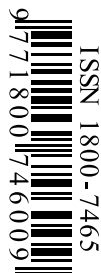


**MART 2010**  
godina 3, broj 9

UDRUŽENJE BANAKA  
CRNE GORE  
ASSOCIATION OF  
MONTENEGRIN BANKS

# Bankar

časopis za bankarstvo i finansije



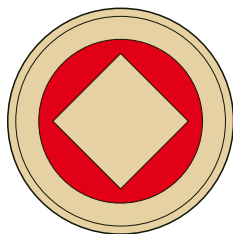
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# UDRUŽENI OKO ZAJEDNIČKOG CILJA



UDRUŽENJE BANAKA  
CRNE GORE

ASSOCIATION OF  
MONTENEGRIN BANKS

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

# BANKAR

Broj 9. mart 2010.

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

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## BANKAR

Časopis Udruženja banaka  
i finansijskih institucija Crne Gore  
Broj 9. mart 2010.

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# ČETIRI PITANJA I 11 ODGOVORA

Pitali smo direktore 11 banaka, koje posluju u Crnoj Gori, a povodom krize:

- 1 Kako ocjenjujete uticaj svjetske ekonomske krize na crnogorski bankarski sistem u 2009. godini i kako se kriza odrazila na poslovanje Vaše Banke?
- 2 Kakvo je Vaše viđenje realnog sektora crnogorske ekonomije, kao i njegove mogućnosti urednog servisiranja kredita?
- 3 Kako komentarišete porast evidentiranog unutrašnjeg duga u Crnoj Gori (na 177 mil. eura - navodi na kraju 2009. godine, po podacima CBCG) i koje bi mjere, po Vama, trebalo preduzeti?
- 4 Kakvu kreditnu aktivnost Vaše banke planirate u 2010. godini?

**MIHAILO BANJEVIĆ, GLAVNI IZVRŠNI  
DIREKTOR ATLAS MONT BANKE**

## Usporeni ekonomski oporavak

**Konzervativnim pristupom do uspjeha Banke** - Finansijska kriza se u Crnoj Gori, kao i većini privreda u tranziciji, u 2008. godini nije osjetila u istoj mjeri kao na tržištima najrazvijenih zemalja, ali se puni intenzitet njenog djelovanja odrazio na našu ekonomiju od druge polovine 2009. god. Negativan uticaj prelivanja krize na nacionalnu ekonomiju imao je za posljedicu pad kreditne aktivnosti banaka, određeno povećanje kamatnih stopa, i krizu likvidnosti realnog sektora. Ograničen priliv stranih investicija i pristupino-finansijskom tržištu u uslovima ograničene likvidnosti realnog sektora, uslovio je problem smanjene likvidnosti domaćih banaka i otežanu relizaciju naloga klijenata u pojedinim bankama. Pri tome treba podsjetiti da je bankarski sistem sazdan na povjerenju, tako da problem u jednoj ili dvije banke izaziva efekat panike, pa deponenti u nastalim uslovima krize reaguju povlačenjem sredstava i iz drugih banaka. U takvim uslovima poslovanja, banke su bile konstantno izložene pritisku za povlačenjem depozita od strane klijenata i obavezom održavanja potrebnog nivoa likvidnosti kako bi odgovorile svojim obavezama i očuvale reputaciju. Dodatno, nepovoljna ekonomska kretanja uslovia su stanje niskog nivoa likvidnosti privrede, smanjenje budžetskih prihoda i rasta fiskalnog deficita, što je prilično otežalo proces naplate potraživanja od strane banaka.

Poslovna politika Atlasmont Banke u godinama „kreditne ekspanzije“ bankarskog sektora u Crnoj Gori konzistentno je bila bazirana na opreznom poslovanju primjenjujući kon-



zervativni pristup u postupku odobravanja kredita, te banka u 2009. god. nije imala ozbiljnijih problema kad je u pitanju naplata potraživanja. Stoga, banka je finansijsku 2009. god. završila sa visokim nivoom ostvarenja godišnjih planova postavljenih za 2009. god.

**Smanjena likvidnost privrede otežava naplatu** - Nepovoljna ekonomska kretanja u nacionalnoj ekonomiji, kao posljedica svjetske finansijske krize, uslovia su stanje ograničene likvidnosti privrede i stanovništva što je prilično otežalo proces naplate potraživanja svim bankama tokom 2009. god. Ekonomski oporavak privrede, usljed produženog djelovanja globalne finansijske krize biće usporen, a recesioni procesi uslovljavaju rast budžetskog deficita čije pokriće zahtijeva odluke koje će imati negativne posledice na domaću tražnju. Nepovoljna ekonomska kretanja uslovice nastavak trenda smanjenja aktivnosti u uslužnom sektoru i podstaci sumnju da će izvještaji o zaposlenosti u narednom periodu pokazati veći rast nezaposlenosti nego što se očekuje. Povećanje nezaposlenosti i smanjen obim prometa u uslovima konkurencije i nedostatka akumulacije potencijalno će otežati servisiranje duga kod domaćinstava i kompanija. Stoga je i realno za očekivati nastavak trenda tražnje za kreditima realnog sektora u cilju održavanja likvidnosti na jednoj strani i usljed smanjenog nivoa likvidnosti privrede, otežan proces naplate potraživanja od strane banaka na drugoj strani.

**Prije krize „napumpani rast“, a sad usklađivanje sa realnim mogućnostima** - U godinama koje su prethodile krizi, privredni rast temeljio se na snažnoj domaćoj tražnji, stranim direktnim investicijama i prilivu kapitala iz inostranstva uz snažan kreditni rast, koji je doprinio

# FOUR QUESTIONS AND ELEVEN ANSWERS

We have asked the directors of 11 banks in Montenegro about the crisis:

- 1 How do you see the impact of the global economic crisis on the Montenegrin banking system in 2009, and how the crisis affected operations of your bank?
- 2 What is your view regarding real sector of Montenegrin economy and its possibilities for regular servicing of loans?
- 3 Your comment regarding the increase in internal debt in Montenegro (to € 177 million – as at 2009 year end, based on the CBM data), and what measures, in your opinion, should be taken to reduce it?
- 4 What are the plans of your bank for lending activity in 2010?

**MIHAILO BANJEVIĆ, CEO, ATLASMONT BANK**

## Decelerated economic recovery

**Conservative approach for the success of the Bank** – In 2008, financial crisis in Montenegro, and in majority of the economies in transition, did not have the same effect as it had in the markets of the most developed countries, but its full intensity affected our economy in the second half of 2009. Negative impact of crisis spillover on national economy has resulted in decline in lending activities of the banks, certain increase in interest rates and liquidity crisis of the real sector. Limited inflow of foreign direct investments and access to foreign financial market in period of limited liquidity of real sector have caused the problem of reduced liquidity of domestic banks and aggravated realization of clients' orders in some banks. In that respect, it should be taken into consideration that the banking system is built on confidence, so the problem in one or two banks triggers panic effect and depositors in crisis period react by withdrawing their deposits also from other banks. In such operating conditions the banks were constantly exposed to the pressure of deposit withdrawals and obligation to maintain required liquidity so that they could meet their obligations and preserve reputation. In addition, adverse economic movements have caused low liquidity of economy, decrease in budget revenues and increase in fiscal deficit, which pretty much aggravated the collection process by banks.

Business policy of Atlasmont Bank in the years of "credit expansion" of the banking sector in Montenegro

was constantly based on prudent activities applying conservative approach in loan approval process. Moreover, the Bank had no serious problems in 2009 regarding the collection of claims. Therefore, the Bank completed financial year 2009 with good accomplishment of annual plans.

**Reduced liquidity of economy aggravates the collection** – Adverse economic movements in national economy as consequence of global financial crisis have caused limited liquidity of economy and households which aggravated the collection of claims in all banks during 2009. Economic recovery, due to extended effect of global financial crisis, will be decelerated, and recession processes cause increase in budget deficit which coverage requires passing decisions that will have negative impact on domestic demand. Adverse economic movements will instigate the continuation of the decreasing trend in service sector and raise a concern that the employment reports in the following period will show higher unemployment growth than the expected. Unemployment growth and reduced turnover in the competition as well as lack of accumulation will make difficult debt servicing of households and companies. Therefore, it is to expect that the trend of demand in loans of real sector will be continued in order to maintain liquidity and, on the other hand, due to reduced liquidity of economy, difficult process of collection of claims by banks.

**Before crisis, "overinflated growth", and now adjustment to real possibilities** – In years preceding crisis, economic growth was based on strong domestic demand, foreign direct investments and capital inflow from abroad with strong loan growth, and it contributed to private and investment consumption and develop-

privatnoj i investicionoj potrošnji i razvoju uslužnih djelatnosti. Povećana izloženost uticaju finansijske krize u uslovima nedostatka akumulacije realnog sektora, ograničene kreditne aktivnosti banaka i smanjenog priliva stranih direktnih investicija imalo je za posljedicu pad privredne aktivnosti. Recesioni procesi uslovlili su rast budžetskog deficita, opadanje BDP-a, pad domaće potrošnje, slabljenja izvoza, a takođe i porast nezaposlenosti. Nacionalna ekonomija će i u 2010. godini biti suočena sa brojnim izazovima iz razloga visokog stepena uvozne zavisnosti, niskog nivoa konkurentnosti domaćih proizvoda, opadanja priliva stranih direktnih investicija i izvozne tražnje, rastuće nelikvidnosti

privrede. Stoga je nedostajuća finansijska sredstva potrebno obezbijediti zaduženjem kod međunarodnih finansijskih institucija i podsticati i subvencionirati prioritetne oblasti, unaprijediti konkurentnost domaće proizvodnje, uskladiti nivo potrošnje sa realnim mogućnostima.

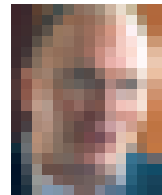
**Kreditni, krediti... ali i ravnoteža** - I tokom 2010. god. očekuje se naglašena potreba za kreditima radi održavanja likvidnosti realnog sektora. Ono što je izvjesno je da će banka u 2010. god., u skladu sa svojom politikom, aktivno podržavati razvojno-održive projekte, prevashodno projekte malih i srednjih preduzeća, vodeći računa o održavanju ravnoteže između obima aktivnosti i nivoa pokrića očekivanih rizika.

**DR DŽORDŽ BOBVOŠ, GLAVNI IZVRŠNI DIREKTOR, CRNOGORSKA KOMERCIJALNA BANKA PODGORICA**

## Očuvana likvidnost sistema

**Banke pod udarom krize** – Smatramo da je za finansijski sektor u Crnoj Gori u 2009. godini najvažnije pitanje bilo očuvanje likvidnosti na nivou cijelog sistema i taj posao je uspješno obavljen. Kroz pad prihoda klijenata svih banaka u Crnoj Gori i veće probleme u realnom sektoru banke koje posluju u zemlji su osjetile efekat krize.

**Ovo je godina selekcije kompanija** – Očekujemo da će se realni sektor suočiti ove godine sa problemima i na neki



način 2010. godina će biti važna u selekciji dobrih i manje dobrih kompanija.

**Državne institucije „čuvari“ državnog duga** – Smatramo da Crna Gora, naročito u okruženju, ima jednu od najpovoljnijih pozicija što se tiče duga, tako da ne mislimo da će ovo predstavljati veliki problem ako se vodi solidna fiskalna i monetarna politika – a to je u rukama državnih institucija.

**Stroga politika kreditiranja uz finansiranje obećavajućih projekata** – Kao jedna prudentna finansijska institucija, CKB planira vrlo strogu politiku kreditiranja, ali će učestvovati u finansiranju svih projekata i poslova koji obećavaju – u skladu sa našom pozicijom na tržištu.

**ALEKSA LUKIĆ, IZVRŠNI DIREKTOR ERSTE BANKE**

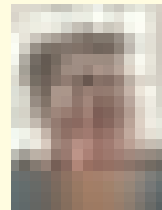
## Uspješni i u krizi

**Blago snižavanje kamata** – Erste banka je i prošle godine ispunila planove koje smo najavili na početku 2009. Suprotno trendu u sektoru, ostvarili smo rast depozita i kredita iznad 20 odsto. To je pokazatelj povjerenja koje uživamo kod klijenata, koje smo predano gradili i dodatno ojačali u prethodne dvije godine od kada je finansijska kriza aktuelna u Crnoj Gori. Opet suprotno trendu, u prošloj godini smo blago snizili i aktivne i pasivne kamatne stope.

Vjerujemo da je na taj uspjeh uticala i promjena vlasničke strukture banke u martu prošle godine, kada smo postali dio renomirane Erste grupacije. To nam daje dodatni elan i snagu da neprekidno radimo na obogaćivanju ponude kako za pravna tako i za fizička lica. Prvi rezultati su već vidljivi.

Banka je, tradicionalno, i prošlu godinu završila sa pozitivnim rezultatom i dobrim pokazateljima likvidnosti. Konzervativna politika rasta i upravljanja likvidnošću i dalje ostaje ona kojoj smo privrženi, tako da na kraju 2009. godine uopšte nijesmo koristili mogućnosti oslobađanja rezervi koje je svim bankama dozvolila Centralna banka Crne Gore novim popuštanjem u dijelu rezervisanja. Iako raspoloživi pokazatelji najavljuju tešku poslovnu 2010. godinu, u Erste banci planiramo rast.

**Nova velika škola** – Ekonomska kriza koja je počela u finansijskom sektoru nastavljena je ne manjim intenzitetom u realnom sektoru. Zabrinjavajući je pad koji je ostvaren u realnom sektoru Crne Gore. Još više je zabrinjavajući problem naplate potraživanja i narastajući međusobni dugovi kompanija. U takvoj situaciji, njihov prostor za redovno servisiranje kreditnih



obaveza se smanjuje, što znači i teži pristup kreditima. Velika škola za sve nas biće prihvatanje činjenice o kojoj do sada nismo mnogo razmišljali, a to je da na tržištu svakodnevno umiru, ali se i rađaju nove kompanije i dobri projekti. Oživljavanje mrtvaca po svaku cijenu nije model koji dugoročno donosi korist.

Ipak, ne treba zaboraviti da je naličje svakog problema - njegovo rješenje. I u tom smislu u Crnoj Gori postoje i kvalitetne kompanije i prosperitetni projekti koji će uvijek imati podršku finansijskog sektora. Kompanije koje imaju kvalitetno upravljanje i projekte će uvijek naći otvorenog i pouzdanog partnera u Erste banci, bez obzira na trenutno stanje u ekonomiji.

**I faktoring kao mjera** – Udvostručavanje zvaničnog iznosa međusobnih dugovanja je zabrinjavajuće. Nezvanično, cifra je mnogo veća. Veoma je nezahvalno predlagati bilo kakve mjere. Usluga faktoringa bi, vjerujem, moglo biti dobro rješenje za neke od kompanija.

**Dugoročni krediti i velikim kompanijama** – I u 2010. ćemo nastaviti sa kontrolisanim rastom kreditne aktivnosti, uz zadržavanje svih pokazatelja na visokom nivou. Rast planiram i u kreditiranju stanovništva, prvenstveno na bazi novih proizvoda - počevši od stambenog kredita, gotovinskog potrošačkog po nižim kamatnim stopama, minusa po tekućem računu... Promjena vlasničke strukture donijela je i promjenu u politici banke. Sada imamo kapaciteta i sposobnosti da dugoročnim kreditnim linijama podržimo mali i srednji biznis, a takođe i velike kompanije. Namjera nam je da iskoristimo potencijale, donesemo novu energiju na tržište i doprinesemo oživljavanju ekonomije Crne Gore na zdravoj osnovi.



ment of services. Increased exposure to financial crisis during lack of accumulation of real sector, limited lending activities of banks and reduced inflow of foreign direct investments resulted in decline in economic activities. Recession triggered increase of budget deficit, GDP decline, domestic consumption fall, weakening of export and unemployment growth. National economy will face also in 2010 numerous challenges due to high export dependence, low competitiveness of domestic products, decline in inflow of foreign direct investments and export demand, and increasing lack of liquidity of economy. Therefore, lacking financial funds should be

provided through borrowings from international financial institutions, and priority areas should be supported and subsidized, competition of domestic production promoted, and consumption with real possibilities should be adjusted.

**Loans, loans... but also balance** – During 2010, strong demand for loans is expected for maintaining liquidity of real sector. It is evident that the Bank will, in accordance with its policies, actively support development and sustainable projects in 2010, primarily SMEs projects, paying attention to maintain balance between the size of activities and coverage of expected losses.

**GEORGE BOBVOS PHD,  
CEO, CKB BANK PODGORICA**

## Preserved liquidity of the system

**Banks under impact of crisis** – We think that the most important issue of the financial sector in Montenegro in 2009 was the issue of preserving liquidity at the level of entire system, and that task was successfully completed. Banks operating in the country were affected by crisis through the decline in income of clients of all banks in Montenegro and through higher problems occurred in real sector.

**The year of selecting companies** – We expect that real sector will face problems this year, and in a way, the year of 2010 will be important for the selection of good companies from those that are not so good.

**State owned institutions, “keepers” of state debt** – In our opinion, Montenegro has, particularly in the region, one of the most favorable positions with respect to the debt repayment, so this will not represent a big problem if stable fiscal and monetary policy is carried out – which is the task of state institutions.

**Conservative lending policy with financing of successful projects** – As a prudent financial institution, CKB plans very conservative lending policy, but it will participate in financing all successful projects and businesses – in accordance with its market position.

**ALEKSA LUKIĆ, CEO, ERSTE BANK**

## Successful even in the crisis

**Slight lowering of interest rates** – Erste Bank has fulfilled its plans in 2009 announced at the beginning of the year. Contrary to the prevailing trend in the sector, we experienced growth in deposits and loans of over 20 percent. This is the indicator of trust we enjoy with our clients and which we have been building and additionally confirmed over the last two years of the crisis impact on Montenegro. Again contrary to the prevailing trend, we slightly lowered both lending and deposit interest rates in 2009.

We believe that this success was due to the changed ownership structure in March last year when we became a part of the renowned Erste Group. This has given us additional enthusiasm and strength to continue working on providing better service and offer to both legal and natural persons. And the first results are already visible..

The Bank ended last year with a traditionally positive result and good liquidity indicators. We adhered to our conservative liquidity growth and management policy, so at end-2009 we did not use the possibility of releasing provisions which the Central Bank allowed to all banks. Although the available indicators suggest that 2010 will be a very tough business year, we in Erste Bank plan to record growth.

**A new big lesson** – The economic crisis which originated in the financial sector spread to the real economy with no less severity. Real sector output decline is the reason for concern. Even bigger concern is the problem in the collection of receivables and growing inter-company debts. Against

such a backdrop, the room for their regular servicing of obligations is shrinking, which implies a limited access to loans. The new big lesson for all of us, which we have not given much thought before, will be to accept the fact companies go bankrupt every day, yet new companies and good projects emerge. Reviving a dead man at any cost is not a model that will bring benefit in the long term. However, it should not be forgotten that the other side of every problem is its solution. There are also quality companies and profitable projects in Montenegro which will always find in Erste Bank an open and reliable partner, regardless of the current economic situation.

**Factoring also a one of the measures** – The doubling of the officially reported amount of mutual debts is worrying. The unofficial amount is even higher. However, it is very ungrateful to suggest any kind of measures, but I believe that the factoring service could be a good solution for some companies.

**Long term loans also to big companies** – We will continue with the restricted credit growth policy in 2010, with the retaining of all indicators at high levels. We also plan to have growth in retail lending, primarily based on new products – starting from housing loans, cash consumer loans at lower interest rates, current account overdrafts... The change in our ownership structure brought about a change in the Bank's policy. We now have sufficient capacity and ability to support small and medium businesses with long term loans, but big companies, as well. We intend to use the potentials, inject new energy in the market, and contribute to the revival of the Montenegrin economy.

**TEOFANI GIARMENITIS**  
IZVRŠNI DIREKTOR FFB

## Nedostatak vizije uzrok krize

**Kasniji start sačuvalo banku** – Svjetska ekonomska kriza je uticala na odliv depozita iz crnogorskog bankarskog sistema što je za posljedicu imalo određeno smanjenje opšte likvidnosti na finansijskom tržištu. Istovremeno je registrovano povećanje, već ionako izražene, nelikvidnosti realnog sektora, čime se situacija na bankarskom ali i ostalim finansijskim tržištima dalje iskomplikovala. Banke su uglavnom blagovremeno reagovala na nove okolnosti pribavljanjem sredstva iz inostranstva, doduše, zbog povećanog ukupnog rizika, po relativno visokim cijenama. U cilju sanacije nelikvidnosti jedan dio banaka se opredijelio za pribavljanje novih depozita kroz povećanje pasivnih kamatnih stopa. Krajnji rezultat su bili stagnacija ukupne kreditne aktivnosti i određeni porast aktivnih kamatnih stopa.

Kada je u pitanju FFB, budući da je banka relativno skoro počela sa radom u Crnoj Gori (nešto više od dvije godine), objektivno, ne možemo govoriti o značajnijem nivou kreditnih aktivnosti banke, ali i ostalih bankarskih poslova. Naša kreditna aktivnost se intenzivirala tek krajem prethodne godine, pa smo, uglavnom, izbjegli plasiranja onom dijelu privrede koji je i najviše bio pogođen krizom, a tu prije svih mislim na građevinski sektor. Stoga, efekti krize su bili minimalni na Banku, mi nastavljamo sa našim redovnim aktivnostima i nastojimo da prepoznamo i podržimo dobre projekte.

**Bez saznanja o realnoj situaciji** – Naravno, glavni problem realnog sektora je velika nelikvidnost, ali i nedostatak svijesti o realnoj situaciji u kojoj se privreda nalazi, te nedostatak vizije i strateškog razmišljanja na dugi rok. To dovodi do toga, da klijenti, koji su mahom prezaduženi, očekuju od banaka da im riješe probleme u kratkom roku, a da pri



tome dovoljno argumentovano ne dokazuju da se radi o poslovima koji imaju svoju dugoročnu perspektivu. Realni sektor privrede se i nalazi u velikim problemima dobrim dijelom zbog nerealnih očekivanja na kojima se uglavnom temeljila ekonomska aktivnost privrednih subjekata u proteklim godinama.

Pored toga, proizvodnja je potpuno zapostavljena, a sektori koji su najosjetljiviji na krizu kao što je trgovina, turizam i građevinarstvo su bili dominantni u crnogorskoj ekonomiji. To je pokazalo da je potrebno diverzifikovati portfolio djelatnosti koje država podržava kao strateški bitne za razvoj, te da je potrebno razvijati proizvodno orjentisane djelatnosti, i na njima bazirati svoj rast i razvoj.

**Značajna uloga banaka u rješavanju dugova** – Nelikvidnost u realnom sektoru je prisutna u tolikoj mjeri da taj podatak zaista nije iznenađujući. Realni sektor nije u mogućnosti da taj problem riješi bez pomoći bankarskog sektora, ali kao što sam već rekao bitno je i da privrednici realnije sagledaju situaciju u kojoj se nalaze i počnu dugoročno razmišljati. Banke imaju novac, ali su zbog grešaka u prošlosti opreznije i podržavaju samo one klijente koji pokazuju da imaju održivu dugoročnu stratešku orijentaciju. Dakle, problem unutrašnjeg duga je kompleksan i bankarski sistem svakako igra značajnu ulogu u njegovom prevazilaženju, ali ne treba zaboraviti da je odnos klijent – banka dvosmjernan odnos, te da klijenti moraju pokazati da njihovi projekti zavređuju podršku Banaka.

**Likvidne banke traže kvalitetne projekte** – Banka će prevashodno biti orjentisana na mala i srednja preduzeća, i tražiće upravo klijente sa dobrim projektima, sa kojima želimo da uspostavimo dugoročan odnos saradnje. To naravno ne znači da ukoliko procijenimo interesantnim, nećemo podržati i veće kompanije. Dakle, banka je izuzetno likvidna i spremna da da podršku realnom sektoru privrede, ali ono što tražimo od naših klijenata jesu kvalitetni projekti, te spremnost da zajedno sa nama dugoročno razvijaju svoju poslovnu aktivnost.

**ESAD ZAIMOVIĆ**  
GLAVNI IZVRŠNI DIREKTOR HIPOTEKARNE BANKE

## Crnu Goru nije zaobišla kriza

**Ipak bez većih problema u servisiranju kredita** – Svjetska ekonomska kriza nije zaobišla Crnu Goru, kako bankarski sektor tako i realnu ekonomiju. Ona je uticala na stvaranje nepovoljnih uslova i otežano pronalaženje izvora za zaduživanje banaka. To se uz evidentan pad depozita i rast kredita koji kasne u otplati odrazilo na smanjenu kreditnu aktivnost banaka. Smanjena kreditna aktivnost je uticala na povećanje nelikvidnosti u privredi i u povećanje dužničko povjeraličkih odnosa.

Hipotekarna banka, vodeći se konzervativnim odobravanjem kredita koji u prvi plan stavlja bonitet preduzeća i njegove realne izvore otplate, u predhodnoj godini nije imala veće probleme kod servisiranja kredita.

**Teška godina zbog kašnjenja u otplati kredita** – Situacija u crnogorskoj privredi je veoma teška. Privreda se suočava sa visokim stepenom uvozne zavisnosti, opadanjem stranih



direktnih investicija i nekonkurentnošću domaćih proizvoda. Sve ovo, uz nelikvidnost privrede koja se ogleda u rastu broja računa koji su u blokadi i rastom javnog duga, navodi na to da će i 2010. godina biti veoma teška za realni sektor ekonomije. Visok je stepen kredita koji kasne sa otplatom.

Najvjerovatnije će biti problema sa urednim servisiranjem kredita i to će biti izraženo u prvoj polovini godine.

**Definisati uzroke nelikvidnosti** – Prvo bi trebalo precizno definisati koji su uzroci nelikvidnosti, da bi nakon toga mogli razmišljati o mjerama koje bi se mogle preduzeti. Problem je veoma kompleksan i treba ga sagledati sveobuhvatno, od objektivnih okolnosti u kojima se nalazi naša ekonomija, kao i bankarski sektor sa svojim specifičnim problemima, pa do problema u kojima se nalaze pojedina preduzeća koja dijelom generišu opštu nelikvidnost.

**Nastavak pozitivnog trenda** – U 2009-oj godini Hipotekarna banka je imala kreditnu aktivnost na većem nivou za 30% od kreditne aktivnosti u 2008-oj godini. U 2010-oj godini očekujemo da će se ovaj pozitivni trend nastaviti i da će biti na nivou predhodne godine.



**TEOFANI GIARMENITIS**  
**CEO, FIRST FINANCIAL BANK**

## Crisis due to the lack of vision

**Later start saved the Bank** – The global economic crisis affected the outflow of deposits from the Montenegrin banking sector, resulting in certain overall liquidity shortage in the financial market. In parallel, already obvious illiquidity of the real sector increased, thus further complicating the situation in the banking sector and other parts of the financial market. Most banks timely responded to the new circumstances by acquiring funds from foreign sources, however, at much higher costs due to the higher overall risks. With a view to addressing the illiquidity issue, some banks opted for attracting new deposits by increasing their deposit interest rates. The end result was the stagnation of overall lending activity and a certain increase in lending interest rates.

As for the FFB, since it is a relatively new bank in the market (some 2 years), we cannot speak objectively of any significant lending activity or any other activity of the Bank. Our lending activity picked up pace at 2009 year-end, therefore we did not lend to the part of the real sector which had been most severely struck by the crisis, and here I primarily speak of the construction industry. Thus the crisis impact on the Bank was minimal, and we have continued with our regular activities and attempts to recognize and provide support to good projects.

**No awareness of the actual situation** – The main problem of the real economy remains, of course, a high illiquidity and the lack of vision and strategic thinking in the long term. This leads to the situation where clients who are over-indebted expect a bank to solve their problems in the short term, without providing any substantial argument

that their businesses have long term prospects. The real economy experiences such difficulties mainly due to these unreasonable expectations on which the economic activity of corporate entities was based on over the past years. In addition, production was completely neglected, and industries which were most sensitive to the crisis, such as trade, tourism and construction, were those that predominated the Montenegrin economy. This has proved that portfolios of activities supported by the state, as being of strategic importance, need to be diversified and that production oriented activities need to be developed as the basis for growth.

**Significant role of banks in debt repayment** – The real sector illiquidity is so high that this really is not surprising at all. This sector is unable to address this issue without the assistance from the banking sector, but as I have already said, it is important that entrepreneurs have a clear perspective of the situation they are in and start thinking in the long term. Banks do have money, but due to the mistakes from the past they are now more prudent and provide support only to those clients who have a long term, strategic orientation. Therefore, the problem of internal debt is complex, and the banking system surely plays a significant role in overcoming it; yet, it should not be forgotten that the client-bank relationship is a two-way street and clients must prove that their projects deserve the support from banks.

**Liquid banks seek quality projects** – The Bank will be primarily oriented towards small and medium businesses and it will look for clients with good projects in order to establish long term cooperation. This, of course, does not mean that we will not support big companies, provided that we find their projects worthwhile. Therefore, the Bank has more than sufficient liquidity and stands ready to support the real economy, but what we want from our clients are quality projects and their readiness to jointly develop their business activity in the long term.

**ESAD ZAIMOVIĆ,**  
**CEO, HIPOTEKARNA BANK**

## The crisis did not leave Montenegro intact

**However, no bigger problems in loan servicing** – The global economic crisis did not bypass Montenegro, neither the banking sector nor the real economy. It has created unfavourable environment and difficulties in finding funding sources for banks. That, together with the obvious decrease of deposits and an increase in past due loans reflected in the lowered lending activity of banks. This reduced lending activity resulted in a growing illiquidity of the economy and more debtor-creditor relationships.

Following its conservative lending policy which primarily takes into consideration a company's creditworthiness and real sources for debt repayment, Hipotekarna Bank did not have any major problems in loan servicing.

**Tough year due to pas due loans** – The situation in the Montenegrin economy is very difficult. It faces a

high degree of import dependence, a lower inflow of FDIs, and incompetitiveness of domestic products. All this, together with the real economy's illiquidity, as reflected in the growing number of frozen accounts and increased public debt, suggest that 2010 will be a very tough year for the real economy. There are too many past due loans, and the problem that will be most obvious in the first half of the year will be a regular servicing of loans.

**Define the culprits for illiquidity** – First of all, we have to define the reasons for the illiquidity only that we could consider actions that could be taken. The problem is rather complex and requires an all-inclusive approach, covering the objective circumstances the economy is in, as well as the banking sector, all the way to problems in individual companies which partly generate general illiquidity.

**Positive trend continuation** – The Bank's lending activity in 2009 was 30 percent higher than in 2008. We expect the continuation of this positive trend and its remaining at the last year's level.

**KRISTIAN TOELTL, IZVRŠNI DIREKTOR  
HYPO ALPE-ADRIA BANK AD PODGORICA**

## Dramatično smanjenje likvidnosti

**Vidljivi indirektni efekti** – Ekonomska kriza se, naravno, osjetila i u Crnoj Gori. Iako nije bilo direktnih uticaja, indirektni efekti su bili vidljivi - značajno je reduciran i smanjen nivo investicija. Međunarodne kompanije su imale manja očekivanja vezano za pojedina tržišta, i strani investitori u vrijeme krize fokusirali na svoj osnovni (core) biznis.

**Bogat cash flow** – Vjerujem da će dobri projekti, koje karakteriše dobar cash flow uvijek naći izvore finansiranja, pa i servisirati obaveze. Zato očekujem da će se finansiranje pomjeriti ka poslovima koji se mogu okarakterisati kao



poslovi koji u sebi nose “bogati” cash flow.

**I iracionalni faktori likvidnosti** – Likvidnost se u Crnoj Gori, na sistemskom nivou dramatično smanjila, i to gledajući cjelokupnu privredu. Pomenutih 177 miliona eura predstavlja do 6 % BDP-a, i to je veoma važan iznos za malu zemlju. Sa našeg staništa, tu postoje dva faktora - gdje je jedan racionalni, koji je uslovljen realnim problemima likvidnosti, ali postoji i onaj iracionalni, gdje su pojedini, upravo zbog krize i kriznih očekivanja odlagali određena plaćanja.

**Finansiranje dobrih projekata** – Mi ćemo, naravno, kao i do sada, pratiti sve dobre projekte klijenata, i oni mogu računati na podršku Hypo Alpe Adria Banke i u 2010. godini – dakle finansiraćemo dobre projekte, koje karakteriše dobar cash flow!

**PREDRAG DAŠIĆ  
IZVRŠNI DIREKTOR, IBM, PODGORICA**

## Kriza ozbiljnih posljedica

**I pored svega – rast depozita od 40 odsto** – Svjetska ekonomska kriza ostavila je ozbiljne posljedice na crnogorsku ekonomiju i bankarski sistem. Problemi sa kojima se suočavala naša ekonomija i prije ispoljavanja globalne ekonomske krize: strukturna neusklađenost, prezaduženost, nelikvidnost, niska produktivnost i efikasnost u poslovanju, nedovoljna konkurentnost i dr., sada su još više izraženi i mogu uzrokovati opstanak značajnog broja preduzeća.

Kretanja u realnoj ekonomiji imala su direktan uticaj i na poslovanje bankarskog sektora u Crnoj Gori, mada se ne mogu zanemariti ni problemi u samim bankama generisani neadekvatnim politikama upravljanja rizicima u poslovanju (politika odobravanja kredita, nelikvidnost, nedovoljna kapitalizovanost i dr.).

Iako svi ovi nepovoljni uticaji nijesu mimoišli ni našu banku, sa zadovoljstvom ističem da smo prošlu poslovnu godinu završili sa pozitivnim finansijskim rezultatom i ostalim pokazateljima poslovanja koji su daleko povoljniji od onih iz prethodne godine.

Ukupni depoziti u banci povećani su u odnosu na prošlu godinu za više od 40%, što je rezultat poslovnih aktivnosti banke usmjerene na održavanje visokog nivoa likvidnosti, sigurnosti i solventnosti. Klijenti banke su bez ograničenja raspolagali svojim sredstvima, sva plaćanja, transferi i isplate su izvršavani bez zastoja, a likvidnost banke ni u jednom trenutku nije bila dovedena u pitanje. Banka je povećala svoj kreditni portfolio za oko 11%, a adekvatnost kapitala i koeficijent solventnosti daleko je iznad propisanog odlukama Centralne banke Crne Gore.

Takav odnos prema klijentima banka će nastojati da održi i u 2010. godini.

**Poboljšanje u drugoj polovini godine** – U skladu sa procjenama relevantnih međunarodnih i domaćih institucija očekuje se blagi oporavak svjetske ekonomije i smanjenje negativnih efekata ekonomske krize. U tom smislu



očekujemo da se poslovna klima u Crnoj Gori poboljša, posebno u drugoj polovini 2010. godine. Ovo posebno ukoliko otpočnu najavljeni radovi na velikim infrastrukturnim i turističkim projektima.

Međutim, zbog veoma izražene nelikvidnosti i visokog nivoa zaduženosti naše privrede, može se očekivati nastavak otežane naplate kredita i mogući problemi u njihovom urednom servisiranju.

**Značajna uloga javnog sektora** – Naglašeni problemi u poslovanju privrede, koje smo naveli u prethodnim izlaganjima, uzrok su značajnog porasta unutrašnjeg duga i posljedica koje proističu iz toga. Postepeni izlazak iz krize značiće i početak kretanja ovog procesa u pozitivnom smjeru. Do tada treba učiniti sve da se finansijska disciplina poboljša (koliko je to sada moguće), da se počnu izmirivati međusobne obaveze i poštuju pozitivni propisi. Javni sektor u tom smislu može da odigra značajnu ulogu redovno izvršavajući svoje obaveze i tražeći to da čine i drugi. Možda bi se moglo pristupiti i izmjeni zakonske regulative koja ne bi omogućavala, na primjer, da privredni i drugi subjekti čiji je račun blokiran i po nekoliko godina i dalje postoje i funkcionišu. Trebalo bi i proučiti kakav bi efekat na poboljšanje dužničko-povjerilačkih odnosa imalo eventualno sprovođenje multilateralne kompenzacije u više ciklusa, i dr.

**Najbolja preporuka - kvalitetan program** – Invest banka Montenegro i u ovoj godini će, kada je u pitanju kreditna politika, imati konzervativni pristup prilikom razmatranja zahtjeva za kreditnom podrškom i drugim izloženostima. Kvalitet programa i biznis planova klijenata i mogućnost da po tom osnovu redovno servisiraju svoje obaveze najbolja je preporuka za dobijanje kreditne podrške i saradnju sa Bankom.

Poslovnim politikom banke za 2010. godinu predviđen je rast kreditnog portfolija Banke u odnosu na prošlu godinu za više od 20%. Inače i u 2010. godini banka će za kreditiranje malih i srednjih preduzeća koristiti osim sopstvenih sredstava, sredstava depozita i kredit od Evropske investicione banke sa relativno povoljnom kamatnom stopom i dužim rokovima otplate.

**KRISTIAN TOELTL, CEO, HYPO ALPE  
ADRIA BANK AD PODGORICA**

## Dramatically reduced liquidity

**Visible indirect effects** – Montenegro is one of the countries that has already felt the consequences of the global economic crisis. Although there were no direct effects, indirect effects were visible – the level of investments was significantly reduced. International companies had lower expectations regarding the individual markets, and foreign investors focused on their core business during the crisis.

**Rich cash flow** - I believe that good projects which are characterized by good cash flow will always find sources of funding and thus manage to pay their liabilities. That is

why I expect that the financing will move towards the jobs that can be characterized as “rich”-cash flow-bearing jobs.

**And irrational liquidity factors** – Liquidity in Montenegro has dramatically reduced at the system level, that is, at the level of the whole economy. The above mentioned EUR177 mill is up to 6% of GDP, and it is a very important amount for a small country. From our point of view there are two factors – one is rational which is conditioned by real problems of liquidity, and there is irrational factor where there were some who because of the global crisis and crisis expectations delayed their specific payments.

**Financing of good projects** - We will, of course, as before, support all good projects of our clients, and they can count on the support of the Hypo Alpe Adria Bank also in 2010 – therefore, we will finance good projects characterized by good cash flow!

**PREDRAG DAŠIĆ  
DIRECTOR OF IBM, PODGORICA**

## Crisis with serious consequences

**In spite of everything – 40 percent deposit growth** - The world economic crisis has left serious consequences on Montenegrin economy and its banking system. The problems that our economy had faced even before the global economic crisis such as structural incompliance, indebtedness, illiquidity, low productivity and efficiency in operations, insufficient competitiveness and the like are now more expressed and can endanger survival of a significant number of companies.

Movements in real economy have had a direct impact on the operations of the banking sector in Montenegro, although there were some significant problems in the very banks generated by inadequate business risk management policies (loans approval policy, illiquidity, insufficient increase in capital etc.).

Although all of these negative impacts have not spared our bank, I am pleased to say that that we finished last business year with positive financial result and other business indicators which are far more favorable compared to the last year indicators.

Total deposits in the Bank increased compared to last year by more than 40% as a result of business activities of the Bank focused on maintaining high levels of liquidity, security and solvency. Bank customers disposed of their assets without any restrictions and all payments, transfers and pay-outs were carried out without delay, and liquidity of the Bank was not disputable at any point. The Bank increased its loan portfolio by about 11%, and capital adequacy and solvency ratio are now far above the ones prescribed by the decisions of the Central Bank of Montenegro.

