja ekonomskog kapitala. Treći element znači da banke javnosti prezentuju mnogo više podataka, visinu kapitalnih troškova, i da kroz mehanizme i procedure za kontrolu rizika bude faktor finansijske discipline. Najvažnija razlika u odnosu na Bazel I je u tome da će pojedine banke moći da izaberu između dva pristupa kod formiranja kapitala koji se zahtijeva za pokriće kreditnog rizika.

Prvi standardizovani pristup osnovu za procjenu kreditnog rizika, uzima procjenu dužnika od strane eksternih rejting agencija. Elaborati eksternih rejting agencija kao što su Standard & Poor's ili Moody's i Fitch i pored nespornih kvaliteta nose i određeni rizik. U okviru ovog pristupa valja napomenuti da novi sporazum daje širu definiciju prihvatljivog kolaterala, odnosno obuhvata gotovinu, zatim definisani izbor dužničkih hartija od vrijednosti koje su emitovale vlade, centralne banke, hartije od vrijednosti sa karakteristikama akcijskog kapitala kojima se trguje na priznatim berzama, zlato itd.

PLAYING BY THE RULES

It is most likely that nowadays have never been so burdened with dilemma that confuse both wide and professional public, which though seem easily solved, definitely deserve, through their implications, attention and thorough analysis

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The ways to maintain stability of the banking system and more efficient management are being searched as an answer to global crisis and generally instable conditions of the banking activities. One of the answers lies in application of the international standards concerning banking supervision and promotion of corporate governance. The institution played a key role and is responsible for current innovated bank's profile is the Bank for International Settlement i.e. Basel Committee, which mutually create interbank cooperation and maintain the stability of the banking system. Basel Committee was founded in 1974 by the governors of G-10 developed countries. Nowadays, it is comprised of high financial representatives from the central banks of 13 countries – Germany, France, Italy, Great Britain, Switzerland, Spain, the Netherlands, Belgium, Sweden, Luxembourg, USA, Canada and Japan. *Regulations passed by the Basel Committee are the result of widespread consultations with the financial experts from leading economies of the world, and although they do not have legal strengths, they are respected by all participants in modern financial developments. These recommendations that resulted from the best practices are adopted in parliaments and became binding acts.*

Basel rules were adopted in 1988 to urge leading banks in the world to decrease inequality in the level of capital among states for the purpose of fair competition and changes in financial services and innovations. They identified key role of capital in the assessment of acceptable level of credit risk, set up mutual definition of capital, identified risk weights of the balance positions, as well as conversion factors of off balance sheet positions for their reduction to balance positions and defined the manner of capital adequacy calculation. The sum of primary and secondary capital represents total capital of the bank, and based on this accord, minimum total capital to risk weighted assets must be 8 %. The risk based capital indicator along with leverage indicator is used for defining adequately capitalized banks as well as for the classification of banks into five categories depending on the level of capital. These recommendati-

ons were developed as a need to terminate deterioration of capital ratios at the time when international risks have begun to grow. The accord has been amended several times to include new effects and market risks.

Dynamic development of the financial markets created the need to develop new, more complex framework for risk measurement. The second Basel Accord was completed in 2004 as very detailed document with a lot of descriptive and terminological explanations. Basel II introduced changes in the manner of calculation of capital adequacy indicators, including for the first time operational risk besides credit and market risks. It is based on three basic elements: minimum amount of capital required, supervisory process and market discipline. The first item represents the precondition for solvency and successful management of banks. The second element means that higher role of national supervisors is implemented not only through more dynamic relationship with banks but through the possibility that the examiners evaluate the consequences of risks created in relation to multiple models for determining economic capital. The third element means that the banks present to public much more information, the amount of capital charges, which should be the factor of financial discipline through mechanisms and procedures for risk control. The most important difference in relation to Basel I is that individual banks will be able to choose between two approaches when determining capital required for credit risk.

The first standardized approach takes the evaluation of the debtor by external rating agencies as basis for the credit risk assessment. External rating agencies like Standard & Poor's or Moody's and Fitch bear also certain risk besides the qualities they have. It is worth mentioning that new accord gives wider definition of acceptable collateral within this approach, i.e. it includes cash, defined selection of debt securities issued by the governments, central banks, equity securities traded at recognized exchanges, gold, and the like.



Drugi pristup je pristup zasnovan na internom rejtingu banaka za ocjenu kreditnog rizika Internal Ratings Based Approach - IRB. Prema ovom pristupu banke koje ispunjavaju oštre standarde kontrole, mogu da koriste svoje metode za procjenu vjerovatnoće ostvarenja rizika. IRB pristup je utoliko efikasniji ukoliko banka raspolaže pouzdanijim informacijama, odnosno ukoliko te podatke može koristiti za mjerenje sopstvene izloženosti. Ovaj pristup zasniva se na tri elementa: komponentama rizika koje mogu biti utvrđene od strane same banke ili pak banka koristi standardizovane procjene kontrolora, funkcija pondera rizika uz pomoć koje se komponente rizika konvertuju u pondere rizika i na kraju skup minimalnih zahtjeva koje banka mora da ispuni da bi mogla koristiti pristup internog rejtinga.

Bazel II ima više prednosti u odnosu na prethodni sporazum - obuhvata više rizika, odnosno uključuje i operativni rizik kao dio imenitelja za izračunavanje minimuma potrebnog kapitala; više pristupa za mjerenje svakog od obuhvaćenih rizika, kao i mogućnost izbora metodologije; pored toga, sofisticiraniji načini mjerenja rizika određuju precizno rizični profil banke; te fleksibilnost kroz prihvatanje činjenice da ne postoje dvije banke sa identičnim rizikom, odnosno da se u zavisnosti od toga utvrđuje visina potrebnog ekonomskog kapitala.

Neophodno je objasniti zašto je baš operativni rizik našao posebno mjesto u novom sporazumu. To je rizik od gubitaka koji nastaje zbog neprimjerenih ili neuspješnih unutrašnjih procesa, ljudi ili sistema ili zbog spoljnih događaja. Uvođenje ove kategorije obrazlaže se činjenicom da primjena visoko automatizovane tehnologije, elektronsko poslovanje, povjeravanje određenih poslova spoljnim izvršiocima i dr. može dovesti do značajnih gubitaka za banku. Izdvajanje ovog rizika i dodjeljivanje mu značaja koji imaju kreditni i tržišni rizik posljedica je saznanja da je obim operativnog rizika takav da obuhvata najznačajnije uzroke poslovnih gubitaka. Praksa potvrđuje različita negativna iskustva u smislu da se zaposleni suočavaju sa operativnim rizicima kojih nisu svjesni, ili su jednostavno iz straha od odgovornosti spremni da prečute napravljenu grešku. Iz tih razloga banke kao jedan od prioritetnih ciljeva programa upravljanja ovim rizicima kreiraju podizanje nivoa kulture ponašanja zaposlenih, i adekvatnu informatičku podršku u smislu kvalitetnog sprovođenja procesa i procedura.

NEOLIBERALI I KONTROLA

Svjetska ekonomska kriza bi trebalo da bude putokaz koji će odvesti posustale ekonomije van neoliberalnih ideja na put kontrole koja neće biti isključivo u ruka-

ma pojedinačnih, kompanijskih interesa. U procesima deregulacije i jake tržišne konkurencije pojačava se pritisak na bankarski menadžment da se svim sredstvima bore za opstanak na tržištu, podrazumijevajući i ulazak u nedovoljno pripremljene, ispitane i obezbijedene poslove. Kroz nastojanja da se ostvare što bolji rezultati ulazi se u moralni hazard, odnosno u poslove sa visokim rizicima, uz razmišljanje da će se država postarati za spašavanje u slučaju neuspjeha i moguće propasti. U potencijalnim problemima lakše će se naći manje banke koje su prvenstveno okrenute korporativnom sektoru, koji zbog problema sa nelikvidnošću pokazuje sve više problema sa servisiranjem svojih obaveza bankama. Posljedica toga je povećanje anuiteta kredita koji se ne mogu uredno vraćati. Takvi krediti bankama postaju trošak jer moraju tražiti dodatne kolaterale i povećavati rezervacije koje na kraju smanjuju stopu adekvatnosti kapitala. Aktuelna kretanja u globalnom finansijskom sistemu rezultirala su i pritiskom za postizanje većih stopa kapitala. Saglasno tome raste i značaj planiranja dugoročnih potreba za kapitalom, odnosno definisanja kapitalnog plana. Kapitalni plan se obično odnosi na period od dvije i više godina, i sastoji se od četiri faze: finansijski plan banke, definisanje odgovarajućeg iznosa kapitala za dotičnu banku, definisanje količine kapitala koji se može akumulirati u banci kroz zadržani profit i konačno izbor najprikladnijeg izvora kapitala, a adekvatno potrebama i ciljevima banke.

Da bi se u današnjim uslovima kriznog poslovanja mogla sagledati važnost kapitala za ukupnu stabilnost finansijskog sistema i svake banke ponaosob, treba objasniti šta znači adekvatnost kapitala i na čemu se zasniva.

Adekvatnost kapitala se smatra pokazateljem solventnosti, kreditnog i poslovnog rejtinga. Omogućava poređenja između banaka koje potiču iz različitih bankarskih sistema, uzima u obzir i rizike koji proizilaze iz vanbilansnih aktivnosti, i ne sprečava banke da drže likvidnu aktivu ili neku drugu vrstu aktive koja ima nizak stepen rizika. Adekvatnost se najčešće iskazuje kao stopa koja se utvrđuje stavljanjem u odnos kapitala banke i ukupne rizične bilansne i vanbilansne aktive. Kapital obuhvata bazični i dopunski kapital. Bazični kapital mora biti bezuslovno nepovratan i u toku poslovanja banke stoji na raspolaganju u cjelini za pokriće gubitaka banke, a u slučaju stečaja banke u cjelini i bez ograničenja je namijenjen pokriću gubitaka banke poslije izmirenja svih njenih obaveza. Bazični kapital se sastoji od uplaćenog akcijskog kapitala i rezervi. Dopunski kapital jesu neobjavljene rezerve, revalorizacione rezerve, opšta rezervisanja za potencijalne gubitke, hibridni instrumenti i subordinirane obaveze.

The second approach is based on internal ratings of the banks for credit risk assessment, Internal Ratings Based Approach - IRB. Based on this approach, the banks meeting strict supervisory standards can use their own methods for the assessment of probability of incurring risk. IRB approach is more efficient if the bank has more reliable information, and/or if such information may be used for measurement of its own exposure. This approach is based on three elements: risk components that may be determined by the banks or the bank uses standardized supervisory slotting criteria, risk weights function which converts risk components into risk weights and finally minimum requirements the bank must meet to use internal ratings approach.

Basel II has more advantages than the previous accord – it includes more risks i.e. it includes also operational risk as a part of denominator for the calculation of minimum capital requirement; more approaches for measurement of each of the included risks, as well as the possibility of selection of methodologies. Besides, more sophisticated ways of risk measurement determine precisely risk profile of the bank; and flexibility since there is no two banks with identical risk, and depending of that the amount of required economic capital is determined.

It is necessary to explain why the operational risk has found special place in new accord. It is the risk of loss incurred due to inappropriate or unsuccessful internal processes, people or systems or due to external events. The introduction of this category is explained by the fact that the implementation of highly automated technology, electronic operations, outsourcing of certain operations and the like may incur significant losses to a bank. Separation of this risk and adding to it importance which have credit and market risks are due to the finding that the volume of operational risk is such that encompasses most important causes of business losses. The practice confirms different negative experiences meaning that the employees are facing operational risks they are not aware of, or simply out of fear of responsibility they are ready to ignore the error made. Therefore, as one of priorities of the program for managing these risks, the banks are strengthening corporate culture and are creating adequate information support with regard to more qualitative performance of processes and procedures.

NEOLIBERALS AND SUPERVISION

Global economic crisis should be also a road sign that will lead economies that are lagging behind outside of neoliberal ideas to a road of supervision which will not be exclusively in the hands of interests of indi-

vidual companies. In the processes of deregulation and strong market competition, the pressure on banking management is increasing to struggle with all means to survive at market including their access to the insufficiently prepared, researched and secured conditions. In efforts to make better results, they are entering moral hazard, i.e. they are entering highly risk operations thinking that the state will save them in case of failure and possible disaster. Smaller banks are easier to find themselves in potential problems that are primarily turned towards corporate sector, which due to illiquidity problems, show more problems in the part of servicing its obligations to banks. The increase of loan annuity that cannot be regularly repaid is the consequence of this. Such loans are expensive to banks since the banks must request additional collateral and increase provisions that finally reduce the capital adequacy. Current movements in global financial system resulted in the pressure to accomplish higher capital rates. Consequently, the importance of long term planning of capital requirements, i.e. defining capital plan is increasing as well. Capital plan usually refers to a period of two or more years consisting of four stages: financial plan of the bank, defining appropriate amount of capital for a bank, defining amount of capital that can be accumulated in a bank through retained earnings and finally, selection of most appropriate source of capital adequate to bank's needs and objectives.

With a view of reviewing the importance of capital for overall stability of the financial system and each individual bank during the crisis period, the meaning of capital adequacy and what it is based on should be explained.

Capital adequacy is considered as indicator of solvency, credit and business rating. It enables comparison between banks coming from different banking systems, and it takes into account risks arising from off balance sheet activities without preventing the banks from keeping liquid assets or other type of low risk assets. Most frequently, adequacy is shown as a rate that is determined by ratio of bank's capital and total risk balance and off balance sheet assets. Capital includes core and supplementary capital. Core capital must be unconditionally irrevocable and available entirely during bank's activities to cover losses of the bank, and in case of bank bankruptcy, it is intended entirely and without limits to cover losses of the bank after meeting all of its liabilities. Core capital consists of paid in share capital and reserves. Supplementary capital consists of undisclosed reserves, revaluation reserves, general loan loss provisions, hybrid instruments and subordinated debts.

Važan element za mjerenje adekvatnosti kapitala banke je i visina rizične bilansne i vanbilansne aktive. Utvrđivanje nivoa rizične bilansne aktive podrazumijeva korišćenje propisanih pondera rizika. Ponderi rizika ne zavise isključivo od kategorije zajmoprimca, već i od njihovog kreditnog rejtinga, a koji je određen od strane eksternih institucija. Ponder rizika 0 znači da za izračunavanje visine rizične aktive ova aktiva neće biti obuhvaćena. Opterećenje kapitala ovom stavkom izračunava se pomoću visine adekvatnosti kapitala. Ako je stopa adekvatnosti kapitala 8 posto, a recimo ponder rizika 50 posto tada je kapital opterećen sa 4 posto.

Efikan nadzor nad poslovanjem banaka podrazumijeva da nadzorne institucije imaju zakonom data jasna ovlašćenja i nadležnosti u sprovođenju svoje uloge. Sprječavanje nastanka rizika kroz nadzor i kontrolu obavlja centralna banka, ili ministarstvo finansija. Svrha prudencijalne supervizije bankarskog i finansijskog sistema je da zaštiti deponente, investitore i akcionare finansijskih institucija od različitih rizika i da na taj način smanji njihove gubitke. Jasno je da sada u periodu kada finansijska kriza stvara teškoće širom planete, ovaj vid nadzora i strogo pridržavanje standarda dobijaju na značaju.

STROŽIJE MJERE CBCG

Minimalna stopa adekvatnosti kapitala u Crnoj Gori je 12%. Dešavanja na svjetskom finansijskom tržištu uticala su na odluku Centralne banke da primijeni strožije mjere u odnosu na međunarodne standarde. Od stupanja na snagu novog Zakona o bankama u martu prošle godine, crnogorske banke su uvećale svoj kapital za oko 72 miliona eura. Adekvatnost kapitala je kod devet banaka bila u zakonskim okvirima, dok su dvije banke imale koeficijent solventnosti ispod zakonom propisanog minimuma. Ova odluka se pokazala ispravnom iako su na adresu CBCG od pojedinih članika banaka stizale oštre kritike. Minimalnom stopom adekvatnosti kapitala se utiče na profitabilnost banaka jer se zahtjevom za povećanjem kapitala poskupljuje ukupno poslovanje i donekle ograničava rast. Međutim, uravnoteženje poslovanja uz odgovarajuće upravljanje rizicima omogućiće da banke dugoročno ostanu profitabilne i ostvare dobit. *A dobit je prvi amortizer u krizi, koji može apsorbovati najveći dio loših uticaja ekonomskih poremećaja, poslije čega je na udaru zadržana dobit i na kraju kapital.* Zato ne treba zaobilaziti rješenja tipa međusobne saradnje i mogućeg spajanja nekih banaka u cilju veće otpornosti. Većinom vlasnici manjih banaka nemaju pristup kapitalu kao što ga imaju veće banke, pa treba razmisliti o pomirenju vlasničkih interesa i već pomenutoj integraciji. Ali bez obzira na oprečne stavove zasigurno je da ovo usklađivanje sa svjetskom praksom dugoročno doprinosi stabilnosti bankarskog sistema.

Iako je evropski parlament izmijenio direktivu kojom se reguliše kapitalni zahtjev banaka, a zemljama članicama ostavio razdoblje do prvog tromjesječja 2010. da ugrade nove smjernice u svoja zakonodavstva zemlje iz regiona (Hrvatska, Srbija) su implementira-

le nove standarde i stopu adekvatnosti kapitala od 10, odnosno 12 posto.

Evidentno usporavanje plasmana banaka preduzećima i stanovništvu, u skladu je sa ovim mjerama i usporavanjem svih tokova u ekonomiji. Ipak rješenje nije u novim zaduženjima, već u vraćanju u realne okvire i potrošnji koju određuje samo prihod. Ako znamo da su vlade evropskih zemalja odobrile 5.3 biliona dolara pomoći bankarskom sektoru, jasno je da se ne može očekivati dotok novog kapitala. Banke će se u narednom periodu reorganizovati, smanjivati svoje rizike, jačati vlastiti kapital. I pored neizvjesnih efekata milionskih državnih stimulacija, MMF je povećao prognozu rasta svjetske privrede za sledeću godinu na 2.4 procenta, sa ranije očekivanih 1.9 odsto.

U okviru ovih usaglašavanja valja dotaći i compliance funkciju koja je komplementarna sa sprječavanjem prekoračenja bilo koje vrste. Compliance termin predstavlja odgovornost za usaglašenost rada finansijskih institucija sa regulativom iz oblasti finansija. On sagledava finansijske, pravne i reputacione rizike banaka i finansijskih institucija. Compliance ima zadatak da obezbjeđuje da je data bankarska procedura u saglasnosti sa svim relevantnim zakonima i propisima, zatim sprovodi politiku banke u odnosu na pravilo znati svog klijenta, kao i u odnosu na kodeks profesionalne etike.



The important element for capital adequacy measurement of a bank is the level of risk balance sheet and off balance sheet assets. Determination of the level of risk balance sheet assets includes the use of prescribed risk weights. Risk weights do not depend exclusively on the category of borrower but on their credit rating which is determined by external institutions. Risk weight of zero means that these assets will not be included in the calculation of the level of risk assets. Capital charge for this item is calculated using the level of capital adequacy. If the capital adequacy is 8 percent, and risk weight 50 percent, capital charge will be 4 percent.

The efficient bank supervision means that supervisory institutions have legally prescribed clear authorizations and jurisdictions in carrying out their role. Prevention of risk occurrence through supervision and examination is performed by the Central Bank or the Ministry of Finance. The purpose of the prudential supervision of the banking and financial system is to protect the depositors, investors and shareholders of the financial institutions from various risks reducing thereby their losses. Clearly, in period when the financial crisis creates difficulties worldwide, this type of supervision and strict adherence to standards are gaining on their importance.

STRICTER MEASURES OF CBM

Minimum capital adequacy level in Montenegro is 12%. Developments at global financial market have influenced the decision of the Central Bank to apply stricter measures in relation to the international standards. Montenegrin banks have increased their capital by approximately EUR 72 million since the new Law on Bank came into force in March last year. The capital adequacy with nine banks was within legal frameworks, while two banks had solvency ratio below legally prescribed minimum. This decision has proved to be correct although individual banks' managers criticized CBM. Minimum capital adequacy influences profitability of the banks since overall operations become more expensive through the requirement for capital increase and it limits the growth to a certain extent. However, balanced performance with appropriate risk management will enable the banks to remain profitable and make profit in long run. *Income is the first buffer in crisis which can absorb the largest portion of bad impacts of economic disturbances, then follows retained earnings and finally capital.* Therefore, solutions in the form of mutual cooperation and possible mergers of some banks should not be avoided for the purpose of higher resistance. The owners of smaller banks mostly do not have access to capital like big banks, so reconciliation of ownership interests and mentioned integration should be considered. However, regardless of different opinions, definitely this adjustment to global practices contributed to stability of the banking system long term.

Although European Parliament has amended the directive regulating capital requirements for banks and left a timeframe until the first quarter 2010 to member states to include new guidelines into their legislation, regional countries (Croatia, Serbia) have implemented new standards and capital adequacy level of 10 and/or 12 percent.

Deceleration of banks' placements to companies and households is evident, and it is in accordance with these measures and deceleration of all streams in economy. Yet, the solution does not lie in new borrowings, but in return in realistic frameworks and consumptions determined only by income. If we know that the governments of the European countries approved USD 5.3 billion of support to the banking sector, it is clear that a new inflow of capital cannot be expected. The banks will be reorganized in the following period, they will reduce their risk, strengthen own capital. Besides uncertain effects of millionth state stimulations, IMF increased forecast of global economy for the following year to 2.4 percent from previously expected 1.9 percent.

Within this harmonization, it is worth mentioning compliance function, which is complementary with the prevention of any violation. Compliance represents responsibility for harmonization of financial institutions' activities with the regulation concerning finances. It reviews financial, legal and reputational risks of banks and financial institutions. Its task is to ensure that certain banking procedure is in complian-



...DO STRESNOG SCENARIJA

Iskorak u cilju daljeg snaženja bankarskog sistema predstavljaju postavljeni kriterijumi za stresni scenario. Stres testovi predstavljaju simulaciju različitih negativnih dešavanja na tržištu i procjenu sposobnosti banaka da ih izdrže bez obavezne dokapitalizacije. Elementi koji se izdvajaju kako bi se stresni scenario



realizovao su bruto proizvod zemlje, inflacija, stopa nezaposlenosti, profitabilnost privrede, cijena nekretnina i rizičnost kredita. Na osnovu određivanja vrijednosti za ove promjenljive ili neke od njih kreira se dva do pet scenarija i u takvim hipotetičkim uslovima poslovanja posmatraju se depoziti, plasmani, cashflow i bilansna suma kako bi se ocijenila likvidnost i solventnost banke u stanju stresnih situacija u privredi. Pošto ovi testovi sadrže i gotovo nemoguće situacije, smatra se da je banka položila ispit ako pokaže otpornost na 70% testiranih scenarija. Testovi na stres, koliko god polazili od malo vjerovatnog scenarija, važan su signal za one o kojima govore. Ako banka ne prođe testove to ne znači da je banka loša, već su potrebni dodatni

napori da se poveća otpornost na nepredvidiva ekonomska dešavanja.

U svijetu su ovakvi testovi već praksa, ali danas u atmosferi opšte nesigurnosti i globalne ekonomske krize, oni posebno dobijaju na značaju i postaju aktuelni kako za velike, tako i za male banke. Opravdanost scenarija može se vidjeti u rezultatima koji su dobijeni u *Sjedinjenim Američkim Državama*. Naime, od devetnaest testiranih banaka koje po kapitalu spadaju među najveće, čak devet nije imalo pozitivne rezultate, odnosno morale bi da izvrše dokapitalizaciju sa otprilike 75 milijardi dolara. *Rezultati su javno prezentovani što se razlikuje od prakse u ostalim razvijenim ekonomijama, gdje rezultati nisu dostupni javnosti.*

EU je i pored preporuke Međunarodnog monetarnog fonda iznijela stav da je stresno testiranje u najvećim evropskim ekonomijama već obavljeno za svaku banku koja je trebala pomoć, te da su zbog problema evropske banke dokapitalizovane sa preko 270 milijardi eura.

Bez obzira na oprečne stavove međunarodnih finansijskih centara, centralne banke u regionu-hrvatska, srpska i Centralna banka Crne Gore su sprovele ili pokrenule proceduru stresnog scenarija. Hrvatska narodna banka je objavila rezultate koji zadovoljavaju, odnosno, da i u slučaju makroekonomskog šoka, stopa adekvatnosti kapitala ostaje iznad regulatornog minimuma od 10 posto. *Rezultate testiranja poslovnih banaka u Crnoj Gori imaćemo do kraja godine ako Centralna banka uspije da završi posao u roku koji je najavljen* ■

Mjesto i uloga bankarskih industrija u svijetu nalažu da poslovanje bankarskih institucija bude pod stalnim monitoringom centralnih monetarnih vlasti, koje preduzimaju mjere preventivnog nadzora. Pravila igre moraju biti stroga i ista za sve, na dobrobit prvenstveno građana, a potom i samih vlasnika. Od svijesti o potrebi i ideje o kreiranju novog okvira za mjerenje kapitalne adekvatnosti, do njene realizacije, prošlo je više od pet godina. Primjena ovako kompleksnih pravila predstavlja ključni izazov za bankarsku porodicu, pa je saglasnost oko ovih pitanja između bankara i supervizora nužnost. Esencijalno, banke mogu očekivati uzlaznu putanju rasta isključivo ako su kvantitativni i kvalitativni pokazatelji pozitivni, što uključuje dosljednost u sprovođenju međunarodnih standarda. Adekvatnost kapitala traži budnu opreznost kako bi se spremno dočekale sve oscilacije na visoko riskantnom finansijskom tržištu, a istovremeno bile na korist ukupnom finansijskom sistemu crnogorske ekonomije. Kako god bilo, budućnost će čitavoj bazi globalne ekonomije dati nove obrise, koji će, nadajmo se, u perspektivi umanjiti mogućnost kriza sličnih današnjoj.



ce with all relevant laws and regulations, to conduct bank's policy in relation to "know your client" rule and in relation to professional code of ethics.

...UP TO STRESS SCENARIO

A step further for strengthening of the banking system represents criteria set for stress scenario. Stress tests represent simulation of different adverse developments at the market and assessment of the banks' abilities to withhold them without obligatory capital increase. Elements for making stress scenario are GDP, inflation, unemployment rate, profitability of economy real estate prices and risks in credits. Based on determination of values for these variables or some of them, two to five scenarios are created and, in hypothetical conditions of operations, deposits, placements, cash flow and total assets are reviewed to assess liquidity and solvency of the bank during stress situations in economy. Since these tests contain also almost impossible situations, it is considered that the bank has passed the test if it shows resistance to 70% of tested scenarios. Stress tests, regardless of how less probable scenario is used, represent an important signal for the subjects. If the bank does not pass the tests, it does not mean that it is a bad bank, but that

it takes additional efforts to increase the resistance on unpredictable economic developments.

Such tests in the world have already become practice, but nowadays in the world of general uncertainty and global economic crisis, they are particularly important and up to date for both large and small banks. Justification of scenario can be seen in the results obtained in the *United States of America*. To wit, of nineteen tested banks that are considered big based on capital, even nine did not have positive results, i.e. they would have to increase capital by approximately USD 75 million. *The results are publically presented, which differs from practice in other developed economies where the results are not available to public.*

The position of EU is that, even besides the recommendation of IMF, stress testing in largest European economies has already been performed for each bank requested assistance, where due to problems, the capital in European banks increased by over EUR 270 billion.

Regardless of opposing opinions of international financial centers, regional central banks – Croatian, Serbian and Central Bank of Montenegro performed or have started to use stress testing. Croatian National Bank published satisfying results, i.e. even in case of macroeconomic shock, capital adequacy would remain above minimum regulatory requirement of 10 percent. *The results of the commercial banks in Montenegro will be available by the end of the year, if the Central Bank manages to finish the job within the announced timeframes* ■

Place and role of the banking industries in the world impose permanent monitoring of the operations of the banking institutions by the central monetary authorities, which undertake measures of preventive supervision. Rules of the game must be strict and same for everyone, to the benefit of citizens and owners as well. More than five years have passed from the awareness of need and idea on creating new framework for measurement of capital adequacy until its realization. The implementation of these complex rules represents key challenge for the banking family, so the agreement on these issues between the bankers and supervisors represents a necessity. Essentially, banks can expect upward growth exclusively if quantitative and qualitative indicators are positive, which includes consistency in implementation of international standards. Capital adequacy requires caution so that the banks can readily accept all oscillations at highly risk financial market and simultaneously be at the disposal of overall financial system of Montenegrin economy. In any case, the future will give new shapes to the base of global economy, which will, hopefully, decrease in future the possibility of emerging crisis similar to actual.



Modeli ranog upozorenja

Iz perspektive nosilaca ekonomske politike, razvoj pouzdanih sistema ranog upozorenja može biti od velike važnosti jer im takvi modeli omogućavaju dobijanje jasnih signala o tome kada i kako da preduzmu mjere predostrožnosti u cilju da smanje ili čak izbjegnu finansijske nevolje. Iako sistemi ranog upozorenja ne mogu da zamijene ocjene nosilaca ekonomske politike, oni mogu imati važnu komplementarnu ulogu kao neutralna i objektivna mjera slabosti. Ne postoji jedinstveno mišljenje o tome koliko su se ovi modeli pokazali uspješnim. Za većinu modela karakteristično da su se pokazali mnogo pouzdanijim za istorijski period za koji su bili projektovani, nego za kasnije periode. „Predviđati je veoma teško, pogotovo budućnost“. Nils Bor, Dobitnik Nobelove nagrade za fiziku

mr Željka Asanović
Centralna banka Crne Gore

Za modele prve generacije karakteristično je to da su uzroci kriza isključivo makroekonomskog karaktera (egzogeni pristup). To znači da se kriza se smatra neizbježnim ishodom strukturalnih neravnoteža koje se javljaju u privredi. Zbog nastojanja da se održi postojeća politika deviznog kursa dolazi do pogoršavanja međunarodnih deviznih rezervi i do špekulativnog udara koji dovodi do krize. Tajming krize je moguće predvidjeti kada je o ovim modelima riječ. Modeli prve generacije su bili zastupljeni do krize ERM i meksičke krize. Modeli druge generacije nastaju uglavnom nakon krize ERM jer je tada do krize došlo uprkos relativno stabilnim makroekonomskim pokazateljima. To je značilo da do napada na valutu može doći i onda kada se politika dosljedno sprovodi. Za modele druge generacije je karakteristično da se krize javljaju kada postoje višestruki, međusobno neusklađeni ciljevi unutar privrede (endogeni pristup). Pored indikatora koji se koriste u modelima prve generacije, uvode se i dodatni indikatori poput kamatnih stopa ne samo na domaćim već i na stranim tržištima, javni dug, cijene hartija od vrijednosti, političke varijable itd. Bitno je naglasiti i efekat zaraze. Za modele treće generacije je karakteristično da se kao najvažniji uzrok kriza javljaju poremećaji u strukturi finansijskog sistema. To znači da u model ulaze slabosti finansijskog sistema, kao i uticaji globalizacije na finansijska tržišta i kretanje kapitala. Postoje i modeli četvrte generacije koji su

slični modelima treće generacije, s tim što je mnogo veći naglasak na cijenama aktive nego na deviznom kursu (*Krugman*).