The goal is to maintain such attitude towards the Bank's clients also in 2010.

**Improvement in the second half of the year** - In line with estimates of the relevant international and domestic institutions a mild recovery of world economy is expected

as well as reduction of negative effects of the economic crisis. In this regard we expect that the business climate in Montenegro improve, especially in the second half of 2010. This is especially if the announced works on large infrastructure and tourist projects start.

However, due to highly expressed illiquidity and high levels of indebtedness of our economy a continuation of difficult collection of loan payments and possible problems in their regular servicing can be expected.

**Important role of the public sector** – The highlighted problems that the economy is facing that we have mentioned in our previous presentations are the cause of a significant increase in internal debt and the consequences resulting from it. Gradual exit from the crisis will mean the beginning of this process moving in a positive direction. Until then, everything should be done in order to improve financial discipline (as much as it can be done at this point), to begin paying mutual obligations and respect applicable laws. Public sector can play in this sense a significant role by regularly carrying out their duties and requiring the others to do the same. It could also be required to start changing that is amending legislation which would not allow that, for example, business and other entities whose accounts are blocked for several years to continue to exist and function. It should be also analyzed what effect the implementation of multilateral compensation in several cycles would have on the improvement of debtor-creditor relations.

**Best recommendation - a quality program** – This year the Invest Bank of Montenegro will also have a conservative approach when it comes to credit policy and considering the requests for credit support and other exposures. Quality programs and business plans of clients and possibility to pay their liabilities on regular basis are the best recommendation for getting a credit support and establishing cooperation with the Bank.

The 2010 business policy of the Bank foresees the increase the Bank's loan portfolio compared to the last year by more than 20%. The Bank will also in 2010 use for granting loans to small and medium enterprises apart from its own funds and deposits the loan from the European Investment Bank with a relatively favorable interest rate and longer repayment terms.



**MILIJANA GREGOVIĆ, GLAVNI IZVRŠNI DIREKTOR,  
KOMERCIJALNA BANKA AD BUDVA**

## Strategija za vanredne situacije

**Bez prekida kreditnih aktivnosti** – U 2009. godini Komercijalna banka ad Budva poslovala je uspješno. Naravno, uticaj svjetske ekonomske krize nezaobilazno se reflektovao na naše parametre poslovanja, ne samo u prošloj, već i u drugoj polovini 2008. godine.

Politika banke da periodu krize svakom građaninu i svakom privrednom društvu stavi na raspolaganje depozite u punom iznosu, uticala je na pad štednje i obima poslovanja banke u značajnoj mjeri. Ustvari, ukupna štednja građana još u 2008. godini umanjena je za 29 posto.

Groznica i strah štediša, posebno potencirana istorijskim iskustvom iz devedesetih godina za nas je bio razumljiv. Kao odgovor na krizu, svojim klijentima stavili smo u funkciju, pored svojih kadrovskih i materijalnih kapacita i sredstva svog osnivača Komercijalne banke ad Beograd. Naravno, iskoristili smo prethodno svoje rezerve visoke likvidnosti, tako da je posljednji kvartal 2008. i prvi 2009. godine bio klasičan primjer realnog stres scenarija u kojem smo išli po koracima utvrđenim strategijom banke za vanredne okolnosti.

Odliv štednje građana odvijao se do aprila mjeseca, ali oročena štednja građana uvjerenih u sigurnost banke raste još od decembra 2008., a značajno nadmašuje oročenu štednju prije krize već u aprilu 2009. godine. Naša politika da svi raspolažu svojim novcem, da uredno isplaćujemo štednju građana, sačuvala je povjerenje u banku.

Dakle, prvi i najjači udar bio je odliv štednje, pad domaćih izvora i prenošenje krize iz finansijskog u realni sektor. Ne bih rekla da su se neki u toj situaciji snašli, a drugi nisu, ali pak, problemi u nekim karikama finansijskog sektora postali su zajednički. Zajednički, zato što je nelikvidnost nekih banaka blokirala međubankarski promet, onemogućila naplatu prihoda i normalni priliv depozita klijenata banke.

Naša banka ni u najsnažnijim udarima krize nije prekinula kreditne aktivnosti, očuvala je apsolutno dobru likvidnost, nije koristila obaveznu rezervu, niti pozajmice Centralne banke ili Vlade Crne Gore. Uz garanciju Vlade iskoristili smo kreditnu liniju Evropske investicione banke za razvojnu podršku naših klijenata, koju smo realizovali u februaru ove godine.



Konačno, prošlu godinu završili smo sa padom bilansne aktive od sedam posto, ali i povećanim brojem klijenata, visokim koeficijentom solventnosti i likvidnosti, sa ostvarenom dobiti od 1,2 miliona eura po propisima Crne Gore i 4,1 miliona eura uz primjenu MRS 37 i 39 na nivou Grupe Komercijalna banka. Prema Izvještaju nezavisne revizorske kuće KPMG, spoljna revizija potvrdila je naše rezultate poslovanja u 2009. godini.

**Reprogramom kredita do sigurne budućnosti** – Već u 2009. godini kriza u realnom sektoru selektovala je klijente koji su se uspješno prilagodili novim uslovima. Mali je broj klijenata koji su zabilježili rast, a nisu koristili kreditnu podršku banke, Fonda za razvoj i Direkcije za razvoj malih i srednjih preduzeća.

Nažalost, jedan broj klijenata, posebno iz sektora građevinarstva, proizvodnje i prometa stolarije i namještaja i onih koji su u periodu ekspanzije uložili značajna sredstva u razvoj, nisu mogli da uredno servisiraju svoje obaveze.

Reprogram kredita banka je izvršila svim preduzećima i građanima, koji su, zbog smanjenih realnih izvora otplate, ispunili uslove relaksiranih propisa CBCG, a prije svega, zajedno sa bankom, potvrdili realnu budućnost na crnogorskom tržištu.

**Državni dug za ozbiljno upozorenje** – Mislim da je ta cifra još veća. Evidentno je da je unutrašnji dug u odnosu na 2008. godinu utrostručen u finansijskom smislu, a povećan je znatno i broj dužnika koji neuredno izmiruju obaveze. To je ozbiljno upozorenje da, pored već preduzetih, treba uvesti nove mjere, uključiti sve relevantne subjekte i nauku, vidjeti iskustva drugih zemalja, pribaviti namjenske izvore.

**Planiran kreditni rast od 7,5 odsto** – Strategijom razvoja banke do 2012. i konkretno Planom za 2010. godinu predviđen je kreditni rast od 7,5 posto, što nije kompatibilno sa predviđenim makroekonomskim parametrima. Optimistički kreditni rast banke u ovoj godini ima realnu osnovu u ostalim aspektima koji pretpostavljaju: dokapitalizaciju, korišćenje kreditnih linija EIB i EBRD, rast tržišnog učešća i rast depozita. Sve to definisano je transparentnom politikom, sektorski definisanim brojnim kreditnim proizvodima za privredu i građane. Naša namjera je podrška zdravim privrednim inicijativama, prije svega, proizvodnji, turizmu, izvozu. Naravno, sve to uz poštovanje propisa i maksimalnu zaštitu banke od rizika.

**ČRTOMIR MESARIĆ, GLAVNI IZVRŠNI DIREKTOR,  
NLB MONTENEGRO BANKA AD PODGORICA**

## Pomoć matične banke za uspjeh u poslovanju



**Relativno mali direktni uticaji** – Svjetska ekonomska kriza zbog strukture crnogorske privrede ima relativno mali direktan uticaj. To mislim zbog udjela izvoza u strukturi BDP. Uticaj krize najviše je izražen prvenstveno u turizmu, smanjenom dotoku stranih direktnih investicija, a u bankarstvu je otežano pridobijanje finansijskih izvora koji su poskupjeli. Ovakvo stanje u bankarskom sektoru reflektuje se kroz smanjenu ponudu kredita, strožije kriterijume odobravanja i rast kamatnih stopa na kredite privredi i stanovništvu. Usporavanje privrede i izražena recesiona kre-

tanja uticala su na smanjenu potrošnju, što je smanjilo prihode u trgovini i građevinarstvu, koji su, pored turizma, djelatnosti sa najvećim zaduženjima u bankarskom sistemu. Povlačenje depozita krajem 2008. i početkom 2009. godine nije bilo prvenstveno posljedica panične reakcije uzrokovane svjetskom krizom, već prije svega određenih lokalnih neusklađenosti koje su u velikoj mjeri uticale na cjelokupnu finansijsku situaciju u Crnoj Gori. NLB Montenegro banka je uz pomoć matične banke bila sposobna da odgovori na taj izazov i profesionalno i nesmetano obavljala sve svoje aktivnosti.

**Iluzijama u tržišnu nestabilnost** – U uslovima krize drastično se pokazala problematika strukture crnogorske privrede. Problematika industrije (KAP-a, Željezare i drugih) ukazuje je na nedovoljnu osposobljenost i nedovoljnu konkurentnost za svjetsko tržište. Iluzije da će strane investicije omogućiti trajan rast, pokazale su se kao pretjerane i zajedno sa kretanjima na građevinskom tržištu i cijenama nekretnina

**MILIJANA GREGOVIC, CEO, KOMERCIJALNA BANK AD BUDVA**

## Strategy for emergency situations

**No interruption of credit activities** – In 2009, Komercijalna Bank AD Budva operated successfully. Of course, the impact of the world economic crisis inevitably reflected on our business parameters not only in the past, but also in the second half of 2008.

The Bank policy put all the deposits in their full amounts at the disposal to every citizen and every company in the period of crisis resulted in decrease in savings and the volume of the Bank's operations to a considerable extent. In fact the total savings was even in 2008 reduced by 29 percent.

Fever and fear of depositors rooted in the historical experience from 1990s was understandable. In response to the crisis, we put at disposal to our clients apart from our human and material capacities the resources of our founder Komercijalna Bank ad Beograd. Of course, we had previously used our own reserves of high liquidity, so that the last quarter of 2008 and first quarter of 2009 was a classical example of the real stress scenarios in which we followed the steps defined by the strategy of the bank for extraordinary circumstances.

Outflow of savings was present until April, but term deposits of the citizens who believed in security of the Bank has been growing since December 2008 and it reached higher amounts in April 2009 bigger than term deposits before the crisis. Our policy to have clients dispose of their money and to pay savings regularly preserved confidence in the bank.

So, the first and strongest attack was the outflow of savings, the decline of domestic sources and transmission of the crisis from the financial to the real sector. I would say that not everyone found their way in that situation, but the problems in some links in the financial sector have become common. They have become common because the insolvency of some banks blocked the inter-banking operations, disabled the collection of debts and normal inflow of deposits of the bank's customers.

Our bank did not interrupt its credit activities even in the most difficult times of the crisis, it maintained good liquidity, it did not use its reserve requirement, or the loans from the Central Bank of Montenegro. With the guarantees of the Government, we used the credit line of the European Investment Bank to support development of our clients which we realized in February 2010.

Finally, we finished 2009 with the fall of balance sheet assets of seven percent but also the increased number of clients, a high coefficient of solvency and liquidity, with the realized profit of EUR1.2 million under the regulations of Montenegro and EUR 4.1 million with the application of IAS 37 and 39 at the level of the Group of Komercijalna Bank. According to the KPMG Report, the external audit has confirmed our business results for 2009.

**Loan restructuring will lead to the safe future** – In 2009 crisis in the real sector selected the clients who have successfully adapted to the new conditions. It is a small number of clients who recorded growth and did not use credit support from the banks, the Development Fund and the Directorate for Development of Small and Medium Enterprises.

Unfortunately, a number of clients, especially from the sectors of construction, production and trade of carpentry and furniture and those who in a period of expansion invested significant resources in development, could not properly pay their liabilities.

The Bank has restructured loans of all enterprises and citizens, who could not pay their duties in time due to real lack of funds and who have fulfilled all the conditions of the relief regulations of the CBM and who have together with the bank confirmed their real future at Montenegrin market.

**Public debt - a serious warning** – I think that this figure is even higher. It is obvious that the internal debt compared to 2008 is tripled in financial terms, and the number of borrowers who do not pay their liabilities in time increased significantly. This is a serious warning that, in addition to already undertaken, new measures should be introduced and include all relevant subjects and science and see the experiences of other countries and provide dedicated resources.

**Planned credit growth of 7.5 percent** – The Bank Development Strategy by 2012 and the Plan for 2010 predicts a credit growth of 7.5 percent, which is not compatible with the envisaged macroeconomic parameters. The optimistic bank credit growth this year has a realistic basis in other aspects which presuppose: increase in capital, use of EIB and EBRD credit lines, increased participation in the market and growth of deposits. All of this is defined by a transparent policy, sector-defined numerous credit products for the economy and citizens. Our intention is to support healthy economic initiatives, primarily production, tourism and exports. Of course, all of this with full respect of regulations and maximal protection of the bank from risk.

**ČRTOMIR MESARIĆ, CEO, NLB MONTENEGRO BANK AD PODGORICA**

## Support of parent banks for success in operations

**Relatively small direct impacts** – Due to the structure of Montenegrin economy, global economic crisis has relatively small direct impact. It relates to the share of export in GDP. Crisis effects primarily reflect on tourism, reduced number of foreign direct investments, and on banking sector through aggravated obtaining of financial sources and their rise in prices. This situation in the banking sector is reflected through decreased supply in loans, more severe lending criteria and growth in interest rates on corporate and retail loans. Deceleration of economy and strong recession movements resulted in declined consumption, which reduced

income from trade and civil engineering, which, besides tourism, represent the sector with the largest indebtedness in the banking system. Deposit withdrawals that occurred at the end of 2008 and at the beginning of 2009 was not primarily due to panic reaction caused by global crisis, but it was due to certain local discrepancies that largely influenced on overall financial situation in Montenegro. NLB Montenegrobank was able, with the parent bank support, to respond to this challenge, and perform its activities professionally and undisturbed.

**Illusions lead to market instability** – The problem of the structure of Montenegrin economy proved to be drastic in crisis. The problem of industry (KAP, Steel Plant, and others) pointed to insufficient capacity and insufficient competitiveness for global market. Illusions that foreign investments will enable permanent growth have proved themselves to be exaggerated and together with movements on construction



značajno su poremetile stabilnost tržišta. Nedostatak stranih direktnih investicija i profesionalne politike kreditiranja, stvorili su nelikvidnost koja veoma brzo raste. Jasno je da u takvim uslovima firme ne mogu servisirati svoje kreditne obaveze, što primorava banke da formiraju dodatne rezerve i vodi ka visočijim kamatama na kredite.

**Bilans nivoa potrošnje i fiskalne politike** - Unutrašnji dug, poslije nekoliko godina budžetskog suficita, predstavlja upozoravajući signal, koji uz istovremeno postojanje značajnog deficita bilansa plaćanja tekućeg računa, predstavlja zabrinjavajuću činjenicu. Navedeni dug kratkoročno se može riješiti zaduživanjem, međutim, bitno je na duži rok postići optimalan balans između nivoa potrošnje i adekvatne fiskalne politike.

**BRANKA PAVLOVIĆ, GLAVNI IZVRŠNI DIREKTOR PODGORIČKE BANKE - SOCIETE GENERALE GROUP, PODGORICA**

## Godina izdvajanja značajnih rezervacija

**Kriza donijela negativan rezultat** - Podgorička banka Societe Generale je kriznu 2009. godinu iskoristila za izdvajanje značajnih rezervacija za potencijalne kreditne gubitke, čime je ojačala svoju kredibilitnost i potencijal za svoje poslovanje tokom ove godine. Povećanje ovih rezervacija je direktna posljedica ekonomske krize koja je zahvatila i crnogorsku privredu i time direktno uticala na negativan rezultat banke.

**Podrška svakom kvalitetnom projektu** - Podgorička banka Societe Generale Group je banka koja će uvijek podržati svaki kvalitetan projekat, tako da naši sadašnji i budućni klijenti mogu u svakom trenutku računati na nas kao na svog pouzdanog partnera.

Ukoliko preduzeća budu realna u zahtjevima i sagledavanju svojih mogućnosti, budu mudri u odlukama o budućim investicijama, banka će se uvijek, ako je tako, pridružiti kao partner.

Crnogorska privreda još uvijek pati od strukturnih neusklađenosti, pa činjenica da je udio proizvodnje na jako niskom nivou dodatno pojačava efekte krize i sužava mo-

**Zajednička ocjena bankara** - U okvirima zacrtane poslovne politike, NLB Montenegro banka će tražiti mogućnost podržavanja zdravih firmi, naših komitenata. Jasno je da će kriterijumi alokacije sredstava raspoloživih za kreditiranje biti strožiji, ali vjerujem da ćemo biti u mogućnosti da podržimo projekte, koji će zadovoljiti naše kriterijume. Sigurno je da će nelikvidnost preduzeća biti limitirajući faktor i u tom dijelu značajna će biti zajednička ocjena banaka koje su istovremeno povjerioci pojedinog preduzeća. Što se tiče građanstva, najveći problem će predstavljati visoka zaduženost u ovom segmentu, kao i sve manji broj bonitetnih klijenata sa redovnim mjesečnim primanjima.



gućnosti za investicijama. To je ne samo limit za nove kredite već i značajna prijetnja za uredno servisiranje postojećih kredita u sektoru usluga koji je u poslovnom lancu sa poljoprivredom i industrijom.

**Najprije multilateralni kliring** - Svakako bi prebijanje duga na nivou crnogorskog platnog sistema dalo rezultate.

Projekat multilateralnog kliringa bi bio prva mjera i nije pretjerano kompleksan za primjenu imajući u vidu da je kod CBCG centralizovan cjelokupni platni sistem.

Nakon tog projekta jasno bi se iskristalisao stvarni dug i razlučili nelikvidni od nesolventnih privrednih subjekata.

**Portfolio plasman uz rast od 20 odsto** - Banka je već u posljednjem kvartalu 2009. godine počela sa agresivnijim pristupom, što je prisutno i vidljivo na tržištu, kako prema stanovništvu, tako i prema privredi.

Strategija Societe Generale Group je zasnovana na izbalansiranom modelu univerzalne banke, a Podgorička banka Societe Generale Group kao jedna od njenih članica ima pripremljenu strategiju rasta i razvoja za 2010. godinu, što znači je naša kreditna politika usvojena, a sa njenom realizacijom počeli smo već od 1. januara 2010.

Cilj Podgoričke banke Societe Generale za 2010. godinu je da naš portfolio plasmana preduzećima poraste za preko 20%.

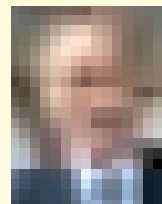
**PREDRAG DRECUN, GLAVNI IZVRŠNI DIREKTOR, PRVA BANKA CG AD PODGORICA**

## Vrijeme rascišćavanja

**Očišćeni bilansi** - Kriza će biti rascišćavajuća, što znači da će neki potonuti, a neki ozdraviti. Još ova godina će biti teška. Naša banka je 2009. godinu iskoristila da očisti bilanse, da se konsoliduje i da krene naprijed. To je moralo doći, jer je rast bio previše brz, što znači teško održiv. Banke u svijetu pribjegavaju raznim trikovima da održe poslovanje, kao što vidite u slučaju Grčke.

**Previsoke kamate za realni sektor** - Teško je stanje u realnom sektoru. Najjači su u problemima (KAP, Željezara). Nadu ulivaju energetski sektor i sektor telekomunikacija. Real estate ce se probuditi tokom 2011. godine. Nema mnogo projekata koji trpe kamate preko 10 posto. Pasivne kamate su jako visoke, i to će tek biti problem za našu ekonomiju. Trka za depozitima nije dobra za državu, jer postoji opasnost da se visokim kamatama na depozite uđe u zonu piramidalne štednje. Prva banka će učiniti sve da dođe do pada opštih kamatnih stopa.

**Zaduživanja, ali...** - Kriza je učinila svoje. Forsirati investicije u infrastrukturu i energiju, destimulisati ulaganja



u zgrade i stanove, jer ih ima dovoljno za potrebe tržišta. Podsticati proizvodnju hrane, proizvodnju softvera, i proizvodnju stručnih kadrova. To je dugoročna prica. Na kratak rok možemo preživjeti zaduživanjem. To nije loše, ako znamo da planiramo budućnost. Ali, ako se zadužujemo, a ne znamo kako će nam ekonomski sistem izgledati sutra, nije baš pametno.

**Kamatne stope moraju padati** - Onakvu kakvu tržište može da istrpi. Akcenat je na projektnom finansiranju, jer su kod nas finansijski izvještaji i kolaterali loša zaštita. U svakom slučaju, mislim da će obim opšteg nivoa kredita zavisiti od kamatne stope. Sa postojećim nivoom kamatnih stopa, nema mnogo onih koji mogu uzeti kredit. S druge strane, banke ne mogu izdržati skupe izvore, osim ako to nije šira politika majki banaka, koje svjesno guraju čerke u probleme, kako bi iz njih izvukli ono što je dobro, a ono što je loše ostavili Crnoj Gori. Zato mora doći do smanjenja kamatnih stopa, kako pasivnih, tako i aktivnih. No, to nije posao samo za komercijalne banke

market and real estate prices significantly disrupted market stability. Lack of foreign direct investments and professional lending policy created fast growing lack of liquidity. It is clear that in the situation like this, companies cannot service their credit obligations, which forces the banks to establish additional reserves and higher interests on loans.

**Balance between the consumption and fiscal policy** – After several years of having budget surplus, the internal debt is a warning sign, which represents a concern together with significant deficit of the current account balance of payment. This debt can be solved by borrowing in short run; however, it is important to achieve optimum balance between the consumption and adequate fiscal policy in long run.

**BRANKA PAVLOVIC, CEO, SOCIETE GENERALE GROUP, PODGORICA**

## The year of allocation of significant reserves

**The crisis brought a negative result** – Podgoricka Bank Societe Generale Group used the crisis year 2009 for the allocation of significant reserves for potential credit losses, which strengthened its credibility and its potential for conducting business in 2010. The increase of these reservations is a direct consequence of the economic crisis which has also engulfed Montenegrin economy and thus directly influenced the negative result of the bank.

**Support for each quality project** – Podgoricka Bank Societe Generale Group is a bank that will always support any quality project, so that our present and future clients can at any time count on us as their reliable partner. If the companies are real in their request and comprehending their capabilities, if they are wise in making decisions about future investments, the Bank will always join, if so, as a partner.

Montenegrin economy is still suffering from structural complacency, and the fact that the share of production is at a very low level makes the effects of economic crisis even bigger and narrows the opportunities for the investments.

**PREDRAG DRECUN, EXECUTIVE DIRECTOR, PRVA BANK OF MONTENEGRO AD PODGORICA**

## Time reveals truth

**Clear balances** – The crisis will tidy up things, which means that some will sink and some will recover. Only one more year, 2010, will be difficult. Our bank used 2009 to clean up balance sheets, to consolidate and move on. This must have happened because the growth was too fast, which means it was hardly sustainable. Banks in the world resort to various tricks to keep business, as you can see in the case of Greece.

**Too high interest rates for the real sector** – The situation in the real sector is difficult. The strongest companies are facing problems (KAP, Steel Plant). The energy sector and telecommunications sector are giving hope. Real estate will wake up in 2011. Not many projects can stand interest rates above 10 percent. Passive interest rates are very high, and this will be a problem for our economy. Race for deposits is not good for the state, because there is a danger that high interest rates on deposits can result with entering the zone of pyramid savings. Prva Bank will do everything to reach the general fall in interest rates.

**Joint bankers' assessment** – Within its business policy, NLB Montenegrobank will seek the possibility to support sound companies, our customers. It is clear that the criteria of allocation of funds available for lending will be more severe, but I believe that we will be able to support the projects that will meet our criteria. Illiquidity of the companies will surely be limiting factor and in that respect, joint assessment of banks, which are simultaneously creditors of one company, will be important. With respect to civil engineering, the largest problem will represent high indebtedness in this sector and smaller number of solvent clients with regular monthly income.

This is not only about limitations about new granting loans but also about a significant threat to a regular payment of existing loans in the service sector which is in the business chain with agriculture and industry.

**First of all multilateral clearing** – Every debt offset at the level of Montenegrin payment system would give results.

The Project of Multilateral Clearing would be the first measure and is not overly complex for the application keeping in mind the fact that the entire payment system is centralized with CBM.

After that the project the actual debt would be clearly crystallized and illiquid companies would finally be differentiated from insolvent companies.

**Portfolio placement with growth of 20 percent** – The Bank started applying a more aggressive approach to the market that is both citizens and economy in the last quarter of 2009 which is present and visible in the market.

The Strategy of the Societe Generale Group is based on the balanced model of universal bank and Podgoricka Bank Societe Generale Group as one of its members has a Growth and Development Strategy for 2010 which means that our credit policy is adopted and we have started its implementation on 1st January 2010.

The aim of Podgoricka Bank Societe Generale Group for 2010 is to have our company placement portfolio grow by over 20%.

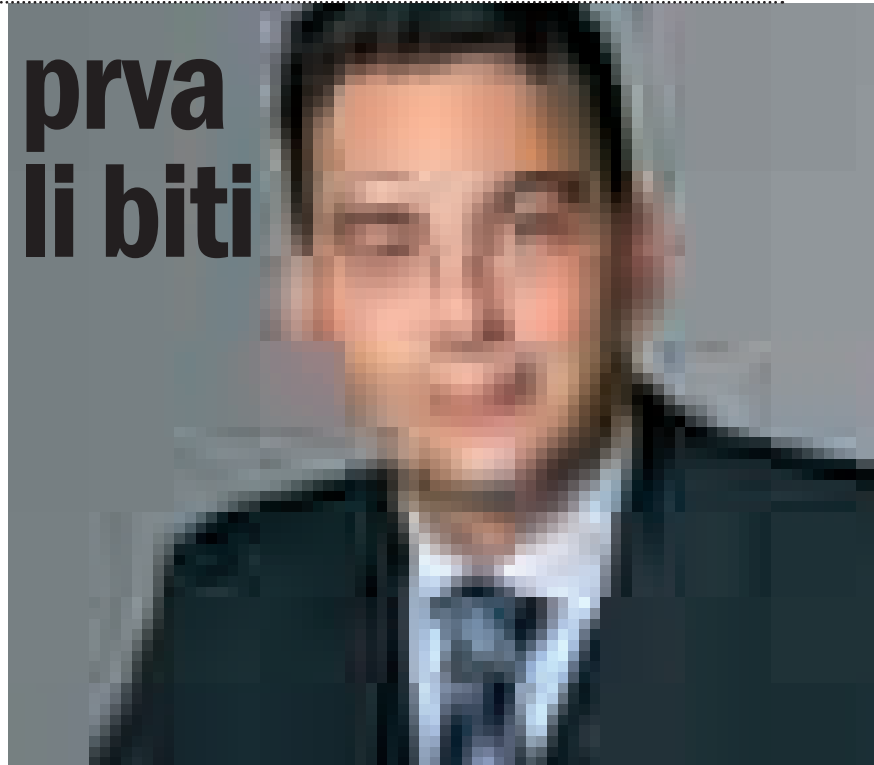
**Borrowings, but ...** – The crisis has left its traces. Force investments in infrastructure and energy, discourage investments in buildings and apartments, because there are enough for the market, encourage food production, software production and production of professional human resources: this is a long-term goal. We can survive for a short period of time based on borrowings. That is not bad if you know to plan the future. But if take loans and we do not know how our economic system is going to look like tomorrow, then that is not very smart.

**Interest rates must fall** – Rates should be tailored to the market. The emphasis is on project financing, because in our country financial statements and collateral are a poor protection. In any case, I think that the volume of the general level loans will depend on interest rates. With the current level of interest rates there are many who can take credit. On the other hand, banks can not withstand expensive sources, unless that is a broader policy of mothers banks that knowingly push their daughters into problems in order to extract from them what is good and to leave what is bad in Montenegro. Therefore interest rates must be reduced both passive and active. However, this is not a job only for commercial banks.

# Ovo nije bila prva kriza – hoće li biti posljednja?

Finansijske krize za značajnim ekonomskim troškovima postojale su od pamtivijeka i ne treba da mislimo da će ikada biti eliminisane

**Bernd Brabänder**  
Generalni direktor,  
Udruženje njemačkih banaka,  
Berlin



Spisak je dugačak: valutna i dužnička kriza u Latinskoj Americi, Aziji i Rusiji; bankarska, kriza štednje i kreditna kriza u SAD, Skandinaviji, Japanu i Švajcarskoj; pucanje dotcom balona – krize su bile učestale, nepoželjne karakteristike svjetske ekonomije u posljednjih nekoliko decenija. I malo je vjerovatno da će posljednja kriza biti i zadnja u našem liberalnom ekonomskom poretku ili da se mogućnost nekog budućeg finansijskog potresa može ikako isključiti. Ovo nije samo zaključak Banke za međunarodna poravnanja – većina akademskih i poslovnih stručnjaka jednoglasni su u ovoj ocjeni koja može biti realistična ili mračna, u zavisnosti od vašeg gledišta.

## SLIČNOSTI I NEIZVJESNOSTI KRIZA

Zašto je to tako? Ukoliko želimo da naučimo neke lekcije iz gorkog iskustva u proteklih dvije godine i bolje razumijemo krize, nije dovoljno upitati se: „Po čemu se ova kriza razlikuje?“ Važnije pitanje je: „Šta ova i prethodne krize imaju zajedničko?“ Onda postaje jasno da su počeci krize uvijek olakšani faktorima koji se iznova ponavljaju i određenim obrascima ponašanja. Nažalost, njih je veoma teško uočiti u ranim fazama, mada se relativno lako mogu prepoznati prilikom retrospektive.

I tako tipična prethodnica krize izgleda otprilike ovako: obimna ponuda kapitala u ekonomiji podržava ubrzani rast kreditiranja kompanija i potrošača. Ovaj lak pristup

finansijama potom pokreće nerealni, previše optimistični stav prema riziku, rezultirajući time da je procjena rizika gubitka na ulaganja previše niska, dok spremnost na preuzimanje rizika raste do previsokih nivoa. Premije rizika na investicione proizvode, koje bi trebale da budu odraz rizika gubitka, padaju ispod prihvatljivog nivoa, a „lov na prinos“ započinje. Tržišni učesnici sve manje razmišljaju o razumnoj ravnoteži između rizika i nagrade i sve više prate instinkt krda.

Takvo okruženje karakteriše porast cijena aktive, naročito nekretnina i akcija. Oni koji upozoravaju na rizik gubitka na investicije, bez obzira da li su to redova kompanija ili država, brzo su odbačeni kao neko ko nije u toku. Moto tržišta je „vrijeme je drugačije“<sup>1</sup>, što na kraju dovodi do propasti.

Pored toga, potpuna raznolikost ekonomskih procesa onemogućava prepoznavanje katastrofe u nastajanju. Preokret, pucanje balona, uvijek se dešava u neočekivanom trenutku i na neočekivani način. Euforija se brzo pretvara u duboku depresiju. Krdo postaje uznemireno i počinje da paniči. Potom dolazi do oštih korekcija koje pokreće svako ko reaguje na način koji je savršeno racionalan, ali čiji je kolektivni uticaj katastrofalan – i kriza ide svojim tokom. Kod finansijske krize ovakvo ponašanje je obično potpomognuto, a nekad čak i olakšano greškama politike: pogrešna politika deviznog kursa ili monetarna politika, nedovoljna zaštita od sla-

<sup>1</sup> Ovo ponašanje se može opisati kao klasično. Prema Ken Rogofu i Karmen Reinhart, ovakvo ponašanje je bilo karakteristično tokom valutnih i finansijskih kriza u posljednjih osam stotina (!) godina. Vidjeti Reinhardt, C.M. and Rogoff, K. S., 2008.

# This was not the first crisis – will it be the last?

**There have been financial crises with significant economic costs since time immemorial, and we should not think they can ever be eliminated**

**Bernd Brabänder**  
 Managing Director,  
 Association of German Banks, Berlin

The list is long: currency and debt crises in Latin America, Asia and Russia; banking and savings and loan crises in the US, Scandinavia, Japan and Switzerland; the burst dotcom bubble – crises have been frequent if unwanted features of the world economy in recent decades. And it is unlikely that the most recent crisis will be the last in our liberal economic order or that the possibility of future financial turmoil can ever be excluded. This is not just the conclusion of the Bank for International Settlements – the majority of academic and business experts are unanimous in this assessment, which may be realistic or gloomy depending on your point of view.

## **SIMILARITIES AND UNCERTAINTIES OF CRISES**

Why is this so? If we want to learn from the bitter experience of the last two years and understand crises better, it is not enough to ask: “What is different about this crisis?” The more important question is: “What do this and previous crises have in common?” It then becomes clear that the beginnings of a crisis are always facilitated by recurring factors and behavioural patterns. Unfortunately, however, these are very difficult to spot in the early stages, even though they are easy enough to recognise in retrospect.

So the typical run-up to a crisis looks something like this: a plentiful supply of capital in the economy supports a rapid growth in lending to companies and consumers. This easy access to finance then sparks an unrealistic, since excessively optimistic, attitude to risk, with the result that the risk of loss on investments is judged too low while risk appetite climbs too high. Risk premiums on investment products, which ought to reflect the risk of loss, fall below a reasonable level, and

the “hunt for yield” is on. Market participants give less and less thought to a sensible risk-reward balance and increasingly follow a herd instinct.

Such an environment sees many asset prices rise, especially property and shares. Those who warn of the risk of losing on investments, be they in companies or states, are swiftly dismissed as out of touch. “This time is different”<sup>2</sup> is the markets’ motto, which ultimately leads to ruin.

Furthermore, the sheer diversity of economic processes renders it impossible to recognise a disaster in the making. The reversal, the busting of the bubble, invariably happens at an unexpected moment and in an unexpected way. Euphoria quickly turns to deep depression. The herd becomes anxious and starts to panic. Then comes the sharp correction, sparked by everyone reacting in a way which is perfectly rational for the individual, but whose collective impact is catastrophic – and the crisis takes its course. In a financial crisis, this behaviour is normally facilitated, or sometimes even made possible, by policy errors: the wrong exchange rate or monetary policy, insufficient safeguards against weaknesses in the financial sector, or errors in supervising financial institutions and financial markets. All this was in evidence before and during the subprime crisis. Yet warnings – if expressed at all – went largely unheard.

## **PAINFUL CONSEQUENCES AND THE DANGER OF DRAWING THE WRONG CONCLUSIONS**

The consequences of crises – especially financial crises since the collapse is usually more severe and recovery slower than in other kinds – are extremely painful. This goes for the individual and for the economy as a whole. According to recent analyses, one typical con-

2 This behaviour can be described as classic. According to Ken Rogoff and Carmen Reinhart, it has been characteristic of currency and financial crises over the last eight (!) hundred years. See Reinhart, C.M. and Rogoff, K. S., 2008.



bosti finansijskog sektora ili greške u superviziji finansijskih institucija i finansijskih tržišta. Sve ovo je bilo prisutno prije i tokom hipotekarne krize. Međutim, upozorenja – ukoliko su uopšte i izražena – uglavnom se nijesu slušala.

### **BOLNE POSLJEDICE I OPASNOST OD DONOŠENJA POGREŠNIH ZAKLJUČAKA**

Posljedice kriza – naročito finansijskih kriza jer je kolaps kod njih mnogo ozbiljniji, a oporavak sporiji nego kod drugih kriza – su izrazito bolne. Ovo važi i za pojedince i za ekonomiju u cjelini. Prema nedavnim analizama, jedna tipična posljedica finansijskih kriza je ogroman rast javnog duga. Budžetski deficiti u zemljama koje su pogođene krizom u prosjeku rastu za oko 86% u prve tri godine nakon početka krize. Ovo je samo djelimično zbog troškova stabilizacije finansijskog sistema; dug prvenstveno pokreću paketi ekonomskih podsticaja i pad poreskih prihoda. Servisiranje ovog duga ograničava finansijske resurse, prostor za manevrisanje kreatorima politike i obično rezultira porastom poreskog opterećenja. Povrh svega toga, sve veći državni dug često se odražava u vidu velikih gubitaka po privatne investitore.

Šteta takvih razmjera ne može i ne treba da se dočeka stoički. Svaka kriza treba da pokrene samokritičnu potragu za nedostacima i lekcijama koje treba naučiti. Moramo naći način da postignemo održivi razvoj i izbjegnemo ponavljanje prepreka prouzrokovanih sistemskim opasnostima.

Ipak, moramo se čuvati od previše jednostavnih rješenja. Na prvi pogled, najlakši način da se spriječe krize u budućnosti bio bi da suštinski reorganizujemo naš ekonomski i finansijski sistem kako bi eliminisali sve potencijalne opasnosti. Ali postoji puno empirijskih dokaza koji pokazuju da takav pristup ima svoju cijenu – i da je ta cijena neprihvatljivo visoka. Ekonomija bi bila centralno planirana. Ne bi imalo mjesta ličnoj inicijativi ili odvažnosti u takvom svijetu lišenom rizika – ali i prilika. Ko bi bio spreman da preuzme preduzetničke rizike koji su neizbježno prisutni kada se nove ideje pretvore u zapošljavanje? Ko bi želio da uzme učešće u kompaniji kao akcionar ili investitor? Ako uporedimo ekonomije sa planinarskom ekspedicijom, ova naizgled bezopasna staza kreće kao blaga nizbrdica – samo da bi se na kraju završila ponorom.

### **SVAKA REGULACIJA IMA SVOJU CIJENU**

Iako ovih dana ima malo ozbiljnih razgovora na temu tako ekstremnih scenarija, oni svakako jasno ukazuju na jednu stvar: regulacija je poput lijeka. Uzeta u pravoj dozi, može nas izliječiti ili održati nas u životu. Ali prevelika doza može biti otrovna ili čak smrtonosna. Što je veća doza, to su bolnije nuspojave, naročito one neplanirane.

Sekjuritizacija je prvi primjer. Potpuno je tačno da je praksa „pakovanja“ i preprodaje SAD hipotekarnih kredita sumnjivog kvaliteta bio je jedan od, ako ne i ključni obarač finansijske krize. Banke koje su originalno odobravale ove kredite bile su nedovoljno motivisane da obavljaju adekvatnu provjeru kreditne sposobnosti zajmoprimaoca. Ovo skoro da i nije iznenađujuće jer je





sequence of financial crises is a huge increase in public debt. Budget deficits rose by an average of around 86% in affected countries in the first three years after the crisis began. This is only partly due to the cost of stabilising the financial system; debt has mainly been driven by economic stimulus packages and falling tax revenue. Servicing this debt ties up financial resources, restricts policymakers' room to manoeuvre and usually results in a growing tax burden. On top of that, rising government debt is often mirrored by heavy losses for private investors.

Damage on such a scale cannot, and should not, be met with stoicism. Every crisis should prompt a self-critical search for shortcomings and lessons to be learned. We must find a way to achieve sustainable growth and avoid recurrent setbacks caused by systemic threats.