EKONOMETRIJSKI MODELI PREDVIĐANJA BANKARSKIH KRIZA

Jedan od poznatih ekonometrijskih modela predviđanja valutnih kriza je model koji su 2002. godine razvili autori *Bussière* i *Fratzscher*, i koji koristi različitu empirijsku metodologiju koja koriguje uticaj post-krizne pristrasnosti (*post-crisis bias*). Taj uticaj se povećava ako modeli ne prave razliku između mirnog perioda, kada su ekonomske osnove zdrave i održive, i perioda poslije krize (period oporavka), kada ekonomske varijable prolaze kroz proces prilagodavanja prije postizanja održivijeg nivoa. Praveći razliku između mirnog perioda, perioda prije krize, i perioda poslije krize, autori su doprinijeli značajnom poboljšanju sposobnosti predviđanja modela ranog upozorenja. Zatim, autori su testirali ulogu šireg skupa ekonomskih i finansijskih varijabli u finansijskim krizama. Posebno je testiran broj indikatora koji mjere realne i finansijske kanale transmisije u ekonomiji. Autori su došli do zaključka da je finansijski kanal prenosa bio značajan faktor u objašnjavanju i anticipiranju valutnih kriza za skup od 32 ekonomije otvorenih rastućih tržišta za period 1993-2001. godine. Generalno, empirijske performanse ovog polinomnog logit modela pokazu-

Early Warning Models

From the perspective of economic policy makers development of reliable early warning systems may be considerably important as such models enable receipt of clear signals as to when and how to take pre-emptive measures in order to reduce or even avoid financial difficulties. Even though early warning systems cannot replace assessments of economic policy makers they may play an important complementary role as neutral and objective measure of weakness. There is no single opinion as to how much these models proved to be successful. Majority of models proved to be much more reliable for the historical period for which they were designed than for later periods. „Prediction is very difficult, especially about the future“.

Nils Bohr, winner of the Nobel Prize in Physics

Željka Asanović, MASc

Central Bank of Montenegro

Reasons for the crisis according to the first generation models are exclusively of macroeconomic nature (exogenous approach). This means that the crisis is considered inevitable outcome of structural imbalances occurring in the economy. Attempt to maintain existing foreign exchange policy results in deterioration of international foreign exchange reserves and speculative strike leading to crisis. In terms of these models it is possible to predict timing of the crisis. First generation models were applied until ERM crisis and Mexican Crisis. Second generation models emerged mainly after ERM Crisis since the crisis occurred at that time in spite of relatively stable macroeconomic indicators. That meant that currency may suffer attack even if the policy is consistently implemented. Second generation models are characterised by the fact that crises occur in the event of existence of multiple, mutually unbalanced goals within the economy (endogenous approach). Apart from indicators used in the first generation models, additional indicators such as interest rates, public debt, prices of securities, political variables are introduced not only on domestic, but also on international markets. It is important to underline contagious effects. The third model generations are characterised by the fact that the most important reason for crises are disturbances in structure of the financial system. That means that weaknesses of the financial system are integrated in the model, as well as effects of globalisation on financial

markets and movement of capital. There are also the fourth generation models that resemble third generation models, but greater emphasis is placed on prices of assets than foreign exchange (Krugman).

ECONOMETRIC MODELS OF PREDICTING BANKING CRISES

One of the famous econometric models of predicting currency crises is the model developed in 2002 by authors *Bussière* and *Fratzscher* that applies different empirical methodology that corrects impact of the post-crisis bias. That impact rises if models make no distinction between tranquil period, when economic grounds are sound and sustainable, and post-crisis period (recovery period) when economic variables undergo adjustment process before reaching more sustainable level. Authors contributed to a considerable improvement of the capacity of prediction of early warning system by drawing distinction between tranquil period, the period before crisis, and post-crisis period. Furthermore, authors tested the role of broader set of economic and financial variables in financial crises. A number of indicators measuring real and financial channels of transmission across economy was particularly analysed. Authors reached conclusion that the financial channel of transmission had been an important factor in explaining and anticipating currency crises for a set of 32 open emerging economies for the period 1993-2001. Overall, empi-

ju značajno poboljšanje u poređenju sa postojećim modelima ranog upozorenja.

Autori su istakli značaj *trade-off*-a između, s jedne strane, emitovanja mnogo alarma za krizu (stoga i emitovanja mnogo lažnih alarma) i, s druge strane, emitovanja manje alarma po cijeni propusta pojedinih kriza. Ovaj model pokušava da predvidi da li će se kriza desiti u sljedećih 12 mjeseci. Izbor dužine ovog perioda iziskuje da se odredi ravnoteža između dva suprotna zahtjeva. S jedne strane, ekonomske osnove imaju tendenciju da slabe što se ekonomija bliži finansijskoj krizi, i stoga kriza može biti anticipirana sa više pouzdanosti što je bliža. S druge strane, iz perspektive nosilaca politike poželjno je imati što je ranije moguće indikacije ekonomskih slabosti i osjetljivosti u cilju preduzimanja mjera predostrožnosti. Iako ostali EWS modeli ponekad koriste čak i duže vremenske horizonte (*Kaminsky, Lizondo i Reinhart, 1998, Berg i Pattillo, 1999*) koriste period od 24 mjeseca), period od 12 mjeseci, prema autorima, obezbjeđuje dobar *trade-off* između ove dvije strane. Ovo istraživanje se zasniva na mjesečnim podacima u periodu od decembra 1993. godine do septembra 2001. godine, na uzorku od 32 zemlje, među kojima je 8 zemalja iz Južne Amerike, 12 iz Azije, 11 iz Istočne Evrope i pridruženih zemalja, kao i Južna Afrika.

Jedan od najpoznatijih modela ranog upozorenja koji su poznati u literaturi jeste model koji su razvili *Čihák i Schaeck (2007)*. Oni su, koristeći agregatna racija banke za 100 razvijenih i ekonomija u razvoju, uradili prvu ekonometrijsku analizu primjenljivosti ovih racija za identifikovanje bankarskih problema. Koristili su parametarske i neparametarske testove da bi se utvrdilo da li je ovaj skup agregatnih bankarskih pokazatelja dovoljan da objasni nastanak bankarske krize. Uz to, oni su istraživali da li ovi raciji daju važne informacije o vremenu nastanka i trajanju bankarskih kriza.

Dužina vremenskih serija u ovom modelu je ograničena na 11 godina. Skup podataka koji se koriste u ovoj studiji uključuje 13 eksplanatornih varijabli za 100 zemalja u periodu 1994-2004. godine. U tom periodu, u 51 zemlji su postojali bankarski problemi sistemskog karaktera.

Autori *Čihák i Schaeck (2007)* su napravili pregled statistički značajnih promjenljivih u izabranim modelima treće i četvrte generacije. Prema tom pregledu, rast GDP-a i rast kredita su korišćeni kao eksplanatorne promjenljive u šest od devet izabranih studija. Inflacija je korišćena kao eksplanatorna promjenljiva u pet studija, dok su realne kamatne stope i vještačka promjenljiva osiguranja depozita korišćeni u četiri studije. U tri studije kao eksplanatorne promjenljive korišćeni su: racio M2/rezerve, racio domaći krediti odobreni privatnom sektoru/GDP, nezavisnost centralne banke i ulazak banaka i ograničenje aktivnosti. Eksplanatorne promjenljive koje su korišćene u dvije od devet studija su: depoziti/GDP, vještačka promjenljiva za region, zemlju ili OECD, liberalizacija i vlasništvo. Ostale eksplanatorne promjenljive su ko-

rišćene barem u jednoj od izabranih devet studija. Takođe, autori su testirali primjenljivost podskupa bankarskih racija za identifikaciju bankarskih kriza, koristeći multivarijantni logit model za uzorak od 100 zemalja u periodu 1994-2004. godine. Autori su mogli da koriste samo podskup bankarskih racija iz dva razloga. Prvo, veoma ograničen skup pokazatelja je dostupan za posmatrani period, što je značajno ometalo izbor eksplanatornih varijabli od strane autora. Drugo, mnogi pokazatelji obuhvataju slične kategorije rizika. *Čihák i Schaeck* su izračunali rezultate regresije za 10 različitih specifikacija logit mo-



dela za odabranu bazu podataka. Uzorak obuhvata 100 zemalja od kojih je 51 imala ozbiljne bankarske probleme u periodu 1994-2004. godine. Počeli su od najjednostavnije specifikacije jednačine koja uključuje samo najčešće korišćene makroekonomske varijable u prvoj i drugoj postavci modela. Rezultati do kojih su *Čihák i Schaeck* došli, sugerišu da nekoliko pokazatelja bankarskog poslovanja obezbjeđuje precizne signale za vjerovatnoću nastanka sistem-

tical performances of this polynomial logit model constitute a significant improvement in comparison to existing early warning models.

Authors placed emphasis on importance of trade-off between, on the one hand, issuing many crisis alarms (some of which will be false alarms) and, on the other hand, issuing fewer alarms at the expense of missing some crises. This model attempts to predict whether crisis will occur in the next 12 months. Selection of duration of this period means determination of balance between two opposing requirements. On the one hand, economic fundamentals tend to weaken as the



economy approaches financial crisis and therefore the closer crisis is, it will be anticipated with higher reliability. But on the other hand, from the policy-makers perspective it is desirable to have as early indication of economic weaknesses and vulnerabilities as possible in order to take pre-emptive measures. Although other EWS models sometimes use even longer time horizons (*Kaminsky, Lizondo and Reinhart, 1998, Berg and Pattillo, 1999* use 24 month horizon) according

to the authors 12 month horizon is a good trade-off between these two sides. This research is based on monthly data over the period December 1993-September 2001 for a sample of 32 countries, of which 8 Latin American countries, 12 Asian countries, 11 Eastern European countries and accession countries, as well as South Africa.

One of the most famous early warning systems in literature is the model developed by *Čihák and Schaeck (2007)*. By using aggregate bank ratios for 100 developed and developing economies they performed the first econometric analysis of applicability of these ratios for identification of banking problems. They used parametric and nonparametric tests to determine whether this set of aggregate banking indicators is sufficient to explain occurrence of a banking crisis. Additionally, they investigated whether these ratios provide important information about the time of occurrence and duration of banking crises.

Duration of time series in this model is limited to 11 years. Collection of data used in this study involves 13 explanatory variables for 100 countries in the period 1994-2004. During that period banking problems of systemic nature emerged in 51 countries.

Authors *Čihák and Schaeck (2007)* prepared overview of statistically important variables in selected third and fourth generation models. According to the overview the growth of GDP and loans were used as explanatory variables in six out of nine selected studies. Inflation was used as explanatory variable in five studies, while real interest rates and artificial changing insurances of deposits were used in four studies. The following was used as explanatory variables in three studies: ratio M2/reserves, ratio domestic loans approved to the private sector/GDP, independence of the central bank and entry of banks and restriction of activities. Explanatory variables used in two out of nine studies are the following: deposits/GDP, artificial variable for the region, country or OECD, liberalisation and ownership. Other explanatory variables were used in at least one of nine selected studies: Additionally, authors tested changeability of the sub-set of banking ratios for identification of banking crises by applying multi-optional logit model for a sample of 100 countries over the period 1994-2004. Authors could have only used the subset of banking ratios for two reasons. Firstly, quite restricted set of indicators is available for the observed period which considerably disturbed selection of explanatory variables by authors. Secondly, many indicators cover similar categories of risk. *Čihák and Schaeck* calculated results of regression for 10 different specifications of logit model for selected data base. The sample covers 100 countries of which 51 faced serious banking problems in the period 1994-2004. They started with the simplest specification of equation that involves only the most frequently used macroeconomic variables in the first and second structure of the model. Results reached by *Čihák and Schaeck* suggest that several indicators of banking operations provide precise signals

skih bankarskih problema i zato su korisni za makroprudencionu analizu.

Koristeći neparametarske testove za izabrane agregatne bankarske racije, autori su provjerili rezultate dobijene parametarskim testovima. Neperameterski testovi ne zahtijevaju nikakvu hipotezu o distribuciji podataka i zaključci doneseni na osnovu ovih testova su tačniji u odnosu na parametarske modele. U svakom slučaju, mnogi autori preporučuju da se ne treba oslanjati samo na ove indikatore bez uzimanja u obzir finansijskog sistema, kao i regulatornog i supervizorskog okruženja, zahvaljujući činjenici da neparameterski testovi ne uzimaju u obzir ove faktore. Osim toga, veoma je bitno za makroprudencionu analitičare da budu svjesni činjenice da trenutno dostupni indikatori na agregatnom nivou mogu biti predmet regulatornog "peglanja".

Nedostatak ovog pristupa je to što ne uzima u obzir interakciju između različitih indikatora, kao i regulatornog i institucionalnog okruženja u kome finansijske institucije posluju. Zaključci do kojih su došli Čihák i Schaeck je da su rezultati dobijeni ekonometrijskom analizom u korist pojedinih indikatora, potvrđeni neparametarskim testovima (u krajnjem, makar djelimično). Takođe, rezultati pokazuju da podaci banaka na agregatnom nivou obezbjeđuju mogućnost razlikovanja jakih i slabih bankarskih sistema. Rezultati ove studije Čihák i Schaeck (2007) bi trebalo da budu interpretirani sa oprezom.

Upotreba agregatnih bankarskih racija nudi određene prednosti makroprudencionim analitičarima. Ovi raciji treba da budu razmotreni u kontekstu ostalih instrumenata makroprudenciono analize, kako kvantitativnih (npr. stresno testiranje) tako i kvalitativnih (npr. procjene supervizorskog, regulatornog i institucionalnog okvira za finansijski sektor). Kvalitativne informacije o sveobuhvatnom okviru finansijskog sektora mogu se koristiti za procjenu sposobnosti finansijskih institucija i supervizora da umanje uticaje krize. Potrebna su dalja istraživanja o ponašanju agregatnih bankarskih racija i ostalih varijabli u bankarskim krizama, kao i bolji kvalitet dostupnih podataka i povećanje kvantiteta dostupnih indikatora. Jedan od mogućih nedostataka ovog modela je taj što su korišćeni godišnji podaci, pa bi trebalo da buduće analize budu bazirane na većoj učestalosti podataka.

STATISTIČKI MODELI PREDVIĐANJA BANKARSKIH KRIZA

Različite modele predviđanja bankarskih kriza je prema pojedinim autorima moguće podijeliti u četiri opširne kategorije sa različitim formalnim pristupima: (a) sistemi supervizijske procjene rejtinga, (b) analiza finansijskih pokazatelja, (c) sveobuhvatni sistemi za procjenu bankarskih rizika i (d) statistički modeli. Šira klasifikacija statističkih modela može biti sljedeća: (a) modeli procjene rejtinga (*models estimating ratings*), (b) modeli predviđanja pada ili opstanka (*failure or survival prediction models*), (c) modeli očekivanog gubitka (*expected loss*

models) i (d) drugi modeli predviđanja. Vremenski horizonti koji se trenutno koriste u statističkim modelima se najčešće kreću u intervalu od par mjeseci do tri godine.

Značajniji razvoj statističkih modela za predviđanje budućeg stanja banke započeo je početkom devedesetih godina prošlog vijeka, iako je još sredinom sedamdesetih godina, pet finansijskih kontrolnih agencija u SAD-u preduzelo istraživanja za sastavljanje sistema za rano upozorenje i otkrivanje slabosti u poslovanju banaka. U 2000-oj godini supervizorske vlasti u SAD-u i Francuskoj su bile jedine koje su koristile statističke modele. U statističkim modelima je bitno da se ispravno identifikuju uzročne varijable i veze, da se utvrdi da važne varijable nijesu prevedene, kao i da nevažne varijable ne budu uključene. Takođe, vrlo je bitno razlikovati slučajnosti od pravih uzročnih veza. Varijable obuhvaćene modelom trebalo bi da budu bazirane na rigoroznim statističkim procedurama i ekonomskim objašnjenjima. Ovo je posebno značajno za model gdje je period procjenjivanja fiksna, pa nezavisne varijable jednom odabrane ostaju fiksne. Izbor varijabli bi trebalo da bude baziran na rigoroznom statističkom testiranju. Ono što je ključno za formulisanje adekvatnog modela ranog upozorenja je dostupnost sveobuhvatnih, jasnih i pouzdanih podataka. To se prije svega odnosi na podatke koje banke pružaju u vidu regulatornog izvještavanja, kao i na dostupnost i kvalitet podataka bilo koje druge baze podataka koju model može koristiti.

Zajedničko svim statističkim modelima je trade-off između dva tipa grešaka. Greška prvog tipa se dešava kada model pogrešno identifikuje slabu banku kao jaku banku. Greška drugog tipa se događa kada je jaka banka greškom identifikovana kao slaba banka ili banka koja je pred bankrotom. Za superviziju, greška prvog tipa je potencijalno ozbiljnija od greške drugog tipa. Razlog je taj što slaba banka može izbjeći superviziju, prouzrokujući veći rizik za deponente, rizik za druge institucije, kao i troškove saniranja za supervizora. Supervizorske vlasti imaju za cilj da minimiziraju stopu grešaka prvog tipa, i modeli mogu biti prilagođeni da imaju niže greške prvog tipa. U svakom slučaju, ovo takođe znači da će model imati visoku grešku drugog tipa i jedan broj jakih banaka biće pogrešno klasifikovan kao slabe. S obzirom da su statistički modeli relativno novi i njihovi rezultati su generalno suplementarni sa rezultatima drugih sistema ranog upozorenja, supervizorske vlasti nastavlja da koriste i modele finog podešavanja. Sistemi ranog upozorenja mogu pružiti značajne informacije i mogu procijeniti vjerovatnoću nastanka krize. Iako su na sadašnjem nivou razvoja samo djelimično pouzdani, oni predstavljaju korisnu polaznu tačku za analitičare i nosioce ekonomske politike. Sistemi ranog upozorenja bi trebalo da budu samo jedan od instrumenata koji se koriste za analizu eksternih rizika. Bilo koja upotreba sistema ranog upozorenja mora biti adekvatno uklopljena u šire analize koje uzimaju u obzir sve važne komponente, jer neke od njih jedan statistički model neizbježno mora zanemariti ■

for likelihood of occurrence of systemic banking problems and that is why they are useful for macroprudential analysis.

By applying nonparametric tests for selected aggregate banking ratios authors checked results they reached in parametric tests. Nonparametric tests do not require any hypothesis on data distribution and conclusions drawn on the basis of these tests are more accurate than those from parametric models. By all means, many authors recommend not to rely only on these indicators without taking into account financial system, as well as regulatory and supervisory environment, due to the fact that nonparametric tests do not take these parameters into account. In addition, it is quite important for macroprudential analysts to be aware of the fact that indicators that are currently available on aggregate level may be subject to regulatory *ironing*.

Disadvantage of this approach is its not considering interaction between various indicators, as well as regulatory and institutional environment in which financial institutions operate. Conclusions drawn by Čihák and Schaeck are that results achieved by econometric analysis to the favour of individual indicators are confirmed by nonparametric tests (at least partially). Additionally, results reveal that data of the banks on aggregate level provide the possibility to draw a distinction between strong and weak banking systems. Results of this study Čihák i Schaeck (2007) should be cautiously interpreted.

Use of aggregate banking ratios offers certain advantages to macroprudential analysts. These ratios should be considered in framework of the other instruments of macroprudential analysis of both qualitative (for instance stress test) and quantitative (for instance, assessments if supervisory, regulatory and institutional framework for financial sector). Qualitative information on comprehensive framework of financial sector may be used to assess capabilities of financial institutions and supervisors to reduce effects of crises. There is a need for further researches into behaviour of aggregate banking ratios and other variables in banking crises, as well as higher quality of available data and increase in quantity of available indicators. One of potential disadvantages of this model is the use of annual data, therefore future analyses should be based on greater frequency of data.

STATISTICAL MODELS OF PREDICTING BANKING CRISES

According to some researchers various models of predicting banking crises may be divided into four broad categories with various formal approaches: (a) systems of supervisory estimate of rating, (b) analysis of financial indicators, (c) comprehensive systems for estimate of banking risks and (d) statistical models. Broader classification of statistical models may be the following one: (a) models estimating ratings, (b) failure or survival prediction models, (c) expected loss models and (d) other estimate models. Time horizons that are at present used in statistical models

most frequently range from few months to three years period.

More significant development of statistical models for predicting future condition in the bank began at the beginning of the nineties of the last century even though already in mid-seventies five financial controlling agencies in USA launched researches to produce early warning system and eliminate weaknesses in operations of the banks. Supervisory authorities in USA and France were the only one to apply statistical models in 2000. Proper identification of causative variables and links, determination that significant variables have not been overlooked and insignificant variables included is quite important in statistical models. Additionally, it is quite important to draw distinction between accident and causative links. Variables included in the model should be based on rigorous statistical procedures and economic explanations. This is particularly important for the model where the period of estimate is fixed, so once selected independent variables remain fixed. Selection of variables should be based on rigorous statistical testing. Availability of comprehensive, clear and reliable data is the key to designing adequate early warning model. This predominantly refers to the data provided by the banks in form of reporting, as well as availability and quality of data from any other data base that the model may use.

Trade-off between two types of errors is common feature of all statistical models. The first type error occurs when the model wrongfully identifies weak bank as a strong bank. The second type error occurs when strong bank is wrongfully identified as weak bank or bank in the pre-bankrupt stage. The first type error is more serious for supervision than the second type error. The reason is possibility of the weak bank to avoid supervision causing higher risks for depositors, risk to other institutions, as well as consolidating costs of the supervisor. Supervisory authorities aim at minimising the rate of first type errors and models may be adjusted to have lower first type errors. In any case, this additionally means that model will have high second type error and a number of strong banks will be wrongfully classified as weak. Since statistical models are relatively new and their results are generally supplementary to the results of other early warning systems supervisory authorities continue to also use models of fine adjustments. Early warning systems may provide significant information and estimate likelihood of crisis occurrence. Even though they are only partially reliable at the current level of development they constitute a useful starting point for analysts and economic policy makers. Early warning systems should be only one of the tools used for analysis of external risks. Any use of early warning system must be adequately integrated in broader analyses that take into account all important components, since some of them must inevitably be overlooked by one statistical model ■



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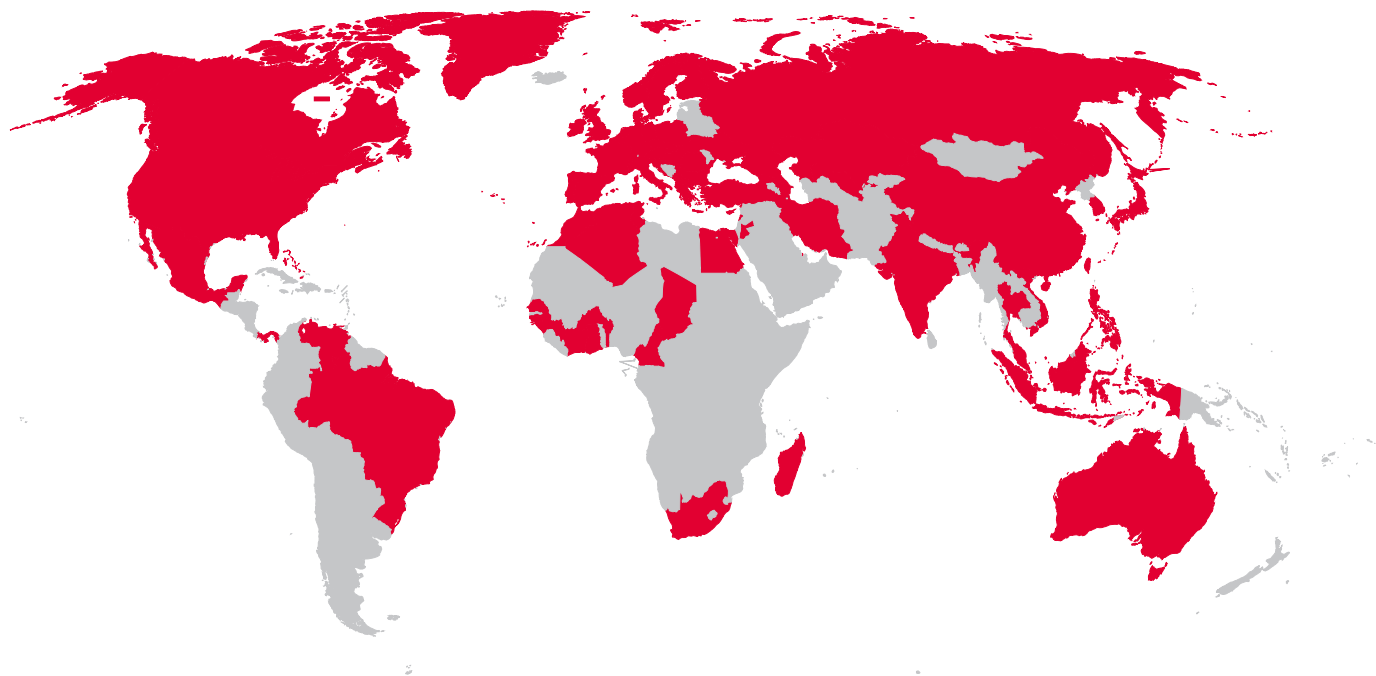
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Na koga ga „prevaliti“?

Za banku kamatni rizik (interest rate risk) nastaje sa povećanjem tržišne kamatne stope, koja može da proizvede neravnomjernu promjenu kamate na plasmane i obaveze banke. Kamatne stope na obaveze koje banka mora da plati brže se prilagođavaju tržišnim promjenama od kamatnih stopa na plasmane, što za posljedicu ima smanjenje profita banke. Kamatni rizik može da nastane i sa smanjenjem tržišne kamatne stope - ukoliko banka ima zaključen kreditni ugovor sa zajmotražiocem po varijabilnoj kamatnoj stopi

mr Ristan Stijepović

Kada banka u svojoj aktivni posjeduje vrijednosne papire (obveznice), kreditni rizik za banku nastaje sa povećanjem prosječne tržišne kamatne stope jer se u tom slučaju vrijednost obveznice smanjuje.

Kratkoročne obveznice imaju manji pad vrijednosti sa porastom tržišne kamatne stope u odnosu na dugoročne obveznice. Što je rok dospjeća duži to će vrijednost obveznice više da se smanjuje, pa će i gubitak za banku po ovom osnovu biti veći.

Pored direktnog kamatnog rizika koji se javlja sa promjenom kamatne stope, postoji i indirektni kamatni rizik koji se naziva opcionim rizikom. Ako dođe do smanjenja kamatne stope, dužnik otplaćuje kredit koji je ugovoren sa fiksnom kamatom. Dužnik ima implicitno pravo da kredit vrati u cjelosti i prije isteka roka i da zaključi novi ugovor o kreditu po nižoj kamatnoj stopi. Za banku je mnogo teže mjeriti opcioni nego direktni rizik.

Tri su modela mjerenja kamatnog rizika: revalorizacioni model, model ročnosti i duracioni model.

Revalorizacioni model realizuje se u okviru određenog vremenskog roka koji može biti različit. Sa promjenom kamatne stope izračunava se neto kamatna marža, koja će biti ostvarena kao razlika između aktive i obaveza banke.

Primjer:

Pretpostavimo da banka raspolaže aktivom od 9 miliona eura i obavezama od 10 miliona eura. Iskazana razlika predstavlja negativan gep od 1 miliona eura. Kada bi došlo do povećanja kamatne stope ravnomjerno za 2%, prihodi banke povećali bi se za 180.000 eura, a rashodi za 200.000 eura. Sa povećanjem kamatne stope povećao bi se ukupni gubitak banke za 20.000 eura. Sada uzmimo

da je rast kamatne stope na aktivu 3% a na obaveze 2%. Usled neravnomjernog rasta kamatne stope, prihodi banke povećavaju se za 270.000 eura, a obaveze za 200.000 eura. U ovom slučaju smanjiće se ukupni gubitak banke za 70.000 eura.

Model ročnosti najčešće se primjenjuje na obveznice koje banka drži u svojoj aktivni i pasivi i one se kontinuirano revalorizuju sa promjenom tržišne kamatne stope. Kamatne stope obveznica zavise od tržišne kamatne stope (*marking-to-market*). Porast tržišne kamatne stope direktno utiče na smanjenje vrijednosti obveznice, a samim tim i na smanjenje tržišne vrijednosti aktive i obaveza banke i obratno. Takođe je poznato da dužina roka dospjeća obveznice utiče na vrijednost aktive i obaveza banke. Što su rokovi dospjeća duži toliko je veće smanjenje vrijednosti obveznice. Aktiva i obaveze banke uravnotežavaju se preko ekonomske vrijednosti kapitala banke. Smanjenje vrijednosti aktive i obaveza banke podrazumijeva smanjenje vrijednosti kapitala banke. Ova elaboracija najbolje se može pokazati na sledećem primjeru;

Primjer:

- ▷ Ročnost aktive Ma = 5 godina
- ▷ Ročnost obaveza Mo = 1 godina
- ▷ Ročni debalans Ma - Mo = 5 - 1 = 4 god.
- ▷ Aktiva banke A = 50 mil. €
- ▷ Obaveze banke O = 40 mil. €
- ▷ Kapital banke B = A - O = 50 - 40 = 10 mil. €

Bilans banke

AKTIVA	PASIVA
A = 50	O = 40
	B = 10

To Whom to Transfer It?

Interest rate risk for the bank originates with the increase of the market interest rate, which can produce an unbalanced change of the interest on bank's placements and liabilities. Interest rates on liabilities that bank has to pay are faster to adjust to market changes than interest rates on placements, resulting in the decrease of bank profit. Interest rate risk can occur due to the decrease of the market interest rate – if the bank has a signed loan agreement with the borrower based on the variable interest rate

MA Ristan Stijepović

When the bank has securities among its assets, credit risk for the bank occurs with the increase of the average market interest rate, because in that case the value of securities is decreasing.