Yet we must beware of over-simplistic solutions. At first glance, the easiest way to prevent future crises would be to reorganise our economic and financial system so fundamentally that all potential dangers were eliminated. But there is plenty of empirical evidence to show that such an approach comes at a price – and that this price is unacceptably high. The economy would be centrally planned. There would be no place for personal initiative or daring in this world devoid of risk – but also of opportunity. Who would be willing to take on the entrepreneurial risks which are inevitably involved when new ideas are translated into employment? Who would want to take a stake in a company as a shareholder or investor? If we compare economies to mountaineering expeditions, this seemingly harmless path begins by leading gently downhill – only to end in a precipice.

#### **ALL REGULATION HAS ITS PRICE**

Though there is little serious talk these days of such extreme scenarios, they nevertheless make one thing clear: regulation is like medicine. Taken in the right dose it can heal us or keep us alive. But too much can be poisonous or even fatal. The higher the dose, the more painful the side effects, especially those that are unintended.

Securitisations are a prime illustration. It is perfectly true that the practice of “packaging” and selling on US mortgage loans of dubious quality was one if not the key trigger of the financial crisis. The banks that originally granted these loans had little incentive to do a proper check on the borrowers' ability to repay. This is hardly surprising since the plan was always to resell the loans. More stringent conditions have now, quite rightly, been introduced to avoid a repetition of such unacceptable behaviour.

But there is no reason to call into question securitisation per se. Securitisations have many advantages: they enable banks to increase their lending capacity for the benefit of their customers and offer investment alternatives for investors, who are then less dependent on general stock exchange and market trends. In short, they are good for all market participants if used in the right way. It would be a mistake to ban them or make them subject to undue restrictions. The same applies to a lot of other modern financial products which are

plan uvijek bio da se krediti preprodaju. Sada su, sasvim ispravno, uvedeni strožiji uslovi kako bi se izbjeglo ponavljanje tako neprihvatljivog ponašanja.

Ali nema razloga dovoditi u pitanje sekjuritizaciju samu po sebi. Sekjuritizacija ima brojne prednosti: ona omogućava bankama da povećaju svoj kreditni kapacitet u korist njihovih klijenata i da ponude investicione alternative investitorima koji su onda manje zavisni od opštih trendova na berzi i tržištu. Ukratko, ona je dobra za sve tržišne učesnike ukoliko se upotrijebi na pravi način. Bila bi greška zabraniti je ili je podvrgnuti pretjeranim ograničenjima. Isto važi i za brojne druge finansijske proizvode na koje se sada gleda sa nepovjerenjem. Kamatna stopa i valutni derivati omogućavaju firmama da se zaštite od nepovoljnih kretanja cijena i privatni investicioni fondovi ispunjavaju važnu ulogu u jačanju osnovice kapitala malih i srednjih preduzeća.

Ekonomiji su potrebni moderni finansijski proizvodi. Globalno povezana preduzeća postavljaju velike zahtjeve finansijskim tržištima i bankama. Istina, mnogi izuzetno složeni proizvodi nestali su nakon nedavnih dešavanja jer više ne postoji potražnja za njima. Ne pokaže se svaka inovacija uspješnom, tako da ni finansijske inovacije nisu izuzetak od ovog pravila. Ali čak i kada, figurativno rečeno, ne bi postojala potreba za trećim ili četvrtim derivatom kreacije koja je bila dovoljno složena već na početku, postoji potreba za najsavremenijim finansijskim uslugama. Sve što bankarska industrija radi treba na kraju da služi široj ekonomiji. U tom pogledu, bankarstvo nije ništa drugačije od ostalih sektora ekonomije, od društva ili od države. Prema tome, nije samo razumno da svaka zemlja u Evropi ima razvijeni finansijski sistem: to je apsolutno neophodno za međunarodnu konkurentnost.

Što bi ekonomisti rekli, imamo kompromis između efikasnosti i stabilnosti. Kritičari treba da imaju na umu da čak ni složenija regulacija niti tješnji regulatorni steznik vjerovatno ne bi spriječio postojeću finansijsku krizu. Nesumnjivo je da je nedovoljna pažnja poklanjana stabilnosti u proteklim godinama. Ipak, bankarski sektor ograničen i paralizovan zakonskim zahtjevima i regulatornom kontrolom takođe bi imao negativan uticaj na rast, zaposlenost i prosperitet.

Stoga je zadatak trnovit. A i previše je lako donositi pogrešne zaključke. Svako ko misli da recept za uspjeh leži jednostavno u tome da se izjegavaju određene greške u nedavnoj prošlosti pravi ozbiljnu grešku. *Jedna stvar u koju možemo biti skoro sigurni je da kada sljedeća kriza dođe, ona neće obuhvatiti hipotekarne kolateralizovane dužničke obaveze sa AAA rejtingom.*<sup>2</sup> Ne postoji bolji način da se sumira kompleksnost izazova sa kojim se suočavaju oni koji su sada primorani da se bave pitanjem sprječavanja krize. Pametni vlasnici kuća znaju: čak iako se nakon jesenjih oluja zamijene pločice i popravi krov, sljedeća prirodna katastrofa može biti poplava koja će potopiti podrum. Oni će preduzeti razumne mjere predostrožnosti da se zaštite i od ovih i od drugih rizika – ali ovo ne znači da će se preseliti u bungalov ravnog krova i bez podruma.

## GLOBALNA KOORDINACIJA I BOLJA PRAVILA ZA SPRJEČAVANJE KRIZA I UBLAŽAVANJE NJIHOVOG UTICAJA

Prema tome, ne postoje dva načina po ovom pitanju: čak ni najbolja analiza posljednje krize neće moći da isključi mogućnost nastanka nove u budućnosti. Ali ako se krize ne mogu u potpunosti spriječiti i njihovi uzroci i pokretači ne mogu biti lako prepoznati unaprijed, onda je sada više nego ikad važnije da se pokuša i da se ograniči potencijalna šteta što je više moguće. Da se vratimo analogiji planinarenja, zadatak je dvostruk: osvjetliti uspon koji je ispred nas, istovremeno koristeći sigurnosnu opremu kako bi ograničili mogućnost pada.

Banke ne okreću svoja leđa ovom herkulovskom poduhvatu. Sasvim suprotno, uveliko prisutni utisak da „banke nijesu naučile ništa“ je potpuno pogrešan. One su sada aktivno uključene u debatu o najboljim načinima za ublažavanje kriza. Bolja i određena nova pravila



su potrebna. Ali srebrni metak ne postoji. Odgovor leži u nizu usklađivanja koja se moraju izvršiti. Moramo revidirati supervizorska pravila i ponovo preispitati nivo i kvalitet regulatornog kapitala. Potrebni su nam efikasni i jaki sistemi upravljanja rizikom. Potrebne su nam odgovarajuće podsticajne politike za sve tržišne učesnike i agencije za dodjeljivanje kreditnog rejtinga. Potrebni su nam računovodstveni standardi koji ne pogoršavaju krizu. I na kraju, ali ne i najmanje važno, moramo da riješimo problem sistemskog rizika koji ima potencijal da cijeli sistem sunovrati u ambis.

Povrh svega, sva ova teška pitanja moraju se posmatrati u kontekstu globalno međusobno povezanih finansijskih tržišta. Integracija finansijskog tržišta, ugrađena u odgovarajući i efikasan supervizorski i regulatorni okvir, promoviše prosperitet i tako donosi koristi društvu. Ovo je i dalje istinito i nakon krize. A globalne finansijske krize i njihove posljedice ne mogu se prevazići samo mjerama na nacionalnom nivou. Treba pozdraviti napore grupe G20 koja traži način za obezbjeđivanje globalno koordiniranog odgovora. Bilo kako bilo, inicijative za politike su naizgled sve više prepuštene nacionalnim organima. Ali ništa se ne bi dobilo time ako bi mjere preduzete samo na nacionalnom nivou otvorile nove propuste u regulaciji i nove mogućnosti za regulatornu arbitražu; ovo bi na kraju oslabilo stabilnost cjelokupnog sistema. Povlačenje iza nacionalnih granica nije nikakvo rješenje. Svi prijedlozi za reformom stoga treba da budu zasnovani na principima otvorene tržišne ekonomije, slobodnom kretanju kapitala, slobodi osnivanja i jednak tretmana finansijskih institucija u domaćem i inostranom vlasništvu. Bilo što drugo bi dovelo do manje stabilnosti i manjeg prosperiteta ■

2 Kashyap, A. K. i ostali.

now viewed with suspicion. Interest rate and currency derivatives allow firms to hedge against unfavourable price movements and private equity funds fulfil an important function by strengthening the capital base of small and medium-sized enterprises.

The economy requires modern financial products. Globally interconnected businesses place high demands on financial markets and banks. True, many highly complex products have disappeared as a result of recent developments because there is no longer a demand for them. Not every innovation proves successful and financial innovations are no exception to this rule. But even if, figuratively speaking, there is no need for the third or fourth derivative of a construction which was complex enough at the outset, there is a need for state-of-the-art financial services. Everything the banking industry does should ultimately serve the

#### GLOBAL COORDINATION AND BETTER RULES TO PREVENT CRISES AND MITIGATE THEIR IMPACT

So there are no two ways about it: even the best analysis of the last crisis will not be able to rule out the possibility of a future one. But if crises are not totally preventable and their causes and triggers cannot be easily recognised in advance, this makes it more important than ever to try and limit the potential damage as much as possible. To return to the mountaineering analogy, the task is twofold: to illuminate the ascent ahead of us while using safety equipment to limit a possible fall.

The banks are not turning their back on this herculean undertaking. On the contrary, the widespread impression that “the banks have learned nothing” is quite wrong. They are actively involved in the debate about the best ways to mitigate crises. Better rules, and some new rules, are required. But there is no sil-

wider economy. In this respect, banking is no different from other sectors of the economy, from society or from the state. It is therefore not only prudent for every country in Europe to have an advanced financial system: it is an absolute *sine qua non* for international competitiveness.

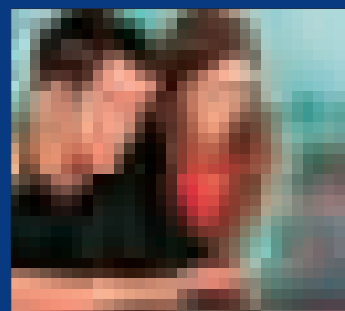
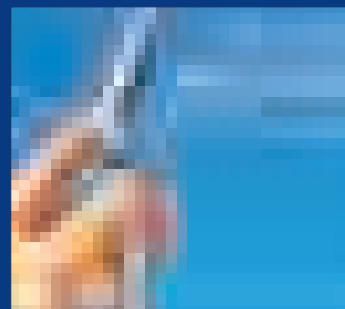
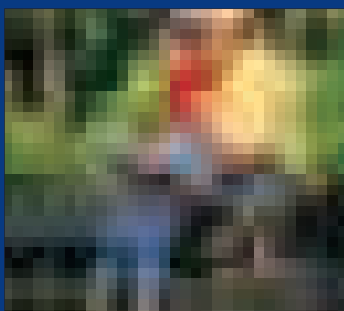
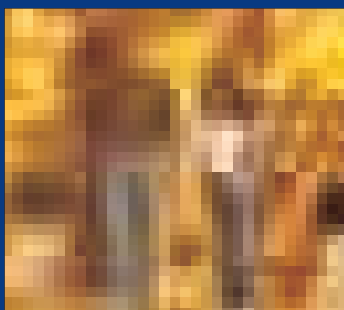
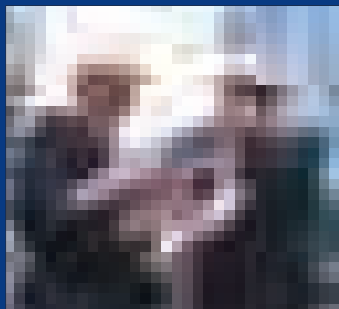
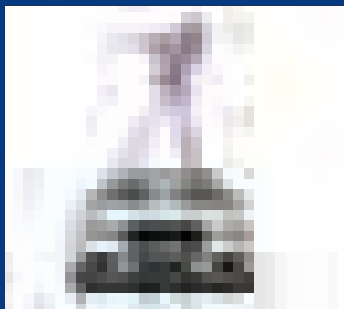
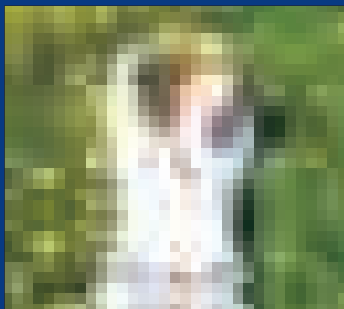
As economists say, we have a trade-off between efficiency and stability. Critics should bear in mind that even much heavier regulation, even a tighter regulatory corset, would probably not have prevented the present financial crisis altogether. Insufficient importance has unquestionably been attached to stability in recent years. Yet a banking sector hemmed in and paralysed by legislative requirements and regulatory control would also have a negative impact on growth, employment and prosperity.

The task is thus a thorny one. And it is all too easy to draw the wrong conclusions. Anyone who thinks the recipe for success lies simply in avoiding the specific mistakes of the most recent past is making a grave error. *The one thing we can be almost certain of is when the next crisis comes, it won't involve AAA-rated subprime mortgage CDOs.*<sup>2</sup> There is no better way of summing up the complexity of the challenge facing those now forced to address the issue of crisis prevention. Clever homeowners know: even if the missing tiles are replaced and the roof is repaired after the autumn storms, the next natural disaster may well be a flood that inundates the cellar. They will take sensible precautions to protect themselves against both these risks and others too – but this does not mean moving to a flat-roofed bungalow without a cellar.

ver bullet. The answer lies in making a whole series of adjustments. We need to review supervisory rules and revisit the level and quality of regulatory capital. We need efficient and robust risk management systems. We need appropriate incentive policies for all market participants and credit rating agencies. We need accounting standards that do not have an exacerbating effect on a crisis. And last but not least, we need to deal with systemic risk, which has the potential to plunge the entire system into the abyss.

What is more, all these difficult issues have to be considered against a background of globally interconnected financial markets. Financial market integration, embedded in an appropriate and efficient supervisory and regulatory framework, promotes prosperity and thus benefits society. This still holds true after the crisis. And global financial crises and their aftermath cannot be overcome by national measures alone. It is to be welcomed that the G20 is seeking an internationally coordinated response. Nevertheless, policy initiatives are seemingly being left increasingly to national bodies. But nothing would be gained if national go-it-alone measures opened up new gaps in regulation and new opportunities for regulatory arbitrage; this would ultimately weaken the stability of the overall system. Withdrawing behind national borders is no solution. All proposals for reform should therefore be based on the principles of an open market economy, the free movement of capital, the freedom of establishment and equal treatment for financial institutions under domestic and foreign ownership. Anything else will result in less stability and less prosperity ■

<sup>2</sup> Kashyap, A. K. et al.



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# Uticaj na standarde bazelskog komiteta za superviziju banaka

Glavni problem finansijskih tržišta, danas, je njihova ranija prednost, globalni karakter. Vrlo brzo se desila kontaminacija globalnih finansijskih tržišta. Posledica toga je dramatično sužavanje prostora za izlazne strategije jer se stepen heterogenosti kapitala drastično smanjio. Pri tome, verovatno, najveću patologiju, na finansijskim tržištima, predstavlja rast stepena zavisnosti banaka od tržišta kapitala. Uticaj svetske ekonomske krize je toliko veliki da je neophodna promena standarda za kapitalom. Odgovarajući nivo bankarskog kapitala banke čuvaju u slučaju velikih tržišnih promena. Regulatorno telo novog i starog kapitalnog standarda teži tome da spreči smanjenje bankarskog kapitala prilikom prelaska sa Bazela I na Bazel II. Bazelski komitet za superviziju banaka napravio je pomak prilikom prelaska na nove standarde koje ne bi trebalo da dovedu do pada kapitala u bankarskom sistemu bez obzira na uticaj krize. Više osetljiviji na rizike Bazel II će značiti da regulatorni kapital u nekim bankama manje opasti, dok će u drugim rasti, a u svakom slučaju će balansirati kako kriza ne bi imala veliki uticaj na njih. Rast finansijskog leveridža kod banaka je doveo još do dve negativne posledice, potcenjivanje rizika i ulazak u sekjuritizaciju

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Počev od sredine 2008. godine, posle osam godina neprekidnog rasta na globalnom nivou, dolazi do dramatičnih promena u operativnom okruženju. Prvi simptom krize bio je pad likvidnosti finansijskog sektora. Kriza likvidnosti u finansijskom sektoru brzo se pretvorila u kombinovanu krizu solventnosti i produktivnosti realnog sektora zbog zastoja uslovljenih prekidima u finansiranju i/ili rasta troškova finansiranja. Stoga je sadašnja kriza, pre svega, posledica neadekvatne regulacije finansijskog sektora.

Značajan uticaj svetske ekonomske krize na standarde Bazelskog komiteta za superviziju banaka doveo je da njihovih promena, pa su dati predlozi za poboljšanje Bazela II koji su namenjeni uglavnom za jačanje okvira i davanje odgovora na svetsku ekonomsku krizu, koja je u velikoj meri zahvatila svetsko bankarstvo kao i sve ostale finansijske institucije širom sveta. Čuvanjem kapitala u kriznim vremenima banke bi imale više kapitalnih rezervi, a time bi se sprečili neželjeni efekti. Međutim, tokom pada i recesije, bankama je teško da zadrže kapital zato što su im rezerve smanjene. Potom, imaju problema zato što su im rezerve neizvesne. Upravo zbog velike potrebe za kapitalom (što povećava i ubrzava rizik) i nemogućnosti da se održi kapital trebalo bi smanjiti davanje kredita privrednim subjektima. To bi moglo da umanjí recesiju i ekonomski pad. Međutim, prema Bazelu II nema rizika opstankom kapitala, ali nema mu ni pomoći kod pada i recesije. Međutim, treba imati u vidu da se strah od nelikvidnosti i rizika bankrotstva kod partnera prvo javio kod banaka. Banke su finansijsko sidro svake privrede te je rehabilitacija banaka prvi

korak u strategiji zaokreta. Rekapitalizacija banaka se obavlja različitim aranžmanima centralne banke. Prvi korak je da se obezbedi međubankarsko kreditiranje. Tipična mera ove vrste je izdavanje garancija države za međubankarske kredite. Rehabilitacija se ne sprovodi linearno već prema važnosti banke za nacionalnu ekonomiju. Dopunske mere obuhvataju konverziju nelikvidne aktive u blagajničke zapise ili prioritetne akcije. Osnovna ideja nije preuzimanje privatnih banaka od strane države (nacionalizacija) već pomoć u krizi i izlazak iz vlasništva po okončanju krize.

## ULOGA BAZELSKOG KOMITETA ZA SUPERVIZIJU BANAKA

Neophodno je, pre svega, prvo ukazati na osnovne nedostatke postojeće pravne regulative, (Bazel II) i neadekvatne modele upravljanja rizicima u bankarskom poslovanju. Osnovni cilj je potreba spašavanja kapitala od gubitka<sup>1</sup>. Potom, postojeći bankarski kapital trebalo bi da zadrži isti nivo. Neke banke sačuvala su sopstveni nivo kapitala iznad propisanog minimuma. U suštini većina banaka čuva svoje kapitalne rezerve da nađe izlaz u kriznim vremenima. Najzad, ponašanje kredita zavisi od raznih faktora koji se odnose na bankarski kapital, a mogu da ih određuju i razni faktori koji nisu povezani sa bankarskim kapitalom. Ključno pitanje jeste to da nije jasno da li će Bazel II zaustaviti propast i pad. Izvesna mogućnost postoji za približavanje kapitala banaka i on sve više ulazi u rizik, što upravo ukazuje na takvu mogućnost, odnosno realnost.

Bazel regulativa propisuje pokrivanje rizika kojima su finansijske institucije izložene kapitalom, a donosi je Bazelski komitet za superviziju banaka (Basel Committee on Banking Supervision - BCSB). Bazelski ko-

mitet za superviziju banaka (BCSB), sastaje se u Banci za međunarodna poravnanja (Bank for International Settlements - BIS) u Bazelu.

*Pored Bazela, ona ima i svoja predstavništva u Hong Kongu i Meksiko Sijetu. BIS je osnovana na konferenciji u Holandiji 17. marta 1930. godine i najstarija je međunarodna finansijska institucija. Zapošljava oko 557 radnika iz 48 zemalja sveta. Nut Velink je predsednik BCSB i predsednik centralne banke Holandije. BCSB danas se sastoji od predstavnika središnjih banaka i nacionalnih nadzornih organa banaka 13 zemalja. Konkretno, čine ga članovi nacionalnih supervizora Belgije, Holandije, Francuske, Kanade, Japana, Luksemburga, Nemačke, Italije, Španije, Velike Britanije, Švedske, Švajcarske, i SAD. BCSB je objavio da je na sastanku 10-11. marta 2009. godine odlučeno da proširi svoje članstvo i pozove predstavnike Australije, Brazila, Kine, Indije, Koreje, Meksika i Rusije da se uključe u rad Komiteta. Nut Velink je izjavio da će proširenje članstva osnažiti Komitet u obavljanju svoje osnovne misije - osnaživanje regulatorne prakse i standarda širom sveta. Upravno telo Komiteta će takođe biti prošireno uključivanjem guvernera centralnih banaka i rukovodilaca supervizorskih institucija novih članica.*

Osnovna uloga, odnosno cilj BCSB je uskladiti bankarski nadzor na međunarodnoj sceni i stvarati preduslove za intenzivi-

<sup>1</sup> Međutim, Bazel II sadrži mnoge mehanizme za čuvanje kapitala i umanjuje rizik u odnosu na Bazel I. Dok su predviđanja obuhvaćena samo za jednu godinu, banke očekuju poboljšanje tokom dužeg vremena.

# Impact on Basel Committee on Banking Supervision standards

Nowadays, the main problem of the financial markets represent their global character which

was their advantage in the past. The contamination of global financial markets has occurred soon afterwards. It resulted in dramatically narrowing of the space for the exit strategies since the degree of heterogeneity of capital drastically reduced. In that respect, the largest pathology at the financial markets represents probably the growth in the level of banks' dependence on capital markets. The impact of global economic crisis is so high that the change in capital standards is needed. The appropriate level of banking capital is kept by banks in case of high market changes. Regulatory body for new and old capital standards tends to prevent the decrease in banking capital that may occur during its transfer from the Basel I to the Basel II framework. Basel Committee on Banking Supervision has made a progress during transfer to new standards, which should not lead to the decline in capital in the banking system regardless of the effects of crisis. For those banks that are more sensitive to risks, Basel II framework will mean that the regulatory capital in some banks will decline while in others it will increase, but in any case it will balance so that the crisis would not have large impact on it. The growth in financial leverage in banks has brought to two negative consequences, risk underestimation and appearance of securitization

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Since mid 2008, after eight years of consecutive global growth, drastic changes in business surroundings have occurred. The first symptom of crisis was the decline in liquidity of the financial sector. Liquidity crisis in the financial sector has soon turned into combination of crisis of solvency and productivity of real sector due to interruptions that resulted from disruptions in financing and/or financing costs. Therefore, current crisis primarily was consequence of inadequate regulation of the financial sector.

Significant impact of the global economic crisis on Basel Committee on Banking Supervision standards has resulted in changes in these standards so the proposals for the improvement of the Basel II framework have been given. Those proposals mostly refer to the enhancement to the framework and giving the responses to global economic crisis, which largely influenced on global banking sector as well as all other financial institutions worldwide. The banks would have more capital reserves if they kept capital safe in crisis period, thereby preventing undesirable effects. However, during the decline and recession, the banks have found it difficult to keep capital safe since their reserves declined. In addition they had had problems since their reserves were uncertain. Loan approval to business entities should be decreased due to high demand in capital (which also increases and accelerates the risk) and inability to preserve the capital. This might decrease recession and economic decline. However, based on the Basel II framework there is no risk for the capital to survive, but there is no help for the capital during recession and decline.

However, it should be born in mind that the fear from illiquidity and bankruptcy risk of counterparties appeared firstly in banks. The banks represent financial anchor of every economy, so the rehabilitation of banks represents the first step in the strategy for crisis. Banks recapitalisation is performed by various arrangements of the central bank. The first step is to provide interbank lending. Typical measure of this type is issuing guarantees of the state for interbank loans. Rehabilitation is not conducted in linear way but it is conducted according to the importance of the bank for national economy. Additional measures include illiquid assets conversion in treasury bills or priority shares. The main idea is not the takeover of the private banks by the state (nationalisation) but crisis support and exit from ownership after the crisis.

### ROLE OF THE BASEL COMMITTEE ON BANKING SUPERVISION

Primarily, it is necessary to point to basic weaknesses of legal regulation (Basel II framework) and inadequate risk management models in banking operations.

The primary objective is to save capital from losses<sup>1</sup>. After that, the existing banking capital should be kept at the same level. Some banks preserved level of own capital above the prescribed minimum. Basically, majority of banks keep its capital reserves to find the way out from crisis. Finally, behaviour of loans depends on various factors impacting banking capital, but they can also be determined by various factors that are not connected with the banking capital. The key issue here is that it is not clear whether the Basel II framework would stop the disaster and fall. There is some possibility for the convergence of banks' capital and in that way it becomes more risky

which points that such possibility, i.e. reality might occur.

Basel regulation prescribes risk coverage of capital of the financial institutions, and it is passed by the Basel Committee on Banking Supervision. Basel Committee on Banking Supervision (BCSB) holds its meetings in the Bank for International Settlements – BIS in Basle.

*Besides Basle, it has its representative offices in Hong Kong and Mexico City. BIS was founded at the conference held in the Netherlands on 17 March 1930 and is the oldest international financial institution. It employs 557 people from 48 countries worldwide. Nut Velink is Chairman of BCSB and President of Dutch Central Bank. BCSB consists today of the representatives of the central banks and national supervisory bodies of 13 countries. Specifically, it is made up of the national supervisory authorities of Belgium, the Netherlands, France, Canada, Japan, Luxembourg, Germany, Italy, Spain, Great Britain, Sweden, Switzerland and USA. BCSB decided at its meeting held on 10-11 March 2009 to expand its membership and invited representatives of Australia, Brazil, China, India, Korea, Mexico and Russia to join the work of the Committee. Nut Velink said that the expansion of the membership will strengthen the Committee in performing its main mission – enhancement of the regulatory practices and standards worldwide. The managing body of the Committee will also be expanded including the governors of the central banks and managers of the supervisory institutions of new member states.*

The main role, i.e. objective of BCSB is compliance of the banking supervision internationally and creation of preconditions to

<sup>1</sup> However, Basel II framework contains many mechanisms for preserving capital and reduces risk in relation to Basel I framework. While anticipations encompassed only one year, banks expect improvement during longer period of time.

ranje međunarodne konkurencije banaka. Stoga, BCSB treba da poboljša razumevanje supervizije banaka i poboljša njen kvalitet na globalnom nivou. On teži da to i učini na tri načina:

- razmenom informacija i iskustava na nacionalnim nivoima
- poboljšanjem efikasnosti tehnika internacionalne bankarske supervizije
- postavljanjem minimalnih standarda supervizije banaka

BCSB omogućava i pospešuje saradnju po pitanju bankarske supervizije među zemljama članicama, a takođe predlaže i modalitete međusobne saradnje sa ciljem da se zatvore praznine u mreži bankarske supervizije. Formuliše osnovne standarde kontrole i daje preporuke na osnovu najbolje prakse.

Radi lakše primene Bazela II, BCSB formira sledeće grupe:

- Grupu za primenu sporazuma (Accord Implementation Group - AIG) i
- Grupu za kapital (Capital Task Force - CTF).

Brojni propisi koje donosi BCSB uvek su rezultat širokih konsultacija sa finansijskim ekspertima i funkcionerima centralnih banaka najrazvijenijih zemalja sveta i za jednu zemlju su obavezujući tek kad ih u vidu zakona usvoji parlament, odnosno kada ga verifikuje.

### SPORAZUM O KAPITALU (BAZEL II)

Sporazum o kapitalu (Bazel II) predstavlja novi koncept izračunavanja adekvatnosti kapitala banke, dajući pri tom nova pravila u merenju i upravljanju rizicima kojima je banka izložena u svom poslovanju (obzirom da je kapital osnova rasta banaka i zaštita od neočekivanih gubitaka). Ovaj sporazum definiše kolika je vrednost sopstvenog kapitala banke dovoljna za pokriće svih neočekivanih gubitaka. Svrha toga je da sopstveni kapital koji ima primarnu funkciju zaštite banke od rizika insolventnosti bude uvek odgovarajuće vrednosti prilagođene rizičnoj izloženosti banke. Preciznije definisanje adekvatnosti kapitala ima bitnu ulogu za rast, razvoj i stabilnost banke, odnosno za njeno nesmetano poslovanje.

$$\text{Pokazatelj adekvatnosti kapitala} = \frac{\text{Ukupan Kapital}}{\text{Kreditni} + \text{Tržišni} + \text{Operativni Rizik}} \times 100 \geq 8\%$$

Formula 1. Adekvatnost kapitala prema Bazelu II

To znači da prenizak kapital banke stvara mogućnost nesposobnosti apsorpcije gubitaka, veću verovatnost bankrota, i samim tim ugrožavanje depozitara. S druge strane, previsoki kapital onemogućuje ostvarivanje dovoljno visokih uticaja na izvore sredstava, i samim tim dovodi i do problema profitabilnosti poslovanja. Osnovni cilj ovog

dokumenta je obuhvatanje kompleksnog profila rizika na kapital banke kao celine, te usklađivanje strategije rizika i sopstvenog kapitala. Bazelom II se želi postići usklađivanje regulatornog kapitala s bančnim rizičnim profilom i jačanje globalnog finansijskog stanja.

Potom, treba imati u vidu da je Sporazum o kapitalu (Bazel II) uvrstio i operativni rizik. Banke pored kreditnog i tržišnog rizika, sada moraju da izračunavaju i operativni rizik. Međutim, to ne znači da uvođenje ovog rizika u obračun podrazumeva da prosečna banka mora da ima mnogo više zahtevanog kapitala. Za izračunavanje operativnog rizika uvedene su tri opcije različitog nivoa sofisticiranosti. Dve najprostije opcije, bazirane su na bruto profitu banke, koji služi kao gruba zamena za veličinu i stepen rizičnosti operacija banke. Kod treće opcije, naprednog pristupa merenja (Advanced Measurement Approaches - AMA), izračunavanje zahtevanog iznosa minimalnog kapitala se bazira na internim sistemima merenja operativnog rizika. Ovi sistemi obuhvataju, pored internih i eksternih podataka o gubicima, i scenario analize i faktore koji se odnose na poslovno okruženje banke i interne kontrole. Pored toga, model mora da osvoji standard statističke postojanosti upoređen sa Pristupom internom rejtingu (Internal Ratings-Based - IRB), gde se terećenje kapitala bazira na jednogodišnjem vremenskom horizontu i nivou poverenja od 99%.

Temelji se na tri Stuba:<sup>2</sup>

1. minimalni kapitalni zahtevi (Stub 1),
2. nadzor nad adekvatnošću kapitala (Stub 2),
3. tržišna disciplina (Stub 3);

Stub 1, minimalni kapitalni zahtevi, Bazel II određuje minimalne zahteve za kapitalom banaka donosi veću osetljivost na rizike. On uvodi novine u kapitalni okvir usklađujući minimalne kapitalne zahteve banke sa obimom i vrstom njenog poslovanja i prirodom rizika koji iz njega proizilaze. Stub 1 obuhvata minimalne kapitalne zahteve za tri vrste rizika: kreditni, tržišni i operativni rizik. Najznačajnije novine Stuba 1, u poređenju sa Bazelom I i njegovim dopunama, odnose se na tretman kreditnog rizika i uvođenje kapitalnog zahteva za operativni rizik, dok je, s druge strane, tretman tržišnog rizika ostao, uglavnom, nepromenjen.

Prvo, Bazel II nudi bankama sofisticiranije pristupe za izračunavanje kapitalnih zahteva za kreditni rizik uzimajući u obzir specifičnosti svake banke. Postoje dva osnovna pristupa koji omogućavaju bankama da odaberu onaj koji je najprimenljiviji za njih:

- Prvenstveno banke koje imaju manji obim poslovanja i jednostavnije kontrolne strukture se opredeljuju za korišćenje standardizovanog pristupa. Prema ovom pristupu za procenu kreditnog kvaliteta dužnika banka koristi agencije za eksterni kreditni rejting koje su za to dobile prethodnu saglasnost supervizora.

- Banke koje su angažovane u složenijim aktivnostima sa razvijenijim sistemom upravljanja rizicima a razvile su napredne sisteme za merenje rizika mogu, uz prethodnu saglasnost supervizora, da odaberu jednu od dve varijante za izračunavanje kapitalnih zahteva za kreditni rizik zasnovane na pristupu internih rejtinga (IRB):

Osnovni pristup zasnovan na internom rejtingu (Foundation Internal Ratings-Based Approach - FIRB) banke koriste sopstvene procene verovatnoće: neizmirenja obaveza (PD) dok procene ostalih parametara - komponenti rizika - gubitak po osnovu neizmirenja obaveza (Loss Given Default - LGD), izloženost u trenutku neizmirenja obaveza (Exposure at Default - EAD) i efektivna ročnost (Effective Maturity - M)] određuje supervizor. Napredni pristup zasnovan na internom rejtingu (Advanced Internal Ratings-Based Approach - AIRB): banke koriste sopstvene procene za sve komponente rizika kao i faktore konverzije.

Drugo, novi Okvir uvodi kapitalni zahtev za operativni rizik, kao rizik od gubitka usled propusta u radu zaposlenih, neadekvatnih procedura i procesa u banci, neadekvatnog upravljanja informacionim i drugim sistemima u banci, kao i usled nastupanja nepredvidivih eksternih događaja. Banke imaju na raspolaganju tri pristupa za izračunavanje kapitalnih zahteva za operativni rizik, a to su:

- ▷ **BIA** - (Basic Indicator Approach) pristup osnovnog indikatora,
- ▷ **SA** - (Standardised Approach) standardizovani pristup i
- ▷ **AMA** - (Advanced Measurement Approach) napredni pristup.

Izbor konkretnog pristupa zavisiće od obima i vrste poslovanja banke kao i od kvaliteta i sofisticiranosti njenog sistema upravljanja rizicima.

Stub 2 Sporazuma (Bazel II) predstavlja nadzor nad adekvatnošću kapitala, odnosno proces nadzora supervizora. Nastojanje Bazel regulative je da proces nadzora uz osiguravanje adekvatnosti kapitala banaka podstakne banke na razvoj i primenu boljih tehnika upravljanja rizicima. Supervizorima se dodeljuju diskrecijska prava pri određivanju kapitalnih potreba banaka relevantnih za njihov poslovni i rizični profil. Suština Stuba 2 je osigurati optimalnu visinu kapitala u skladu s rizičnim profilom svake pojedinačne ban-

<sup>2</sup> Michael Frenkel, Ulrich Hommel, Gunter Dufey, Markus Rudolf, Michael Frenkel, Risk Management: Challenge and Opportunity, Springer, 2005, p. 58.



intensify international competition of banks. Therefore, BCSB should improve understanding of banks' supervision and improve its quality at the global level. It tends to do this in the following manner:

- Exchange information and experiences at national levels
- Improve efficiency and techniques of international banking supervision
- Setting minimum standards of banking supervision

BCSB enables and encourages cooperation of the banking supervision between member states, and proposes modalities of mutual cooperation in order to close gaps in the network of the banking supervision. It formulates basic standards of supervision and gives recommendations based on the best practices.

With a view to easier implementation of the Basel II framework, BCSB established the following groups:

- Accord Implementation Group – AIG, and
- Capital Task Force - CTF.

Numerous regulations passed by BCSB have always resulted from wide consultations with financial experts and senior officers of the central banks of the most developed countries of the world and are binding for a country only when they are adopted in the form of laws by the Parliament, i.e. when the Parliament verifies it.

### CAPITAL ACCORD (BASEL II FRAMEWORK)

Capital Accord (Basel II framework) represents new concept of bank's capital adequacy calculation, giving new rules of measurement and management of risks to which the bank is exposed (since the capital is basis for banks' growth and buffer against unexpected losses). This accord defines the amount of bank's own capital sufficient to cover all unexpected losses. The purpose of this is to have own capital, which primary function is to protect the bank from insolvency risk, that is at appropriate level adjusted to bank's risk exposure. More precise definition of the capital has important role for growth, development and stability of the bank, i.e. for its undisturbed operations.

$$\text{Capital Adequacy Ratio} = \frac{\text{Total Capital}}{\text{Credit} + \text{Market} + \text{Operational Risks}} \times 100 \geq 8\%$$

Formula 1 Capital adequacy according to the Basel II framework

It means that too low capital of the bank creates the possibility of inability to absorb losses, higher probability of bankruptcy thereby jeopardising the depositors. On the other hand, too high amount of capital disables accomplishment of sufficiently high impact on sources of funds and results in problems of operational profitability. The main objective of

this document is to encompass complex risk profile on bank's capital as a whole, adjustment of risk strategy with own capital. Basel II framework wants to accomplish harmonisation of regulatory capital with bank's risk profile and strengthen global financial condition.

In that respect, it should be born in mind that the Capital Accord (Basel II framework) includes also operational risk. Banks besides credit and market risks have to calculate also operational risk. However, it does not mean that introduction of this risk into calculation includes that average bank has to have much more required capital. Three options of different level of sophistications are introduced in calculation of operational risk. Two simplest options are based on gross profit of the bank, which serves as rough replacement for the size and degree of risk of bank's operations. In third option, Advanced Measurement Approaches - AMA, the calculation of minimum required capital is based on internal measurement systems for operational risk. These systems include, besides internal and external data on losses, scenario analysis and factors referring to business surrounding of the bank and internal controls. Besides, the model has to have standard of statistic stability compared to the Internal Ratings-Based Approach – IRB, where capital charge is based on one-year time horizon and confidence level of 99%.

It is based on three pillars:<sup>2</sup>

1. minimum capital requirements (Pillar 1),
2. supervisory review process (Pillar 2),
3. market discipline (Pillar 3);

*Pillar 1*, minimum capital requirements from the Basel II framework determine minimum requirements of the banks for capital which brings higher sensitivity to risks. It introduces novelties into capital framework adjusting minimum capital requirements of the bank to the size and type of its operations and nature of risk arising from it. Pillar 1 encompasses minimum capital requirements for three types of risks: credit, market and operational risks. The most important novelties in Pillar 1 compared to the Basel I framework and its amendments, refer to treatment of credit risk and introduction of capital requirement for operational risk, while, on the other hand, the treatment of market risk remained mostly unchanged.

Firstly, Basel II framework offers banks more sophisticated approaches for the calculation of capital requirements for credit risk taking into account specificities of each and every bank. There are two basic approaches

that enable banks to choose the one that is most applicable to them:

- Primarily, banks having smaller size of operations and simpler controlled structures choose standardised approach. According to this approach, the bank uses credit rating agencies that previously have obtained the supervisory approval for the assessment of credit quality of the debtor.