Short term liabilities will have less decrease in value with the increase of market interest rate compared to long term liabilities. Decrease of securities value will be greater with longer maturity; therefore this type of loss for the bank will be bigger.

In addition to the direct interest rate risk which occurs due to variations of the interest rate, there is also the indirect interest rate risk, i.e. option risk. If the interest rate decreases, the borrower will make payments of the loan which was granted with the fixed interest rate. The borrower has the right to repay the total amount of the loan before the deadline and to sign a new loan agreement with the lower interest rate. Option risk is much more difficult to measure for the bank than the direct risk.

There are three models for measuring interest rate risk: revaluation model, maturity model and duration model.

Revaluation model is realized within a specific deadline, which can vary. Net interest margin is calculated with the interest rate change and will be realized as a difference between banks assets and liabilities.

Example:

The assumption is that the bank has 9 million EUR assets and liabilities of 10 million EUR. The difference between the two represents a negative gap of 1 million EUR. If the interest rate increases by 2%, bank revenue will be increased by 180.000 EUR, while the expenses would increase by 200.000 EUR. With the interest rate increase, total loss of the banks would increase by 20.000 EUR. Let's now as-

sume that the interest rate increase on assets is 3% and 2% on liabilities. Due to an uneven growth of the interest rate, bank's revenue increases by 270.000 EUR, and liabilities by 200.000 EUR. In this case, total loss of the bank will be decreased by 70.000 EUR.

Maturity model is most frequently applied for bonds held by the bank in its assets and liabilities, which are continuously revaluated with the changes of the market interest rate. Interest rate on bonds depends on the market interest rate (marking-to-market). Increase of the market interest rate has a direct impact on the decrease of bond value, therefore on the decrease of the market value of bank's assets and liabilities and vice versa. It is also known that the length of bond maturity affects the value of bank's assets and liabilities. Longer the maturity, greater the decrease of bond value. Assets and liabilities of the bank are balanced through the economic value of bank's capital. Decrease of the value of bank's assets and liabilities implies the decrease of bank's capital value. This elaboration can be best viewed in the following example;

Example:

- ▷ Assets maturity $Ma = 5$ years
- ▷ Liabilities maturity $Mo = 1$ year
- ▷ Maturity disbalance $Ma - Mo = 5 - 1 = 4$ years
- ▷ Bank's assets $A = 50$ mil. €
- ▷ Bank's liabilities $O = 40$ mil. €
- ▷ Bank's capital $B = A - O = 50 - 40 = 10$ mil. €

Bank's Balance Sheet

ASSETS	LIABILITIES
A = 50	O = 40
	B = 10

Ako tržišna kamatna stopa poraste sa 8% na 10%, cijena obveznice sa petogodišnjim dospjećem uz porast tržišne kamatne stope iznosi:

$$P = \frac{C_1}{1+r} + \frac{C_2}{(1+r)^2} + \frac{C_3}{(1+r)^3} + \frac{C_4}{(1+r)^4} + \frac{C_5 + F_n}{(1+r)^5}$$

$$C = \frac{F_n \times k}{100}$$

C – godišnja vrijednost kupona;
r – tržišna kamatna stopa;
n – broj godina dospijea;
F_n – nominalna vrijednost obveznice;
k – kuponska stopa;

$$C = \frac{50 \times 8\%}{100} = 4$$

$$P = \frac{4}{1+0,10} + \frac{4}{(1+0,10)^2} + \frac{4}{(1+0,10)^3} + \frac{4}{(1+0,10)^4} + \frac{4+50}{(1+0,10)^5} = 46,20$$

$$50 - 46,20 = 3,80$$

Vrijednost jednogodišnjih obveznica uz porast tržišne kamatne stope iznosi:

$$C = \frac{40 \times 8\%}{100} = 3,2$$

$$P = \frac{3,2 + 40}{1 + 0,10} = 39,27$$

$$40 - 39,27 = 0,73$$

$$B = A - O = 46,20 - 39,27 = 6,93 \text{ mil. €}$$

Novi bilans banke

AKTIVA	PASIVA
A = 46,20	O = 39,27
	B = 6,93

$$dB = DA - dO = -3,2 - (-0,73) = -2,47 \text{ mil. €}$$

Kao što se iz primjera da zaključiti, povećanje tržišne kamatne stope proizvodi smanjenje kapitala banke. Ukoliko bi se nastavio trend povećanja tržišne kamatne stope i rokovi dospijea bili veoma dugi, banka bi mogla izgubiti u potpunosti svoj kapital i postati nesolventna. Početkom osamdesetih godina u SAD veliki broj banaka suočio se sa problemom nesolventnosti, zbog toga što su na osnovu kratkoročnih izvora sredstava banke, odobravale dugoročne kredite i do 30 godina. Usljed globalne finansijske krize, a dobrim dijelom zbog lošeg i nestručnog menadžmenta, sa istim problemom nelikvidnosti suočile su se i neke banke u Crnoj Gori tokom prethodne godine.



Kod *duracionog modela* mjeri se ponderisano prosječno vrijeme do ročnosti, a kao ponderi koriste se sadašnji novčani tokovi. Razlika između duracije i ročnosti najbolje se može uočiti kod obveznica koje nemaju rok dospijea (Velika Britanija je 1880. godine, da bi finansirala Burske ratove u Africi emitovala obveznice bez roka dospijea, koje su u opticaju i danas). Karakteristika *consol bonds* jeste da imaju kamatu u neograničenom vremenskom periodu a da se glavnica nikada ne vraća. Tržišna cijena ove obveznice zavisi od tržišne kamatne stope, koja se povremeno mijenja.

Primjer:

Ako je tržišna kamatna stopa 4%, consol bonds ima duraciju 26 godina.

$$D = 1 + \frac{1}{0,04} = 26$$

Sa povećanjem tržišne kamatne stope na 8% duracija se smanjuje na 13,5 godina.

$$D = 1 + \frac{1}{0,08} = 13,5$$

Revizijom kamatnih stopa u određenom vremenskom intervalu banka se štiti od potencijalnog kamatnog rizika. Osnovni cilj jeste smanjenje debalansa između kamatnih stopa na plasmane i kamatnih stopa na obaveze banke.

Banke mogu da smanje kamatni rizik u zavisnosti od strategije koju izaberu. Kad banka ima veću averziju prema riziku to podrazumijeva prihvatanje manjeg rizika i obratno, ali ako banka ima manju averziju prema riziku ona prihvata veći kamatni rizik.

Ukoliko na finansijskom tržištu dođe do povećanja kamatnih stopa, interesi dužnika i banke se razlikuju. Dužnik teži fiksnim kamatnim stopama, dužim rokovima otplate i većim iznosima kredita. Za razliku od dužnika banka ima suprotan interes. Sa smanjenjem tržišne kamatne stope banka teži da poveća rokove otplate kredita a da smanji rokove na strani svojih obaveza. Zbog toga banka povećava plasmane, a putem dnevnog zaduživanja na tržištu novca nastoji da smanji srednjoročne i dugoročne obaveze ■

If the interest rate increases from 8% to 10%, cost of the bond with five year maturity, with the increase of market interest rate, amounts:

$$P = \frac{C1}{1+r} + \frac{C2}{(1+r)^2} + \frac{C3}{(1+r)^3} + \frac{C4}{(1+r)^4} + \frac{C5 + Fn}{(1+r)^5}$$

$$C = \frac{Fn \times k}{100}$$

- C - annual value of the coupon;
- r - market interest rate;
- n - number of years of maturity;
- Fn - nominal value of the bond;
- k - coupon rate;

$$C = \frac{50 \times 8\%}{100} = 4$$

$$P = \frac{4}{1+0,10} + \frac{4}{(1+0,10)^2} + \frac{4}{(1+0,10)^3} + \frac{4}{(1+0,10)^4} + \frac{4+50}{(1+0,10)^5} = 46,20$$

$$50 - 46,20 = 3,80$$

Value of one-year bonds with the increase of market interest rate amounts:

$$C = \frac{40 \times 8\%}{100} = 3,2$$

$$P = \frac{3,2 + 40}{1 + 0,10} = 39,27$$

$$40 - 39,27 = 0,73$$

$$B = A - O = 46,20 - 39,27 = 6,93 \text{ mil. €}$$

New Balance Sheet of the Bank

ASSETS	LIABILITIES
A = 46,20	O = 39,27
	B = 6,93

$$dB = dA - dO = - 3,2 - (- 0,73) = - 2,47 \text{ mil. €}$$

As it can be concluded from the example, increase of the market interest rate results in the decrease of bank's capital. If the trend of the increase of market interest rate would continue with very long maturity, than the bank could completely lose its capital and become insolvent. At the beginning of the eighties, in the USA, large number of banks had faced a problem of insolvency, because banks were granting long term loans of up to 30 years based on the short term sources of bank's assets. Due to the global financial crisis, and partly due to poor and incompetent management, during the last year, some banks in Montenegro have also faced the same problem of illiquidity.

With the *duration model*, weighted average maturity is measured, and current cash flows are used as ponders. The difference between duration and maturity can be best noted in bonds with no maturity (In 1880, Great Britain has issued bonds with no maturity in order to finance Boer Wars in Africa, which are still in circulation today). Characteristic of consol bonds is that they have the interest in an unlimited time period and that the principal is never repaid. Market price of this bond depends on the market interest rate that is changing periodically.

Example:

If the interest rate is 4%, consol bonds have duration of 26 years.

$$D = 1 + \frac{1}{0,04} = 26$$

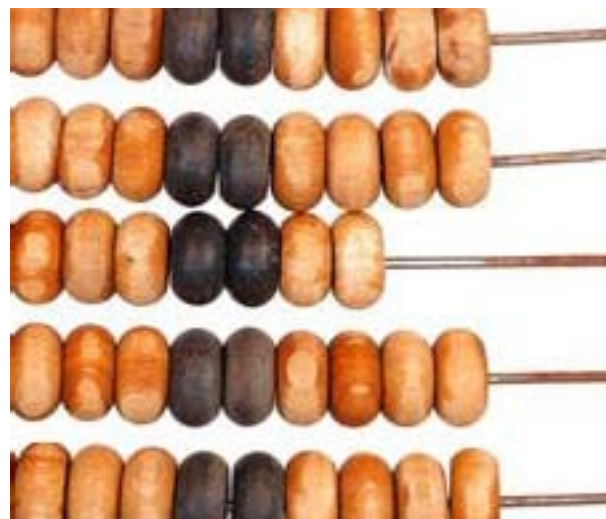
With the increase of the market interest rate to 8%, duration is reduced to 13.5 years.

$$D = 1 + \frac{1}{0,08} = 13,5$$

With the revision of interest rates in a specific time interval, the bank is protecting itself from potential interest rate risk. Main objective is the decrease of disbalance between the interest rates on placements and interest rates on bank's liabilities.

Banks can decrease the interest rate risk depending on the strategy that they choose. When a bank has greater aversion to the risk, this implies the acceptance of smaller risk and vice versa. However, if a bank has a smaller aversion to the risk, it accepts a greater interest rate risk.

If the interest rates increase on the financial market, interest of borrowers and banks will be different. The borrower aims for fixed interest rates, longer payment deadlines and greater loan amounts. Contrary to borrowers, the bank has a different interest. With the decrease of the market interest rate, the bank will aim to increase deadlines fro loan payments and to reduce deadlines on its liabilities side. Therefore, the bank increases placements, and tries to reduce mid-term and long-term liabilities through daily borrowing on the money market ■





Manipulacije u više oblika

Tržišne manipulacije se generalno odnose na trgovinu hartijama, od strane pojedinca ili grupe, koja utiče na formiranje obmanjujuće tržišne aktivnosti i/ili vještačko formiranje ili održavanje cijena na višem ili nižem nivou od onog koji bi bio uspostavljen slobodnim djelovanjem sila ponude i tražnje na tržištu. Osnovna namjera manipulatora je obmana drugih investitora i ostvarivanje visokih dobitaka

Milanka Šćekić
NEX berza

Berza je samostalna i specifična institucija, kako pri nastanku, tako i tokom razvoja. U pitanju je institucija finansijskog tržišta, ali je i sama finansijsko tržište sui generis. Definiše se kao organizovan prostor, i u fizičkom i u poslovnom smislu, na kome se po strogo utvrđenim pravilima trguje (kupuje i prodaje) standardizovanim tržišnim materijalom. Berze kao institucije organizovanog finansijskog tržišta kapitala, predstavljaju samostalne organizacije koje posjeduju sopstveni poslovni prostor (zgradu), članstvo i poslovna pravila. Tek u novije vrijeme stvaranje računarskih mreža, kojima se povezuje više berzi, i koje omogućuju trgovanje sa jednog mjesta na svim drugim koja se nalaze u sistemu, smanjuju značaj određenog mjesta u poimanju berze.

Nastanak pojma „berza“ vezuje se za belgijsku porodicu Van der Beurse u čijem su se lokal u Brižu u XV veku sakupljali trgovci radi zaključivanja različitih poslova. Trgovci su pojmom „de bourse“ označavali najprije mjesto u kome su se sastajali, a kasnije su tim pojmom označavali i same svoje skupove. Taj naziv bio je usvojen i po svim drugim gradovima, u kojima su ubrzo posle Briža osnovane berze, kao što je to bilo učinjeno u Tuluzu, Anversu, Londonu, Parizu, Amsterdamu i drugim gradovima. Danas su rijetka tržišta na kojima ne djeluje bar jedna berza. Najvažniji svjetski berzanski centri su Njujork (New York Stock Exchange koja je ujedno i najveća berza), London, Tokio, Frankfurt, Čikago i drugi.

Fama koja prati berze da su to mjesta na kojima se lako može zaraditi novac, a još lakše izgubiti, u velikoj mjeri je rezultat manipulacija iz prošlosti koje su nastajale usled izostanka striktnne regulative berzanske trgovine. Posle Velike ekonomske krize donijeti su mnogi propisi u cilju povećanja sigurnosti berzanskog poslovanja ali je i pored toga pojavu manipulacija i pokušaje prevara na tržištu kapitala teško u potpunosti spriječiti zbog stalne pojave slučajeva sa novim karakteristikama.

Manipulacije na berzi najpreciznije možemo definisati kao organizovanje transakcija investitora ili berzanskih posrednika koje imaju za cilj neposredan uticaj na ponudu i tražnju ili cijenu finansijskih instrumenata, nasuprot djelovanja zakonitosti tržišta. Tržišne manipulacije se generalno odnose na trgovinu hartijama, od strane pojedinca ili grupe, koja utiče na formiranje obmanjujuće tržišne aktivnosti i/ili vještačko formiranje ili održavanje cijena na višem ili nižem nivou od onog koji bi bio uspostavljen slobodnim djelovanjem sila ponude i tražnje na tržištu. Osnovna namjera manipulatora je obmana drugih investitora i ostvarivanje visokih dobitaka. Dva najzastupljenija tipa tržišnih manipulacija su manipulacije sa cijenama i manipulacije sa obimom. One se odnose na kupovinu, prodaju, ponudu ili izvještaje koji su obmanjujući i navode druge da steknu pogrešnu sliku o stanju na tržištu ili o interesovanju investitora za određenu hartiju od vrijednosti. Njih savremene berze zabranjuju.

Ovdje ćemo ukazati na neke od najčešćih oblika manipulacija: a) fiktivna prodaja, b) suprotni nalozi, v) glasine, g) pulovi i d) korner.