- Banks engaged in more complex activities with the developed risk management system and developed advanced risk measurement systems may, with the previously obtained supervisory approval, choose one of the following two types for calculation of capital charges for credit risks based on internal ratings approach (IRB):

Foundation Internal Ratings-Based Approach (FIRB): banks use own assessments of probability of default (PD) while the assessments of other parameters – risk components - loss given default (LGD), exposure at default (EAD) and effective maturity (M)] is determined by supervisor. Advanced Internal Ratings-Based Approach (AIRB): banks use own assessments for all risk components as well as conversion factors.

Secondly, new Framework introduces capital requirement for operational risk as risk of loss due to errors of employees in the work, inadequate procedures and processes in bank, inadequate management of information and other systems in the bank, as well as due to occurrence of unpredictable external events. Banks have at their disposal three approaches for the calculation of capital requirements for operational risk. These are:

- ▷ **Basic Indicator Approach** – (BIA),
- ▷ **Standardised Approach** – (SA), and
- ▷ **Advanced Measurement Approach** – (AMA).

Selection of specific approach will depend on the size and type of activities of the bank as well as of the quality and sophisticated risk management system.

*Pillar 2 of the Accord* (Basel II framework) represents supervision of the capital adequacy, i.e. supervisory review process. Basel regulation intends to urge the banks to develop and implement better risk management techniques through the supervisory review process and provision of capital adequacy. Supervisors are assigned with discretionary rights when determining capital requirement of the banks relevant for their business and risk profile. The basics of the Pillar 2 of the Basel II framework are to ensure optimum amount of capital in accordance with the risk profile of each individual bank. This introduces additional flexibility when applying Basel II framework. The fulfilment of minimum conditions for advanced approached

<sup>2</sup> Michael Frenkel, Ulrich Hommel, Gunter Dufey, Markus Rudolf, Michael Frenkel, Risk Management: Challenge and Opportunity, Springer, 2005, p. 58.

ke. Time se uvodi dodatna fleksibilnost pri primeni Bazela II. Kroz Stub 2 se procenjuje zadovoljavanje minimalnih uslova za napredne pristupe iz Stuba 1.

Ovom regulativom uprava banke je i dalje glavno telo odgovorno za osiguranje minimalnog adekvatnog kapitala, dok se od supervizora očekuje da ima stalni uvid u činjenicu koliko dobro banka procenjuje svoje potrebe za kapitalom. Na ovaj način pokušavaju se pokriti područja rizika koja nisu dovoljno obuhvaćena prilikom izračunavanja minimalnih kapitalnih zahteva (npr. kamatni rizik, rizik likvidnosti, rizik koncentracije).

Stub 2 uvodi nov pristup upravljanju rizicima i proceni adekvatnosti kapitala od strane banaka i ukazuje na neophodnost primene efikasne supervizije čiji je akcenat na analizi procesa interne procene adekvatnosti kapitala banke. Banke su u obavezi da vrše procenu adekvatnosti kapitala za pokriće svih rizika kojima su u svom poslovanju izložene, uključujući i rizike koji nisu (u potpunosti) obuhvaćeni Stubom 1. Supervizor treba da analizira i proceni adekvatnost ovog internog procesa banke, radi određivanja da li menadžment banke primenjuje razboritu procenu svih rizika i da li je izdvojio adekvatan kapital u odnosu na obim i vrstu svojih poslovnih aktivnosti.

U ukupno izdvojenom kapitalu dodatni kapital bi trebalo maksimalno da obuhvata 50% kapitalne baze. On obuhvata:

1. neobelođanjene rezerve,
2. revalorizacije rezerve,
3. opšta rezervisanja/opšte rezerve za gubitke pokreditima,
4. hibridne dužničke instrumente kapitala i
5. subordinirani ročni dug.<sup>3</sup>

Stub 3 (tržišna disciplina) Sporazuma o kapitalu je jedan od tri temeljna Stuba Novog kapitalnog standarda čiji je cilj međusobno nadopunjavanje. Svrha mu je pružanje potpore minimalnim kapitalnim zahtevima i nadzoru nad adekvatnošću kapitala, odnosno Stubu 1 i Stubu 2.

Osnovni cilj trećeg Stuba je podstaknuti tržišnu disciplinu, zahtevajući objavljivanje seta informacija o poslovanju banaka. Na taj način svi učesnici na tržištu imaju više informacija o izloženosti i upravljanju rizicima pojedinih banaka, što će u konačnici rezultirati i zdravijim bankarskim položajem. Ključne informacije odnose se na informacija o obuhvatu primene Bazela II, visini i strukturi kapitala, izloženosti riziku, procesu procene rizika i adekvatnosti kapitala institucije. Ovakva transparentnost, koju se nalaže u okviru Stuba 3, daje snažne podsticaje za zdrav način poslovanja, jer tržište može nagraditi banke

koje upravljaju rizicima na odgovarajući način i kazniti one koje održavaju kapital na pre niskom Stubu u odnosu na rizični profil. Ukoliko banke žele koristiti mogućnost nižih kapitalnih zahteva, nužno je ispuniti ovaj uslov transparentnosti, iz razloga što je on sastavni deo procesa odobravanja internih modela.

S obzirom da banke već imaju obavezu objavljivanja prema Međunarodnim računovodstvenim standardima (MRS), deo objavljivanja u Stubu 3 biće uključeno u izveštavanje po MRS. Za ono izveštavanje koje nije obavezno prema računovodstvenim standardima niti po nekim drugim propisima, banka će sama odlučiti na koji način i kroz koje medije će to učiniti. Set dokumenata koje je potrebno prezentirati u skladu sa većim Stubom pokriva sva tri glavna rizika<sup>4</sup>.

Stub 3 primenjuje se na vrhu konsolidovanog nivoa bankarske grupe na koju se i Bazel II i odnosi. Uopšteno za pojedine banke se neće tražiti da ispune zahteve za obelodanjivanje kojim ćemo u Tabeli 1 prikazati, a izuzetak za ovo pravilo se javlja kod obelodanjivanja koeficijenta ukupnog i Stub 1 kapitala konsolidovanog subjekta gde je potrebna analiza značajnih bančinih supsidijara unutar grupe, kako bi se priznala potreba da se ovi supsidijeri pridržavaju Bazela II i drugih ograničenja transfera sredstava ili kapitala unutar konkretne grupe.

KVALITATIVNA OBELOĐANJIVANJA	a) Naziv najvišeg korporativnog subjekta u grupi na kojoj se ovaj Okvir primenjuje
	b) Prikaz razlika u bazi konsolidacije za računovodstvene i regulatorne svrhe, sa kratkim opisom poslovnog subjekta unutar grupe koji su: potpuno konsolidovani, srazmerno konsolidovani, kojima je dat tretman odbitka i od kojih je priznat višak sredstava plus koji nisu konsolidovani niti odbijeni.
	c) Bilo kakve restrikcije, ili druge velike zapreke, za transfer sredstava ili propisanog kapitala unutar grupe.
KVANTITATIVNA OBELOĐANJIVANJA	d) Ukupan iznos viška kapitala supsidijara osiguranja uključen u kapital konsolidovane grupe.
	e) Ukupan iznos manjkova kapitala u svim supsidijarima koji nisu uključeni u konsolidaciju.
	f) Ukupni iznos ukupnih interesa firme u subjektima osiguranja, koja su rizikom ponderisana, a ne odbijena od kapitala ili podvrgnuta alternativnom metodu širom grupe, kao i njihovo ime, zemlja inkorporacije ili sedišta. Udeo vlasničkog interesa i, ako je različito, udeo u glasačkom pravu u ovim subjektima.

Tabela 1: Obuhvat primene Stuba 3

Izvor: BIS, *International Convergence of Capital Measurement and Capital Standards, A Revised framework, Comprehensive Version, 2006, pp.229-230.*

## UTICAJ SVETSKE EKONOMSKE KRIZE NA STANDARDE BAZELSKOG KOMITETA ZA SUPERVIZIJU BANAKA

Nagli finansijski tržišni pad je pokazao koliko su finansijske institucije bile nadgledane i kontrolisane. Kao rezultat, na Svetskom prolećnom sastanku<sup>5</sup> 2008. godine finansijski lideri su doneli ozbiljne mere za nadzor i regulisanje postojeće regulative, uključujući predloge Foruma za finansijsku stabilnost (Financial Stability Forum – FSF) koji poziva na bolji uvid banaka u kapital i likvidnost finansijskih institucija. Ubrzo, bankarski regulatori su prošli kroz ono što prepoznaje Bazel II (međunarodni standardi kapitala), koji treba da uoče moguće finansijske i operativne rizike u bankama. Prema njima, Bazel II treba da sačuva više kapitala zbog mogućeg rizika. Komisija od strane Bazelovog komiteta trebalo bi da sagleda kompletnu proizvodnu strukturu koja je bila glavni izvor stresa poslednjih meseci. Tokom 2006. godine Institut za Finansijsku Stabilnost ispitao je više zemalja koje su prihvatile plan Bazela II, i predloge koji su bili prihvaćeni od strane pojedinih regiona. Skoro je većina Evrope prihvatila nove standarde. Trenutno postoji ideja za zajedničkom organizacijom posle svega zašto postojeća pravila nisu zaustavila tržišni pad?<sup>6</sup> Pri tome treba imati u vidu, da su - tokom nekoliko proteklih godina ta pravila mogla da ponude izlaz iz finansijske krize, i bio je predlog da sa seku krizu u korenu.

Sledeće, kritičko pitanje okreće se ka sledećem: da li su ta pravila samo periodična: to su preporuke za čuvanje kapitala tokom dobrih vremena, a da li se one odnose na preporuke tokom kriznih vremena? U pokušaju da se pronađe više različitih odgovora na ovo pitanje, Finansije i razvoj (Finance & Development - F&D) se okrenuo internim ekspertima.

U dužem vremenskom periodu, tokom diskusije u vezi Bazela II, neke analize su imale naglasak na novom kapitalnom potretku. U dobra vremena, kreditni rizik se može povećati ako se u obzir uzmu pozajmice. Čuvanjem kapitala u kriznim vremenima banke bi imale više kapitalnih rezervi, a time bi se sprečili neželjeni efekti. Tokom pada i recesije, bankama je teško da zadrže kapital zato što su im rezerve smanjene. One takođe mogu imati problema zato što su im

<sup>3</sup> BIS, *International Convergence of Capital Measurement and Capital Standards, A Revised Framework, Comprehensive Version, jun 2006, p. 137.*

<sup>4</sup> Kreditni rizik, operativni rizik i tržišni rizik.

<sup>5</sup> 2008 IMF-World Bank Spring Meetings.

<sup>6</sup> *Finance & Development, Will Basel II Help Prevent Crises or Worsen Them?, Finance & Development, June 2008, p. 29.*



from Pillar 1 is assessed through Pillar 2 of the Basel II framework.

The management of the bank is still the main body responsible for the provision of minimum capital adequacy, while the supervisors are expected to have permanent insight in the fact how the bank is assessing its capital requirements. In that respect, areas of risks that are not sufficiently covered when calculating minimum capital requirement are covered in this way (e.g. interest rate risk, liquidity risk, concentration risk. etc).

Pillar 2 of the Basel II framework introduces new approach in risk management and assessment of capital adequacy by banks and points to the necessity to implement efficient supervision stressed at the analysis of the internal assessment of capital adequacy of the bank. The banks are obliged to make assessment of capital adequacy to cover risk they are exposed to in their operations, including also risks that are not (completely) covered by Pillar 1 of the Basel II framework. Supervisor should analyse and evaluate adequacy of this internal process of the bank to determine whether the management of the bank applies reasonable assessment of all risks and whether the management has allocated capital adequate to the size and type of its business activities.

In total allocated capital, supplementary capital should cover 50% of capital base at maximum. It includes:

1. undisclosed reserves,
2. revaluation reserves,
3. general provisions/general loan loss reserves,
4. hybrid debt capital instruments, and
5. subordinated term debt.<sup>3</sup>

*Pillar 3 (market discipline) of the Capital Accord* is one of three Pillars of the new capital standards that complement each other. Its purpose is to support minimum capital requirements and supervisory review process, i.e. Pillars 1 and 2.

The main objective of the Pillar 3 of the Basel II framework is to encourage market discipline requiring disclosure of set of information on banks' activities. In that respect, all participants in the market have more information on exposure and risk management of individual banks, which will ultimately result in sound banking position. Key information refers to the scope of the implementation of Basel II framework, amount and structure of capital, risk exposure, risk assessment process and capital adequacy of an institution. This transparency which is set forth within Pillar 3 of the Basel II framework, gives strong incentives for sound way of doing business since the market can award those banks that manage their risk appropriately and punish the ones that maintain capital too low in re-

lation to risk profile. If the banks want to use the possibility of lower capital requirements, they should meet this condition of transparency since it represents a constituent part of the process of approval of internal models.

Since the banks have already had the disclosure requirements based on the International Accounting Standards (IAS), a part of disclosure within Pillar 3 of the Basel II framework will be included in IAS reporting. For the part of the reporting that is not obligatory based on the accounting standards or other regulations, the bank will decide itself on the manner of reporting to media. Set of documents that should be presented in accordance with Pillar 3 of the Basel II framework covers all three main risks<sup>4</sup>.

Pillar 3 of the Basel II framework is applied at the top of the consolidated level of the banking group to which Basel II framework refers. Generally, it is not required that individual banks meet disclosure requirements shown in Table 1 below, and the exception is only with the disclosure of total capital and Tier 1 capital of the consolidated entity where the analysis of important bank subsidiaries within the group is needed to recognise the need to apply Basel II framework to those subsidiaries and other limits on transfer of funds or capital within relevant group.

<b>QUALITATIVE DISCLOSURES</b>	a)	The name of the top corporate entity in the group to which this Framework applies.
	b)	An outline of differences in the basis of consolidation for accounting and regulatory purposes, with a brief description of the entities within the group that are fully consolidated, that are pro-rata consolidated; that are given a deduction treatment; and from which surplus capital is recognised plus that are neither consolidated nor deducted.
	c)	Any restrictions, or other major impediments, on transfer of funds or regulatory capital within the group.
<b>QUANTITATIVE DISCLOSURES</b>	d)	The aggregate amount of surplus capital of insurance subsidiaries included in the capital of the consolidated group.
	e)	The aggregate amount of capital deficiencies in all subsidiaries not included in the consolidation.
	f)	The aggregate amounts of the firm's total interests in insurance entities, which are risk-weighted rather than deducted from capital or subjected to an alternate group-wide method, as well as their name, their country of incorporation or residence, the proportion of ownership interest and, if different, the proportion of voting power in these entities.

Table 1 Scope of application of Pillar 3  
Source: BIS, International Convergence of Capital Measurement and Capital Standards, A Revised framework, Comprehensive Version, 2006, pp.229-230.

## IMPACT OF GLOBAL ECONOMIC CRISIS ON STANDARDS OF THE BASEL COMMITTEE ON BANKING SUPERVISION

Sudden financial market decline has shown to what extent the financial institutions were monitored and supervised. As a result, at the World Spring Meeting<sup>5</sup> in 2008, financial leaders passed serious measures for the supervision and regulation of the existing rules, including proposals of the Financial Stability Forum (FSF), which calls for better insight of banks into capital and liquidity of the financial institutions. Soon afterwards, banking regulators have gone through what is recognised nowadays as Basel II framework (international capital standards) that should note possible financial and operational risks in banks. According to them, Basel II framework should preserve more capital due to a possible risk. Basel Committee's Commission should review a full production structure which has been the main source of stress for the last several months. During 2006, Financial Stability Institute reviewed several countries that have accepted Basel II framework, and proposals accepted by some regions. Almost majority of Europe accepted new standards. Currently, there is an idea to form mutual organisation since the existing rules did not stop the market fall.<sup>6</sup> In that respect, it should be born in mind that those rules might offer exit from the financial crisis during the past several years, and there was also the proposal to cut off the crisis at the roots.

Furthermore, the critical issue is focused on the following: are those rules only periodical ones: recommendations to preserve capital during good times, and do those rules refer to the recommendations during period of crisis? In attempt to find several various answers to this question, Finance & Development (F&D) turned to internal experts.

During long period of discussion concerning Basel II framework, some analysis pointed out to new capital order. Safeguarding capital in crisis, banks would have more reserves of capital and would prevent undesirable effects. During the fall and recession, banks found themselves in difficult position to keep the capital because their reserves decreased. They could have problems since their reserves are uncertain. Due to high capital need (which accelerates the risk) and inability to maintain it, loan approval to corporate entities should be reduces, which could reduce

3 BIS, International Convergence of Capital Measurement and Capital Standards, A Revised Framework, Comprehensive Version, June 2006, p. 137.  
4 Credit risk, operational risk and market risk.  
5 2008 IMF-World Bank Spring Meetings.  
6 Finance & Development, Will Basel II Help Prevent Crises or Worsen Them? Finance & Development, June 2008, p. 29.

rezerve neizvesne. Zbog velike potrebe za kapitalom (što ubrzava rizik) i nemogućnosti da se održi kapital trebalo bi smanjiti davanje kredita privrednim subjektima, što bi moglo da umanjí recesiju i ekonomski pad. Međutim, prema Bazelu II nema rizika opstankom kapitala, ali nema mu ni pomoći kod pada i recesije.

Kao prvo, biće potrebno spasiti kapital od gubitka. Međutim, Bazel II sadrži mnoge mehanizme za čuvanje kapitala i umanjíje rizik u odnosu na Bazel II. Dok su predviđanja obuhvaćena samo za jednu godinu banke očekuju poboljšanje tokom dužeg vremena.

Zaključeno je da nije potpuno jasno da li će Bazel II sprečiti krizu.

Istraživanje u vezi kapitala i profita uzima u obzir mogućnost gubitka. Ako banke uzmu u obzir duži period Bazela II kapital će biti u manjoj opasnosti od rizika koji raste - Rezerve kapitala mogu se promeriti za kratko vreme.

Pokazatelji gubitaka su predstavljeni u bankarskim knjigama. LGD govori o potrebama sprečavanja gubitka tokom krize. Dakle, kapitalni rizik direktno bi pogodio bankarski sistem. Stub 1 Bazela II prilagodio je ekonomske uslove uslovima rada banaka u suštini, on spašava banke od stresa i kreditne nesposobnosti u slučaju recesije, a Stub 2 preporučuje računovodstvu banke da prilagode poslovanje banaka adekvatnom kapitalu.<sup>7</sup>

Dakle, supervizori koji su prošli kroz Stub 2 treba da se oslone i na Stub 1 kada je u pitanju bankarski kapital. Sve u svemu, upotrebljavajući mehanizme Stuba 1 i Stuba 2, savršeno je jasno da se kapital ne može baš potpuno sačuvati.

Drugo, postojeći bankarski kapital trebalo bi da opstane. Nekoliko banaka sačuvalo je sopstveni nivo kapitala iznad propisanog minimuma. U suštini većina banaka čuva svoje kapitalne rezerve da nađe izlaz u kriznim vremenima. Takva kapitalna politika pokriva sve unutrašnje supervizore.

Stub 3 otežava menadžerima banke da sačuvaju potreban nivo kapitala. U slučaju da investitori podele depozite da se deo njih čuva u bankama oni bi verovat-

no forsirali menadžere banke da uzmu u obzir kapitalne nivoe svih poslovnih oblasti. U slučaju čuvanja kapitala, i Stub 1 i Stub 2 sadrže podatke za rad i poslovanje menadžera u bankama. I, bankarski kapital mora biti određen tokom ekspanzije tako da bi redukcije mogle da se smanje. Uostalom, nije potpuno razjašnjeno da li bi sve banke regulisale svoj kapital u dobrim vremenima.

Treće, ponašanje kredita zavisi od raznih faktora koji se odnose na bankarski kapital, a mogu da ih određuju i neki drugi faktori koji nisu povezani sa bankarskim kapitalom.

Pa i pored toga, ključna tačka jeste ta da nije jasno da li će Bazel II zaustaviti propast i pad. Izvesna mogućnost postoji za približavanje kapitala banaka i on sve više ulazi u rizik, što upravo ukazuje na to. Pored ovih argumenata, osvrnućemo se i na odgovore koji su izvan i unutar Bazela II standarda.

Bitne preporuke od strane Bazela II smatraju da je dobro ono što se odnosi na merenje tržišnog rizika koje banke koriste. To je direktna kontrola poslovanja u bankama. Ako je objekat regulacije međunarodna kontrola može se imati uži uvid u poslovanje.<sup>8</sup>

Osnovni razlog regulacije tržišnih rizika je, normalno, da bi se umanjio tržišni rizik tokom vremena, što bi imalo dobre posledice. Ako se regulatori odnose na tržišni pad nismo u mogućnosti da preduzmemo rizik na tržišne cene kao instrument za regulisanje finansija. Tržišne cene ne smeju da spašavaju poslovanje, ne spašavaju ga od kraha i one nisu u mogućnosti da ga spase, jer je rizik na to suviše osetljiv.

Tokom proteklih decenija najveća tržišta su bila zahvaćena rizikom i ekonomskom krizom. Postoji mnogo razoga da banke i tržišta ne shvate taj rizik i da ga potcene. Agencije za procenu rejtinga<sup>9</sup> deo su tog ciklusa, i postojeća svetska ekonomska kriza zahvata i njih. Tokom tog ciklusa firme vide izazov da im kažu da je taj ciklus zamro u nekim drugim vremenima.

### PREDLOZI BAZELSKOG KOMITETA ZA SUPERVIZIJU BANKA ZA POBOLJŠANJE BAZELA II

BCSB dao je predloge poboljšanja Bazela II u području sekjuritizacije, a posebno za rešavanje resekjuritizacije. Predlozi za poboljšanje Bazela II namenjeni su prevashodno za jačanje okvira i davanje odgovora na Svetsku ekonomsku krizu, koja je nažalost zahvatila bankarski svet i sve ostale finansijske institucije širom sveta.

Resekjuritizacija uticaja rizika – Banke koje koriste pristup internog rejtinga (Internal ratings based - IRB) tražiće da se izvrši resekjuritizacija uticaja rizika koji će za rezultat imati viši ponder rizika. Pristup internog rejtinga bi mogao biti modifikovan dodavajući

Dugoročni ciljevi rejting	Uticaj sekjuritizacije			Uticaj resekjuritizacije	
	Senior, Granular	Non-senior, Granular	Non-granular	Senior	Non-senior
AAA	7	12	20	20	30
AA	8	15	25	25	40
A+	10	18	35	35	50
A	12	20	35	40	65
A-	20	35	35	60	100
BBB+	35	50	50	100	150
BBB	60	75	75	150	225
BBB-	100	100	100	200	350
BB+	250	250	250	300	500
BB	425	425	425	500	650
BB-	650	650	650	750	850
Ispod	Odbija se				

Tabela 2. Modifikovani Pristup internog rejtinga (IRB) za rejting dugoročnih ciljeva dve kolone kao na sledećoj tabeli.<sup>10</sup>

Standardizovani uticaj rizika – Analizom dolazimo do revidiranog pondera rizika za resekjuritizaciju koju je IRB pristup pokazao da uticaj rizika u standardizovanom pristupu, takođe treba menjati za slične izloženosti.

Sledeći ponderi rizika su predloženi i pri-

Dugoročni ciljevi rejting	Uticaj sekjuritizacije	Uticaj resekjuritizacije
AAA do AA-	20	40
A+ to A-	50	100
BBB+ to BBB-	100	225
BB+ to BB-	350	650
B-1 Ispod ili nerangirani	Odbija se	

Tabela 3. Ponderi rizika kao napredniji način za rejting dugoročnih ciljeva

Kratkoročni ciljevi rejting	Uticaj sekjuritizacija	Uticaj resekjuritizacije
A-1/P-1	20	40
A-2/P-2	50	100
A-3/P-3	100	225
Svi ostali rejtingi ili nerangirani	Odbija se	

Tabela 4. Ponderi rizika kao napredniji način za rejting kratkoročnih ciljeva

hvaćeni kao napredniji način.<sup>11</sup>

Koristeći rejting subjekte za samogaranciju – bankama neće biti dozvoljeno da koriste rejting za izloženost subjekta koji podleže samogaranciji, dodajući u okviru Bazela II Radnom papiru, da banka na takav način ne prepoznaje rejting, bilo da je reč o Standardizovanom pristupu (Standardised Approach - SA), ili o Pristupu internog rejtinga (IRB) koji se zasniva na garancijama ili jednostavnim podrška-

<sup>11</sup> BIS, "Proposed enhancements to the Basel II framework", Consultative Document, Issued for comment by 17 April 2009, (white paper), (Pristup 21.02.2009.), [dostupno na: <http://www.bis.org>].

<sup>7</sup> Finance & Development, Will Basel II Help Prevent Crises or Worsen Them?, Finance & Development, June 2008, p. 30.

<sup>8</sup> Saurina, Jesús, and Carlos Trucharte, 2007, "An Assessment of Basel II Proccyclicity in Mortgage Portfolios," Journal of Financial Services Research, Vol. 32 (October), pp. 81-101.

<sup>9</sup> Moody's, S&P, Swich.

<sup>10</sup> BIS, "Proposed enhancements to the Basel II framework", Consultative Document, Issued for comment by 17 April 2009, (white paper), (Pristup 21.02.2009.), [dostupno na: <http://www.bis.org>].

recession and economic downturn. However, according to Basel II framework, there is not risk to capital but there is no support to it in fall and recession.

Firstly, capital should be preserved from loss. However, Basel II framework contains many mechanisms for preserving capital and reducing risk in relation to Basel I. While predictions covered only one year, the banks expect improvement during long period.

It was concluded that it is not completely clear whether Basel II framework will prevent the crisis.

Researches with respect to capital and profit take into consideration probability of loss. If the banks take into consideration longer period of Basel II framework, capital will be in much less danger from increasing risk: reserves of capital may be changed in very short period of time.

Loss indicators are presented in the banking books. LGD talks about the need to prevent losses during crisis. Therefore, capital risk would directly hit the banking system. Pillar 1 of the Basel II framework adjusted economic conditions to the conditions of banks' operations, in essence, it saves the banks from stress and credit inability in case of recession and Pillar 2 of the Basel II framework recommends to the accounting department of the bank to adjust its operations to adequate capital.<sup>7</sup>

Therefore, supervisors that went through Pillar 2 of the Basel II framework should rely also on Pillar 1 of the Basel II framework with respect to the banking capital. Overall, using mechanisms of Pillars 1 and 2, it is perfectly clear that the capital cannot be completely protected.

Secondly, the existing banking capital should survive. Several banks protected own capital above the prescribed minimum. Basically, majority of banks protect its capital reserves to find the way out of crisis. Such policy of capital covers all internal supervisors.

In Pillar 3 of the Basel II framework, it is difficult to managers of the bank to protect the required capital. If the investors divide deposits so that a portion of deposits is kept in the banks, they would probably forced managers of the bank to take into consideration amount of capital of all business areas. In case

of capital protection, both Pillar 1 and Pillar 2 contain data for work and activities of the managers in the banks. In addition, banking capital must be determined during the expansion so that the reduction of capital might decrease. In any case it is not completely clear whether all the banks would regulate their capital in normal times

Thirdly, loan behaviour depends on various factors that refer to the banking capital and can be determined by some other factors that are not related to the banking capital.

Even besides that, the focal point is that one that it is not clear whether Basel II framework will stop the disaster and fall. There is a certain possibility to converge capital of banks and it becomes more risky. Besides these arguments, attention should be paid to answers within and out of Basel II standards.

Important recommendations given by Basel II framework consider that it is good measurement of market risk the banks are using. It is a direct control of bank's operations. If a subject of the regulation is international control, closer insight in operations can be obtained.<sup>8</sup>

The main reason to regulate market risks is to reduce market risk in time which would have good consequences. If the regulators are taking into consideration only market fall, it is not possible to assume risk on market prices as instrument for regulating finances. Market prices must not save operations, they to not protect it from disaster and are not able to save it since the risk is too sensitive.

During last decades, the largest markets were at risk and faced economic crisis. There are many reasons why the banks and markets do not comprehend the risk and why they underestimate it. Risk rating agencies<sup>9</sup> are part of that cycle and the existing global economic crisis influenced on them as well. During this cycle, the companies see challenge in telling them that this cycle is gone in some other times.

**BASEL COMMITTEE ON BANKING SUPERVISION PROPOSALS FOR THE ENHANCEMENT TO THE BASEL II FRAMEWORK**

BSCB gave proposals for the enhancement to the Basel II framework in the area of securitisation, particularly for solving resecritisations. The proposals for the enhancement to the Basel II framework are primarily focused on strengthening of the risk capture of the framework and giving responses to global economic crisis that has unfortunately impacted banking world and all other financial institutions worldwide.

Resecritisation exposures – The Banks that use internal ratings based approach (IRB) will seek to make resecritisation of impact of risk that will result in higher risk weight. Internal

risk based approach could be modified adding two columns as shown in the following table.<sup>10</sup>

Long-term rating objective	Securisation			Impact Resecurisation	
	Senior, Granular	Non-senior, Granular	Non-granular	Senior	Non-senior
AAA	7	12	20	20	30
AA	8	15	25	25	40
A+	10	18	35	35	50
A	12	20	35	40	65
A-	20	35	35	60	100
BBB+	35	50	50	100	150
BBB	60	75	75	150	225
BBB-	100	100	100	200	350
BB+	250	250	250	300	500
BB	425	425	425	500	650
BB-	650	650	650	750	850
Below	Rejcted				

Table 2 Modified internal ratings based approach (IRB) for long term rating objective

Standardised risk impact – The analysis shows revised risk weight for resecritisation that IRB approach has shown that the risk impact in standardised approach should also be changed for similar approaches.

The following risk weights are proposed and accepted as advanced approach.<sup>11</sup>

Long-term rating objective	Securitisation impact	Resecritisation impact
AAA do AA-	20	40
A+ to A-	50	100
BBB+ to BBB-	100	225
BB+ to BB-	350	650
B- and below or unrated	Rejected	

Table 3 Risk weights as advanced manner for long term rating objective

Short term rating objective	Securitisation impact	Resecritisation impact
A-1/P-1	20	40
A-2/P-2	50	100
A-3/P-3	100	225
All other ratings or unrated	Rejected	

Table 4 Risk weights as advanced manner for short term rating objective

Using rating of the entities for self-guarantee – banks will not be allowed to use rating for exposure of entities subject to self-guarantee, adding in the Working Paper of the Basel II framework that the bank does not recognise rating in such way, whether it uses Standardised Approach (SA), or Internal Ratings Based Approach (IRB) which is ba-

7 Finance & Development, Will Basel II Help Prevent Crises or Worsen Them? Finance & Development, June 2008, p. 30.

8 Saurina, Jesús, and Carlos Trucharte, 2007, "An Assessment of Basel II Proccyclicity in Mortgage Portfolios," Journal of Financial Services Research, Vol. 32 (October), pp. 81-101.

9 Moody's, S&P, Switch.

10 BIS, "Proposed enhancements to the Basel II framework", Consultative Document, Issued for comment by 17 April 2009, (white paper), (Approach from 21.02.2009.), [available at: <http://www.bis.org>].

11 BIS, "Proposed enhancements to the Basel II framework", Consultative Document, Issued for comment by 17 April 2009, (white paper), (Approach from 21.02.2009.), [available at: <http://www.bis.org>].



ma koje banka dokazuje lično.

Operativni zahevi za kreditnu analizu – Banke će tražiti da upoznaju specifične operativne kriterijume kako bi se koristio ponder rizika naveden u Bazel II Radnom papiru za superviziju. Ti kriterijumi postoje da bi se banke osigurale da postoje određeni rejtinzi, a ne samo da se oslanjaju na rejting agencije za procenu kreditnog rejtinga. Propust prilikom ispunjenja ovakvih zahteva, odnosno kriterijuma postavljenih od starane sekjuritizacije za rezultat bi imale velike odbitke.

Likvidnost u Standardizovanom pristupu Kreditni faktor konverzije (Credit Conversion Factor - CCF) za sva poželjna likvidna sredstva (Eligible Liquidity Facilities - LFs) u SA sekjuritizaciji bi napravio 50% jednobrazan pristup bez obzira na dospeće od LF. Trenutno, podoban LFs pod jednom godinom primi 20% CCF u SA.

Likvidnost u IRB pristupu - Promenjen govor će pojasniti kada LFs mogu biti tretirane kao više izložene sekjuritizaciji.

Opšti tržišni LFs u Standardizovanom i IRB pristupu – Povoljan postupak kapitalom utiče na opšti tržišni poremećaj LFs pod SA i pod Pristupom supervizorske formule (Supervisory Formula Approach - SFA) u IRB pristupu koji bi bio eliminisan.<sup>12</sup>

Kapital u bankama pod uticajem svetske ekonomske krize znatno se smanjuje pa su preporuke Bazelskog komiteta dobrodošle kako bi se on održao u neophodnom nivou.

Forum finansijske stabilnosti (FSF) dao je predloge za ublažavanje efekata svetske ekonomske krize i poboljšanje tržišta i institucionalnu elastičnost istog.<sup>13</sup>

Neophodno je prvo ukazati na fundamentalne nedostatke postojeće pravne regulative i neadekvatne modele upravljanja rizicima u bankarskom poslovanju.

Fundamentalni nedostaci koje je FSF uočio su sledeći: Loše predviđeni standardi; Loša praksa upravljanja rizicima u bankama; Mali broj investitora; Nedostaci Agencija za procenu rejtinga (Credit Rating Agency - CRA); Slabosti u identifikaciji rizika; Uticaj tržišta na pad kapitala; Nedostaci u Bazela II stan-

darda o kapitalu.

Loše predviđeni standardi za posledicu imaju visok gubitak vrednosti racia (Loan to Valuation Ratio - LVR), a zbog slabog nardzora, porast rizika i nagli rast cena, a pritom nisku stopu rasta. Neiskustvo u upravljanju rizicima u bankarskom poslovanju za posledicu imaju da CDO's<sup>14</sup> nije mogao proceniti „veličinu rizika“ itd. Oslanjanje na Agencije za procenu rejtinga i praćenje prikazanih privrednih boniteta, su samo neki od razloga što je investitora sve manje. Nedostaci Agencija za procenu rejtinga ogledaju se u: Neadekvatnim modelima koje se koriste prilikom procene kreditnog rejtinga; Nedostaci očekivane vrednosti investicionih fondova; Nedovoljnoj transparentnosti; Nedovoljnoj edukaciji u smislu procene kreditnog rejtinga; Sukob interesa u onim segmentima gde su konsalting u bankama i procena isprepletani.

Slabosti u identifikovanju rizika imaju za

cilj da menadžment nema jasnu sliku gde se banka nalazi i odmaže u određivanju budućih aktivnosti i planova. Neophodno je započeti sa distribucijom modela<sup>15</sup> koji je FSF dao.

Koja su rešenja napred navedenim nedostacima? FSF predlaže sledeće: Unaprediti transparentnost i vrednost CDO; Promeniti svrhu i korišćenje kreditnog rejtinga; Brži rast i jačanje Bazela II; Fokusirati se na finansijske rizicike; Poboljšanje infrastrukture za vanberzansko tržište (Over the Counter - OTC) derivate; Veću odgovornost autoriteta, kao i jačanje međunarodnog društva.

Unaprediti transparentnost i vrednost CDO pomoću zahteva za izveštavanje o izloženosti riziku: ukupnog, pre i posle hedžinga i prethodno proverenog i zapisanog, usredsrediti se na procenjivanje vrednosti fluktuirajućih tržišta. Unaprediti modele i procedure i proširiti delokrug regulatornog posmatranja ■

## Za otpornost na nove udare

*Za pojavu ekonomske krize postoje dva osnovna razloga: hiperprodukcija (sa ogromnim zalihama) i neadekvatna regulacija finansijskog sektora. Problem sa neadekvatnom regulacijom finansijskog sektora je složeniji i odnosi se na isključivi fokus centralne banke na kontrolu inflacije kao i neadekvatnu regulaciju tržišta kapitala. U razvijenim tržišnim privredama kreditna multiplikacija je i do četiri puta veća od kreditnog potencijala. U uslovima visoke zavisnosti od kredita smanjenje kredita utiče na recesiju. Za prevazilaženje negativnih efekata globalne krize predlažu se sledeće mere: Povećanje solventnosti i smanjivanje rizika bankrotstva; Produženje rokova otplate kredita; Razvodnjavanje nelikvidnih bilansnih pozicija; Eliminacija toksične finansijske aktive; Podrška realnom sektoru; Ograničavanje primanja menadžera i direktora; Globalna primena prethodnih mera.*

*U mnogim područjima tokom polovine 2009. godine izvršena je revizija i dopunski zahtevi u tržišnim knjigama gde su banke tokom krize čuvala proširene kompleksne portfolije i likvidne kreditne proizvode. Drugo područje odnosilo se na kompletnu sigurnost, a i dužnosti koje su zadržale bankovne knjige. A treće područje odnosilo se na ekspoziture banaka i vođenje podataka u tržišnim knjigama. Ta tri područja imala su svoje izvore u bankama kada je kriza i izbila.*

*Procenu kreditnog rejtinga treba odvojiti od procene drugih poslova i pojačati unutrašnji nadzor i metode za (neizmirenje obaveza od strane dužnika, koncentracija i rizik likvidnosti).*

*Usredsrediti se na bržu implementaciju Bazela II, što podrazumeva jačanje kapitala i smanjenje tržišnog rizika i kreditnog rizika, kao i poštovanje smernica za rizik likvidnosti, da bi supervizori osavremenili parametre rizika i analizirati Bazel II probleme.*

*Neophodno je fokusirati se na finansijske rizike i davati svakodnevne procene i poboljšati nadzor upravljanja rizicima.*

*Za veću odgovornost autoriteta, kao i jačanje međunarodnog društva, neophodno je poboljšanje brzine, tehnika, domaće koordinacije, kao i koordinacija između domaće i međunarodne prakse.*

*Neophodno je unaprediti međunarodnu regulativu, odnosno unaprediti Bazel II koji mora biti otporniji na nove udare svetske ekonomske krize i na taj način zaštititi tržište od novih turbulencija izazvanih naglim promenama na svetskom finansijskom tržištu. Isto tako neophodno je upotpuniti modele upravljanja rizicima u bankarskom poslovanju, kako bi se efikasno upravljalo njima i kako bi se oni na vreme uočili i predupredili.*

12 BIS, "Proposed enhancements to the Basel II framework", Consultative Document, Issued for comment by 17 April 2009, (white paper), (Pristup 21.02.2009.), [dostupno na: <http://www.bis.org>].

13 OECD, *The Subprime Crisis: Causal Distortions and Regulatory Reform*, Adrian Blundell-Wignall Deputy Director, Financial & Enterprise Affairs, 2008, str.8.

14 CDO (Collateralised Debt Obligations) su kolateralizovane dužničke obaveze, odnosno hartije od vrednosti koje su obezbeđene zalogom različitih vrsta instrumenata duga kao što su korporativne obveznice, krediti dati korporacijama, tranše sekjuritizacije i sl. Izvor: ESF Securitization Data Report, European Securitization Forum, London, 2008, p. 5

15 Upustvo FSF za upravljanje likvidnosti objavljeno u julu 2008. godine

sed on guarantees of simple supports that the bank proves itself.

Operational requirements for credit analysis – Banks will be required to meet specific operational criteria to use risk weight from the Working Paper of the Basel II framework. Those criteria exist so that the bank would ensure that there are certain ratings, and not only to rely on the external rating agencies. Failure to meet these requirements, i.e. criteria set by securitisation would result in high deductions.

Liquidity in standardised approach - Credit Conversion Factor (CCF) for all eligible liquidity facilities (LFs) in the standardised approach for securitisation would make 50% uniform approach regardless of the maturity of LF. Currently, eligible LFs under one year can receive CCF 20% in the standardised approach.

Liquidity in IRB approach – changes will clarify when LFs can be treated as securitisation exposures.

General market LFs in standardised and IRB approaches – Favourable capital charge impacts market disruption of LFs under both standardised and supervisory formula approach in IRB that would be eliminated.<sup>12</sup>

Banks' capital under the influence of global economic crisis is significantly decreasing, so the recommendations of the Basel Committee are welcomed to maintain the capital at the required level.

Financial Stability Forum (FSF) issued proposals for mitigating effects of global economic crisis and enhancement of market and its institutional elasticity.<sup>13</sup>

Firstly, it is necessary to point to fundamental deficiencies of legal regulation and inadequate models of risk management in the banking operations.

Fundamental deficiencies noted by FSF are the following: poorly anticipated standards, poor risk management practice in banks, small number of investors, deficiencies of credit rating agencies, weaknesses in risk identification, market influence on capital decline, deficiencies of the Basel II framework.

Poorly anticipated standards result in high loan to valuation ratio (LVR), and due to weak

## For resilience to new impacts

*There are two main reasons for the appearance of economic crisis: hyper production (with enormous stocks) and inadequate regulation of the financial sector. The problem with inadequate regulation of the financial sector is more complex and refers to explicit focus of the central bank to the control of inflation as well as inadequate regulation of capital market. In developed market economies, credit multiplication is even four times higher than the credit potential. In terms of high dependence on loans, the reduction in loans influences on recessions. To overcome negative effects of global crisis, the following measures are proposed: increase solvency and reduce bankruptcy risk, extension of deadlines for loan repayment, dilution of illiquid balance sheet positions, elimination of toxic financial assets, and support to real sector, limit salaries of managers and directors, and global implementation of the above mentioned measures.*

*Audit and additional requirements in trading books was performed in many areas in mid 2009, where the banks kept during crisis expended complex portfolios and liquid credit products. Second area referred to full security and obligations that were kept in the banking book. Third area referred to bank branches and keeping data in trading books. Those three areas had their sources in banks when the crisis emerged.*

*The credit rating assessment should be separated from the assessment of other operations and strengthen internal supervision and methods for debtors' defaults, concentration and liquidity risk.*

*It should be focused on faster implementation of the Basel II framework which includes strengthening of capital and reducing market and credit risks, as well as observing guidelines for liquidity risk so that supervisor could modernise risk parameters and analyse problems arising from the Basel II framework.*

*It is necessary to focus on financial risks and give continuous assessment and improve supervision of risk management.*

*For higher responsibility of the authorities, as well as strengthening the international society, improvement of velocity, techniques, domestic coordination is needed as well as coordination between domestic and international practise.*

*It is necessary to promote international regulation, i.e. enhance the Basel II framework that must be resilient to new impacts of global financial crisis, and protect the market in that sense from new turbulences caused by sudden changes at global financial market. Simultaneously, it is necessary to upgrade risk management models in banking sector so that it can be managed effectively and detect and prevent those risks on time.*

supervision, increase in risks and rapid growth in prices, and on the other hand, low growth rate. Inexperience in risk management in banking operations resulted in that CDOs<sup>14</sup> could not assess "size or risks", and the like. Reliance on credit rating agencies and monitoring presented credit positions of corporate entities are some of reasons why the investors are in such small number. Deficiencies of credit rating agencies reflect in inadequate models used in the assessment of credit rating, deficiencies of expected value of investment funds, insufficient transparency, insufficient education with respect to the assessment of credit rating, conflict of interest in those parts where consulting in banks and assessment are interrelated.

Weaknesses in identifying risks reflect unclear picture of the management on the position of the bank and does not help in determining fu-

ture activities and plans. It is necessary to start with the distribution of models<sup>15</sup> given by FSF.

What are the solutions for the above mentioned deficiencies? FSF proposes the following: Improve transparency and value of CDOs, change the purpose and use of credit rating, faster growth and enhancement of the Basel II framework, focus on financial risks, and improvement of the infrastructure for OTC derivatives, higher responsibility of the authorities as well as strengthening of international society.

Improve transparency and value of CDOs through the requirement on reporting on risk exposure: total reporting, before and after hedging and previously verified and recorded, and focus on assessment of value of market fluctuations. Promote models and procedures and enhance scope of regulatory monitoring. ■

<sup>12</sup> BIS, "Proposed enhancements to the Basel II framework", Consultative Document, Issued for comment by 17 April 2009, (white paper), (approach from 21.02.2009.), [available at: <http://www.bis.org>].

<sup>13</sup> OECD, *The Subprime Crisis: Causal Distortions and Regulatory Reform*, Adrian Blundell-Wignall Deputy Director, Financial & Enterprise Affairs, 2008, str.8.

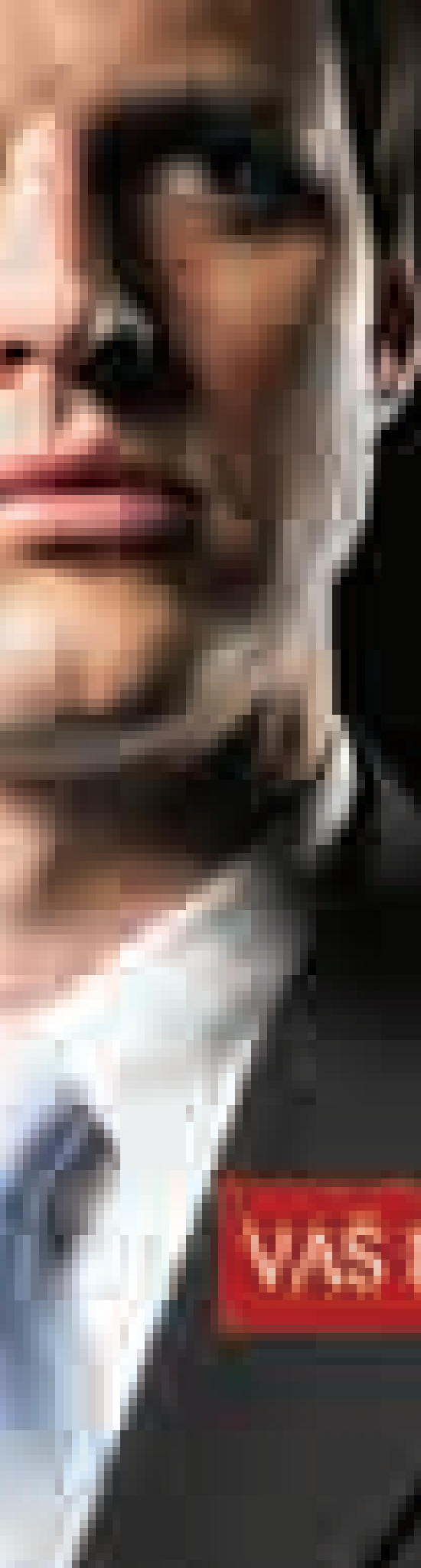
<sup>14</sup> CDOs (Collateralised Debt Obligations) are securities secured by pledge of various debt instruments such as corporate bonds, loans to corporations, securitisation tranches and the like. Source: ESF Securitization Data Report, European Securitization Forum, London, 2008, p. 5

<sup>15</sup> Instruction of the FSF for liquidity management published in July 2008.



# Novo ime, nova energija

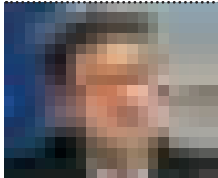




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U skladu s člankom 11. stavkom 1. Zakona o zaštiti podataka o osobi, obavještavamo vas da su podaci koje ste nam dostavili potrebni za pružanje naših usluga. Podaci se mogu koristiti i za druge poslovne svrhe. Podaci se mogu prenositi u inozemstvo. Podaci se mogu koristiti za izradu statističkih izvješća. Podaci se mogu koristiti za promicanje naših usluga. Podaci se mogu koristiti za izradu izvješća o poslovanju. Podaci se mogu koristiti za izradu izvješća o poslovanju. Podaci se mogu koristiti za izradu izvješća o poslovanju.



# Ekonomska kretanja, izazovi i perspektive

2009. je bila teška godina za Rusiju, sa većim gubicima u proizvodnji i zaposlenosti od očekivanih i naglim rastom siromaštva. Ali ruska privreda, uz pomoć viših cijena nafte i veće globalne tražnje, kao i fiskalnog podsticaja, počinje da se oporavlja, iako sporo. U 2010. godini mogla bi da zabilježi skroman rast sa niske osnovice, od 3,2 procenta, zahvaljujući boljim fiskalnim i platnobilansnim izgledima. Ali rizici sporijeg rasta i dalje ostaju i povezani su sa slabom domaćom tražnjom i preostalim strukturnim ograničenjima. Što se tiče ekonomske politike, Rusija se suočava sa ozbiljnim fiskalnim, finansijskim i društvenim izazovima u održavanju ekonomskog oporavka i ublažavanju socijalnog udara. Novo privredno i međunarodno okruženje pruža priliku da nosioci ekonomske politike ponovo razmisle o modelu rasta u protekloj dekadi i da se ubrzaju strukturne reforme koje mogu podstaknuti povećanje produktivnosti i neophodnu diverzifikaciju ruske privrede

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### GLOBALNA KRETANJA – ZNACI POSTEPENOG OPORAVKA

U drugom kvartalu 2009. godine globalna privreda je nastavila da pokazuje znake oporavka, uz skromna poboljšanja kako u razvijenim tako i u zemljama u razvoju. (slika 1.1). Rast berzi, spoljne trgovine, cijene sirovina i globalne tražnje – kao i efekti fiskalnih mjera usmjerenih ka povećanju tražnje – ukazuju na početak postepenog oporavka globalne privrede. Najnoviji podaci pokazuju da su se SAD vratile na trend rasta u trećem kvartalu 2009. godine. Ali, globalna proizvodnja je i dalje značajno ispod nivoa prije krize i to u svim regionima, izuzev u istočnoj Aziji i Pacifiku i južnoj Aziji, a značajan industrijski kapacitet u svijetu ostaje neiskorišćen. Ciklično smanjenje zaliha u zemljama OECD-a će najverovatnije podstaknuti ekspanziju aktivnosti u bliskoj budućnosti, što se vidjelo u nedavnom rastu fabričkih narudžbi u SAD. Globalni, bruto spoljni tokovi kapitala prema zemljama u razvoju su bili slabi tokom prve polovine 2009. godine, ali su naglo porasli u trećem kvartalu, podstaknuti prvenstveno naglim rastom emisije obveznica i akcija. Očekuje se da će se, zbog slabe globalne tražnje, cijene nafte zadržati na nivou oko 75 USD u 2010.-2011. godini (Boks 1.1).



Slika 1.1. Industrijska proizvodnja – oporavak sa niskog nivoa



Boks 1.1. Međunarodno privredno okruženje za Rusiju: tokovi kapitala i cijene nafte

Međutim, postoje značajni globalni rizici. Nezaposlenost i dalje raste širom svijeta. Cijene nekretnina u mnogim zemljama još uvijek su u padu, doprinoseći negativnim efektima na neto kapital stanovništva i pojedinih sektora privrede. Bilansi stanja banaka su i dalje slabi i možda će biti potrebna i dodatna konsolidacija i dokapitalizacija. Zbog toga globalni oporavak ostaje neizvjestan, naročito nakon kratkoročnog uticaja fiskalnih podsticaja i zbog toga što ciklično smanjenje zaliha postepeno jenjava.

### RUSKA PROIZVODNJA – VRAĆANJE NA BLAGI RAST U TREĆEM KVARTALU

Nakon velikog smanjenja proizvodnje u prvoj polovini 2009. godine, velika privreda Rusije, sa



BDP-om od 1,3 triliona dolara, počinje da se oporavlja. S obzirom da Rusija učestvuje sa dvije trećine u kombinovanom BDP-u Komonvelta nezavisnih zemalja (Commonwealth of Independent States—CIS zemalja) kojeg čine mnoge male zemlje koje zavise od trgovine i doznaka iz Rusije, ovo su važne novosti za CIS region u cjelini. Početak uspona u oporavku globalne tražnje i cijena sirovina i ciklični faktori pomogli su blagom oporavku ruske privrede u trećem kvartalu. U prvoj polovini 2009. godine, godišnji pad realnog BDP-a iznosio je 10,4 procenta. Ali preliminarni podaci pokazuju da je godišnji pad u trećem kvartalu iznosio 9,4 procenta, što je blago poboljšanje u odnosu na drugi kvartal (tabela 1.1). Ovo znači da se ruska ekonomija vratila na put blagog rasta sa niske osnovice od nekih dva procenta u trećem kvartalu u odnosu na drugi kvartal. Najnovija statistika pokazuje i izvjestan mjesečni rast industrije koji je prvenstveno rezultat rasta u izvozno orijentisanim sektorima.

### DOMAĆA TRAZNJA – SMANJENA, UZ SPOR I NEIZVJESTAN OPORAVAK

I potrošnja i investicije u Rusiji i dalje su ograničene slabom tražnjom i kreditnim ograničenjima. Tokom duboke recesije, bruto kapitalne investicije su bile osnovni faktor tražnje koji je

# Economic Developments, Challenges, and Outlook

2009 has been a difficult year for Russia, with larger-than-expected losses in output and employment and a sharp rise in poverty. But the Russian economy, aided by higher oil prices and stronger global demand as well as the fiscal stimulus, is beginning to turn around—very slowly. In 2010, it could grow modestly from a low base, by 3.2 percent, thanks to better fiscal and balance of payments outlooks. But downside risks remain, associated with weak domestic demand and remaining structural constraints. On the policy front, Russia faces difficult fiscal, financial, and social challenges to sustain the economic recovery and cushion the social impact in a more constrained, postcrisis world. The new environment provides an opportunity to rethink the growth model of the past decade and accelerate structural reforms that can raise productivity and diversify the Russian economy

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## GLOBAL TRENDS—SHOWING SLOW RECOVERY

In the second quarter of 2009, the global economy continued to show signs of recovery, with moderate improvements in both developed and developing countries (figure 1.1). Higher stock markets, external trade, commodity prices, and consumer demand—as well as demand-boosting effects of fiscal stimulus measures—all point to the beginning of the global economy's gradual recovery. The latest data show the U.S. returning to growth in the third quarter of this year. But global output remains significantly below pre-crisis levels in all regions except in East Asia and Pacific and South Asia and considerable industrial capacity remains unused. The cyclical destocking of inventories in OECD countries is likely to support a shift to an expansion of activity in the near-term, reflected in the recent jump in US factory orders. Gross capital flows to developing countries have remained sluggish through the first half of 2009, but then jumped in the third quarter, boosted mostly by a surge in bond and equity issuances. Weak global demand is expected to keep oil prices in the USD75 range in 2010-11 (Box 1.1).



Box 1.1. External environment

*But there are substantial global risks.* Unemployment continues to rise throughout the world. Housing prices in many countries are still falling, adding to negative wealth effects. Bank balance sheets are fragile, and more consolidation and recapitalization might be required. As a result, the strength and duration of the global recovery remains uncertain, especially after the short-term impact of the fiscal stimuli and cyclical destocking of inventories gradually wane.

## RUSSIA'S OUTPUT—RETURNING TO MODEST GROWTH IN THE THIRD QUARTER

*After a deep contraction in output in the first half of 2009, Russia's large 1.3 trillion dollar economy is beginning to turn around.* Given

that Russia accounts for three quarters of the combined GDP of CIS countries with many small economies depending on trade and remittances from Russia, these are important news for the CIS region as a whole. The nascent recovery in global demand and commodity prices and cyclical factors helped lift Russia's economy to a modest growth recovery in the third quarter. In the first half of 2009, real GDP contracted by 10.4 percent year-on-year. But preliminary data indicate that the contraction in the third quarter was 9.4 percent year-on-year, a modest improvement over the second quarter (table 1.1). This means that the Russian economy has returned to modest growth from a low base, by about 2 percent, in the third quarter compared with the second. Recent statistics also indicate some month-on-month growth in industry, led mostly by export-oriented sectors.

## DOMESTIC DEMAND—COMPRESSED WITH SLOW AND UNCERTAIN RECOVERY

*Both consumption and investment in Russia continued to be constrained by weak demand and tight credit conditions.* Gross capital formation was the main demand factor dragging GDP down, followed by consumption.

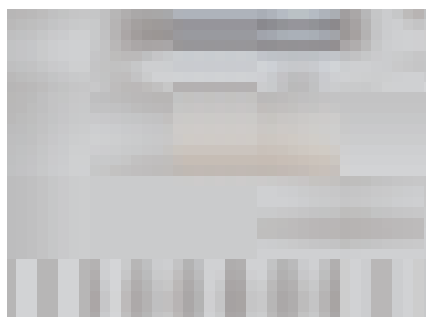


Figure 1.1. Industrial production—bottoming out. Sources: IMF, Datastream Thomson and World Bank.



	2006			2007			2008			2009		
	Jan-Dec	Jan-Dec	Jan-Dec	K1	K2	K3	Jan-Sep					
Rast BDP-a, %	7.7	8.1	5.6	-9.8	-10.9	*-9.4	*-10.03					
Rast industrijske proizvodnje, godišnji, %	6.3	6.3	2.1	-14.3	-15.4	-11.0	-13.5					
Rast investicija u osnovni kapital, % godišnji	16.7	22.7	9.8	-15.6	-21.0	na	-18.9					
Bilasn savezne vlade, % BDP-a**	7.4	5.4	4.1	-0.4	-3.6	-4.0	-4.0					
Inflacija (CPI), % promjena, na kraju perioda	9.0	11.9	13.3	5.4	1.9	0.6	8.1					
Tekuci račun USD milijardi	94.7	77.0	102.3	9.1	8.1	15.0	32.0					
Nezaposlenost, % (prosjek perioda)	7.2	6.1	6.4	9.1	8.6	7.9	8.1					
Cijene nafte, Urali (USD/barel, prosjek perioda)	61.2	69.5	95.1	44.1	58.6	67.9	57.1					
Rezerve (uključujući zlato), \$ milijardi, na kraju perioda	303.7	478.8	427.1	383.9	412.6	413.4	413.4					

Tabela 1.1: Osnovni makroekonomski indikatori, 2006. - 2009.

Izvor: Rosstat, Centralna banka Rusije, Ministarstvo finansija, Bloomberg.

\* preliminarna procjena Ministarstva za ekonomski razvoj.

\*\* kumulativno od početka godine.

povukao BDP u silazni trend, praćen padom potrošnje. Pad realnog dohotka i realna depresijacija rublje (realni efektivni kurs pao je za 5,9 procenata u prvih devet mjeseci 2009.) su doveli do velikog smanjenja uvoza. Smanjenje potrošnje stanovništva bilo je veće od očekivanog, dok je javna potrošnja porasla kao rezultat paketa mjera fiskalnih podsticaja. Sektori orijentisani na spoljnu trgovinu su se neznatno poboljšali, dok se pad u drugim sektorima nastavio i tokom trećeg kvartala. (tabela 1.2).

Najnoviji indeksi proizvodnje ukazuju na blago poboljšanje u periodu januar-septembar (na mjesečnom nivou, desezonirani podaci) vođenog postepenim porastom globalne tražnje i početka ciklusa povećanja zaliha. Industrijska proizvodnja pokazuje znake ranog cikličnog preokreta nakon produženog perioda smanjenja zaliha tokom proteklih devet mjeseci. Industrijska proizvodnja je pala za 9,5 procenata u septembru 2009. (godišnji pad), nakon pada od 10,8 procenata u julu. Blago poboljšanje, pak, još nije prisutno u svim sektorima. Prvenstveno su izvozno orijentisane industrijske grane i pojedini prerađivački sketori industrije (koji su imale koristi od pada rublje) zabilježile neznatni rast, dok su mnogi drugi sektori privrede i dalje u padu. Kolaps proizvodnje saobraćajne opreme i automobila djelimično je posljedica privremene zatvaranja najvećih fabrika automobila.



Slika 1.2. Izvori tražnje rasta ruskog BDP-a, kvartalno, 2008.-2009. (% godišnja promjena) Izvor: Analiza i procjene Svjetske banke na osnovu Rosstat podataka. \* Projektije osoblja Svjetske banke.

**TRŽIŠTE RADA - USPORENO PRILAGOĐAVANJE**  
Revidirana statistika Rosstat-a o zaposlenosti pokazuje da je oštro usklađivanje ka smanjen-

nim vrijednostima nastavljeno tokom februara 2009., ublaženo, a potom obrnuto, uglavnom zbog sezonskih faktora (tabela 1.3). Najnoviji podaci o nezaposlenosti pokazuju da je nezaposlenost doživjela najveći porast u februaru 2009. na 9,5 procenata nakon naglog pada proizvodnje, naročito u industrijskom sektoru. Od početka marta 2009., međutim, pri realnom nivou ekonomske aktivnosti na najnižem nivou (slika 1.2), tržište rada je počelo da pokazuje blago poboljšanje: do septembra 2009. broj nezaposlenih povećan je za 2,6 miliona, dok je stopa nezaposlenosti smanjena na 7,6 procenata, ali je još uvijek viša nego u septembru 2008. (kada je iznosila 5,8 procenata). Ovo poboljšanje je djelimično sezonskog karaktera a djelimično vezano za način funkcionisanja tržišta rada. Naime, izgleda da se prilagođivanje na tržištu rada promijenilo od početka krize. Nakon početnog naglog rasta nezaposlenosti, od februara 2009. prilagođivanje na tržištu rada se odvija uglavnom u vidu skraćivanja radnog vremena i smanjenja zarada, a ne smanjenja zaposlenosti, što je odraz spremnosti poslodavaca da nagomilavaju radnu snagu tokom posljednje faze krize u očekivanju rasta tražnje i privrednog oporavka.

Kao odgovor na veliku nezaposlenost, vlada je povećala naknade za nezaposlenost i počela sa sprovođenjem aktivnih programa



Slika 1.3. Sektorski izvori rasta ruskog BDP-a, kvartalno, 2007.-2009. (% godišnja promjena)

na tržištu rada. Ovi programi se fokusiraju na organizaciju javnih radova, zapošljavanje na određeno vrijeme, olakšavanje uvođenja

	2006			2007			2008			2009	
	Jan-Dec	Jan-Dec	Jan-Dec	K1	K2	K3	K1	K2	K1	K2	
Rast BDP-a	7.7	8.1	5.6	8.7	7.5	-9.8	-10.9				
<b>Trgovinski sektor</b>	<b>3.4</b>	<b>3.8</b>	<b>2.0</b>	<b>4.9</b>	<b>4.3</b>	<b>-14.4</b>	<b>-12.6</b>				
Poljoprivreda, šumarstvo	3.8	2.6	8.5	4.3	5.6	-2.4	-1.8				
Vađenje ruda i kamena	-3.3	-2.7	0.4	1.7	2.2	-2.2	-5.1				
Prerađivačka industrija	7.3	8.1	1.2	6.6	5.1	-23.5	-18.7				
<b>Netrgovinski sektor</b>	<b>10.1</b>	<b>10.4</b>	<b>7.8</b>	<b>10.4</b>	<b>8.9</b>	<b>-5.7</b>	<b>-8.6</b>				
Proizvodnja i distribucija struje, vode i gasa	5.7	0.4	1.0	4.1	5.1	-5.3	-6.7				
Gradevina	11.8	13.7	13.2	31.3	18.1	-20.9	-20.5				
Veleprodaja i maloprodaja	14.1	12.5	8.4	14.2	9.7	-4.9	-11.3				
Saobraćaj i komunikacije	9.7	3.4	7.4	10.6	9.5	-7.4	-10.2				
Finansijske usluge	10.3	12.5	6.6	8.6	7.8	0.3	-5.4				

Tabela 1.2: Rast BDP-a po osnovnim sektorima (dodatna vrijednost): 2006.- 2009.

fleksibilnog radnog režima, obuku na poslu, podršku malim i srednjim preduzećima i ciljanu podršku zaposlenima upućivanjem ka drugim sektorima gdje ima slobodnih radnih mjesta. Međutim, ovo najvjerojatnije neće značajno smanjiti agregatnu stopu nezaposlenosti zbog ograničenog obima ovih programa čiji je ukupni trošak procijenjen na 0,11 procenata BDP-a (43,7 milijardi rubalja u 2009.) iako bi mogli da poboljšaju stanje nezaposlenosti u određenim gradovima (tzv. monogradovi) koji su osjetljivi na otpuštanja od strane velikih poslodavaca.

	2006	2007	2008	K4-08	K1-09	K2-09	K3-09
Rast BDP-a, %, godišnji	7.7	8.1	5.6	1.2**	-9.8	-10.1	-9.4*
Ukupna zaposlenost, milioni ljudi	68.8	70.5	70.9	70.4	67.8	68.0	70.3
Rast zaposlenosti, %, godišnji	0.8	2.4	0.5	-0.4	-2.9	-3.4	-2.2
Rast produktivnosti radne snage, %, godišnji	6.9	5.5	5.0	1.8	-6.7	-6.6***	n/a
Rast realnog raspoloživog prihoda, %, godišnji	13.5	12.1	2.9	-5.8	-0.1	2.6	-5.1
Rast realnih zarada, %, godišnji	13.3	17.2	10.3	5.0	-0.8	-3.9	-5.4
Prosječna mjesečna zarada, USD	391.9	532.0	694.3	668.2	490.8	531.0	597.6
Nezaposlenost (% MOR definicija, kraj perioda)	6.9	6.1	7.8	7.8	9.1	8.6	7.6

Tabela 1.3. Produktivnost radne snage, raspoloživi prihodi, plate i nezaposlenost Izvor: Rosstat.

\* Preliminarna procjena

Ministarstva za ekonomski razvoj.

\*\* Preliminarna procjena osoblja Svjetske banke.

\*\*\* Januar - april 2009.

Dok je porast nezaposlenosti ublažen, uticaj krize na realne zarade je produbljen u trećem kvartalu 2009. godine. Nekoliko važnih faktora je pomoglo u ograničavanju uticaja na realne prihode u prvoj polovini godine, a to su normalni rast zarada u javnom sektoru, povećana socijalna davanja (uključujući rast minimalne zarade) i ostvareni prihodi od devizne štednje (najviše u američkim dolarima i eurima) od depresijacije rublje. Uticaj ovih faktora oslabio je u drugoj polovini godine.

**BILANS PLAĆANJA - POBOLJŠANJE TEKUĆEG RAČUNA, ALI NESTABILNI TOKOVI KAPITALA**  
Tekuci račun poboljšan je značajno u trećem kvartalu 2009., kao odraz viših cijena nafte.

	2006			2007			2008			2009		
	Jan-Dec	Jan-Dec	Jan-Dec	Q1	Q2	Q3	Jan-Sep	Q1	Q2	Q3	Jan-Sep	
GDP growth, %	7.7	8.1	5.6	-9.8	-10.9	*-9.4	*-10.03					
Industrial production growth, y-o-y, %	6.3	6.3	2.1	-14.3	-15.4	-11.0	-13.5					
Fixed capital investment growth, % y-o-y	16.7	22.7	9.8	-15.6	-21.0	na	-18.9					
Federal government balance, % GDP**	7.4	5.4	4.1	-0.4	-3.6	-4.0	-4.0					
Inflation (CPI), % change, e-o-p	9.0	11.9	13.3	5.4	1.9	0.6	8.1					
Current account, billion USD	94.7	77.0	102.3	9.1	8.1	15.0	32.0					
Unemployment, % (average for period)	7.2	6.1	6.4	9.1	8.6	7.9	8.1					
Memo: Oil prices, Urals (USD/barrel, average for period)	61.2	69.5	95.1	44.1	58.6	67.9	57.1					
Reserves (including gold) billion USD, e-o-p	303.7	478.8	427.1	383.9	412.6	413.4	413.4					

Table 1.1: Main macroeconomic indicators, 2006-09  
Source: Rosstat, CBR, Ministry of Finance, Bloomberg.  
\*preliminary estimates of the Ministry of Economic Development.  
\*\*cumulative from the beginning of the year.

The real depreciation of the ruble (the real effective exchange rate depreciated by 5.9 percent in the first nine months of 2009) led to a large import contraction. The contraction of household consumption was more significant than expected while government consumption increased, likely as a result of the fiscal stimulus package. Tradables sectors improved only marginally while the declines in nontradables continue to worsen (table 1.2).

The latest output indices suggest a modest improvement in July-September 2009 (month-on-month, seasonally adjusted), led by the gradually improving global demand and a start of inventory restocking cycle. Industrial production is showing signs of early cyclical turnaround following an extended period of inventory destocking over the past nine months. Industrial production dropped by 9.5 percent in September 2009 (year-on year), after a 10.8 percent contraction in July. The modest improvement, however, is not broad-based. Predominantly export oriented industries and selected manufacturing industries (which benefited from the ruble depreciation) registered some weak improvement, while many industries continued to report output contractions. A collapse in production of transport equipment is in part due to temporary shutdowns in the largest auto plants.

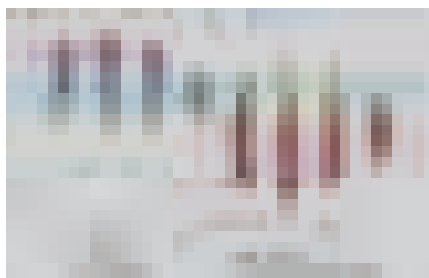


Figure 1.2. Demand sources of Russia's real GDP growth, by quarter, 2008-09 (% change y-o-y) Source: World Bank decomposition and estimates based on Rosstat data.  
\* World Bank staff projected estimates.

**LABOR MARKETS-MODERATING ADJUSTMENT**  
Revised employment statistics from Rosstat indicate that a sharp downward adjustment in

the labor market, continued through February 2009, moderated and then reversed (table 1.3). The most recent unemployment data indicate that unemployment peaked in February 2009 at 9.5 percent following a sharp decline in output, especially in the industrial sector. Since the beginning of March 2009, however, with real level of economic activity bottoming out (figure 1.2), the labor market continued to show moderate improvement: by September 2009 the number of employed had increased by 2.6 million, and the rate of unemployment fell to 7.6 percent, still much higher than in September 2008 (5.8 percent). This improvement reflects seasonal gains in employment and a shift in labor adjustment towards labor hoarding. Since the early phase of the crisis, it appears that the adjustment in the labor market has changed. After the initial surge in unemployment, since February 2009, the adjustment has been occurring mainly through reduced working hours and lower wages rather than reduced employment, reflecting employer willingness to hoard labor during the latter part of the crisis.

In response to high unemployment, the government has increased unemployment benefits and began implementing active labor market programs. These programs fo-

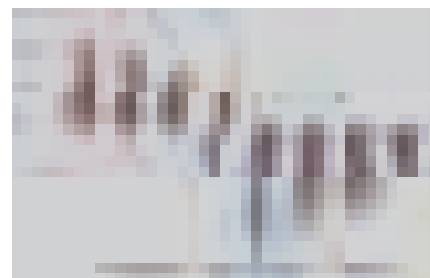


Figure 1.3. Sectoral sources of Russia's real GDP growth, by quarter, 2007-2009 (% change year-on-year)

cus on the organization of public works, temporary employment, facilitating introduction of flexible working regime, on the

	2006			2007			2008			2009	
	Jan-Dec	Jan-Dec	Jan-Dec	Q1	Q2	Q3	Q1	Q2	Q1	Q2	
GDP growth	7.7	8.1	5.6	8.7	7.5	-9.8	-10.9				
<b>Tradable sector</b>	<b>3.4</b>	<b>3.8</b>	<b>2.0</b>	<b>4.9</b>	<b>4.3</b>	<b>-14.4</b>	<b>-12.6</b>				
Agriculture, forestry	3.8	2.6	8.5	4.3	5.6	-2.4	-1.8				
Extraction industries	-3.3	-2.7	0.4	1.7	2.2	-2.2	-5.1				
Manufacturing	7.3	8.1	1.2	6.6	5.1	-23.5	-18.7				
<b>Non-tradable sector</b>	<b>10.1</b>	<b>10.4</b>	<b>7.8</b>	<b>10.4</b>	<b>8.9</b>	<b>-5.7</b>	<b>-8.6</b>				
Electricity, gas, water production and distribution	5.7	0.4	1.0	4.1	5.1	-5.3	-6.7				
Construction	11.8	13.7	13.2	31.3	18.1	-20.9	-20.5				
Whole sale and retail trade	14.1	12.5	8.4	14.2	9.7	-4.9	-11.3				
Transport and communication	9.7	3.4	7.4	10.6	9.5	-7.4	-10.2				
Financial services	10.3	12.5	6.6	8.6	7.8	0.3	-5.4				

Table 1.2: GDP growth by main sectors (value added):2006-2009 Source: Rosstat, World Bank

job training, support for SMEs and targeted support to employees for a transfer to other sectors with job vacancies are not likely to significantly reduce the aggregate unemployment rate due to their limited size estimated at 0.11 percent of GDP (43.7 billion rubles in 2009) though they may alleviate unemployment situation in specific cities that are vulnerable to large-employer layoffs.

	2006		2007		2008		Q4-08		Q1-09		Q2-09		Q3-09	
	GDP growth, %, year-on-year	7.7	8.1	5.6	1.2**	-9.8	-10.1	-9.4*						
Total employment, million people	68.8	70.5	70.9	70.4	67.8	68.0	70.3							
Employment growth, %, year-on-year	0.8	2.4	0.5	-0.4	-2.9	-3.4	-2.2							
Labor productivity growth, %, y-o-y	6.9	5.5	5.0	1.8	-6.7	-6.6***	n/a							
Real disposable income growth, %, y-o-y	13.5	12.1	2.9	-5.8	-0.1	2.6	-5.1							
Real wage growth, %, year-on-year	13.3	17.2	10.3	5.0	-0.8	-3.9	-5.4							
Average monthly wage, USD	391.9	532.0	694.3	668.2	490.8	531.0	597.6							
Unemployment (% ILO definition, e-o-p)	6.9	6.1	7.8	7.8	9.1	8.6	7.6							

Table 1.3. Labor productivity, disposable income, wages, and unemployment  
Source: Rosstat. \* Preliminary estimate by Ministry of Economic Development.  
\*\* Preliminary estimate by the World Bank staff.  
\*\*\* Jan-Apr 2009.

While the adjustment in employment moderated, the impact of the crisis on real wages deepened in the third quarter of the year. Several important factors helped limit the impact on real incomes in the first half of the year, namely a nominal increase in wages in the public sector, increased social benefits (including an increase in the minimum wage) and realized income from foreign exchange savings from ruble depreciation (mainly US dollars and Euro). The impact of these factors abated in the second half of the year.

**BALANCE OF PAYMENTS-IMPROVED CURRENT ACCOUNT BUT VOLATILE CAPITAL FLOWS**

The current account improved considerably in the third quarter 2009, reflecting higher oil prices. The CBR reported a USD15.1

## EKONOMSKA KRIZA U RUSIJI

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Centralna banka Rusije objavila je suficit na tekućem računu od 15,1 milijarde USD u trećem kvartalu 2009., u poređenju sa 7,6 milijardi USD u drugom kvartalu i 9,4 milijarde USD u prvom kvartalu iste godine (tabela 1.4). Trgovinski bilans se značajno poboljšao na 31,3 milijardi USD u trećem kvartalu 2009. sa 19,1 milijardi USD u prvim kvartalu 2009. jer su cijene osnovnih ruskih izvoznih roba (naročito nafte) počele da se oporavljaju, dok je uvoz pao zbog depresije rublje.

	2006	2007	2008	K1-09	K2-09	K3-09	K1-K3a
Bilans tekućeg računa	94.7	77.0	102.3	9.4	7.6	15.1	32.1
Trgovinski bilans	139.3	130.9	179.7	19.1	24.4	31.3	74.8
Kapitalni i finansijski račun	3.3	85.7	-138.8	-40.5	13.7	-19.3	-46.1
Greške i omaške	9.5	-13.8	-8.9	-8.0	3.7	-3.6	-7.9
Promjena u rezervama (+ = rast)	107.5	148.9	-45.3	-31.1	21.3	-12.0	-21.8

Tabela 1.4. Bilans plaćanja (u milijardama USD), period 2006. - treći kvartal 2009.

Izvor: Centralna banka Rusije a Preliminarne procjene.



Slika 1.5. Cijene nafte i trgovinski bilans  
Izvor: Centralna banka Rusije i procjene osoblja Svjetske banke.



Slika 1.6. Bilansi tekućeg računa i realni efektivni devizni kurs  
Izvor: Proračuni osoblja Svjetske banke zasnovani na podacima Rosstat-a i Centralne banke Rusije.

Tokovi kapitala su i dalje nestabilni, što je odraz nepredvidivosti globalne tražnje i cijena sirovina. Kapitalni račun je pogoršan i registrovao je deficit od 23,7 milijardi USD u trećem kvartalu 2009. u poređenju sa suficitom od 13,7 milijardi USD u drugom kvartalu. Ovo pogoršanje kapitalnog računa odraz je neto odliva kapitala koji su značajno povećani i iznosili su 31,5 milijardi USD; većina ovih odliva bili su iz bankarskog sektora (tabela 1.5). Ova promjena tokova kapitala, moglo bi se reći, je odraz bar dva faktora: nepredvidivosti globalne tražnje i cijena nafte, što je doprinijelo velikoj volatilitnosti cijena nafte i deviznog kursa tokom tog perioda, kao

i ograničenoj mogućnosti ruskih banaka da refinansiraju svoje obaveze po osnovu spoljnog duga. Kao rezultat toga, otplate duga bile su veće nego novi krediti, što se takođe odrazilo u neto odlivima kapitala.

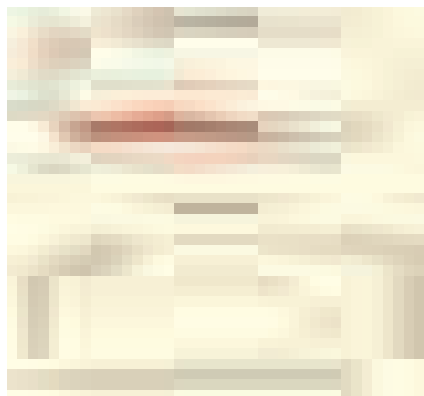
	2006	2007	2008	K4-08	K1-09	K2-09	K3-09
Ukupni neto prilivi kapitala u privatni sektor	41.4	82.4	-132.7	-130.6	-38.8	7.2	-31.5
Neto prilivi kapitala u bankarski sektor	27.5	45.8	-57.6	-56.3	-5.8	-7.0	-28.5
Neto prilivi kapitala u nebankarski sektor	13.9	36.6	-75.1	-74.3	-32.9	14.2	-3.0

Tabela 1.5. Neto tokovi kapitala (milijarde USD), period 2006. - treći kvartal 2009.  
Izvor: Centralna banka Rusije.