Fiktivna prodaja ili „wash sale“ je oblik berzanske manipulacije u kojoj nema prave promjene vlasništva (simulirana kupoprodaja) nad hartijama koje se razmjenjuju. Kupac i prodavac postižu sporazum da izvrše simuliranu kupoprodaju po cijeni koja je iznad/ispod preovlađujuće na tržištu. Ova transakcija ne obavezuje učesnike, već samo stvara privid aktivnosti, koja se registruje u berzanskim izvještajima. Na ovaj način se stvara iluzija da cijena akcija raste/pada, da bi se drugi investitori naveli na ulaganja ili „izlazak“, odnosno da bi kupovali/prodavali akcije po cijeni višoj/nižoj od stvarne.

Suprotni nalozi predstavljaju oblik uticaja na cijene koji vrši investitor davanjem istovremenih naloga za kupovinu i prodaju iste hartije. Ovo se postiže tako što se nalozi daju većem broju brokera - jednima da kupuju, a drugima da prodaju. Time se stvara privid trgovine. Cijena koja se formira na ovaj način ne odgovara pravom odnosu ponude i tražnje. Ovaj vid manipulacije se obično koristi da bi se rasprodale zalihe akcija po višoj ceni od one po kojoj su kupovane. Međutim, ovaj tip transakcije može biti usmeren i na iniciranje pada cijena.

Glasine se lansiraju sa ciljem da se ostvari rast ili pad cijena akcija. One najčešće predstavljaju ocjenu da treba kupovati ili prodavati određene hartije zbog određenih

Manipulations in various shapes

Market manipulations generally refer to securities trading by individuals or a group that influence the establishment of deceiving market activities and/or artificial establishment or maintenance of higher or lower prices than those that could be established through free activity of supply and demand at the market. The basic intention of manipulators is deception of other investors and making high income

Milanka Šćekić
NEX Stock Exchange

Stock exchange is independent and specific institution both at its founding and during its development. It is an institution of financial market, but it is also financial market *sui generis*. It is defined as organized space physically and commercially where it is traded (purchase and sale) with standardized market material by strictly determined rules. Stock exchanges, as the institutions of organized financial capital market, represent independent organizations having their own business premises (building), membership and business rules. Recently the creation of computer networks that connect several exchanges and that enable trading from one place to another in the system have diminished the importance of specific place in understanding of the stock exchange.

The definition of the term “stock exchange” is tied to the Belgium family Van der Beurse and their place in Bruges where traders were gathered in 15th century to conclude various trades. Traders used the term „de bourse” to define place where they met and later on, it was used to define their gatherings. That term was adopted in all other cities in which the exchanges were founded soon after this one founded in Bruges, like in Toulouse, Anvers, London, Paris, Amsterdam and other cities. Nowadays, markets with at least one exchange are very rare. The most important global exchange centers are New York Stock Exchange, which is also the largest exchange, London, Tokyo, Frankfurt, Chicago and others.

The myth about the exchanges that they are places where money can be easily earned and even lost more easily is largely result of manipulations from the past originated due to lack of rigid regulation of stock exchange trading. After the Great Depression, many regulations were passed to increase safety of the exchange dealings, but even besides that, it is very difficult to prevent fully the manipulation and attempts of frauds at capital market due to constant appearance of new cases with new characteristics.

The manipulations at stock exchanges can be precisely defined as organizing transactions of investors or brokers which goal is direct impact on supply and demand or price of financial instruments contrary to the activities of the legality of market. Market manipulations generally refer to securities trading by individuals or a group that influence the establishment of deceiving market activities and/or artificial establishment or maintenance of higher or lower prices than those that could be established through free activity of supply and demand at the market. The basic intention of manipulators is deception of other investors and making high income. Two most represented types of market manipulations are prices manipulations and size manipulations. They refer to purchase, sale, supply or reports that are deceiving and misleading forcing others to make wrong picture on the condition at the market or interest of the investors for specific security. They are prohibited

by modern stock exchanges.

One of the most common forms of manipulations such as a) fictitious sale, b) counter-orders, c) rumors, d) pools and e) corner are given below.

Fictitious sale or “wash sale” is a form of market manipulation where there is no real change in the beneficial ownership (simulated repurchase) of the securities to be exchanged. A buyer and a seller reach an agreement to make simulated purchase and sale at a price that is above/below the market price. This transaction does not bind the participants but it only creates an illusion of activity that is registered in stock exchange reports. In that respect, an illusion that the price of share grows/falls is created so that other investors would be led to invest or “exit”, i.e. to buy/sell shares at the price higher/lower than the actual.

Counter-orders represent a form of impact on prices made by an investor by giving simultaneous orders for purchase and sale of the same security. This is accomplished so that the orders are given to large number of brokers – to ones to buy and to others to sell. It creates an illusion of trade. The price that is formed does not correspond to real relation between the supply and demand. This type of manipulation is usually used to sell stocks of shares at higher price than the purchased one. However, this type of transaction can be also focused on initiation of decline in prices.

Rumors are launched for the purpose of making growth or fall in equity prices.

poslovnih rezultata emitenta, njegovih novih poslova, specijalnih promena i sl.

Pulovi predstavljaju formalno ili neformalno udruženje dvije ili više osoba sa ciljem stvaranja profita preko manipulacija cijenama. U osnovi postoje dvije vrste pulova: trgovinski i opcioni. Trgovinski pul nastoji da nabavi akcije neke kompanije, tiho i diskretno, kako se ne bi širio publicitet o njoj i potpomogao rast cijena njenih akcija. Kada se sakupi veliki broj akcija onda slijede aktivnosti podizanja rejtinga kompanije preko glasina ili pak preporuka od strane brokera koji su članovi pula. Kada se ostvari dovoljno visok nivo tražnje pul nastoji da likvidira portfolio, ali uz veliku diskreciju kako se ne bi srušio postojeći talas optimizma. Pul zatim može vršiti praznu prodaju očekujući da će im pad cijena donijeti još veću zaradu. Opcioni pul pokušava da dobije sve ili većinu hartija od vrednosti po povoljnim cijenama u sklopu opcionog ugovora. Mnogi opcioni pulovi imaju u svome članstvu direktore firme koji će lobirati u svojim kompanijama za sklapanje opcionih ugovora sa svojim pulom. Kada tržišna cijena dostigne viši nivo od opcione, pulovi će prodajom akcija ostvariti veliku zaradu na osnovu razlike u cijeni posebne grupe (formacije) koje obrazuju učesnici na tržištu sa ciljem da utiču na rast ili pad cijena pojedinih akcija. Oni mogu biti stalni ili povremeni, ali su uvek dobro organizovani i sa jasnom podjelom zaduženja.

Korner predstavlja stvaranje monopol-ske situacije u raspolaganju određenom hartijom. Investitor stvara korner kada kupi sve akcije nekog emitenta koje su na prodaju stižući tako jedini izvor ponude. Ovaj monopolista može tada proizvodno povećati cijenu te hartije njenim neiznošenjem na tržište. Mnogi učesnici na strani tražnje tada će podići cijenu u nastojanju da privole ponuđača da izađe na tržište. Cjenovni manipulatori tako mogu ostvariti veliku dobit. Ili, pak, mogu stvoriti korner u nadi da će uhvatiti u zamku prodavca koji je zauzeo kratku poziciju i koji mora da nabavi akcije kako bi ispunio obavezu iz ugovora.

Ovdje ćemo predstaviti jedan od primjera manipulacije sa tržišta kapitala SAD, kao najrazvijenijeg tržišta koje takođe nije imuno na ovakve pojave bez obzira na stepen razvijenosti i nivo uređenosti zakonske regulative.

NASD (Udruženje brokera i dilera Amerike) je podnio tužbu protiv Kirilin Securities iz Syosseta, Njujork, kompanije u vlasništvu Kirilin holding Corporation



kao i protiv dvojice njenih rukovodilaca (Anthony Kirincic - kodirektor, Andrew Israel - glavni trgovac) za učešće u prevarnoj šemi vještačkog podizanja cijene akcija Kirilin Holdinga.

Cilj šeme je bio da se podignu cijene akcija na nivo od dolar ili više, u trajanju od 10 vezanih trgovačkih dana, kako bi se izbjegla prijetnja delistiranja akcija sa NASDAQ-ovog (National Association of Securities Dealers Automated Quotations - Američka elektronska berza dionica sa sjedištem u New Yorku) nacionalnog tržišta. NASD je takođe optužio Kirincica za falsifikovanje potpisa njegovih roditelja na potvrdama o akcijama i drugoj dokumentaciji, kako bi došao do sredstava za sprovođenje šeme.

NASDAQ je obavijestio Kirilin Holding u februaru 2002. godine da je cijena akcija Kirilin Holdinga pala ispod jednog dolara po akciji u trajanju od 30 dana i da će biti delistirana ukoliko, u roku od 90 dana, cijena akcija ne poraste i ostane iznad jednog do-

lara po akciji 10 uzastopnih dana trgovanja. Kirincic je bio izvršni rukovodilac računa svojih roditelja i sestre u Kirilin Securities. Ubrzo nakon upozorenja o delistiranju on je falsifikovao potpise svojih roditelja na certifikatima o akcijama, nakon čega je Kirilin Holding otkupio te akcije sa računa njegovih roditelja. Falsifikovao je, takođe, potpise na ovlaštenjima za transfer sredstava ostvarenih u ovim rekupovinama na račun njegove sestre.

NASD navodi da su, počevši od 18. marta 2002, Kirincic i Israel manipulirali cijenom akcija unošenjem velikih i čestih naloga kupovine, preko računa Kirinciceve sestre, po cijeni većoj od cijene ponude. Nakon plasiranja naloga on je često otkazivao one djelimično ispunjene naloge i zamjenjivao ih drugim naložima, s višom cijenom, kako bi inicirao rast cijene. Obim ovih transakcija često je premašivao istorijske dnevne prosjeke obima prometa Kirilin Holdinga. Takođe obim trgovanja Kirincica preko računa njegove sestre, predstavljao je značajan dio cjelokupnog obima i broja transakcija, čime je tržište akcija Kirilin Holding-a bilo manipulirano.

Kirilin, Kirincic i Israel uspješno su krenuli iluziju o rastućoj tražnji za običnim akcijama Kirilin Holdinga zasnovanoj na izvornoj tražnji klijenta. Pomoću šeme, uspjeli su da podignu cijenu običnih akcija sa 0,64 dolara po akciji (18. marta 2002. godine), na više od jednog dolara po akciji (2. aprila 2002. godine), uprkos odsustvu bilo kakvih vijesti ili drugih vidljivih razloga za rast cijene akcija.

Nakon 2. aprila 2002. godine uspješno su održavali cijenu na ili preko nivoa od dolara po akciji najmanje 10 trgovačkih dana, koristeći iste manipulativne metode. NASDAQ je 18. aprila 2002. godine, obavijestio Kirilin Holding da ispunjava zahtjeve za listing s obzirom na to da je cijena prešla dolar, u trajanju od 10 vezanih trgovačkih dana i da stoga akcije neće biti delistirane.

NASD takođe optužuje kompaniju da je 22. aprila 2002, dok se akcijama Kirilin Holdinga još uvijek trgovalo po više od dolar, Kirilin Securities, prodao akcije Kirilin Holdinga svojim klijentima po cijeni 0,80 dolara po akciji u transakciji sa Kirilin Holdingom, a dva Kirinciceva rođaka prodala su svoje akcije po 1,05 dolara po akciji, čime je prekršena obaveza obezbjeđenja najboljeg izvršenja naloga klijenta, prema pravilima NASD-a.

U januaru 2005 godine Kirilin Holding je dobrovoljno delistirao svoje akcije sa NASDAQ-a ■

Most commonly, they represent an evaluation that specific securities should be sold or bought due to specific business results of issuers, their new businesses, special changes and the like.

Pools represent formal or informal association of two or more persons to make profit through price manipulations. There are two types of pools: trading and option. Trading pool tends to obtain prices of a company, quietly and discretely without spreading the publicity about the company and help the increase in prices of its shares. When a large number of shares is gathered, the activities of increasing company rating follows through rumors or recommendations by brokers that are members of a pool. When sufficiently large number of demand is accomplished, pool tends to liquidate portfolio, but with high discretion so that the existing wave of optimism does not collapse. Pool can make short sale expecting that the fall in prices will bring higher earnings. Option pool tries to get all or majority of securities under favorable prices within option contract. Many option pools have as their members the managers of the companies that will lobby in their companies for writing option contracts with their pool. When the market price reaches level that is higher than the option, pool will make high earnings through the sale of shares based on difference in price of special group (formation) that is established by the market participants to influence the growth or fall in prices of individual shares. They can be constant or temporary but they are always well organized with clear delegation of duties.

Corner represents creation of monopoly situation by holding specific security. The investor creates corner when it buys all shares of an issuer that are offered for sale acquiring thereby the only source of the offer. This monopolist may arbitrarily increase price of such security by non-placing it at the market. Many participants on demand side will increase the price trying to force the bidder to come out to the market. Price manipulators may make big profit. On the other hand, they can create corner hoping to catch into a trap the seller taking short position who has to obtain shares to meet the contractual liabilities.

One of the examples of manipulations from capital market in USA as the most developed market, which is also not immune to these phenomena regardless of the amount of development and level of the existing legal regulation is shown below in the text.

NASD (National Association of Securities Dealers) charged Kirlin Securities from Syosset, New York, a company owned by Kirlin holding Corporation and two officials of this company (Anthony Kirincic – co-CEO, and Andrew Israel – head trader) for their roles in a fraudulent scheme to inflate artificially the price of Kirlin Holding stock.

The purpose of the scheme was to increase the stock price to USD 1.00 a share or higher for 10 consecutive trading days, thereby avoiding a threatened delisting of the stock from the NASDAQ (National Association of Securities Dealers Automated Quotations) National Market. NASD also charged that Kirincic forged his parents' signatures on stock certificates and other documents to generate funds to carry out the manipulation scheme.



The NASDAQ National Market notified Kirlin Holding in February 2002 that the stock price of Kirlin Holding had dropped below USD 1.00 a share for 30 days and that Kirlin Holding would be delisted unless, within 90 days, its stock price increased to, and remained above, USD 1.00 per share for 10 consecutive trading days. Kirincic was the account executive for accounts held by his parents and his sister at Kirlin Securities. Soon after NASDAQ issued its delisting warning, Kirincic forged his parents' signatures on Kirlin Holding stock

certificates and caused Kirlin Holding to repurchase those shares from his parents' account. He also forged his parents' signatures on letters of authorization to transfer funds generated from these repurchases to his sister's account.

NASD's Complaint charges that beginning on March 18, 2002, Kirincic and Israel began manipulating the stock price of Kirlin Holding by entering large and frequent purchase orders through Kirincic's sister's account at prices in excess of the inside bid. After placing orders, Kirincic often cancelled those orders that had been only partially filled and replaced them with other orders at higher prices in an effort to bid up the price of the security. The size of these transactions often exceeded the historic average daily volume for Kirlin Holding. In addition, Kirincic's trading through his sister's account constituted a significant majority of the trading volume and number of transactions in the stock, thereby dominating the market for Kirlin Holding stock throughout the manipulation.

Kirlin, Kirincic, and Israel successfully created an illusion that the demand for Kirlin Holding's common stock was increasing based on genuine customer demand. Their scheme succeeded in raising the price of Kirlin Holding's common stock from USD 0.64 per share on March 18, 2002, to more than USD 1.00 per share on April 2, 2002, despite an absence of any news or other apparent reason for the company's stock price to increase.

After April 2, 2002, Kirlin, Kirincic and Israel successfully maintained Kirlin Holding's stock price at or over USD 1.00 per share for at least 10 trading days, using the same manipulative methods. On April 18, 2002, NASDAQ informed Kirlin Holding that it had satisfied the market's listing requirements by having its stock price exceed USD 1.00 for 10 consecutive trading days and therefore the stock would not be delisted.

NASD's Complaint also charges that on April 22, 2002, while Kirlin Holding's stock was still trading at more than USD 1.00 per share, Kirlin Securities executed a sale of a customer's shares in Kirlin Holding at USD 0.80 per share in a transaction with Kirlin Holding, and two of Kirincic's own relatives had sold their Kirlin Holding's stock for USD 1.05 per share. This violated the obligation under NASD rules to achieve best execution for their customer's order.

In January 2005, Kirlin Holding voluntarily delisted its stock on NASDAQ Stock Market ■



Vaši razlozi za štednju!
NLB Štednja

Znam zašto.

NLB štednja je uvijek pun štedni pogodak:

Anticipativna štednja: Isplata kamate odmah po uplati i oročenju sredstava

Rentna štednja: nudi mjesečnu isplatu kamate tokom oročenog perioda

Fleksibilna štednja: mogućnost oročenja od 1 do 9999 dana

Medena štednja: Neograničen broj uplata uz premiju do 60%

Dugoročna štednja: na period od 5 godina, sa najvišim kamatnim stopama tokom oročenja i najnižim kamatama za bonus kredit, po isteku oročenja

NLB  **Montenegrobanka**



U PRAVO VRIJEME, NA PRAVOM MJESTU!

Što god da stvaramo u životu, bilo malo ili veliko, za nas ima posebnu vrijednost. I zato nam je veoma važno da pronadjemo mjesto koje pruža sigurnost i najpovoljnije uslove.

Prva banka CG već više od 100 godina profesionalno brine o Vašem novcu, kako biste Vi mogli da planirate svoju budućnost.



PRVA BANKA CG
OSNOVANA 1901.

Dvije značajne stogodišnjice

Ove godine navršile su se dvije izuzetno značajne stogodišnjice događaja koji su Crnu Goru na određeni način svrstale u red modernih evropskih država.

Prvi stogodišnjak je Perper koji je davne 1909. godine imenovan na Cetinju i iskovan u Parizu, a drugi je Narodna banka Knjaževine Crne Gore - akcionarsko društvo koje je svoj skromni rad počelo u Baru iste godine

Miodrag Kirsanov

Perper

1906. godine, na osnovu Ukaza Kralja Nikole od 11.04, iskovan je prvi državni crnogorski (sitni) novac od nikla i bakra u količini od 209.000 kruna i apoenskoj strukturi od 1, 2, 10 i 20 para. Ova, za to vrijeme, impozantna količina sitnog novca, trebalo je da istisne austrijski sitni novac – helere i druge valute susjednih zemalja koje su tada bile u opticaju i pripremi teren za uvođenje crnogorske valute koja bi po kursu i svim drugim karakteristikama bila jednaka austrijskoj kruni. Pare su na aversu imale crnogorski državni grb, a na reversu, uz gornju ivicu ćirilčni natpis Knjaževina Crne Gora, a ispod njega vrijednost izraženu brojem, naziv para i godinu kovanja uz donju ivicu.

PARE, sitni državni crnogorski novac kovan 1906. godine u Beču



Zbog pomanjkanja sitnog novca Kralj je 18.05.1908. godine donio Ukaz o kovanju 110.000 kruna nominalne vrijednosti niklenog i bronzanog novca u komadima od 2,10 i 20 PARA. Kao i u prethodnom slučaju cijela količina je otkovana u Carskoj kovnici u Beču. Autori idejnog rješenja i graveri para nijesu poznati.

Ovim je otvoren put da se ostvari višedecenijski san o ustanovljenju sopstvene valute, koja bi osim ekonomskog i političkog karaktera imala emancipatorsku ulogu na putu Crne Gore ka tokovima savremenog evropskog života.

Sve je bilo pripremljeno za kovanje crnogorske valute ali su odnosi Beča i Cetinja nakratko zahladnjeli usljed krize koja je nastala 1908. godine, nakon aneksije Bosne i Hercegovine od strane Austrije, a uz saglasnost Rusije. To je uslovalo da se zaobiđe provjerena kovnica u Beču i posao povjeri kovnici "Baertrad et Beranger" iz Pariza.

Faktura francuske kovnice



Two Important Centenaries

This year, two very important centenaries of the events that had, in a way, placed Montenegro among modern European countries, took place.

First centenary is Perper, that in distant 1909 was named in Cetinje and minted in Paris, while the other is the National Bank of the Principality of Montenegro – shareholding society that in the same year started its modest activities in the town of Bar

Miodrag Kirsanov

Perper

In 1906, based on the King Nikola's Decree, from April 11, first Montenegrin state coins were minted of nickel and copper, in quantities of 209.000 crowns and denomination structure of 1, 2, 10 and 20 para. For those times, this impressing coin quantity was supposed to expel Austrian coins – hellers and other currencies from the neighboring countries that were in circulation, and prepare grounds for the introduction of the Montenegrin currency that would be equal to the Austrian crown regarding the exchange rate and all other characteristics. On the front of the coins there was a Montenegrin state coat of arms, and on the back, along the top border righting in Cyrillic – Principality of Montenegro, under which there was the value expressed in numbers, name of the coin and the year of minting along the bottom border.

PARE, Montenegrin state coins minted in Vienna, in 1906

On May 18, 1908, due to the lack of coins, the King enacted the Decree on minting of 110.000 crowns of nominal value, composed of nickel and copper, in pieces of 2, 10 and 20 PARA. As in the previous case, the entire quantity was minted in the imperial mint in Vienna. The authors of conceptual designs and engravers of the coins are not known.

This had paved the way for reaching several decades long dream of establishing own currency that, in addition to the economic and political character, would also have an emancipatory role on the road to the modern European life.

When everything was ready for the minting of Montenegrin currency, relations between Vienna and Cetinje have gone cold for the brief period, due to the crisis in 1908, after the annexation of Bosnia and Herzegovina by Austria, which happened with the Russian consent. This had caused the bypassing of the tested mint in Vienna and the task was assigned to the mint "Baertrad et Beranger" in Paris.

Invoice of the French mint Agreement between the Government of Montenegro, Paris and Dutch Banks and Money Administration on the Conditions for the Transport of Minted Money

So far, the science did not discover who gave the name to the Montenegrin currency, but it is known for certain that perper was made very fast. Only 32 days had passed from the signing of the Decree on May 4, 1909, until its publication and immediate placing into circulation. This was certainly due to the "preparation" in Vienna, silver borrowed from Serbia and engagement of Miloje Jovanović, head of the Ministry of Finance and Construction of the Principality of Montenegro. We should also remember the fact that there were accelerate preparations to declare Montenegro a Kingdom, therefore it couldn't have been allowed that the



**Ugovor Vlade Crne Gore, Pariske i Holandske Banke
i Administracije novca o uslovima transporta iskovanog novca**



Do danas nauka nije saznala ko je „krstio“ crnogorsku valutu ali se pouzdano zna da je perper izrađen veoma brzo. Od potpisivanja Ukaza 04.05.1909. godine do njegove objave i istovremenog puštanja u promet 06.06.1909. godine, prošla su samo 32 dana. Tome su svakako doprinijeli „priprema“ u Beču, srebro pozajmljeno od Srbije i angažovanje Miloja Jovanovića, načelnika Ministarstva finansija i građevina Knjaževine Crne Gore. Pri tome ne smijemo zanemariti činjenicu da se ubrzano pripremalo proglašenje Crne Gore Kraljevinom, pa se nije smjelo dozvoliti da na njoj teritoriji osnovna obračunska moneta bude austrijska kruna, uz nesmetan opticaj desetak drugih valuta.

Struktura iskovanih 800.000 hiljada perpera bila je sljedeća: komada 60.000 (šezdeset hiljada) od pet (5) perpera, veličine 36 mm u dijametru, težine 24 grama, a kompozicije 900/00 čistog srebra, a 100/00 bakra, i komada 500.000 (petstotina hiljada) od jednog (1) perpera, veličine 23 mm u dijametru i kompozicije 835 odsto čistog srebra a 165 odsto bakra.

Na aversu, u centralnom dijelu novca nalazi se lik Knjaza Nikole (desni profil), oko kojeg, s desna na lijevo gledano ćirilicom piše: “Nikola I B. M. (božjom milošću) Knjaz i Gospodar Crne Gore”. Ispod Knjaževog lika je lovorova grančica između čijih listova se pri samoj ivici novca nalaze inicijali gravera SS, austrijskog umjetnika, profesora Stefana Schwartc-a, (1851-1925.) koji je autor aversa. Nacrt za Perper uradio je Ilija Šobajić (1876-1953) koji pripada prvoj generaciji slikara i skulptora školovanih van Crne Gore i rodonačelnik je crnogorske grafike i crteža. Studirao je na

bečkoj Akademiji (zahvaljujući pomoći i blagoslovu knjaza Nikole), u Parizu završio Veliku školu lijepih umetnosti, a često je izlagao kako u zemlji, tako i u inostranstvu.

Kovanica od 1 perpera / Kovanica od 5 perpera



U centralnom dijelu reversa je crnogorski grb (dvoqlavi krunisani orao) koji je postavljen na porfiru (vladarskom plaštu) sa krunom. U polukrugu iznad stoji ćirilčni natpis: Knjaževina Crna Gora. U donjem kraju porfire je broj koji označava vrijednost (1 ili 5). Lijevo u polukrugu je hrastova grančica (koja simbolizuje snagu), a desno lovorova (koja simbolizuje mir, plodnost, pobjedu, nagradu...). Između grančica nalazi se stilizovana lenta na kojoj je, ispod broja vrijednosti ispisano perper (1) ili perpera (kod 5). Na donjem dijelu ispod naziva novca je godina kovanja - 1909. Autor reversa je austrijski graver Rudolf Neuberger (1861-1916.).

Obod apoena od 1 perpera je nazupčan, dok je na obodu apoena od 5 perpera utisnut ćirilčni natpis: “Bog čuva Crnu Goru”. Oba apoena su simetrična.



Kovanje perpera bio je samo uvod u događaje koji su slijedili. Naredne godine Kraljevina Crna Gora je dobila Zakon o državnom novcu (04.12.1910.), a 24.11.1911. godine potpisana je Monetarna konvencija sa Austrougarskom kojom je perper i nominalno izjednačen sa krunom i priznat kao zvanična i jednaka joj valuta. Time je Kraljevina Crna Gora postala ravnopravan trgovinski partner, ne samo velikoj Austrougarskoj carevini nego i ostalim zemljama sa kojima je saradivala.

Svi kasniji iskovani srebrni apoeni od: 1, 2, 5 perpera imaju identičan izgled, sem godine kovanja i promjene u imenu države sa Knjaževina u Kraljevina Crna Gora, kao i titule: Kralj umjesto Knjaz Crne Gore.

I danas je Crna Gora prepoznata po egzemplarima knjaževskog i kraljevskog novca koji se na mnogobrojnim aukcijama širom svijeta prodaju po veoma visokim cijenama i podsjećaju nas na značaj ovog simbola crnogorske državnosti i suvereniteta male ali Evropi i svijetu okrenute Crne Gore.

Narodna banka Knjaževine Crne Gore

Nakon što je 1906. godine ostvaren višedecenijski san Kralja Nikole o kovanju sopstvenog, doduše sitnog, novca nazvanog

main currency on its territory remains the Austrian crown with free circulation of around ten other currencies.

The structure of minted 800.000 thousand perpers was as follows: “60.000 (sixty thousand) pieces of five (5) perpers, size 36 mm in diameter, weighting 24 grams, composed of 900/00 pure silver, 100/00 copper and 500.000 (five hundred thousand) pieces of (1) perper, size 23 mm in diameter and composed of 835 percent of pure silver and 165 percent of copper.

On the front of the coin, at the center, is the picture of Prince Nikola (right profile), around which, from right to left, there is a writing in Cyrillic: “Nikola I B. M. (by God’s grace) Prince and Ruler of Montenegro”. Below the Prince’s picture, there is a laurel twig and in-between the leaves, on the very border of the coin there are the initials of the engraver - SS, an Austrian artist, professor Stefan Schwartc, (1851-1925) who was the author of the front of the coin. Draft for the perper was made by Ilija Šobajić (1876-1953) who belonged to the first generation of painters and sculptors educated out of Montenegro and who was the originator of Montenegrin graphics and drawings. He studied at Vienna Academy (thanks to the support and blessings of Prince Nikola), and has finished the Great School of Fine Arts in Paris, and had frequently exhibited in the country and abroad.

1 perper coin / 5 perpers coin

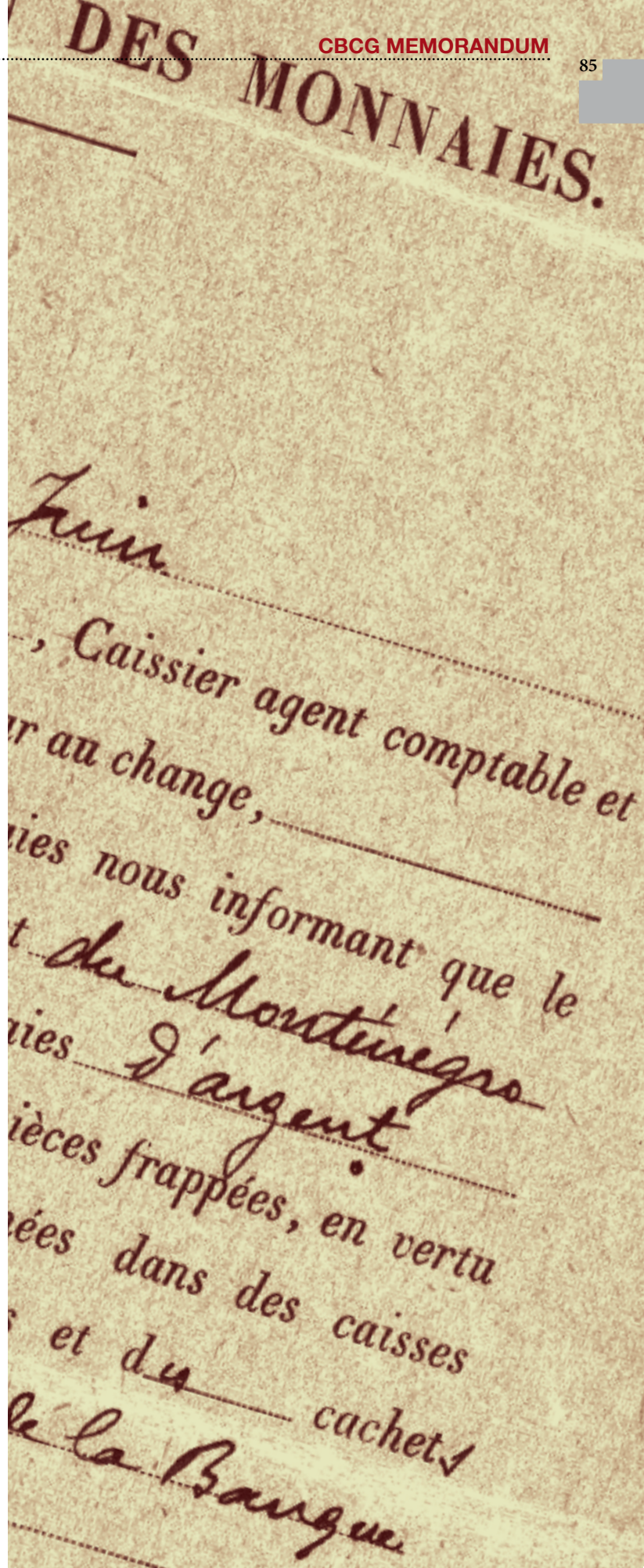
In the central part of the back of the coin is the Montenegrin coat of arms (two headed crowned eagle) placed on the porphyry (ruler’s cape) with the crown. In the semicircle above, there is Cyrillic writing: Principality of Montenegro. In the bottom part of the porphyry is a number that denotes the value (1 or 5). Left, in the semicircle there is an oak twig (symbolizing strength), while on the right, there is a laurel twig (symbolizing peace, fertility, victory, award...). Between the twigs there is a stylized sash on which, below the value number, it is written perper (1) or perpes (5). At the bottom part, below the name of the currency is the year of minting - 1909. The author of the back of the coin is the Austrian engraver Rudolf Neuberger (1861-1916).