### DUG I CIJENE SREDSTAVA – LAGANO POBOLJŠANJE

Uprkos i daljem postojanju rizika refinansiranja spoljnog duga, malo je vjerovatno da će doći do izraženih nemogućnosti otplate kredita. Iako će rizici otplate i obnove duga postojati i do kraja 2009. godine, pri čemu privatni sektor treba da otplati oko 33,2 milijarde USD u četvrtom kvartalu 2009. (od kojih banke treba da otplati 10,1 milijardu USD), ne očekuje se da će biti izraženih problema otplate kredita od strane većih banaka ili preduzeća. Ukupni spoljni javni i privatni dug iznosio je 487,4 milijarde USD na kraju septembra 2009. u poređenju sa 480,5 milijardi USD na kraju 2008. godine. Ovaj blagi rast ukupnog duga bio je prvenstveno rezultat rasta pozajmica nefinansijskog sektora.

Berza je skočila, ali promet je slab. Indeks ruske berze (RTS indeks) naglo je porastao za oko 28 procenata u trećem kvartalu 2009. zahvaljući akcijama energetske preduzeća a u skladu sa rastom cijena nafte. Ali likvidnost tržišta nije se poboljšala – prosječni dnevni promet opao je u trećem kvartalu za 75 procenata na godišnjem nivou (ili 1,2 procenta, kvartal na kvartal) na oko 8,5 miliona USD (slika 1.7 lijevo). Što se tiče tržišta nekretna, ono pokazuje znake stabilizacije i rasta sa veoma niske baze (slika 1.7 desno).



### MONETARNA POLITIKA I KREDITI – UBLAŽAVANJE MONETARNE POLITIKE, ALI BEZ PORASTA KREDITA

Kako je inflacija usporila, Centralna banka

Rusije (CBR) je nastavila sa ublažavanjem monetarne politike kako bi stimulisala kreditnu aktivnost u uslovima opadajuće inflacije. 30. Oktobra, 2009. Godine, CBR je dalje smanjila svoju referentnu kamatnu stopu za 50 baznih poena. Kako se i očekivalo, inflacija je dalje padala tokom ljetnjih mjeseci i u septembru; djelimično odražavajući sezonsko usklađivanje cijena (i povećanu ponudu voća i povrća u ljetnjim mjesecima), kao i smanjenu tražnju i kreditna ograničenja. CBR će nastaviti sa smanjenjem svoje referentne kamatne stope u bliskoj budućnosti kako bi olakšala kreditiranje realnog sektora. Međutim, čini se da je uticaj ove mjere ograničen – referentna stopa je indikativna, ali realni troškovi kredita su i dalje veoma visoki, između ostalog, zbog problema u bankarskom portfelju i efikasnosti bankarskog sistema ali i visokog kreditnog rizika.

Do rasta vrijednosti rublje u odnosu na dolar i bilateralne valutne korpe tokom septembra 2009. došlo je zahvaljući rastućim cijenama nafte. Rezerve su 1. novembra iznosile 434,4 milijardi USD u poređenju sa 384 milijardi USD na kraju prvog kvartala. CBR sada namjerno dozvoljava veću volatilitnost nego prije krize što je smanjilo pritisak na rublju zbog spekulativnih priliva kapitala.



Slika 1.8: Aktivne kamatne stope i inflacija u Rusiji 2006-2009



Slika 1.9: Kreditni rast u Rusiji 2006-2009  
Izvor: CBR, procjene osoblja Svjetske banke

### FISKALNA POLITIKA – FOKUSIRANJE NA SMANJIVANJE DEFICITA I POVEĆAVANJA EFIKASNE POTROŠNJE

Federalni budžetski deficit u periodu januar – septembar 2009. iznosio je 4,0 procenata, što predstavlja veliko pogoršanje u odnosu na suficit u 2008. godini. Ovo je odraz velikog gubitka prihoda, i od naftnih i nenaftnih sektora, kao i velikog fiskalnog podsticaja. Deficit je malo ispod očekivanog nivoa, djelimično zbog konzervativnog upravljanja budžetom tokom godine, zasnovanog na niskim cijena-



billion surplus on the current account in the third quarter 2009, compared with USD7.6 billion in the second quarter, and USD9.4 billion in the first (table 1.4). The trade balance, improved noticeably to USD31.3 billion in the third quarter 2009 from USD19.1 billion in the first quarter 2009, as prices for the main Russian export commodities (oil in particular) started to recover, while imports fell in response to the ruble depreciation.

	2006	2007	2008	Q1-09	Q2-09	Q3-09	Q1-03*
Current Account Balance	94.7	77.0	102.3	9.4	7.6	15.1	32.1
Trade Balance	139.3	130.9	179.7	19.1	24.4	31.3	74.8
Capital and Financial Account	3.3	85.7	-138.8	-40.5	13.7	-19.3	-46.1
Errors and Omissions	9.5	-13.8	-8.9	-8.0	3.7	-3.6	-7.9
Change in Reserves (+ = increase)	107.5	148.9	-45.3	-31.1	21.3	-12.0	-21.8

Table 1.4. Balance of payments (USD billions), 2006–third quarter 2009  
Source: CBR. a Preliminary estimates.



Figure 1.5. Oil prices and the trade balance  
Source: CBR and World Bank staff estimates.



Figure 1.6. Current account balances and the real effective exchange rate  
Source: World Bank staff calculations based on Rosstat and CBR data.

Capital flows remained volatile, reflecting uncertainty in global demand and commodity prices. The capital account deteriorated, showing a deficit of USD 23.7 billion in the third quarter 2009 compared with a surplus of USD 13.7 billion in the second quarter. The capital account deterioration reflects net capital outflows which increased considerably and amounted to USD 31.5 billion; most of these outflows were from the banking sector (table 1.5). This reversal of capital flows could be attributed to at least two major factors: uncertainties regarding global demand and oil prices, which contributed to high volatility of oil prices and exchange rate during that period, and limited the ability of Russian

banks to rollover external debt repayments. As a result, the debt payments were higher than new disbursement, which is also reflected in net capital outflows.

	2006	2007	2008	Q4-08	Q1-09	Q2-09	Q3-09
Total net capital flows to the private sector	41.4	82.4	-132.7	-130.6	-38.8	7.2	-31.5
Net capital flows to the banking sector	27.5	45.8	-57.6	-56.3	-5.8	-7.0	-28.5
Net capital flows to the non banking sector	13.9	36.6	-75.1	-74.3	-32.9	14.2	-3.0

Table 1.5. Net capital flows (USD billions), 2006–third quarter 2009.  
Source: CBR.

### DEBT AND ASSET PRICES—SLOWLY IMPROVING

Despite remaining rollover risk, major defaults are unlikely. Although repayment and rollover risks remain for the remainder of 2009, with the private sector having to pay off about USD33.2 billion in the fourth quarter of 2009 (of which USD10.1 billion by banks), major default of bank or corporate entities are not expected. The total external public and private debt totaled USD487.4 billion at the end of September 2009, compared with USD480.5 billion the end of 2008. This reported moderate increase in total debt stock was mostly due to an increase in borrowing of non-financial sector.

Stock market rebounded but trading is weak. The RTS index soared by about 28 percent in the third quarter of 2009 on the back of energy stocks. But market liquidity has not improved—average daily turnover in the third quarter was down 75 percent year-on-year (or 1.2 percent, quarter-on-quarter) to around USD8.5 million (figure 1.7 left). In the real estate market, there are signs that the market has started to stabilize and bottom out (figure 1.7 right).

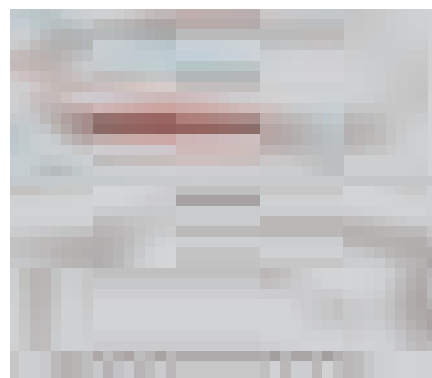


Figure 1.7. RTS stock index and turnover 2007-2009 and property prices in Russia  
Source: RTS, Rosstat, Bloomberg Memorandum. Price per Sq Meter refers to prices in Moscow.

### MONETARY POLICY AND CREDITS—EASING MONETARY CONDITIONS BUT WITHOUT PICK UP IN LENDING

As inflation decelerated, the CBR has continued loosening monetary conditions in an

effort to stimulate credit activity against the backdrop of declining inflation. On October 30, CBR lowered its key policy rates by 50 basis points. As expected, inflation decelerated further during the summer months and in September, partly reflecting the seasonal price adjustments (and increased supply of fruits and vegetables in the summer months), as well as depressed demand and credit constraints. The CBR will continue lowering its policy rate in the near future to facilitate credit to the real sector. But the impact, however, appears to be limited—the policy rates are mostly indicative, while the cost of credit remains very high.

The ruble appreciation picked up against the dollar and the bilateral currency basket during September 2009 on the back of rising oil prices. Currently (November 1), the reserves amounted to USD 434.4 billion compared to USD 384 at the end of first quarter. The CBR is allowing greater volatility than before the crisis.



Figure 1.8: Lending rates and inflation in Russia 2006-2009



Figure 1.9: Credity growth in Russia 2006-2009  
Source: CBR, World Bank staff estimates.

### FISCAL POLICY—FOCUSING ON REDUCING THE DEFICIT AND INCREASING EXPENDITURE EFFICIENCY

Federal budget deficit in January-September 2009 totaled 4.0 percent, representing a large deterioration from the surplus in 2008. This reflects large revenue losses, from both oil and non-oil sectors, as well as sizeable fiscal stimulus. The deficit is slightly below the expected level, in part due to conservative budgeting based on a low price of oil and the under-execution of budgeted expenditures in the first three quarters of 2009. The federal non-oil deficit, more relevant for an oil-exporting country, however, amounted to 11.0 percent of GDP. The deficit is likely to increase by the end of the year as the remainder of the large fiscal stimulus pac-



ma nafte i neizvršenja svih planskih budžetskih rashoda u prva tri kvartala 2009. godine. Federalni nenaftni deficit, koji je važniji fiskalni indikator za naftno-izvozna zemlju kakva je Rusija, iznosio je cijelih 11,0 procenata BDP-a. Ovaj deficit će se najverovatnije povećati do kraja godine kada bi preostali dio velikog paketa fiskalnog podsticaja (ukupno oko 6,7 procenata BDP-a) u potpunosti trebalo da se realizuje (za detalje vidjeti prethodne Russian Economic Reports br. 18-19 na [www.worldbank.org/ru](http://www.worldbank.org/ru)).

	2007 (stvami)	2008 (stvami)	Zakon o saveznom budžetu (Novembar)	Revidirani Zakon o budžetu (April)	2009 Jan-septembar (stvami)
<b>Konsolidovani budžet</b>					
Prihodi, % BDP-a	40.2	38.5	n/a	n/a	30.6
Rashodi, % BDP-a	34.1	33.7	n/a	n/a	33.1
Suficit, % BDP-a	6.1	4.8	n/a	n/a	-1.9
Nenaftni bilans, % BDP-a	-2.9	-5.8	n/a	n/a	
<b>Savezni budžet</b>					
Prihodi, % BDP-a	23.6	22.3	21.2	16.6	18.7
Rashodi, % BDP-a	18.1	18.2	17.5	24.0	22.7
Suficit, % BDP-a	5.4	4.1	3.7	-7.4	-4.0
Nenaftni bilans, % BDP-a	0.6	-6.4	-5.4	-12.5	-11.0

Tabela 1.6. Konsolidovani budžet: prihodi, rashodi i fiskalni suficit, 2007.-2009.  
Izvor: Ministarstvo finansija, Ekonomska ekspertna grupa (EEG).

Dalje, prijedlozi budžeta za period 2010. – 2012. ukazuju na planove uvođenja mjera štednje. Postepena poboljšanja u eksternom okruženju, uključujući oporavak cijena nafte, djelimično su smanjila, ali ne i eliminisala potrebu za uvođenjem prilagođavanja javne potrošnje u 2010. godini. Ali pri najvjerojatnijem scenariju usporenog globalnog oporavka i skromnog rasta, Rusija će se suočiti sa zoštavanjem budžetskih ograničenja i potrebom da se smanje rashodi i fiskalni deficit u srednjoročnom periodu. Dalje, povećanje rashoda za socijalna davanja, koja se prvenstveno odnose na povećanja penzija, zahtijeva smanjenja ostalih kategorija rashoda. Promjene na strani prihoda (uključujući predložene jednokratne mjere poput privatizacije državnih preduzeća) najvjerojatnije neće biti kompenzacija za neophodno prilagođavanje potrošnje u kratkom roku; stoga je tekuća debata o fiskalnoj politici takođe fokusirana na efikasnost rashoda. Poboljšanja u srednjoročnim fiskalnim prihodima omogućili su vladi više vremena da uvede sistematske mjere u cilju povećanja efikasnosti potrošnje, radije nego da pribjegne smanjenju svih kategorija rashoda koji mogu potkopati dugoročni privredni rast. Procjene osnovnog federalnog budžeta, uz konzervativne pretpostavke za cijene nafte<sup>1</sup> koje je pripremiло Ministarstvo finansija Rusije, ukazuju na planove da se federalni budžetski deficit smanji sa planiranih 8,3 procenata BDP-a u 2009. na 3 procenata u 2012. godini (tabela 1.7).

Budžetska perspektiva na srednji rok takođe ukazuje na opsežno prenošenje sredstava iz Rezervnog fonda za finansiranje deficita.

	2009.*	2010.*	2011.*	2012.*
Prihodi	17.2%	16.10%	15.50%	15.00%
Rashodi	25.5%	22.90%	19.50%	18.00%
Saldo	-8.3%	-6.8%	-4.0%	-3.0%
Nenaftni saldo	-14.90%	-14.20%	-10.90%	-9.50%

Tabela 1.7. Ključne karakteristike Federalnog budžeta Ruske federacije 2009.-2012., procenat BDP-a  
Izvor: Ministarstvo finansija \* Nacrt Zakona o saveznom budžetu 2010.-2012. (prvo čitanje).

Ali s obzirom na visinu planskog deficita, Rezervni fond bi se mogao istrošiti do kraja 2010. i biće potrebne pozajmice da se kompenzuje ovaj fiskalni gep (tabela 1.8). Procjene Ministarstva finansija pokazuju da će kombinovano uzimanje pozajmica iz eksternih i domaćih izvora za pokrivanje fiskalnog deficita iznositi oko 1,0 procenat BDP-a u 2009, 1,6 procenata u 2010, 2,5 procenata u 2011. i 1,5 procenata u 2012.

		2008.	2009.	2010.	2011.	2012.
Rezervni fond	RUR milijardi	4027.6	1789.2	48.8	48.8	48.8
	% BDP-a	10.3	4.1	0	0	0
Nacionalni fond blagostanja	RUR milijardi	2584.5	28012.9	2564.2	1815.8	1085.2
	% BDP-a	6.6	6.5	5.3	3.4	2.0

Tabela 1.8. Procjene Fonda rezervi i bilansi Nacionalnog fonda blagostanja, kraj godine, 2008.-2012.  
Izvor: Nacrt Zakona o saveznom budžetu za 2010.-2012. (prvo čitanje).

## DALJI IZAZOVI POLITIKE

Ekonomija Rusije polako izlazi iz ozbiljne recesije a kreatori politike se suočavaju sa važnim fiskalnim, finansijskim i socijalnim izazovima u periodu koji dolazi. Najvažniji srednjoročni izazov je stezanje fiskalne discipline kroz kontrolu javnih rashoda i smanjenje deficita. Srednjoročno gledano, kombinacija eksternog i unutrašnjeg pozajmljivanja i povlačenje fiskalnih rezervi će vjerovatno u potpunosti pokriti fiskalni deficit. Međutim, eksterne i domaće pozajmice mogu dovesti do istiskivanja resursa iz privatnog sektora. A brzo povlačenje fiskalnih rezervi za finansiranje fiskalnog deficita može povećati inflatorne pritiske. U okruženju ograničenog opsega za povećanje fiskalnih prihoda, fiskalne korekcije će vjerovatno uglavnom pasti na mjere rashoda. Državni napori da se poveća efikasnost javnih rashoda predstavljaju prve važne korake.

U finansijskom sektoru, izazov će biti oživljavanje kreditne aktivnosti za podršku ekonomskom oporavku u vezi sa povećanjem ne-kvalitetnih kredita i visokih kreditnih rizika. Dok se sistemski rizik značajno smanjio velikim opsegom državne pomoći i poboljšanim likvidnošću, kvalitet aktive, potreba za izdvajanjem rezervi i visoki kreditni rizik su nastavili da ograničavaju kreditnu aktivnost banaka u kratkom roku. U međuvremenu, cilj strukturnih reformi u finansijskom sektoru je bio dalje poboljšanje supervizorskog

i regulatornog okvira, a biće potrebna i dalja konsolidacija bankarskog sistema.

Nezaposlenost i siromaštvo će ostati ključni socijalni izazovi, koji zahtijevaju ublažavanje mjera politike u dugoročnom periodu. Međutim, u okruženju ograničenog fiskalnog prostora, ovo bi zahtijevalo uvođenje mjera politike koje povećavaju efikasnost socijalne potrošnje i postojanje neto programa društvene sigurnosti poboljšavanjem ciljnih socijalnih programa, uključujući aktivne programe tržišta rada koje Vlada preduzima.

Možda najvažnije, međunarodno i privredno okruženje poslije krize pruža dobru mogućnost Rusiji da ponovo razmotri osnovne modela rasta prethodne dekade. Ruska dekada prosperiteta prije krize je izgrađena na uglavnom kvalitetnom upravljanju makroekonomskom politikom, naročito u domenu fiskalne politike, ali i na visokim cijenama nafte, prilivu kapitala i vanrednom pristupu eksternom finansiranju po povoljnim uslovima. Ali svijet poslije krize će biti veoma različit: Rusija treba da implementira fiskalne korekcije i da diverzifikuje svoju privredu u skladu sa novim uslovima sporog globalnog rasta, niskih tokova kapitala i ograničenog pristupa stranom finansiranju. Stoga je vjerovatno da će se BDP Rusije vratiti na nivoe prije krize tek u drugoj polovini 2012. A bez produktivnije, diversifikovanije i konkurentnije ekonomske osnovice, njen dugoročni rast će biti vjerovatno sporiji nego što je bio u prethodnoj dekadi i nego što su bila očekivanja prije krize (slika 1.10).

Tako da je, možda, došlo vrijeme da se razmotri novi model rasta koji se zasniva više na povećanjima produktivnosti i stručnosti i efikasnijoj raspodjeli i upotrebi investicija, rada i stranih direktnih ulaganja. Sledeća generacija reformi bi učinila rusku ekonomiju produktivnijom, diversifikovanijom i otvorenijom – i sposobnijom da odgovori na buduće spoljne šokove. Uspjeh i trajanje ove tranzicije od postojećeg modela teške zavisnosti od prirodnih resursa ka modelu održivijeg rasta bi zavisio od održavanja konkurentnog deviznog kursa, održavanja prudencijalne fiskalne pozicije, poboljšavanja investicione klime, mobilnijeg kapitala i radne snage, čineći finansijski sektor boljim i efikasnim, investiranjem u infrastrukturu kako bi se eliminisala ključna uska grla za rast, i jačanjem upravljanja javnom administracijom i borbom protiv korupcije, kao dijela sveukupnih napora da se poboljša efikasnost javnog sektora. Ukoliko se takva ograničenja relaksiraju, Rusija bi se mogla vratiti dinamičnijem rastu sa većom produktivnošću. Nedavna najava Vlade o daljoj privatizaciji takođe može biti važna u ovim naporima ekonomske politike da se prilagodi novim uslovima.

<sup>1</sup> Procjene cijene nafte (Urali): 58 USD/barel u 2010, 59 USD u 2011 i 60 USD u 2012.

kage (totaling about 6.7 percent of GDP) is fully implemented (for details, see previous Russian Economic Reports No. 18-19 at [www.worldbank.org/ru](http://www.worldbank.org/ru)).

	2007 (actual)	2008 (actual)	Federal Budget Law (Nov)	Federal Budget Law Revised (Apr)	2009 Jan-September (actual)
<b>Consolidated budget</b>					
Revenues, % GDP	40.2	38.5	n/a	n/a	30.6
Expenditure, % GDP	34.1	33.7	n/a	n/a	33.1
Surplus, % GDP	6.1	4.8	n/a	n/a	-1.9
Non-oil balance, % GDP	-2.9	-5.8	n/a	n/a	
<b>Federal budget</b>					
Revenues, % GDP	23.6	22.3	21.2	16.6	18.7
Expenditure, % GDP	18.1	18.2	17.5	24.0	22.7
Surplus, % GDP	5.4	4.1	3.7	-7.4	-4.0
Non-oil balance, % GDP	0.6	-6.4	-5.4	-12.5	-11.0

Table 1.6. Consolidated budget: revenues, expenditures, and the fiscal surplus, 2007-09  
Source: Ministry of Finance, Economic Expert Group (EEG).

Going forward, the 2010-12 budget proposals indicate plans for austerity measures. Gradual improvements in the external environment, including recovering oil prices, have somewhat reduced, but not eliminated, a need to introduce spending adjustments in 2010. But in a likely scenario of a sluggish global recovery and modest growth, Russia will face a tightening budget constraint and need to reduce expenditures and the fiscal deficit over the medium term. Further, an increase in social expenditures, mainly related to increases in pensions, requires spending cuts in other expenditure categories. Changes on the revenue side (including such proposed one-off measures as privatizing SOEs) are unlikely to compensate the needed short-run expenditure adjustment; so, the ongoing policy debate is also focused on increasing the efficiency of expenditures. Improvements in medium term-fiscal revenues have allowed the government more time to introduce systematic measures aimed at increasing the expenditure efficiency rather than resorting to across-the-board expenditure cuts that can undermine long-term growth. The Ministry of Finance baseline federal budget estimates with conservative oil assumptions<sup>1</sup> indicate plans to reduce the federal budget deficit from the budgeted 8.3 percent of GDP in 2009 to 3 percent in 2012 (table 1.7).

	2009.*	2010.*	2011.*	2012.*
Revenues	17.2%	16.10%	15.50%	15.00%
Expenditures	25.5%	22.90%	19.50%	18.00%
Balance	-8.3%	-6.8%	-4.0%	-3.0%
Non-oil balance	-14.90%	-14.20%	-10.90%	-9.50%

Table 1.7. Key characteristics of Federal Budget of the Russian Federation 2009-2012, percentage of GDP  
Source: Ministry of Finance. \* Draft law on the Federal Budget 2010-2012 (1st reading).

The medium term fiscal outlook also indicates an extensive drawdown of the Reserve Fund to finance the deficit. But given the size of the deficit, the Reserve Fund is likely to be depleted by the end of 2010 and borrowing

will be required to offset the gap (table 1.8). Estimates of the Ministry of Finance indicate that the combined external and internal borrowing to cover the fiscal deficit will amount to 1.0 percent of GDP in 2009, 1.6 percent in 2010, 2.5 percent in 2011, and 1.5 percent in 2012.

		2008.	2009.	2010.	2011.	2012.
Reserve Fund	RUR billion	4027.6	1789.2	48.8	48.8	48.8
	% of GDP	10.3	4.1	0	0	0
National Welfare Fund	RUR billion	2584.5	28012.9	2564.2	1815.8	1085.2
	% of GDP	6.6	6.5	5.3	3.4	2.0

Table 1.8. Estimates of the Reserve Fund and the National Welfare Fund balances, end of year, 2008-2012  
Source: Draft law on the Federal Budget 2010-2012 (1st reading).

### POLICY CHALLENGES GOING FORWARD

Russia's economy is slowly emerging from a severe recession and the policymakers face important fiscal, financial, and social challenges in the period ahead. The most significant challenge in the medium-term is tightening fiscal discipline by controlling the public expenditure and reducing the deficit. In the medium-term, a combination of external and internal borrowing and an extensive drawdown of fiscal reserves is likely to fully cover the fiscal deficit. But external and domestic borrowing could result in crowding out of resources from the private sector. And a rapid drawdown of fiscal reserves to finance the fiscal deficit may increase inflationary pressures. In the environment of limited scope to increase fiscal revenues, the fiscal adjustment is likely to fall on the expenditure measures. The government's efforts to increase the efficiency of public expenditures are the first important steps.

In the financial sector, the challenge will be to revive credit activity to support the economic recovery in the context of rising non-performing loans and high credit risks. While the systemic risk has been reduced substantially by large scale government support and improved liquidity, asset quality, the need for provisioning, and high credit risk will continue to constrain the bank credit capacity in the short term. Meanwhile, structural reforms in the financial sector aimed at further improvements in the supervision and regulatory framework and consolidation of the banking system will be needed.

Unemployment and poverty will remain key social challenges, requiring mitigating policy measures over a prolonged period. But in the environment of a constrained fiscal space, this would require introduction of policy measures that increase efficiency of social spending and existing social safety net

## ECONOMIC CRISIS IN RUSSIA

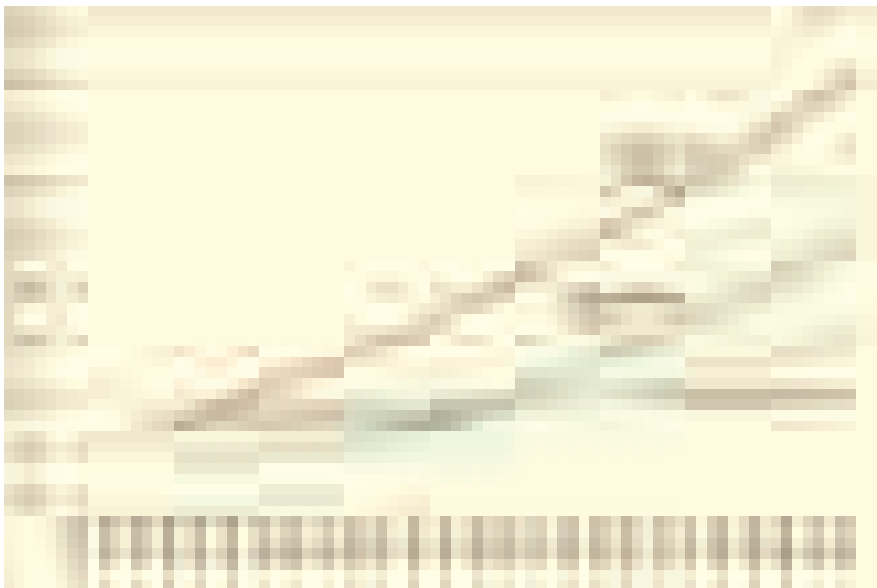
programs by improving targeting of social programs, including the active labor market programs that government is undertaking.

Perhaps most important, the post-crisis environment provides a good opportunity for Russia to reconsider the foundations of its growth model of the past decade. Russia's pre-crisis decade of prosperity was built on strong macroeconomic management, especially fiscal policy reforms, and a confluence of high oil prices, surging capital inflows, and access to low-cost external financing. The post-crisis world will be very different: Russia will need to implement fiscal adjustment and diversify its economy in the context of sluggish global growth, low capital flows, and more limited access to foreign financing. Russia's real GDP will likely return to pre-crisis levels only in late 2012. And without a more productive, diversified, and competitive economic base, its long-term growth is likely to be slower than in the past decade and than the pre-crisis expectation (figure 1.10).

So it may be time to consider a new growth model based more on increases in productivity and know-how and on more efficient allocation and use of investment, labor, and FDI. A next generation of reforms would make Russian economy much more productive, diversified, and open—and more able to respond to future shocks. The success and duration of this transition from the current model of heavy dependence of natural resources to a more sustainable growth model would depend on maintaining a competitive exchange rate, sustaining a prudent fiscal stance improving the investment climate, more mobile capital and labor, making the financial sector deeper and more efficient, investing in infrastructure to eliminate key bottlenecks to growth, and strengthening governance and fighting corruption as part of the overall effort to improve the effectiveness of the public sector.

If such constraints are relaxed, Russia could return to dynamic, high-productivity, high-quality growth that expands the economy beyond its resource-based economic structure. The government's recent announcement of further privatizations may also prove important. Reform at national and local levels is needed to reduce the high number of procedures to start a business, deal with construction-related activities, transfer a property title, and trade across Russia. Good regional examples of efforts to improve the business climate could demonstrate what is possible in other regions that are struggling to attract domestic and foreign investments to make their economies more dynamic.

<sup>1</sup> The assumptions for the oil price (Urals): USD58 per barrel in 2010, USD59 in 2011, and USD60 in 2012.



Slika 1.10: Dugoročni uticaj krize na rast Rusije

### EKONOMSKI I DRUŠTVENI IZGLED ZA 2009-10

U 2009. godini, vjerovatna je kontrakcija BDP od 8.7 procenata, uprkos većim cijenama nafte, koje bi pratio rast od 3.2 procenta u 2010. godini (tabela 1.9). Ovo je gore nego što očekivano u izvještaju o Rusiji iz juna koji je predvidio kontrakciju od 7.9 procenata u 2009. godini, zbog duže i dublje kontrakcije domaće potražnje i produženog perioda restriktivnih kreditnih uslova. Realni BDP je već pao za procijenjenih 10.03 procenta u prvih devet mjeseci, tako da ova godišnja kontrakcija pretpostavlja oporavak u drugoj polovini godine na kvartalnoj osnovi. Ipak, izgleda da je privreda dostigla dno u drugom kvartalu 2009 na kvartalnoj osnovi uz poboljšanje ekonomske aktivnosti koja se očekuje tokom druge polovine 2009. godine djelimično podržane oživljavanjem globalne potražnje, cijenama nafte i oporavkom globalnog finansijskog sistema. Do kraja 2009. godine, ruska privreda će registrovati dva kvartala uzastopnog kvartalnog rasta koji bi se nastavio i u 2010. godini. Ali slaba globalna potražnja, stegnuta potrošnja i restriktivni krediti će nastaviti da ograničavaju ekonomski oporavak u Rusiji.

Globalno okruženje se postepeno poboljšava ali međunarodno okruženje će vjerovatno ostati komplikovano tokom 2010. godine. Na osnovu nedavnih trendova u globalnoj potražnji, očekuje se negativan svjetski rast od 2.2 procenta u 2009. godini, koji prati skroman oporavak od 2.6 procenta u 2010. godini (tabela 1.7). Ovo predstavlja neko poboljšanje - uglavnom na račun boljeg rezultata u Kini i novih podataka koji pokazuju šire znake globalnog oporavka u poređenju sa očekivanjima u izvještaju iz juna od 2.9 procenta kontrakcije globalne proizvodnje

u 2009. godini i oporavak od dva procenta u 2010. godini. Cijene nafte su se povećale jer se globalna privredna perspektiva poboljšala na 61.4 USD po barelu u 2009. godini i 75.29 USD u 2010. godini. Zbog većih fiskalnih prihoda povezanih sa većim cijenama nafte, procijenjeni federalni deficit budžeta bi mogao biti oko 6.9 procenata BDP i 4.4 procenta u 2010 godini. Rizici da će investicije izgubiti na vrijednosti povezani sa visokom vlatilnošću cijena nafte i globalnom potražnjom će, međutim, ostati.

	2009	2010
Svjetski rast, %	-2.2	2.6
Cijene nafte, prosječno, USD/bbl	61.4	75.3
Rusija		
Rast BDP, %	-8.7	3.2
Saldo federalne vlade, %	-6.9	-4.4
Tekuci račun, USD mld	46	41
Kapitalni račun, USD mld	-30	20

Tabela 1.9. Outlook za 2009-2010  
Izvor: Projekcije Svjetske banke.

S obzirom na tekuće trendove inflacije i novčanu masu, korigovali smo perspektivu opadanja inflacije za 2009. godinu u odnosu na procjene iz juna 2009. godine. Sada predviđamo inflaciju na kraju 2009. godine između 9 i 10 procenata (pad od naše prethodne procjene između 11 i 13 procenata), koja snažno odražava usporavanje domaće potražnje i nastavljanje krize kredita. Ipak značajna relaksacija fiskalne pozicije i upotreba Fonda rezervi može dovesti do viška likvidnosti u ekonomiji i doprinijeti većoj inflaciji u 2010. godini s obzirom na vremenske periode između povećanja novčane mase i inflacije. Smanjivanje ovog rizika zahtijeva pažljivu koordinaciju monetarnih i fiskalnih politika sljedeće godine.

Situacija u platnom bilansu ostaje uglavnom ista, uz neke promjene koje se odnose

na revizije prognoze za cijene nafte i globalnu potražnju. Ako cijene nafte ostanu na postojećim nivoima, pozicija platnog bilansa će se vjerovatno stabilizovati i čak poboljšati. Mi takođe očekujemo da će se ranjivost pozicije platnog bilansa kratkoročno smanjiti. Višak eksternog tekućeg računa će ostati u opsegu od 41-46 milijardi USD (ekvivalentno oko 3 procenta BDP) u 2009. i 2010. godini (tabela 1.7). Predviđa se da će kapitalni račun biti u deficitu oko 30 milijardi USD u 2009. godini i suficit od 20 milijardi USD u 2010. godini, uglavnom odražavajući obaveze otplate i nisku sposobnost korporacija i banaka da produže postojeći dug. Odlivi kapitala koji nijesu povezani sa dugom će se vjerovatno preokrenuti.

Skroman oporavak privrede tokom druge polovine 2009. godine vjerovatno neće imati značajan uticaj na društvene indikatore u kratkom roku (slika 1.11). Čak uz nešto bolju sliku tržišta rada nego što se to očekivalo ranije ove godine, trebaće vjerovatno dvije-tri godine da se stopa siromaštva smanji na nivo prije krize. Upotrebom revidiranih podataka o nezaposlenosti, prikaza podataka o stanovništvu i nacionalne linije siromaštva,<sup>2</sup> vjerovatna stopa siromaštva po glavi stanovnika bi mogla lako da premaši 17 procenata na kraju 2009. godine. Srednjeročno gledano, očekuje se da će se stopa siromaštva smanjiti na 16.1 procenat do kraja 2010. godine i 14.6 procenata do kraja 2011. godine ■



Slika 1.11 Planirani uticaj krize na stopu siromaštva, procenat ljudi sa primanjima ispod minimuma potrebnog za život, 2007-2011  
Izvor: Procjene zaposlenih Svjetske banke na osnovu prognoze ukupnog učinka i podataka o pregledu stanovništva o zapošljavanju i primanjima.

<sup>2</sup> Definisano kao procenat stanovništva sa novčanim primanjima ispod minimalnog nivoa potrebnog za život koji je postavila Vlada Rusije. U prvom kvartalu 2009. godine, ova linija je iznosila u prosjeku 5083 rublji po osobi (oko 169\$).



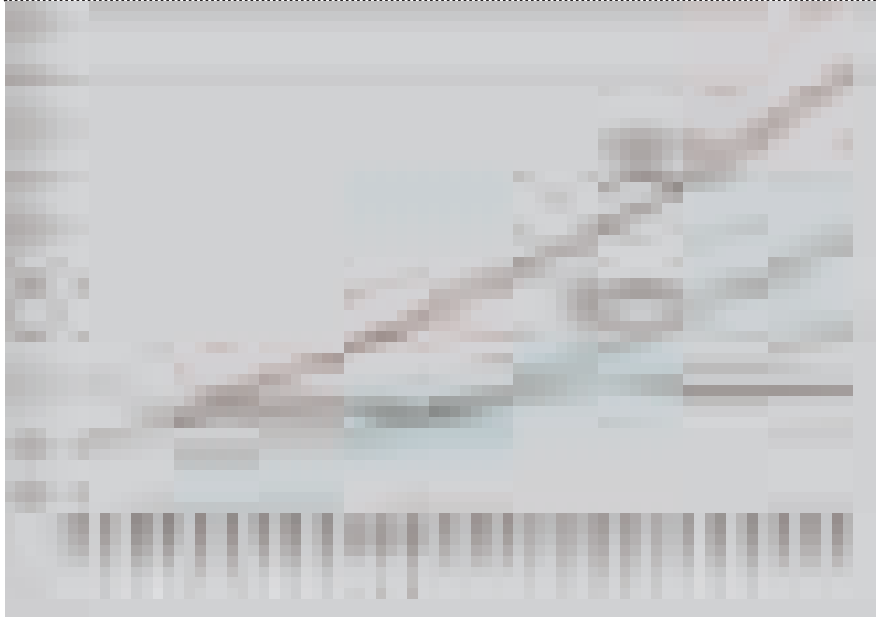


Figure 1.10: The long term impact of the crisis on Russia's growth

**ECONOMIC AND SOCIAL OUTLOOK FOR 2009-10**

We forecast a GDP contraction of 8.7 percent in 2009, despite higher oil prices, followed by a growth of 3.2 percent in 2010 (table 1.9). This is worse than we expected in the June report when we forecasted 2009 contraction of 7.9 percent because of longer and deeper contraction of domestic demand and more prolonged period of tight credit. The economy had already contracted by an estimated 10.03 percent in the first nine months, so this annual contraction assumes recovery in the second half of the year on a quarterly basis. We also maintain our view that the economy has reached the bottom in the second quarter of 2009—on a quarter-to-quarter basis—with improvement in economic activity expected during the second half of 2009 partly supported by a revival of the global demand, oil prices and recovery of the global financial system. By end-2009, the Russian economy will have registered two quarters of consecutive quarterly growth, which would continue in 2010. But weak global demand, compressed consumption, and tight credits will continue to constrain economic recovery in Russia.

The global environment is gradually improving but the international environment is likely to remain constrained. Based on the recent trends in the global demand we currently expect the world growth to be negative 2.2 percent in 2009, followed by a modest recovery of 2.6 percent in 2010 (table 1.7). This represents some improvement—largely on account of a stronger rebound in China and new data showing broader signs of global recovery—compared with our expectation in the June report of 2.9 percent contraction in global output in 2009 and a 2 percent boun-

ceback in 2010. Oil prices have also been revised upward as global outlook improves—to USD61.4 per barrel in 2009 and USD75.29 in 2010. Due to larger fiscal revenues associated with higher oil prices the estimated federal budget deficit could be lower than in our last forecast (RER19)—about 6.9 percent of GDP in 2009 and 4.4 percent in 2010. The downside risks associated with high volatility of oil prices and global demand will, however, remain. Required deleveraging of the household, private and public sectors in many high-income countries are likely to constrain the pace of medium-term global growth.

	2009	2010
World growth, %	-2.2	2.6
Oil prices, average, USD/bbl	61.4	75.3
Russia		
GDP growth, %	-8.7	3.2
Federal government balance, %	-6.9	-4.4
Current account, USD bln.	46	41
Capital account, USD bln.	-30	20

Table 1.9. Outlook for 2009-2010  
Source: World Bank projections

Given the current trends in inflation and money supply we have adjusted our inflation outlook for 2009 downward relative to our June 2009 estimates. We project the end-year 2009 inflation between 9 and 10 percent (down from our previous estimate of between 11 and 13 percent), reflecting sharply slowing domestic demand and the continuing credit crunch. Yet considerable relaxation in the fiscal stance and the use of the Reserve Fund may lead to excess liquidity in the economy and contribute to higher inflation in 2010 given the time lags between an increase in the money supply and inflation. Reducing this risk will require careful coordination of

monetary and fiscal policies next year.