Border of the denominations of 1 perper is indented, while the border of a 5 perper coin has an engraved Cyrillic writing: “God Protects Montenegro”. Both coins are symmetrical.

Minting of perper was only the introduction to the events that followed. In the following year, Kingdom of Montenegro enacted the Law on the National Currency (December 4, 1910), while on November 24, 1911, Monetary Convention was signed with the Austro-Hungarian Empire, in which the perper was nominally equalized with the crown and recognized as the currency that is official and equal to the crown. With this, the Kingdom of Montenegro became an equal trade partner, not only to the great Austro-Hungarian Empire, but also to other countries with which it had cooperated.

All silver coins of 1, 2, 5 perpers that were subsequently minted are identical, except for the year of minting and change of the name of the state - from Principality to Kingdom of Montenegro as well as the titles: King, instead of Prince of Montenegro.

Even today, Montenegro is recognized by specimens of principality’s and kingdom’s money that is sold in many auc-



para i koji je stoti dio još uvijek neimenovane crnogorske valute jednake austrijskoj Kruni, Crna Gora je 1910. godine ušla u projekat kovanja perpera, nacionalne valute i osnivanja novčanog zavoda koji je nazvan Narodna banka Knjaževine Crne Gore.

Za njegovo sjedište određen je Bar s obzirom da u ovom dijelu Crne Gore nije bilo ni jednog samostalnog novčanog zavoda, a imala se u vidu i perspektiva grada u kojem je planirano otvaranje bescarinske zone, proširenje luke, modernizacija željeznice, eksploatacija rude itd. Osim centrale u Baru banka je osnovala filijale u Ulcinju, Podgorici i na Cetinju.

Nakon što je 01.06.1909. od strane Ministarstva unutrašnjih djela, kao privremen, usvojen Statut narodne banke Knjaževine Crne Gore, ona je 01.08.1909. godine osnovana kao akcionarsko društvo sa početnim kapitalom od 2 miliona kruna koji je podijeljen u 20.000 akcija, a svaka je glasila na 100 kruna (od 1910. godine perpera). Akcije su se trebale izdavati u dvije emisije, prva emisija od 10.000 odmah po osnivanju, a druga prema razvitku i potrebi rada.

Banka je bila pod naročitim nadzorom Knjaževske Vlade.

Od samog početka banka je imala probleme sa, ne baš uspjehom, prodajom akcija (uplaćeno je svega 301.000 perpera), tj. kašnjenjem akcionara sa uplatama rata za akcije. Njeni akcionari bili su uglavnom sitniji trgovci, industrijalci, advokati i druga fizička lica. Zato je u neku ruku i bila banka „drugog reda“ i zbog čega je i proces njenog i napredovanja u radu bio znatno teži. Zbog nedostatka odgovarajućeg kadra kuburila je i sa izborom direktora, a izvjesni Joca Petrović, njen prvi direktor, dobio je otkaz nakon nepune godine rada u njoj iako je od strane Kralja Nikole dva puta bio odlikovan za svoj rad i revnost. Održavanje sjednica Skupštine, Upravnog i Nadzornog odbora bilo je uslovljeno specifičnim sastavom akcionara iz više gradova, nepovoljnoj putnoj infrastrukturi, vremenskim nepogodama i sl. Troškovi poslovanja banke bili su previsoki pa je 1912. godine njena Skupština usvojila prijedlog da se reduciraju.

Pravni okvir vremena u kojem je Banka osnovana nije dozvolio da ona bude emisiona tj. da dobije koncesiju za emitovanje banknota, kakav je slučaj bio u kraljevini Srbiji čiji je zakon korišćen kao predložak.

Ustav i Zakon o novcu Kraljevine Crne Gore onemogućili su njeno prerastanje u emisionu banku. Naime, na osnovu člana 10. Ustava Kralj Gospodar imao je ekskluzivno pravo na kovanje novca. Skupština je bila nadležna da njegov prijedlog prihvati, a Ministarstvo finansija se na osnovu Zakona o novcu staralo i podnosilo račun o iskovanom novcu i troškovima za njegovo kovanje.

Kreditni potencijal banke bio je mali. On se uglavnom sastojao od ograničenog osnivačkog kapitala, sredstava na tekućim računima (slično današnjim žiro računima) i sredstava štednje stanovništva. Kreditni potencijal je bio nedovoljan da bi mogao da prati narasle potrebe, a problemi sa vraćanjem kredita bili su česti

Obavještenje o početku rada Narodne banke



Statut Narodne banke Knjaževine Crne Gore iz 1906, sa tekstom izmjena 1912. godine



Akcija Narodne banke Knjaževine Crne Gore



tions around the world at very high prices, reminding us of the importance of this symbol of the statehood and sovereignty of this small country, Montenegro, which is oriented towards the Europe and the world.

National Bank of the Principality of Montenegro

In 1906, after the several decades long dream of King Nikola about minting of own money (although coins) called para, which was the hundredth part of the still unnamed Montenegrin currency equal to the Austrian crown, came true. In 1910, Montenegro entered the project of minting national currency - perper, and established the monetary bureau that was called the National Bank of the Principality of Montenegro. Town of Bar was selected as its headquarters, since this part of Montenegro did not have any independent monetary bureaus. This town's perspective was also considered, where the opening of the duty free zone was planned, as well as the expansion of the port, modernization of the railways, exploitation of minerals, etc. In addition to the head office in Bar, the bank had established its branches in Ulcinj, Podgorica and Cetinje.

After the adoption of the Statute of the National Bank of Principality of Montenegro, as an interim one, on June 1, 1909, by the Ministry of Interior Affairs, National Bank was established on August 1, 1909 as a shareholding society, with the initial capital of 2 million crowns, which was divided in 20.000 shares, with the individual value of 100 crowns (i.e. perpers from 1910). Shares were supposed to be issued in the first two emissions, first emission of 10.000, right after the establishment, and the second emission according to the development and operational needs.

Bank was under the special supervision of the Principality's Government.

From the start, bank had problems with, not completely successful, sale of shares (only 301.000 perpers were paid), i.e. shareholders were late with their payments of shares installments. Its shareholders have been mainly smaller merchants, industrials, lawyers and other individuals. That is why the bank was in a way a "second rate" bank and why the process of its development was much more difficult. Due to the lack of adequate personnel, bank had problems with the selection of directors, while Joca Petrović, its first director, was fired after less than one year, although he had received medals twice from King Nikola for his work and devotion. Meetings of the Assembly, Board of Directors and Supervisory Board were conditioned by the specific composition of shareholders from several towns, unfavorable road infrastructure, bad weather, and the like. Bank's operational costs were too high, therefore in 1912, its Assembly had adopted a proposal for cost reduction.

Legal framework from the period in which the bank was established didn't allow the bank to be and issuing bank, i.e. to obtain concession for issuing of banknotes, which was the case in the Kingdom of Serbia, whose law was used

as a template.

Constitution and the Law on Currency of the Kingdom of Montenegro have hindered its transformation into an issuing bank. Namely, according to Article 10 of the Constitution, the ruling King had an exclusive right to mint money. The Assembly was authorized to accept his proposal, while the Ministry of Finance, based on the Law on Currency took care of minted money and submitted invoices for minted money and cost of its minting.

Bank's credit potential was small. It consisted mainly of limited founding capital, assets in current accounts (similar to today's giro accounts) and citizens' savings. Credit potential was insufficient to match increasing needs, and there were frequent problems with the repayment of credits.

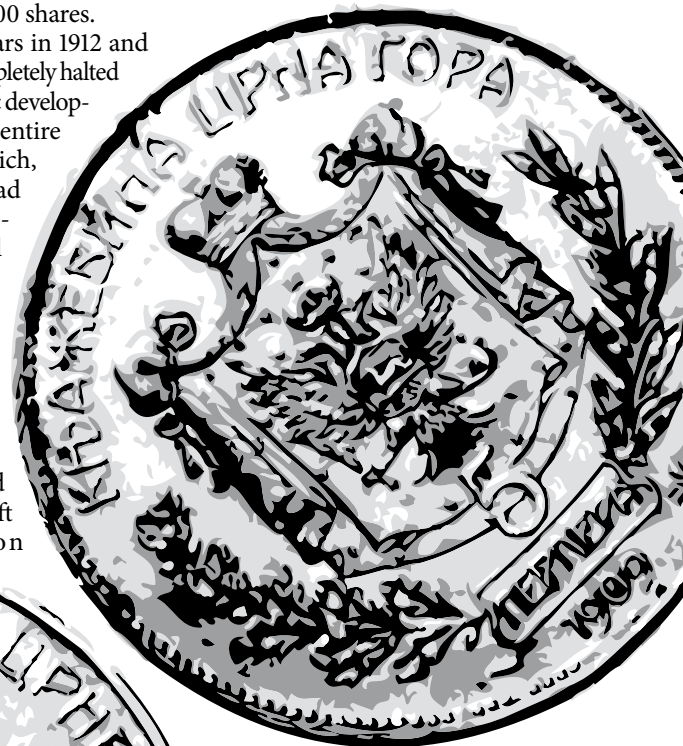
Notification on the beginning of the work of the National Bank Statute of the National Bank of the Principality of Montenegro, from 1906, with the text of changes from 1912 Activity of the National Bank of the Principality of Montenegro

This bank couldn't compete with the Montenegrin Bank from Cetinje, which was from all aspects closer to the court and political and financial elite of that period and as such was latently privileged.

Change of its rules from May 24, 1912 and September 09, 1913, was mainly of cosmetic nature (King's instead of Prince's, court's authority, option of transferring the headquarters elsewhere, etc.). In May 1912, headquarters were moved to Cetinje, which was in a way an effort to bring it closer to the main monetary flows and save it from failure. From 1912, its capital was issued in four issues of 5.000 shares.

Balkan wars in 1912 and 1913 had completely halted the economic development of the entire Balkans, which, of course, had affected operations of all banks, in particular the National Bank of the Kingdom of Montenegro, which was in a way, pushed aside and left

on



its own. The outbreak of the First World War had completely stopped its operations.

Ova banka se nije mogla nositi sa Crnogorskom bankom sa Cetinja koja je u svakom pogledu bila bliža dvoru i tadašnjoj političkoj i finansijskoj eliti i kao takva bila latentno privilegovana.

Promjena njenih pravila od 24.05.1912. i 09.09.1913 godine bila je uglavnom kozmetičke prirode (Kraljevska umjesto Knjaževska, nadležnost suda, mogućnost preseljenja centrale u drugo mjesto i sl). U maju mjesecu 1912. godine sjedište centrale preseljeno je na Cetinje što je na neki način bio pokušaj približavanja glavnim tokovima novca i njenog spašavanja od propasti. Njen se kapital od 1912. godine emituje u četiri emisije po 5.000 akcija.

Balkanski ratovi 1912. i 1913. godine potpuno su zaustavili privredni razvoj cijelog Balkana što je naravno doprinijelo i poslovanju svih banaka, a naročito Narodne Banke kraljevine Crne Gore koja je na neki način gurnuta u stranu i ostavljena da se brine sama o sebi. Izbijanje Prvog svjetskog rata potpuno je zaustavilo njen rad.

Zbog tada važećih propisa Narodne banke SHS ova Banka je prethodno bila primorana da promijeni ime i pravila, a 19.04.1921. godine nazvana je „Trgovačka banka“. Njen kapital od dva miliona perpera pretvoren je u kapital od jedan milion dinara i podijeljen u 10.000 akcija po 100 dinara, a njene akcije sa „krunom“ zamijenjene su novim akcijama.

Poslije oslobođenja Banka je, nakon kontrole izvršene od strane komisije određene iz reda akcionara, ponovo počela sa radom u martu mjesecu 1922. godine uz obavezu uplate ostatka bančinog kapitala od 500.000 dinara. Uplaćeno je u 1922. Godini 200.000 dinara od bančinog kapitala.

Dividenda za 1922. Godinu iznosila je 50.000 dinara.

Na ovaj način završila je svoje kratko postojanje i rad Narodna banka Kraljevine Crne Gore a Trgovačka banka je sa ponosom iza svog imena jedno vrijeme dodavala Bivša Narodna banka Crne Gore ■

Jemstvenik Trgovačke banke Guarantor of the Merchant Bank



Due to the current regulations of the National Bank of Serbs, Croats and Slovenians, this Bank was previously forced to change its name and rules, and on April 19, 1904, it was named "Merchant Bank". Its capital of two million perpers was transformed to the capital of one million dinars and divided in 10.000 shares of 100 dinars, and its shares with the "crown" were replaced with new shares.

After the liberation, and following the control performed by the commission consisting of the shareholders, the Bank had reopened in March of 1922, with the obligation to pay the remaining part of bank's capital - 500.000 dinars. In 1922, 200.000 dinars of bank's capital were paid.

Dividend in 1922 amounted 50.000 dinars.

In this manner, National Bank of the Kingdom of Montenegro has ended its short existence and operations, while the Merchant Bank had for a while proudly added the Ex National Bank of Montenegro to its name ■

Memorandum Narodne Banke

Memorandum of the National Bank



NARODNA BANKA – PREGLED STANJA 1909-1913

NATIONAL BANK – REVIEW 1909-1913

God.	Glav.	Povjerioci		Polagači zalogā	Uloži na štednju	Rezervni fond	Dužnici			Prihodi		Data kamata	Dobitak
		Tek.m.	Pr.m.				Po mjenicama	Po tek.m.	Po pr.m.	Kam.	Prov.		
Perpera (kruna)													
1909	54337	27822,52	375,73	92890	64958,22	-	99060	33812,62	-	1515,19	498,99	564,38	882,91
1910	182483	250697,88	1218,34	433410	321414,51	-	451559	299776,25	-	31898,33	4306,69	16920,97	1258,34
1911	239118	447814,88	4586,55	506320	250652,23	1311,17	451064	487322,69	5509,39	58592,33	4651,93	33292,63	5919,90
1912	248265	1234587,63		495740	229831,19	7759,50	452520,40	145306,70		46561,66	6298,75	17361,23	14010,50
1913	251788	59645,70		458450	244734,50	10114,33	453202,40	78729,46		54688,38	3792,69	14441,72	32767,48



STABILNOST, SIGURNOST I POVJERENJE

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

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Centralna banka Crne Gore

Novo ime, nova energija