We broadly maintain our view on the balance of payments with some changes related to revisions in the forecast for oil prices and global demand. If oil prices remain at the current levels the balance of payments position is likely to stabilize and even improve. We also expect that vulnerability of the balance of payments position is likely to decrease in the short-term. The surplus on the external current account will stay in the range of USD 41-46 billion (equivalent to about 3 percent of GDP) both in 2009 and 2010 (table 1.7). The capital account is projected to be in deficit of about USD 30 billion in 2009 and a surplus of USD 20 billion in 2010, largely reflecting repayment obligations and low capacity of corporation and banks to rollover the existing debt. Non-debt related capital outflows are likely to reverse.

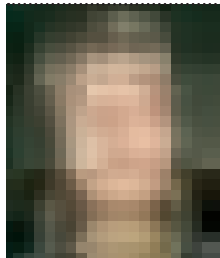
The modest recovery of the economy during the second half of 2009 is unlikely to have significant impact on social indicators in the short term (figure 1.11). Even with a somewhat better labor market picture than expected earlier this year, it might take as long as three years for the poverty rate to decline back to pre-crisis levels. Using the revised unemployment data, household survey data and national poverty lines,<sup>2</sup> a likely headcount poverty rate could well exceed 17 percent at end-2009. In the medium-term, the poverty rate is expected to decline to 16.1 percent by end-2010 and 14.6 percent by end-2011 ■



Figure 1.11 Projected impact of the crisis on the poverty rate, percentage of people with income level below minimum subsistence, 2007-2011  
Source: World Bank staff estimates based on aggregate output forecast and household survey data on employment and incomes.

<sup>2</sup> Defined as the percentage of population with money incomes below subsistence minimum level set by the government of Russia. In the first quarter 2009, this line amounted, on average, to 5083 rubles per person (about \$169).





## Ništa neće biti kao prije

Od početka ekonomske krize, uloženo je oko 2.500 € milijardi (što je više od GDP Njemačke!) u spašavanje banaka sa obije obale okeana, čime je označen povratak uticaja javnog na finansijski sektor. Planovi stabilizacije u Evropi

i u SAD-u su u dobrom dijelu bili pomoć i garancije vlada za funkcionisanje banaka, a u nekim težim slučajevima predstavljali su pravu infuziju kapitala. Ovo podvlači i anketa koju je sproveo Centar za analiziranje finansijskih inovacija u Londonu zajedno sa Price Waterhouse-om. Anketa o rizicima u bankarskom sektoru u 2010.g. po prvi put u poslednjih 15 godina ističe na prvom mjestu miješanje politike, zatim rizik od pretjeranog regulisanja dok je na petom rizik likvidnosti, koji je prošle godine bio na prvom mjestu

**Dr. Zorica Vasović**  
ekonomski ekspert, Rim \*

### BANKAR €

*Da li se neko može sjetiti  
kada vremena nisu  
bila teška i kada se nije  
oskudijevalo  
sa novcem?*

*Ralph Waldo Emerson*

U toku 2009.g. intervencija EU u cilju pomoći bankarskom sistemu je iznosila €1.046 milijardi (bruto), što je dva i po puta više nego u 2008.g. kada je najveći dio pomoći bio u obliku garancija.

Slika koja se dobija objašnjava u potpunosti talas koji se podigao protiv banaka a koji je počeo prvo u SAD. Banke se smatraju čudovištima, glavnim krivcima za finansijsku krizu. Propast banke Lehman Brothers označilo je potrebu za reformama kontrole nad bankama a u cilju vraćanja povjerenja u njih. Izražena je potreba za jednim sistemskim nadzorom nad bankama za razliku od slabog mikronadzora nad pojedinačnim bankama.

Od propasti Lehman Brothers-a je prošlo 14 mjeseci a rad na reformama se čini na samom početku i u SAD i u Evropi. Kašnjenje se djelimično objašnjava objektivnim teškoćama. Nedavno je Lord Adair Tarner, predsjednik Financial Services Authority, Komisije za hartije od vrijednosti Velike Britanije, priznao da postoje limiti u regulisanju tržišta i shodno tome potrebu da se regulisanje ne vrši na jednostavan način ("light touch") već intervenišući dublje.

### DVA OBAMINA PREDLOGA

Predsjednik Obama je krajem januara objavio dva predloga reformi bankarskog sistema kao odgovor na finansijsku krizu. Prvi predlog predviđa obradu metoda oporezivanja američkih banaka. Ovim rješenjem bi trebalo da se izazove protok dobiti koji bi kompenzirao gubitke koje je Vlada SAD imala da bi stabilizovala finansijski sektor nakon kraha Lehman Brothers-a. Predlog predviđa nova ograničenja u bankarskom sektoru obzirom da su mnoge operacije tzv. "kasino trejdinda" vezane za private equity i hedge funds u poslednjih nekoliko godina bile veoma rizične a da su rizici slabo procjenjivani. Namjera je da se ograniči sloboda akcija banaka obavezujući banke da se koncentrišu na aktivnosti koje su okrenute upravo građanima i za kojima građanstvo ima potrebu.

Bankarski sektor će nastaviti da bude sektor koji će biti veoma strogo regulisan i konkurentan. Biće ohrabren povratak kvaliteta usluga i smanjenje njihovih troškova. Mehanizam pomoći vlade će praktično biti minimalan što bi trebalo da vodi ka otežanom odobravanju kredita sa povoljnim kamatama. Sa ovim mjerama moguće je zamisliti budućnost sa manjim dobitima ali i sa manjim provizijama.

Drugi Obamin predlog polazi od pretpostavke da u skoro svakoj zemlji članici OCSE osnovne finansijske institucije imaju solidnije bilanse od samih zemalja (takvi primjeri su Island, Irska, Velika Britanija i Švajcarska). Ovaj predlog bi trebalo da omogući bolji menadžment bankarskog sektora sa ekonomskog stanovišta.

Interesantno je primijetiti da, ako se analizira rast u SAD i reinvesticije u ekonomski sistem ove zemlje, u toku poslednjih 20 godina sve je više ulaganja u finansijski sektor u odnosu na ulaganja u istraživanje, inovacije i proizvodnju. Evidentno je da su danas u SAD telekomunikacije, putna mreža i školski sistem slabo konkurentni na svjetskom nivou te stoga ostaje veoma izražena potreba da se hitno definišu ekonomski prioritati. Mnoge banke u SAD će nastoja-

ti da se prošire na međunarodnom nivou što će promovisati rast slabije razvijenih privreda koje imaju potrebu da "uvežu" snažnije finansijske modele ali koji bi za posljedicu mogao da ima ograničenje rasta i povratak dobiti u SAD.

Treba imati u vidu da su bile potrebne četiri godine da se izvrše neophodne reforme nakon poslednje finansijske krize 30-ih godina. Radi se o procesu koji bi imao ne samo globalni impakt od momenta kada bi svaka zemlja nastojala da riješi sopstvene probleme, već bi i postigao efekat vodopada jer bi svaka zemlja usvojila najbolje od vlada drugih zemalja.

U smislu strategije investicija mlada tržišta sa nerazvijenim bankarskim sistemom mogla bi se činiti interesantnijim za investitore. U razvijenim privredama očekuje se da će investitori dobiti veću transparentnost a manju dobit. Bankarski sektor će vjerovatno još dugo ostati uslovljen krizom dok će istovremeno biti promovisana nova "pravila igre".

### DE LAROSIEROV IZVJEŠTAJ

Od početka finansijske krize se ističe da je ona nastala usljed loše monetarne politike i slabog nadzora nad tržištem i da su glavni krivci banke. Zbog ovakvog njihovog slabog rada, smatra se neophodnim da se banke podvrgnu kontrolri i učine manje nezavisnim.

U oktobru 2008.g. Predsjednik Evropske Komisije, Baroso, je naručio izvještaj čiji je cilj reforma nadzornih finansijskih organa Evropske Unije. Za vođu projekta je izabran Jacques de Larosière de Champfeu<sup>1</sup>, po kome je izvještaj i dobio ime. Cilj mandata de Larosierove Grupe<sup>2</sup> je prvenstveno bio da obradi pitanja vezana za organizaciju nadzora nad finansijskim institucijama i tržištem u EU, jačanje saradnje u EU na polju finansijske stabilnosti, upozoravanje na pojavu kriznih mehanizama i saradnju nadzornih organa EU na globalnom nivou. Grupa je donijela preporuke o regulisanju finansijskog tržišta.

Izvještaj detaljno analizira osnovne uzroke finansijske krize. Iz izvještaja proizilazi kompleksnost i međupovezanost velikog broja faktora koji su ubrzali krizu.

De Larosierov izvještaj je postao ključni dokument u reformi nadzornih organa nad bankama u Evropskoj Uniji. Ovaj izvještaj predlaže osnivanje jednog organa koji bi kontrolisao stabilnost bankarskog sistema. Izvještaj nudi 31 preporuku koje se odnose na mnoge teme kao što su međunarodna saradnja, rješenje finansijske krize, ulogu međunarodnih organa i, posebno, finansijsko regulisanje: od Bazela II<sup>3</sup> i agencija za rejting do derivata i takozvanog paralelnog bankarskog sistema, hedge fondova i fondova private equity, plata menadžera, kontrolora i sl. Mnoge od ovih preporuka su naišle na saglasnost među stručnjacima a neke su već u fazi sprovođenja.

Izvještaj podvlači važnost postojanja jednog organa na makro nivou, pored tradicionalnih

# Nothing will be like before

Since the beginning of the economic crisis approximately € 2,500 billion (which is more than the GDP of Germany!) has been invested in saving the banks on both sides of the ocean, denoting the return of the public sector's influence on the financial one. The stabilization plans in Europe and the USA considerably included governmental support and guarantees for the functioning of banks, whereas in some difficult cases those represented a true infusion of capital. This is also underlined by a survey conducted by the Center for the Study of Financial Innovation, London, together with Price Waterhouse. For the first time in the last fifteen years, the 2010 survey of risks in the banking sector ranked political interference first, followed by the risk of overregulation, whereas the liquidity risk, which had been the top one the year before, was ranked fifth

Zorica Vasović, PhD

Financial Expert, Rome \*

## BANKER €

*Can anyone remember when the times were not difficult and when the money was not in short supply?*

*Ralph Waldo Emerson*

In 2009, the EU intervention aimed to support the banking sector amounted to € 1,046 billion (gross), which was two-and-a-half times higher than in 2008, when the assistance was mostly in the form of guarantees.

The picture drawn fully explains the wave raising against the banks which first started in the USA. The banks are considered as monsters, the main culprits for the financial crisis. The collapse of the Lehman Brothers bank marked the need to reform the control over banks in order to restore the confidence in them. The requirement to have a systemic supervision over banks was accentuated, other than a weak micro-supervision over individual banks.

It has been 14 months since the breakdown of Lehman Brothers, whereas an effort towards the reforms seems to be at the very beginning both in the USA and in Europe. The delay is partly explained by objective difficulties. Lord Adair Turner, President of the Financial Services Authority, the Securities Commission of the Great Britain, recognized the existence of limits in market regulation and accordingly the need for the regulation not to be implemented in a simple manner ("light touch") but through a deeper intervention.

## TWO PROPOSALS BY OBAMA

By the end of January, President Obama announced two banking reform proposals, as a response to the financial crisis. The first proposal anticipates the formulation of a method for taxing the American banks. This solution should provoke a flow of profit that would compensate for the losses incurred by the US Government in order to stabilize the sector after the breakdown of Lehman Brothers. The proposal anticipates additional restrictions on the banking sector, since numerous operations of the so-called "casino trading" that related to private equity and hedge funds have been very risky over the recent years, whereas the risks used to be poorly assessed. The intention is to limit the freedom of banking activity by obliging the banks to concentrate on the activities that are directed exactly towards the citizens and that are needed by the citizens.

The banking sector will keep being a strictly regulated and competitive sector. The restoration of quality of service and a reduction of service costs will be encouraged. The mechanism of governmental support will practically be minimal, which should lead to a more difficult issuing of loans with favorable interest rates. With these measures it is possible to imagine a future with lower gains but also lower commissions.

The second Obama's proposal starts from a supposition that the balances of base financial institutions in nearly every OECD member country are more solid than those of the related countries (such examples are Island, Ireland, the Great Britain and Switzerland). This proposal should enable a better management of the banking sector from an economic point of view.

It is interesting to note that if the USA growth and reinvestments into the economic system of this country over the last 20 years are analyzed, it is found that more was invested into the financial sector than into the research, innovation and production. It is evident that the USA telecommunications, road network and the school system are nowadays not adequately competitive on a glo-

bal level, so that there is a much emphasized need to have the economic priorities urgently defined. Numerous US banks will make an effort to extend to the international market, which will promote the growth of underdeveloped economies that need to "import" stronger financial models, but which may consequently result in a limited growth and profit return in the USA.

It should be taken into account that it took four years to implement the necessary reform after the latest financial crisis in the 1930s. This is about a process that would not only have a global impact from the moment when every country would attempt to resolve its own problems, but would also reach the effect of a waterfall since every country would adopt the best practices of the other countries.

In the sense of investment strategy, young markets with an undeveloped banking system might look more interesting for the investors. In developed economies, the investors are expected to gain a higher transparency and a lower profit. The banking sector will probably remain conditioned by the crisis for a long period of time, whereas some new "rules of the game" will be promoted at the same time.

## DE LAROSIERE REPORT

Since the beginning of the financial crises it has been pointed out that the crisis had been caused by poor monetary policy and poor market supervision and that the main culprits were the banks. Because of their poor operation, it is believed that they have to be necessarily made subject to control and less independent.

In October 2008, J.M. Barosso, President of the European Commission, ordered the preparation of a report aimed to reform the supervision over the European Union's supervisory financial authorities. Jacques de Larosière de Champfeul, who the Report was named after, was appointed the Project Manager. The objective of de Larosiere's Group2 was primarily to address the issues relating to the organization of supervision over the EU financial institutions and market, strengthening of the EU cooperation in the field of financial stability, notification of appearance of crisis mechanisms, and cooperation among the EU supervisory authorities on a global level. The Group made recommendations on the financial market regulation.

The Report analyzed in detail the main causes of the financial crisis. It showed the complexity of and interconnection among a great number of factors that accelerated the crisis.

De Larosiere's Report became the key document for a reform of bank supervisory authorities in the European Union. The Report proposed the establishment of a single authority that would control the banking system stability. The Report offered 31 recommendation relating to numerous subjects such as international cooperation, resolution of the financial crisis, the role of international authorities, and especially financial regulation: from Basel II3 and rating agencies to derivatives and the so-called parallel banking system, hedge funds and private



kontrolnih mikro-organa, koji nadziru stabilnost pojedinačnih finansijskih institucija. Radi se o tijelu koje će nadzirati stabilnost cjelokupnog bankarskog sistema, analizirajući odnose koje postoje među finansijskim institucijama, donositi preporuke na tom polju i koji će biti u stanju da predvidi krizu, koliko je to moguće. U tom smislu De Larosierova Grupa predlaže stvaranje takozvanog Evropskog vijeća za rizik (European Systemic Risk Council), na čijem bi čelu bio predsjednik Centralne Evropske Banke a koji bi bio sastavljen od članova odbora centralnih banaka (koji osim predsjednika i podpredsjednika obuhvataju 27 guvernera centralnih banaka EU), predstavnika Evropske Komisije i predsjednike tri komiteta osnovana sa reformom Lamfalussy<sup>4</sup>: Evropskog bankarskog komiteta, Evropskog komiteta za osiguranja i Evropskog komiteta za sigurnost. Ove tri komisije bi bile pojačane i transformisane u nezavisna tijela. Zajedno sa odgovarajućim organima kontrole na nacionalnom nivou bi osnovale takozvani Evropski sistem finansijskog nadzora - European System of Financial Supervision (ESFS). ESFS je osmišljen kao mreža decentralizovanih struktura. Svakodnevni zadaci nadzora bi bili sprovedeni zajedno sa nacionalnim organima koji su u stalnom kontaktu sa bankama, a tu bi bila i koordinacija u primjeni standarda opreznosti. Osnivački proces ESFS bi trebalo da se obavi u dvije faze: prva, pripremna faza bi se sprovedla u toku 2009 – 2010 a druga faza – osnivanje pravne osnove ESFS od 2011 – 2012. Na taj način bi kontrolni sistem EU bio sproveden kroz makro i mikro nadzor sa jasnim i definisanim odgovornostima na svakom nivou.

Četvrto poglavlje de Larosierovog izvještaja je posvećeno promjenama na međunarodnom nivou u preventivnom cilju – izbjegavanja kriza u budućnosti. Osnovni predlog je da se Forumu finansijske stabilnosti (Financial Stability Forum, FSF) omogući da postavi međunarodno finansijsko regulisanje na najviši nivo. FSF bi trebalo da se blisko poveže sa MMF na makro nivou. Grupa predlaže hitno osnivanje tima stručnjaka koji bi nadgledali proces na globalnom nivou.

### KRITIČNE TAČKE

Struktura predložena Larosierovim izvještajem je kompromis između 1) zemalja, kao što je Velika Britanija, koje ne žele da se odreknu kontrole nad sopstvenim nadzornim organima i zemalja koje bi željele jednu centralizovanu strukturu; 2) sporazuma EU koji su se pokazali veoma otpornim na promjene; 3) nadzornih organa evropskih zemalja koji su posljednjih godina postali veoma heterogeni<sup>5</sup>.

Predložena rješenja predstavljaju najmanje dva važna nedostatka. Na prvom mjestu, predložena struktura se čini veoma kompleksnom sa velikim brojem organa (više od 70), bez ijednog pravog koordinirajućeg tijela. Iskustvo SAD u ovoj materiji uči da nedostaje povjerenje u veo-

ma komplikovane strukture, gdje odgovornost raznih organa nije jasna. Na drugom mjestu, nije jasno da li je ispravno i potrebno praviti razliku između nadzora na makro i mikro nivou. Ovi nedostaci teško da bi mogli da budu smanjeni razmjenom informacija među ovim organima. U ovom smislu ne čini se ohrabrujućim ni englesko iskustvo gdje je Bank of England kontrolisana na makro nivou a Financial Services Authority je pod mikro nadzorom.

Finansijska kriza je pokazala da nijedan sistem nadzora ni u jednoj zemlji nije u stanju da sačuva sopstveni bankarski i finansijski sistem. Uloga centralnih banaka je veoma važna barem u prvoj fazi kada je u pitanju omogućavanje likvidnosti sistema.

Nadzor na nacionalnom nivou i dobra normativa na nivou EU treba da su komplementarni s obzirom da se niti sa teorijskog niti sa empirijskog stanovišta nijedan model ne čini superiornim.

Larosierov izvještaj predlaže promjene u sistemu nadzora nad bankama ali se ne izjašnjava o tome da prenese na Centralnu Evropsku Banku nadzor nad kreditima. Čini se da je potrebno da se odrede principi na makro nivou slični onima koje ima američka Federal Reserve a koji omogućavaju da se intervenišu kada je neophodno unutar sistema. De Larosierov izvještaj ostavlja neriješen problem dimenzije banaka.

### GRAĐANI IZMEĐU DRŽAVE I BANAKA

Imajući u obzir da su neke banke postale toliko velike da čak uslovljavaju vlade, kako je iznjeto u Londonu prilikom G20, bilo bi potrebno da se razmisli o neophodnosti apsolutnog razdvajanja između tradicionalnih aktivnosti banaka i onih vezanih za investicione banke da bi se izbjegao konflikt interesa. U diskusiji je i model univerzalne banke. Ovome treba dodati problem dimenzije banaka, obzirom da je spašavanje banaka proizvelo mega-banke uz rizik da se u budućnosti nađemo u situaciji koja bi opravdavala "too big to fail" (prevelike da bi propale), opravdavajući tako neka rizična ponašanja u cilju povećanja profita.

Uprkos činjenici da Barak Obama ponavlja da ništa neće biti kao prije i da banke moraju da "smršaju" ostaje da se odluči kako će se uticati na frakcionisanje banaka. U međuvremenu u Engleskoj se analizira living will, jedna vrsta testamenta banaka koji sadrži indikacije kako da se podijeli imovina u slučaju insolventnosti.

Očekuje se postavljanje ograničenja nad platom i bonusima menadžera. Ne treba zapostaviti bijes građana koji su pogođeni krizom i u nemogućnosti da otplate kredite. Taj problem će hitno morati da se riješi, ako ne na zakonskom nivou, onda barem u dogovoru između banaka i samih građana ili njihovih udruženja, tamo gdje ona postoje.

U svijetlu svega što se desilo u toku 2009.g. postavlja se, sada već klasično pitanje, da li je

"žrtvovanje" Lehman Brothers-a bila greška. U Evropi se tako nešto ne bi moglo desiti. Jedini evropski presedan je bila banka Herstatt u Njemačkoj 1974.g. sto je svojevremeno dovelo do velikih problema.

### HERSTATT RIZIK

*Herstatt Bank je bila privatna banka sa sjedištem u Kelnu koja je bankrotirala 26. juna 1974.g. Tog dana jedan broj banaka je izvršio plaćanje u DEM Herstatt banci u Frankfurtu za razmjenu USD koji su trebali da budu prosljeđeni u SAD. Usljed vremenske razlike, američke banke koje su očekivale uplatu u USD nikada nisu primile ta sredstva. Ova vrsta rizika u kojem jedna strana izvrši uplatu u stranoj valuti koju je prodala ali ne primi valutu koju je kupila se zove Herstatt rizik.*

Potrebno je u tom smislu podvući tri zaključka: prvi, da je kriza počela u junu 2007.g. i da se pogoršavala u toku narednih mjeseci. Drugi, da je potrebno podvući da se propast Lehman Brothers-a desila na najgori mogući način i da će se o toj likvidaciji još dugo govoriti i pisati. Treći, da u situaciji u kojoj su političari sa jedne a banke sa druge strane ne treba izgubiti iz vida da su u sredini uvijek građani – (potencijalne) žrtve finansijske krize - koji rizikuju da izgube sve posebno tamo gdje nisu jasne granice između politike, finansija i birokratije ■

1 Žak de Larosier (Jacques de Larosière de Champfeuf) rođen 1929.g. je predsjednik Strateškog komiteta francuskog ministarstva finansija i savjetnik BNP Paribas. Imenovan je za predsjednika Evropske banke za rekonstrukciju i razvoj (EBRR) sa sjedištem u Londonu. 1993.g. u jeku skandala koji su doveli do ostavke Žaka Atalija, prvog predsjednika EBRR. De Larosier je napustio ovaj položaj 1998.g. nakon što je vratio Banci ugled i kredibilitet. Prije EBRR, de Larosier je bio generalni direktor MMF od 1978. do 1987.g. i guverner Banque de France od 1987 – 1993.g. U toku 1992.g. je postao član Grupe 30, uticajnog finansijskog tijela sa sjedištem u Vašingtonu.

2 Članovi de Larosierove grupe su: Leszek Balcerowicz, Otmar Issing, Rainer Massera, Callum Mc Carthy, Lars Nyberg, José Pérez, Onno Ruding.

3 Bazel 2 predstavlja nove međunarodne propise o imovinskim rekvizitima banaka. Na osnovu ovih propisa banke zemalja članica EU bi morale da imaju kvote kapitala proporcionalne riziku koji proizilazi iz raznih kreditnih odnosa a koji se procjenjuje rejtingom. Bazel 2 propisi su stupili na snagu 1.1. 2008. u EU a u SAD će stupiti na snagu 1.04.2010.

4 U toku 2000.g. Savjet Ministara za ekonomiju i finansije je imenovao Komitet mudraca na čijem čelu je bio Aleksandar Lamfalussy, bivši predsjednik Evropskog Monetarnog Instituta. Zadatak Lamfalussieve grupe je donošenje predloga za regulisanje tržišta hartija od vrijednosti u EU i da omogući EU brz i fleksibilan razvoj finansijskih tržišta u cilju postizanja veće tržišne integracije i poboljšavanja konkurentnosti.

5 Masciandaro i Quintyn u "Reforming Financial Supervision and the Role of Central Banks: a Review of the Global Trends Causes and Effects (1998-2008)" Cepr Policy Insight n. 30, pokazuju kako su u posljednjih deset godina više od 80% evropskih zemalja reformisale nadzor nad sopstvenim finansijskim strukturama. Ovaj reformski proces je doveo do toga da su, s jedne strane, brojne zemlje EU konsolidovale sopstvene strukture do stvaranja jednog jedinstvenog autoriteta. U drugim zemljama model specijalizacije po sektorima (banke, osiguravajuća društva, akcije) su nastavili sa aktivnostima. Zemlje koje su konsolidovale sopstvene organe nadzora su stvorile strukture nezavisne od centralne banke, dok u većini zemalja sa više nadzornih organa, centralna banka nastavlja da igra glavnu ulogu.

equity funds, salaries of managers, supervisors, etc. Many of those recommendations were approved by professionals, whereas some of them are already in the phase of implementation.

The Report underlines the importance of existence of a single macro-level authority, in addition to the traditional micro-authorities supervising the stability of individual financial institutions. This authority would supervise the stability of the banking system as a whole, by analyzing the current relations among the financial institutions, making the related recommendations and being able to anticipate the crisis, to the extent possible. In this regard de Larosiere's Group proposed to create an European Systemic Risk Council headed by President of the Central European Bank, and made up of members of the Central Banks' Boards (including, in addition to President and Vice President, 27 governors of the EU Central Banks), the European Commission's and Presidents of three Committees created under the Lamfalussy Reform<sup>4</sup>: European Banking Committee; European Insurance Committee; and European Security Committee. These three Committees were strengthened and transformed into independent bodies. Together with corresponding national-level control bodies, those would form the so-called European System of Financial Supervision (ESFS). The ESFS is designed as a network of decentralized structures. Daily supervision tasks would be implemented in conjunction with the national authorities that are permanently in contact with banks, in addition to a coordinated application of precaution standards. The process of ESFS establishment should be conducted in two phases: the first, preparatory phase would be conducted in 2009–2010, and the second phase, establishment of the ESFS legal basis, in 2011–2012. In this manner the EU control system would be conducted through both macro and micro supervision, with clear and defined responsibilities on each level.

The fourth Chapter of de Larosiere's Report is dedicated to international-level changes for the purpose of prevention – avoidance of crisis in the future. The main proposal is to enable the Financial Stability Forum (FSF) to position the international financial regulation on the highest level. The FSF should be closely connected with the IMF on a macro level. The Group proposes an urgent creation of a team of experts who would monitor the process on a global level.

### CRITICAL POINTS

The structure proposed by de Larosiere's Report represent a compromising solution among the 1) countries, such as the Great Britain, that do not wish to give up the control over own supervisory authorities and those that would like to have a centralized structure; 2) EU treaties that proved to be very resistant to changes; 3) supervisory authorities of the European countries that have become very heterogeneous<sup>5</sup> over the recent years.

The proposed solutions involve at least two significant deficiencies. Primarily, the proposed structure seems to be very complex with a high number of

bodies (more than 70) without a true coordination body. The USA experience in this matter teaches that there is a lack of confidence in very complicated structures where the responsibilities of various authorities are not clear. Secondly, it is not clear if it is right and necessary to make a difference between the supervision on a macro and micro level. These deficiencies can hardly be reduced by an exchange of information among those authorities. In this respect the British experience, where the Bank of England is controlled on a macro level whereas the Financial Service Authority is subject to micro-level supervision, does not seem to be encouraging either.

The financial crisis revealed that no supervisory system in any country was able to protect its own banking and financial system. The role of central banks is very important in the first phase, that is when enabling the system's liquidity.

Supervision on the national level and strong regulations on the EU level need to be complementary since no model seems to be more superior than the other, either from a theoretical or empirical point of view.

De Larosiere's Report proposes some changes in the system of supervisory control over banks, whereas it fails to speak about transferring loan supervision to the Central European Bank. It seems to be necessary to identify some macro-level principles, similar to those of the US Federal Reserve, enabling interventions within the system, when necessary. De Larosiere's Report leaves the issue of banks' size unresolved.

### CITIZENS BETWEEN THE STATE AND THE BANKS

Considering that some banks became very big even to the point of conditioning the governments, as stated in London at the G20 meeting, it would be necessary to consider the necessity of making an absolute distinction between the traditional banking activities and those relating to investment banks, so that a conflict of interest is avoided. A universal bank model is also discussed. The issue of banks' size should be added to this, considering that the saving of banks produced mega-banks, where we are running a risk of finding ourselves in a future situation where the approach "too big to fail" would be justified, thus justifying some risky behaviors for the purpose of profit augmentation.

Despite of the fact that Barack Obama repeats that nothing will be like before, and that the banks have to "thin down", it remains to be decided how to influence their fractionation. In the meantime living will is analyzed in England, some sort of the last will and testament of banks' containing the instructions on how to divide their assets in the case of insolvency.

The salaries and bonuses of managers are expected to be subject to restrictions. The anger of citizens who have been hit by the crisis and are not able to repay their loans should not be forgotten. That problem will urgently have to be resolved, if not by law then at least by agreement between the banks and citizen, that is their associations, where applicable.

In the light of everything that happened in 2009, now already a classical question is asked, that is whether the "sacrifice" of Lehman Brother was a mistake. Something of the sort could not have happened in Europe. The only European precedent was the Herstatt bank, Germany, in 1974, which resulted in some major problems at the time

#### HERSTATT RISK

*Herstatt Bank, with its registered office in Cologne, was the first private bank that went bankrupt on 26 June 1974. On that day a number of banks made payments to Herstatt Bank Frankfurt in DEM to be exchanged for USD and transferred to the USA. Due to time difference the US banks never received the payment in USD that they expected. This type of a risk where one side makes the payment in a foreign currency that it sold and fails to obtain the currency that it bought is called the Herstatt risk.*

The following three conclusions need to be underlined in this sense: the first one is that the crisis started in June 2007 and was becoming worse in the months to follow. The second one is that it needs to be pointed out that the breakdown of Lehman Brothers happened in the worst possible manner and that this liquidation will be spoken and written about for a long time. The third one is that in a situation where the politicians are on one side and the banks on the other, one should not lose sight of the fact that the citizens, as (potential) victims of the financial crisis, are always in the middle risking to lose everything, especially where the boundaries among the politics, finance and bureaucracy are not clear.

1 Jacques de Larosière de Champfeu, born in 1929, id President of the Strategic Committee of the French Ministry of Finance and Advisor to BNP Paribas. In 1933 he was appointed President of the European Bank for Reconstruction and Development (EBRD), with its registered office in London, in the middle of a scandal that led to the resignation of Jacques Attali, the first President of EBRR. De Larosiere left this position in 1998, having restored the bank's reputation and credibility. Before the EBRD, de Larosiere had been General Director of IMF, from 1978 to 1987, and Governor of the Banque de France, from 1987 to 1993. In 1992 he became a member of the Group 30, an influential financial authority with its head office in Washington.

2 The members of de Larosiere's Group were: Leszek Balcerowicz, Otmar Issing, Rainer Massera, Callum Mc Carthy, Lars Nyberg, José Pérez, Onno Ruding.

3 Basel II stands for new international regulations on asset requisites of banks. On the basis of these regulations capital quotas of the EU Member States' banks would need to be proportional to the risk originating from various credit relations, and assessed by means of rating. The Basel II regulations came into effect on 1 January 2008 in the EU, and are to enter into effect in the USA on 1 April 2010.

4 In 2000, The Council of Ministers for Economy and Finance appointed the Committee of Wise Men headed by Alexander Lamfalussy, former President of the European Monetary Institute. The Lamfalussy's Group was tasked to propose a method for the regulation of securities in the EU and enable a fast and flexible development of the EU financial markets aimed to achieve a higher market integration and competitiveness.

5 Masciandaro and Quintyn in "Reforming Financial Supervision and the Role of Central Banks: a Review of the Global Trends Causes and Effects (1998-2008)" Chapter Policy Insight n. 30, demonstrate that over the last 10 years more than 80% of European countries reformed the supervision over their financial structures. This reform process led to having a number of the EU countries on one side that consolidate their structures so that a single authority was created. In other countries the activities continued following the model of specialization by sectors (banks, insurance companies, shares). The countries that consolidated their supervising authorities created the structures that were independent of their central banks, whereas in most countries with several supervisory authorities the central bank continued to play the main role.



# Zaštita finansijskog sistema

Jedini način da se postigne stvaran uspjeh u „borbi protiv pranja novca“ je da se promijeni način na koji se društvo ponaša, što znači razvoj prema etičkom sistemu. San! Stoga, ono što je ostalo jeste: „Vi se suočavate sa samim sobom, upravo u sredini pitanja pranja novca“!

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Kada kriminalna aktivnost<sup>1</sup> donosi značajne profite, pojedinac ili grupa koji su uključeni u nju moraju naći način da kontrolišu sredstva bez privlačenja pažnje na osnovnu aktivnost ili na lica uključena u tu aktivnost. Kriminalci to rade prikrivajući izvore, mijenjajući oblik ili pomjerajući sredstva na mjesto za koje je malo vjerovatno da će privući pažnju. Pranje novca se može predstaviti u mnogim oblicima. Tehnike pranja novca se zaista konstantno mijenjaju. U praksi, vjerovatno je to da samo kombinacija nekoliko indikativnih faktora ili sumnjivih transakcija može značiti da se događa pranje novca.

Pitanje pranja novca datira još od davnina. Vraća se na početak prošlog vijeka, na konverenciju o **sprečavanju upotrebe droga**, koja se održala u Šangaju 1906. godine. U to vrijeme, niko od najmoćnijih nacija nije smatrao da je odgovarajuće da se zabrani upotreba droga. Pritisak da se uradi nešto u vezi sa problemom sa drogama se povećao 50-ih godina prošlog vijeka sa pojavom prvih znakova „SAD vode rat protiv narkotika“. Ranije, SAD su priznale da bi značajna prijetnja njihovom blagostanju mogla doći iz same zajednice. Ideja je bila da borba protiv trgovine drogom počne tamo gdje to najviše boli, odnosno da treba ući u trag finansijskim prihodima i konfiskovati ih. Prva međunarodna konferencija na kojoj je donijeta odluka o zabrani upotreba droga datira još iz 1961. godine.

„Prekretnička konferencija“ je nesumnjivo konferencija Ujedinjenih Nacija iz 1988. godine, poznata kao **Bečka konvencija**, koja se održala skoro dvije trećine vijeka poslije prve konferencije o drogama. Na početku je oko 40 zemalja ratifikovalo Bečku konvenciju. Inicijativa se postepeno raširila i na ostale zemlje kao i na druga pitanja, odnosno obuhvatila je trgovinu oružjem, trgovinu ljudi-

ma, korupciju i ostala krivična djela. Ne samo da se fokus proširio već se su se proširile i profesije na koje se zakoni o sprječavanju novca mogu primijeniti. Svijet se suočio sa još jednim velikim problemom poslije 11. septembra: **terorizmom i sprječavanjem njegovog finansiranja**.

Pored toga, mnoge vlade su vidjele borbu protiv pranja novca i pitanja u vezi toga kao mogućnost za borbu protiv fiskalnog kriminala i čak ozbiljnog fiskalnog izbjegavanja. Rezultat ove situacije je bio da se sve više organizacija počelo uključivati u pitanje sprječavanja pranja novca iz različitih razloga i različitih ciljeva. Fokus se proširio, povećala se svjesnost, ali trend korišćenja droge i kriminala se nije dramatično preokrenuo.

Pored toga što je očigledno moralno pitanje, pranje novca je i ekonomsko pitanje. Umjerene procjene<sup>2</sup> govore da se više od 600,000 Eur-a „pere“ po minuti... Zamislite to, svakog minuta! Ako želimo da prljavi novac ukloni iz sektora pružanja finansijskih usluga i ostalih sektora, potrebni su nam ljudi koji to smatraju i moralnom i građanskom obavezom. To je problem koji se tiče ne samo pojedinaca već utiče i na uspjeh njihovih organizacija i konačno utiče na zemlje u kojima se nalaze sjedišta i predstavništva. Ovo je u stvari razlog zbog čega **poslovna etika i korporativne vrijednosti** predstavljaju imperativ pored zakona i regulativa.

Poslovna etika se odnosi na to kako neka kompanija uključuje osnovne vrijednosti – kao što je poštenje, povjerenje, poštovanje i objektivnost – u svoje politike, prakse i proces odlučivanja na svim nivoima kompanije<sup>3</sup>. Poslovna etika uključuje usaglašenost neke institucije sa pravnim standardima i njeno postupanje po internim propisima i regulativama. To je polazna osnova. Ona stvara pojedincima osjećaj odgovornosti.

<sup>1</sup> U ovom smislu, uglavnom svaka aktivnost koja nosi kaznu zatvora od minimum šest mjeseci.  
<sup>2</sup> Drug Enforcement Agency, [www.justice.gov/idea](http://www.justice.gov/idea)

<sup>3</sup> „Etika, korporativne vrijednosti i sprječavanje pranja novca“, R Claessens, ed. Udruženje banaka Srbije, 2006

# The Protection Of The Financial System

The only way to achieve real success in “fighting money laundering” is to change the way humanity behaves, it means evolving towards an ethical system. A dream! Therefore, what is left: “Yourself facing you, right there in the middle of the issue of money laundering”!

**Roger Claessens, Prof.**  
United Business Institutes Brussels,  
consultant for the financial services industry

When a criminal activity<sup>1</sup> generates substantial profits, the individual or group involved must find a way to control the funds without attracting attention to the underlying activity or the persons involved. Criminals do this by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention. Money laundering may present itself in a number of forms. Money laundering techniques do change constantly. In practice, it is likely that only a combination of several indicative factors or dubious transactions may mean that it is likely that money laundering is taking place.

The issue of money laundering goes back a long way. It goes back to the beginning of the last century, to a conference on the **prevention of the consumption of drugs**, in Shanghai in 1906. At that time, none of the most powerful nations deemed it appropriate to ban the use of drugs. The pressure increased to do something about the drug problem in the fifties with the first signs of the „US lead war against drugs“. Early on, the USA recognised that a significant threat to their well-being would come from inside the community. The idea was that the drug trade could be combated where it hurts most, i.e. its financial returns should be traced and confiscated. The first international conference where the decision was taken to ban the use of drugs dates back to 1961.

The „milestone conference“ is undoubtedly the United Nations conference of 1988, known as the **Vienna Convention**, almost three quarters of a century after the first conference on drugs. Initially, about 40 countries ratified the Vienna convention. The initiative gradually spread to other countries but also to other issues, i.e. trade of arm, trade of people, corruption and other

crimes. Not only did the focus widen but also the professions to which prevention of money laundering laws are applicable. After September 11th, the world was confronted with another major issue: **terrorism and the prevention of its financing**.

In addition, many governments saw the fight of money laundering and its related issues as an opportunity to fight fiscal crime and even serious fiscal evasion. The result of this situation was that more and more organisations became involved in the issue of the prevention of money laundering, for various reasons and for various goals. The focus widened, awareness increased but the trend of drug consumption and criminality has not been dramatically reversed.

Money laundering, besides obviously being a moral issue, is also an economic issue. Moderate estimates<sup>2</sup> establish that more than 600,000 Euro is being laundered per minute. ... Imagine this, every single minute! If we wish to deflect dirty money from the financial services industry and other professions, we need people who regard this as both a moral and civic obligation. It is an issue, not only for individuals, but it also affects the success of their organisations, and ultimately the countries in which they are headquartered and represented. This is precisely the reason why **business ethics and corporate values** are a must in addition to laws and regulations.

Business ethics refers to how a corporation integrates core values - such as honesty, trust, respect and fairness- into its policies, practices and decision-making throughout all levels of the corporation<sup>3</sup>. Business ethics involves an institution's compliance with legal standards and its adherence to internal rules and regulations. This is the starting point. It forces upon individuals a sense of responsibility.

<sup>1</sup> In this context, virtually any activity that carries an imprisonment sentence of a minimum of six months.

<sup>2</sup> Drug Enforcement Agency, [www.justice.gov/dea](http://www.justice.gov/dea)

<sup>3</sup> “Ethics, corporate values and the prevention of money laundering”, R Claessens, ed. Bank Association of Serbia, 2006

Ispravno je reći da su organizacije kao što su Organizacija za kontrolu i sprječavanje pranja novca (FATF)<sup>4</sup>, organizacija „Transparency International“<sup>5</sup>, Biro za narkotike SAD, samo da pomenemo neke od njih, uradile prilično izuzetan posao. Na Internetu se mogu pročitati njihovi izvještaji o aktivnostima. Ton tih izvještaja je prilično pozitivan. Međutim, gruba realnost je stalno povećavajući trend ostalih kriminalnih aktivnosti, kao što su korupcija, prostitucija, trgovina ljudima, i nažalost, terorizam.

Zbog velikog pokrića u štampi ovih problema i određene vrste fascinacije kriminalom, mnogi ljudi počinju da shvataju da bi se mogla dogoditi destabilizacija našeg ekonomskog sistema. Stoga, moramo da shvatimo kriminal ozbiljno i da se postaramo da novac od kriminala na pronađe svoje mjesto u našem finansijskom sistemu. „Nezakonit novac koji ulazi u zemlju napušta je isto tako brzo, doprinoseći finansijskoj nestabilnosti i uništavajući reputaciju finansijskih institucija. Kao rezultat toga, ulaganja se obeshrabruju, a kriminalne aktivnosti se ohrabruju.“<sup>6</sup>

Bez opreza, nemoguće je zaštititi reputaciju finansijske zajednice, pa je stoga važno poštenje i briga finansijskih stručnjaka i njihovih zaposlenih.<sup>7</sup> Strahovi povezani sa tako velikim opsegom kretanja novca uključuju njegov uznemiravajući i nepredviđeni uticaj na upravljanje investicionim planiranjem i realnim mogućnostima destabilizacije manjih bankarskih i investicionih institucija.

„Nedostatak bitnog kvaliteta ili dominacija korupcije je, u određenom stepenu, pronađen u svakom društvu. Kao znak da je nešto krenulo loše u odnosu između društva i države, korupcija postaje sve rašireniji fenomen. Čitamo o tome svakodnevno u novinama - javni servis je zamijenjen privatnom pohlepom, a nacionalni sistemi integriteta, sa intencijom da sadrže korupciju, propadaju... Međutim, borba protiv korupcije nije kraj sama po sebi... umjesto toga, borba protiv nezakonitih postupaka je dio šireg cilja stvaranja efikasnije, objektivnije i djelotvornije vlade i finansijskih sistema.“<sup>8</sup>

#### JEDINICE ZA FINANSIJSKO INFORMISANJE (FIU)

Teret je na kompanijama finansijskog sektora. Grupa eksperata je, da bi im pomogla, glasala za osnivanje jedinica za finansijsko informisanje<sup>9</sup>. Egmont grupa predstavlja međunarodnu mrežu koja je osnovana za poboljšanje interakcije među FIU u oblastima komunikacija, razmjene informacija i koordinacije obuke. Cilj Egmont grupe je da obezbijedi forum za FIU širom svijeta u cilju poboljšanja podrške vladama u borbi protiv pranja novca, finansiranja terorizma i ostalih finansijskih krivičnih djela. Ova podrška uključuje proširenje i sistematizovanje razmjene finansijskih informacija, poboljšanje stručnosti i sposobnosti lica zaposlenih u tim organizacijama, kao i bolje razvijanje i sigurniju komunikaciju između FIU kroz primjenu tehnologije.

Sigurni Internet sistem Egmont grupe, *Egmont Secure Web*, dozvoljava članicama da komuniciraju putem si-



gurnog email-a, traže i dijele informacije, kao i da dostavljaju i procjenjuju informacije o tipologijama, analitičkim sredstvima i tehnološkim razvojima. FinCEN, u ime Egmont grupe, održava Egmont Secure Web (ESW).

Koncept FIU se povećavao godinama i sada predstavlja važnu komponentu pristupa međunarodne zajednice borbi protiv pranja novca i finansiranja terorizma. U cilju ispunjavanja standarda za članstvo u Egmont grupu, FIU mora biti centralizovana jedinica u određenoj zemlji ili organ nadležan za otkrivanje krivične finansijske aktivnosti, i mora obezbijediti postupanje po zakonima o borbi protiv finansijskog kriminala, uključujući finansiranje terorizma i pranje novca. Od samog osnivanja 1995. godine, Egmont grupa je dramatično porasla, na početku je u svom sastavu imala 14 jedinica dok sada broji 116 FIU kao svojih članova.

4 Organizacija za kontrolu i sprječavanje pranja novca (Financial Action Task Force), osnovana 1989. od G7 kao organizacija za davanje preporuka za borbu protiv pranja novca.  
5 Organizacija "Transparency International" je nevladina organizacija posvećena povećanju odgovornosti vlade i kontrolisanju kako međunarodne tako i nacionalne korupcije

6 Britanski Komanvelt, *Upozorenje na pranje novcat*

7 A.B.B.L. (Udruženje banaka i bankara Luksemburga) o pranju novca

8 Peter Eigen, predsjedavajući Transparency International ([www.transparency.de](http://www.transparency.de))

9 Egmont sporazum, 1995



It is true to say that organisations such as FATF<sup>4</sup>, Transparency International<sup>5</sup>, the Bureau of Narcotics of the USA, just to name a few, have done quite a remarkable job. You can read their activity reports on the Internet. The tone of it is quite positive. However, the harsh reality is an ever-increasing trend in other criminal activities, such as corruption, prostitution, trade of humans and unfortunately terrorism.

Due to the wide press coverage of these issues and a sort of fascination for crime, many people are starting to realise that a possible destabilisation of our economic system could occur. Therefore, we have to take crime seriously and make sure that criminal money does not find its place in our financial system. „Illegitimate money coming into a country leaves just as quickly, adding to financial instability, and damaging the reputations of financial institutions. As a result, investment is discouraged and criminal activity encouraged“<sup>6</sup>.

Without vigilance, it will be impossible to safeguard the reputation of the financial community, hence the importance of the honesty and diligence of the financial professional and its staff.<sup>7</sup> Fears related to such large-scale money movement include its disruptive and unpredictable impact upon the management of investment planning and the real possibilities of the destabilisation of smaller banking and investment institutions.

“A lack of intrinsic qualities or predominantly corruption is found, to some degree, in every society. As a sign that something has gone wrong in the relationship between society and the state, corruption is becoming a pervasive phenomenon. We read about it everyday in the newspapers - public service has been replaced by private greed, and national integrity systems, intended to contain corruption, are failing... However, combating corruption is not an end in itself. . . rather, the struggle against malfeasance is part of the broader goal of creating more effective, fair and efficient government and financial systems“<sup>8</sup>.

#### THE FIU (FINANCIAL INFORMATION UNITS)

The burden is on the shoulders of the professionals of the financial sector. In order to help them, a group of experts have voted to set up financial information units<sup>9</sup>. The Egmont Group is an international network designed to improve interaction among FIUs in the areas of communications, information sharing, and training coordination. The goal of the Egmont Group is to provide a forum for FIUs around the world to improve support to their respective governments in the fight against money laundering, terrorist financing and other financial crimes. This support includes expanding and systematizing the exchange of financial intelligence information, improving expertise and capabilities of personnel employed by such organizations, and fostering better and more secure communication among FIUs through the application of technology.

The Egmont Group's secure Internet system, the Egmont Secure Web, permits members to communicate with one another via secure e-mail, requesting and sharing case information as well as posting and assessing information on typologies, analytical tools and technological developments. FinCEN, on behalf of the Egmont Group, maintains the Egmont Secure Web (ESW).

The FIU concept has grown over the years and is now an important component of the international community's approach to combating money laundering and terrorist financing. To meet the standards of Egmont membership an FIU must be a centralized unit within a nation or jurisdiction to detect criminal financial activity and ensure adherence to laws against financial crimes, including terrorist financing and money laundering. Since its inception in 1995 the Egmont Group has grown dramatically from 14 units to a recognized membership of 116 FIUs.

Besides, the initiatives mentioned above there are numerous initiatives, conventions related to crime and terrorism<sup>10</sup>, such as: the 1999 UN Convention on the financing of terro-

4 Financial Action Task Force, founded in 1989 by the G7 as a think-tank to make recommendations to combat money laundering.

5 Transparency International is a non-governmental organisation dedicated to increasing government accountability and curbing both international and

national corruption.<sup>6</sup> British Commonwealth, Money Laundering Alert

7 A.B.B.L. ( Association des Banques et Banquiers Luxembourgeois ) on money laundering

8 Peter Eigen, Chairman of Transparency International (www.transparency.de)

9 Egmont agreement, 1995



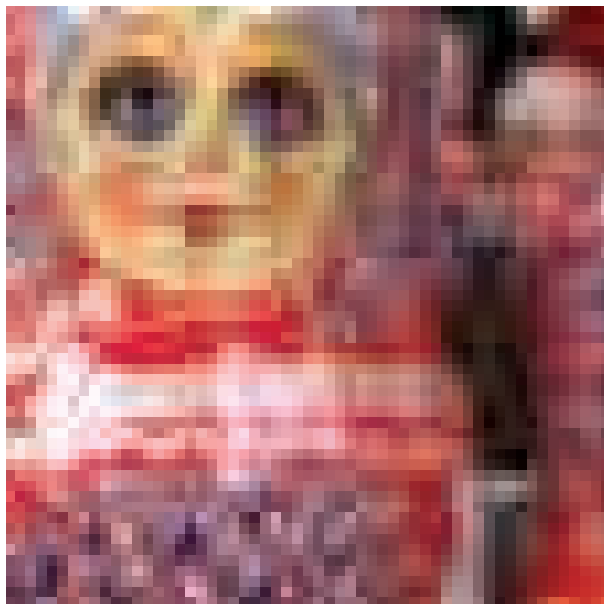
Pored gore pomenutih inicijativa, postoje brojne inicijative i konvencije koje se odnose na borbu protiv kriminala i terorizma<sup>10</sup>, kao što su: Konvencija UN o finansiranju terorizma iz 1999.<sup>11</sup>, Direktiva Savjeta o pranju novca (Konvencija iz Strazbura iz 1990, Inter Američka Konvencija protiv terorizma iz 2002. godine, Dokument Bazela o detaljnoj analizi klijenata. Smjernice FATF o najboljim praksama u izvještavanju. Osnovni principi IOSCO (supervizija hartija od vrijednosti), osnovni principi IAIS (supervizija osiguranja),...

### PROFESIONALNE OBAVEZE

Profesionalne obaveze su prilično jasne i utvrđene su brojnim zakonima, cirkularima i zakonima. Ukratko, to su:

- ▷ Obaveza da se identifikuju klijenti i provjere informacije (ko su oni, gdje oni žive i koji je porijeklo sredstava?)
- ▷ Obaveza da se utvrdi da li je transakcija u skladu sa profilom klijenta detaljna analiza klijenta)
- ▷ Obaveza da se čuva dokumentacija, u većini zemalja, najmanje pet godina
- ▷ Obaveza da se saraduje sa nadležnim organima, na njihov zahtjev ili na inicijativu organizacija
- ▷ Obaveza da se pomenu detalji pošiljaoca i korisnika za međunarodne transfere

Zbog obima posla koji ovo predstavlja, skorašnji zakoni su stavili naglasak na **pristup zasnovan na riziku** koji se odnosi na pitanje pregleda i praćenja klijenta (detaljne analize klijenta) da bi se izbjeglo dupliranje ili nepotreban administrativni posao. Klijente treba podijeliti i u skladu sa takvom podjelom ili klasifikacijom potrebno je pratiti pojednostavljenu ili poboljšanu proceduru za identifikaciju. Primjer pojednostavljene procedure bi se mogao primijeniti kada se postupa sa institucijama koje se nalaze u Evropskoj uniji, kao što je, na primjer, Allianz iz Njemačke, i potrebno je predu-



zeti pojačanu proceduru za neku instituciju koja ne pripada zemljama članicama FAFT. Pored toga, pojačane procedure se zahtijevaju za politički eksponirana lica.

Tehnički dio identifikacije klijenta se može povjeriti subjektu koji podliježe istim zakonima regulativama. Za to je potreban sporazum u pismenoj formi. Poslije toga, ono što ostaje je dužnost da se analizira da li je transakcija u skladu sa profilom klijenta. Treba da se planira i pristup originalnim dokumentima.

Pravilo je da ako neka strana pravi transakciju u ime treće strane, stručnjak iz finansijskog sektora treba da zna identitet treće strane. Ovdje se takođe može primijeniti pojednostavljena procedura, namjanje u određenim zemljama, ako je klijent koji postupa u ime treće strane pravni savjetnik ili javni notar.

Kao što se može primijetiti, poruka „upoznaj svog klijenta“ ne govori o dobijanju kopije, koja je u nekim slučajevima ovjerena, već predstavlja prirodu budućeg poslovnog odnosa. Prihvatanje novca je odgovornost koja profesionalca finansijskog sektora stavlja u poziciju u kojoj se od njega traži da procijeni odnos sa klijentom. Drugim riječima, profesionalac mora da pokaže istu analizu na strani pasive bilansa stanja koju ima i na strani aktive bilansa stanja organizacije.

U slučaju „sumnje“, što se tiče uključenog lica, priroda mogućeg odnosa, strukture transakcije, osnovne dokumentacije itd, postoji pravna obaveza da se pomenu detalji nadležnim organima, u nekim zemljama čak i bez otvaranja računa i bez transakcija.

Iako je filozofija sprječavanja ostala nepromijenjena tokom poslednjih deset godina, pravila su postala složenija pa tako imaju zakone. Kao primjer, što se Luksemburga tiče, prvi cirkular o toj temi koji je donio IML (bivša monetarna agencija) 1994. godine sadržao je oko 17 strana. Poslednji cirkular koje je objavio organ supervizije Luksemburga, Komisija za nadzor finansijskog sektora je sadržao 69 stranica uz različite dodatke.

### ŠIRA SLIKA

Kao ekonomista, smatram da je razvoj ove teme gotovo interesantniji od same teme. On pokazuje razvoj našeg modernog društva, naročito tokom poslednje dvije dekade. Nesumnjivo je da idemo ka transparentnijem društvu i ka onome što ja obično nazivam društvenom kapitalizmu ili kapitalizmu sa pojačanim društvenim odgovornostima. Takođe je interesantno napomenuti širi kontekst problema sprječavanja pranja novca. Često kažem da je pitanje pranja novca mala lutkica „babuška“ u nizu lutaka koje se ubacuju jedna u drugu. Druga najveća bi bila usaglašenost, a ta babuška bi se integrisala u korporativno upravljanje i i onda bi se ona integrisala u korporativnu društvenu odgovornost, iz tog razloga se upotrebljava riječ „društveni“ u ovom kontekstu.

### POSTIGNUTI REZULTATI

Poslednji izvještaj koji je objavila „Međunarodna agencija za kontrolu narkotika“ uzima sljedeće u obzir<sup>12</sup>: Odbor je napomenuo da deregulacija i liberalizacija komercijalnih praksi na zakonitom tržištu narkotika slabi regulatorno ovlaštenje vlada u pogledu javne kontrole nad trgovinom i pristupu narkoticima, njihovim cijenama i tržišnim praksama. Postojanje regionalnih zona slobodne trgovine kao što je Sjevernoamerički Sporazum o slobodnoj trgovini, Zajedničko tržište Juga (MERCOSUR) i Evropska unija su, pored mno-

10 „Etika, korporativne vrijednosti i sprječavanje pranja novca“, op.cit.

11 Ovu konvenciju je ratifikovalo samo 6 zemalja 11. septembra 2001!

12 <http://www.uncb.org>

13 [www.hrw.org](http://www.hrw.org)

rism<sup>11</sup>, the 1990 Council Directive on ML (The Strasbourg convention), the 2002 Inter-American Convention against Terrorism, the Basel CDD (customer due diligence) paper, the FATF best practice guidelines on reporting, the core principles of IOSCO (securities supervision), the core principles of IAIS (insurance supervision),...

### THE PROFESSIONAL OBLIGATIONS

The professional obligations are quite clear and have been determined in numerous laws, circulars and codes. In a nutshell they are:

- ▷ the obligation to identify the customer and verify the information (who are you, where do you live and what is the origin of the funds?)
- ▷ the obligation to ascertain that a transaction is in line with the profile of the customer (customer due diligence)
- ▷ the obligation to keep the documentation, in most countries, for at least five years
- ▷ the obligation to co-operate with the authorities, either at their request or on the professionals' initiative.
- ▷ the obligation to mention the details of the remitter and the beneficiaries for international transfers

Due to the workload which this represents most recent laws have put the accent on a **risk based approach** relative to the issue of customer due diligence in order to avoid duplication or unnecessary administrative work. Clients need to be segmented and in accordance with their segment or classification a simplified or enhanced procedure of identification needs to be followed. An example of a simplified procedure would be applicable when dealing with an institutional located in the EU, Allianz of Germany for instance, and an enhanced procedure would take place for an institution of a non-FAFT country. Furthermore, enhanced procedures are required for political exposed persons.

that the transaction is well in line with the profile of the customer. Access to the original documents has to be arranged for.

The rule is also that if a party transacts on behalf of a third party, the professional of the financial sector needs to know the identity of the third party. Again, here too a simplified procedure can be applied, at least in certain countries, if the customer acting on behalf of a third party is a legal counsel or a public notary.

The reader will notice that the message „know your customer” is not about getting a copy, certified in certain cases, of his identity papers but is also the nature of the future business relationship. The acceptance of money is a responsibility that puts the professional of the financial sector in a position whereby he is required to assess the relationship. In other words the professional has to show the same diligence at the liability side of the balance sheet as he does on the asset side of the balance sheet of the organisation.

In case of „suspicion, as to the person involved, the nature of the potential relationship, the structure of the transaction, the underlying documents and so on, there is a legal obligation to mention the details to the authorities, in certain countries even without the opening of an account and even without transactions.

Although the philosophy of the prevention has remained unchanged throughout the last decade, rules have become more complex and so have laws. As an example, as far as Luxembourg is concerned, the first circular on the subject issued by the IML (the former monetary agency) in 1994 contained about 17 pages. The last circular issued by the supervisory body of Luxembourg, the Commission for Surveillance of the Financial sector, contained 69 pages plus various appendixes.

### THE BROADER PICTURE.

As an economist, I find the evolution of the subject almost

more interesting than the subject itself. It shows the evolution of our modern societies, especially during the last two decades. We undoubtedly move towards a more transparent society and towards what I usually call social capitalism or capitalism with enhanced social responsibilities. Also interesting to note is the broader context of the AML issue. I often refer to the AML issues as a small matrouchka in a series of puppets, which integrate into each other. The second largest would be compliance, in turn, that matrouchka would integrate into corporate governance and that one would integrate into corporate social responsibility, hence the use of the word “social” in this context.

The technical part of the customer identification can be delegated to a party subject to the same laws and regulations. It requires a written agreement. Remains: the duty to analyse

### ACHIEVED RESULTS

The latest report published by the “International Narcotics Control Agency” takes the following point of view<sup>12</sup>: The

<sup>10</sup> “Ethics, corporate values and the prevention of money laundering”, op.cit

<sup>11</sup> This convention was only ratified by 6 nations on September 11th, 2001!

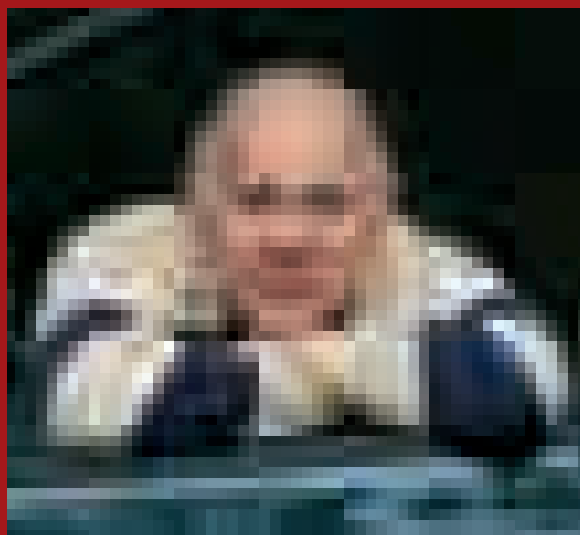
<sup>12</sup> <http://www.uncb.org>

<sup>13</sup> [www.hrw.org](http://www.hrw.org)

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*Autor je nekoliko knjiga iz oblasti finansijskog sektora koje uključuju: Marketing finansijskih usluga, Etika, Korporativne vrijednosti i pranje novca, i Upravljanje filijalom banke.*

*Njegova posljednja knjiga, 'Uvod u bankarstvo – povezivanje svih ključnih bankarskih funkcija' je objavljena u Engleskoj, Promoculture 2009, Srbiji, Udruženje banaka, 2009. i Authorhouse, 2010.*



gih prednosti, neplanirano otežale vladama praćenje kretanja hemikalija koja se koriste u raznovrsnoj zakonskoj industrijskoj upotrebi ali i u nezakonitoj proizvodnji droga.

Napredak u tehnologiji koji omogućava sitne promjene na molekularnoj strukturi supstanci, zajedno sa činjenicom da je gotovo sve čiste supstance sada lako povratiti, su izbrisali razliku između zakonite i nezakonite proizvodnje i dovele do naglog rasta nedopuštene sinteze „vještačkih droga“. Kriminalci sada prave i proizvode psihotropne droge sa eksplicitnim ciljem premošćavanja ograničenja koja nameću međunarodne regulative za kontrolu narkotika i distribuiraju ih na paralelnim tržištima van sistema kontrole. Ova dešavanja postavljaju određene izazove implementaciji međunarodnih konvencija o kontroli narkotika.

#### **PROCJENA FATF**

Posljednja procjena predsjednika FATF, g. Gustava Rodrigeza (April 2009) glasi: Citat – Naravno, u ovo vrijeme prošle godine malo nas je predvidjelo da ćemo se suočiti sa globalnom finansijskom i ekonomskom krizom. Rad sada sprovode brojna međunarodna tijela, uključujući tijela za postavljanje standarda o pitanjima u okviru njihovih posebnih nadležnosti, koja predstavljaju veliki prioritet zbog globalne finansijske i ekonomske krize. Ovo uključuje FATF, koji ispituje uticaj krize na napore sprječavanja pranja novca. Postojeću krizu su pokrenuli razni faktori i ona značajno utiče na ekonomije i društva širom svijeta. Kriza čini možda finansijski sistem ranjivijim na razne rizike, i u tom kontekstu, može oslabiti efikasnost mjera za sprječavanje pranja novca. Isto tako, znamo da mjere za sprječavanje pranja novca doprinose finansijskoj stabilnosti i sigurnosti. Stoga se očekuje da će FATF projekt dati neki uvid i smjernice za sve nas jer doprinosimo radu na završetku krize – Kraj citata.

Generalno gledano, režimi identifikacije u članicama FATF se smatraju zadovoljavajućim. Postoji malo sumnje da zahtjevi za identifikacijom klijenata imaju značajan obeshrabrujući efekat. Međutim, čak i u SAD, rat protiv droge je stvorio neželjene nus pojave kao što je činjenica da je trenutno oko

2.000.000 ljudi u zatvoru stvarajući novi brzo rastući i profitabilni sektor: „privatizovanih zatvora“. Studija pokazuje da 60% svih zatvorenika nastavlja da konzumira drogu u nekom obliku. U stvari zatvorski kartel je moćna „unutrašnja“ organizacija. Zatvorske kazne za trgovinu drogom postaju duže i teže uz rezultat da se druga vrsta zatvorenika oslobađa ranije što stvara čak i veću prijetnju zajednici. Organizacija za zaštitu ljudskih prava<sup>13</sup>, poznata nevladina organizacija, čak govori o nesrazmjernim kaznama za krivična djela droge u odnosu na druga krivična djela. Neko bi mogao da podvuče paralelu sa ratom protiv alkohola. Svako zna kakav je ishod tog rata bio!

Još jedan rezultat rata protiv pranja novca je da se ogromni iznosi novca preusmjeravaju iz obrazovanja ili zdravstvenih službi. Stoga, stav da bi se sav novac koji se troši na rat protiv droge mogao bolje potrošiti na obrazovanje o toj temi postaje popularniji i predstavlja još jedno razmatranje dok god se radi o razvoju ove teme.

**Poslije analiziranja brojnih dokumenata i statistike, žao mi je što moram da se pridružim sljedećem opštem zaključku koji je dalo više stručnjaka, tj.:**

Regulative o pranju novca nijesu smanjile na bilo koji očigledan način ili u bilo kojoj dramatičnoj mjeri ponudu, uzimanje droga, nivoa pronevjerje ili terorizam. Da li će biti smanjeni u budućnosti predstavlja stvar sudbine a ne istorijskog dokaza!

Međutim, kao što smo nedavno mogli uvidjeti, najveća prijetnja sistemu je pohlepa ili špekulacija, čak i više nego sam kriminal. Istina, svako čita o tome, možda razmišlja o tome, ali kad se suoči sa tim pitanjima u stvarnosti kako reaguje na njih? Kako naši zaposleni reaguju i koliko se osjećaju odgovornim? Konačno, da li smatraju da je to njihov problem ili da je to problem poslodavaca ili nadležnih organa? *Stoga, to je lično pitanje. To je pitanje ličnog integriteta. To je etičko pitanje.*

Jedini način da se postigne stvaran uspjeh u „borbi protiv pranja novca“ je da se promijeni način na koji se društvo ponaša, što znači razvoj prema etičkom sistemu. San! Stoga, ono što je ostalo jeste: „Vi se suočavate sa samim sobom, upravo u sredini pitanja pranja novca“!



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*Roger Claessens is a much sought after speaker in numerous presentations, conferences and training in more than 25 countries. With over 30 years of experience, his forte is in preparation of the course material for specific bank training sessions covering Branch Management, Prevention of Money Laundering, Compliance, Retail Banking and Market & Product Development but also in self-efficiency, cost avoidance, techniques of memorisation.*

*He has authored several books in the financial sector covering from Marketing of Financial Services, Ethics, Corporate values and Money laundering and Bank Branch Management. His last publication "Introduction to banking – Linking all key banking functions" has been published in English, Promoculture 2009, Serbian, Bank Association, 2009 and Authorhouse, 2010.*

Board has noted that the deregulation and liberalization of commercial practices in the licit drug market has tended to weaken the regulatory power of Governments in terms of public control over trading and access to drugs, their prices and marketing practices. The existence of regional free trade areas such as the North American Free Trade Agreement, the Common Market of the South (MERCOSUR) and the European Union has had, in addition to many benefits, the unintended consequence of making it more difficult for Governments to monitor the movement of chemicals that are used in a wide variety of legitimate industrial uses but also in illicit drug manufacture.

Advances in technology that enable tiny changes to be made to the molecular structure of substances, together with the fact that almost all pure substances are now easily recoverable, have blurred the distinction between licit and illicit manufacture and have led to rapid growth in the clandestine synthesis of "designer drugs". Criminals now design and manufacture psychotropic drugs with the explicit aim of bypassing the restrictions imposed by international drug control regulations and then distribute those drugs in parallel markets outside the control system. Those developments pose particular challenges to the implementation of the international drug control conventions.

#### **FATF'S ASSESSMENT**

The latest assessment of the FATF's president Gustavo Rodriguez (April 2009) reads as follows: Quote - Of course, this time last year few among us predicted that we would be facing a global financial and economic crisis. Work is currently being conducted by a number of international bodies, including standard-setting bodies, on issues within their specific competence, which are a high priority because of the global financial and economic crisis. This includes the FATF, which is examining the impact of the crisis on AML efforts. The current crisis was triggered by various factors and is having significant impacts on economies and societies throughout the world. The cri-

sis may be making the financial system more vulnerable to various risks, and, in that context, it could undermine the effectiveness of AML measures. Likewise, we know that AML measures contribute to financial stability and soundness. So I expect this FATF project will produce some useful insight and guidance for us all as we contribute to the work to end the current crisis - Unquote

Overall, identification regimes in FATF members are deemed satisfactory. There is little doubt that customer identification requirements have a substantial deterrent effect. However, even in the United States, the drug war has generated unwanted side-effects such as the fact that there are now approximately 2.000.000 people in jail creating a new fast growing and profitable industry: "privatised jails". A study showed that 60 % of all inmates continue to consume drugs in one form or another. In fact, the jail-cartel is a powerful "inside" organisation. Jail sentences for drug trading get longer and tougher with the result that other type of inmates is released earlier posing an even bigger threat to the community. Human Rights Watch<sup>13</sup>, a well known NGO (non governmental organisation), even talks about the disproportionate sentences for drug crimes versus other crimes. One could really draw a parallel with the war against alcohol. Everybody knows what the outcome was of that one!

Another result of the war on money laundering is that massive amounts of money are diverted from education or the health service. Therefore the point of view that all the money which is being spent on the drug war could be better spent on education about the subject is gaining ground and is another consideration as far as the evolution of the subject is concerned.

**After analysing numerous documents and statistics I sadly have to subscribe to the follow overall conclusion of more than one specialist, i.e.:**

Neither the supply nor the consumption of narcotics, nor levels of fraud or terrorism, have been abated in any obvious way or to any dramatic extent by money laundering regulations. It is a matter of faith rather than of historic evidence that they will be abated in the future!

But, as we have very recently been able to observe, the biggest treat to the system is greed or speculation, even more so than crime. True, everyone reads about it, maybe thinks about it, but when confronted with these issues in real life how does one react? How do our employees react, how responsible do they feel? Ultimately, do they feel that it is their problem or as the problem of the employers or the authorities? *Therefore, It is a personal issue. It is an issue of personal integrity. It is an issue of ethics.*

The only way to achieve real success in "fighting money laundering" is to change the way humanity behaves, it means evolving towards an ethical system. A dream! Therefore, what is left: "Yourself facing you, right there in the middle of the issue of money laundering"!





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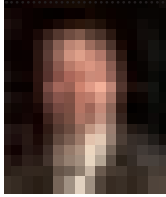


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# Rast, kriza i (ne) pravovremene mjere

Rast u zemljama zapadnog Balkana se generalno održao do sredine 2008. godine dok se u većini zemalja taj rast se održao sve do kraja 2008. godine. Hrvatska, a zatim Srbija i Crna Gora su bile prve zemlje na koje je uticala svjetska ekonomska i finansijska kriza u trećem kvartalu 2008. godine. Uz povećani dokaz da ni jedna zemlja neće ostati imuna na krizu, domaći nadležni organi su postepeno počeli da shvataju da će drastične promjene u planiranom rastu uticati na tekuće pretpostavke planiranja i politike i zahtijevati novu strukturu politike. Međutim, nadležni organi – naročito u onim zemljama koje su pokazivale održivi rast sve do kraja 2008. godine – još uvijek nijesu u potpunosti razmišljale o obimu potebnih korekcija. Ovo je zakašnjela aktivnost naročito u fiskalnoj oblasti

Ovo je pokušaj da se podigne svijest o budućim izvanrednim izazovima i potrebe za svježim pogledom na situaciju koju je kreirala kriza u regionu. Namjera je da se pruži koristan doprinos tekućoj raspravi i toliko potrebnog po-novnoj procjeni.

## **RAST JE ODRŽAVAN U POSLEDNJIH NEKOLIKO GODINA I ČAK JE I UBRZAN SVETO SREDINE 2008.**

Poslije ubrzanog rasta koji je doveo do prosječnih 6.3% BDP 2007. godine, rast u zemljama zapadnog Balkana se smanjio u drugoj polovini 2008. godine. Ekonomsku aktivnost je pokrenula jaka domaća tražnja a bila je stimulirana i rastom kredita i plata. Suprotno tome, učešće neto izvoza u rastu BDP-a je i dalje bilo negativno u svim zemljama u regionu. Podaci iz prethodnih godina ukazuju da je rast nastavljeno i 2008. godine, ali na mnogo umjerenijem nivou. Hrvatska se već suočila sa značajnim usporavanjem u trećem kvartalu 2008. godine zbog sporije domaće potrošnje. Na strani ponude, usluge, a naročito finansijsko posredovanje, telekomunikacije, transport i trgovina su predstavljali sektore koji su najviše učestvovali u ekspanziji rasta u regionu. U slučaju Hrvatske i Crne Gore, rastu su takođe doprinijeli dobra ljetnja turistička sezona 2008. godine, a u Makedoniji i Albaniji rastu su doprinijele intenzivne građevinske aktivnosti. S obzirom na relativno malu veličinu većine zemalja, remont, zatvaranje i ponovno otvaranje jedva nekoliko velikih proizvodnih kapaciteta je značajno uticalo na nacionalne prosječne proizvode. Generalno, metalno prerađivačka industrija izgleda da je do sada bila industrijski sektor na koji je najviše uticala smanjena globalna tražnja i pad cijena, i koja je povukla sa sobom povezane rudarske industrije. U Srbiji je jedan od vodećih izvoznika zatvorio jednu fabriku, pri čemu je prerađivačka industrija nastavila da dobro posluje zbog dobre žetve 2008. godine. Suprotno tome, poljoprivredni proizvod u Makedoniji je bio ispod ukupnog rasta.

## **IZ BRISELA**

### **Nebojša Đoković, za BANKAR**

U Briselu je 9.12.2009. godine održana međunarodna konferencija: „Zapadni Balkan: Prevazilaženje ekonomske krize, od regionalne saradnje do članstva u EU“.

Organizator je bila Švedska delegacija u EU (kao predsjedavajući) u saradnji sa Evropskom komisijom. Konferencija je organizovana kao panel diskusija, sa eminentnim učesnicima kako iz evropskih institucija, tako i sa pojedinim predstavnicima iz regiona. Iz Crne Gore, Konferenciji su prisustvovali ministri Lukšić i Roćen. Ko-predsjedavajući Konferencije su bili gospodin Christian Danielsson, stalni predstavnik Švedske u Evropskoj Uniji (predsjedavajući) i gospodin Michael Leigh, generalni direktor Evropske komisije za pridruživanje. Skup su otvorili Olli Rehn, evropski komesar za pridruživanje i Karl Bildt, švedski ministar spoljnih poslova. Naglasili su važnost regionalne saradnje na Zapadnom Balkanu, osvrnuvši se na teške godine sukoba i ratova, koje su za nama. Istaknut je primjer SFR Jugoslavije, kao zemlje na pragu evropskih integracija, sa GDP-jem većim za 50% od tadašnje Poljske, koja jedina danas nije trpjela veće posljedice krize. Konstatovali su da ni jedna od zemalja kandidata i potencijalnih kandidata iz regiona nije na tom nivou koji je Jugoslavija imala krajem 80-tih. Ipak, izrazili su optimizam i najavu da bi 2014. godina mogla biti vrijeme ulaska zemalja regiona u EU.

Usljedile su diskusije učesnika u panelima: Marka Butija (Evropska komisija), koji je naglasio da je u trećem kvartalu ove godine došlo do malog pozitivnog pomaka kad je ekonomija EU u pitanju. Procijenio je da će 2010. i 2011. nastupiti blagi rast. Rizik je balansirano u odnosu na protekle mjesece. Ipak, „opasnost čeka iza svakog čoška“ (primjer Dubaija). Na panelu su govorili još: Božidar Đelić (potpredsjednik Vlade Srbije), Dario Scannapieco (potpredsjednik Evropske investicione banke), koji je objelodanio da je prihvaćeno 26 programa iz regiona, a koje će finansirati EIB sa 20 miliona eura granta. Potpisani su ugovori sa zemljama zapadnog Balkana u 2009. godini, u vrijednosti od 1,3 milijarde eura, a planira se još 1,0 milijarda EUR.

Dalji tok diskusije su obilježili: Varel Freeman, potpredsjednik EBRD-a, Vladimir Gligorov iz Instituta za međunarodne ekonomske studije iz Beča, Pierre Mirel (Evropska komisija), Ardian Fullani (Guverner Banke Albanije), Vesna Pusić, Ivan Vejvoda, Radmila Šekerinska, Jane Armitage, Imre Tarafas. Konstatovano je da kriza nije zaobišla Zapadni Balkan, pad GDP je od 3-5%, ali da je većina zemalja kroz mjere vlada i centralnih banaka adekvatno odgovorila na nju. Konstatovano je da zemlje regiona neće biti prepuštene same sebi na putu ka EU, već će imati njenu snažnu podršku u reformama, kako ekonomskim, tako i institucionalnim i strukturnim i izrazili očekivanje da će saradnja među njima biti na daleko boljem nivou nego do sada.

Iz dobijenih dokumenata na Konferenciji, izdvajamo analizu Generalnog direktorata za ekonomske i finansijske poslove Evropske komisije (maj i novembar 2009. godine, Occasional Papers 46 i 57) o uticaju krize na Zapadni Balkan, a koju vam prezentujemo integralno.

# Growth, Crisis and (un) Timely Measures

Growth in the Western Balkans remained sustained until mid-2008 overall and, in a number of countries, until the very end of 2008. Croatia, followed by Serbia and Montenegro, was the first country to be affected by the global economic and financial crisis in the third quarter of 2008. With increasing evidence that no country will remain immune from this crisis, domestic authorities are gradually realising that the drastic change in their growth trajectory will challenge current planning assumptions and policies, and require a new policy mix. However, the authorities – particularly in those countries that still enjoyed sustained growth until the end of 2008 – have not yet fully contemplated the scale of the adjustment needed. This is delaying action, notably in the fiscal domain

It endeavours to raise awareness of the formidable challenges ahead, and the need for a fresh look at the new situation created by the crisis in the region. It is thus meant to provide a useful contribution to the current debates and much-needed reassessments.

## GROWTH WAS SUSTAINED IN RECENT YEARS AND EVEN ACCELERATED UNTIL MID-2008

After accelerating in 2007 to an average pace of 6.3% of GDP, growth in the Western Balkans declined in the second half of 2008. Economic activity was driven by strong domestic demand and fuelled by credit and wage growth. In contrast, the contribution of net exports to GDP growth remained negative in all the countries of the region. Recent data indicate that growth continued in 2008 but at more moderate levels. Croatia already witnessed a significant deceleration in the third quarter of 2008 due to much slower domestic consumption. On the supply side, services and in particular financial intermediation, telecommunications, transport, and trade were the sectors with the highest contribution to the growth expansion in the region. In the cases of Croatia and Montenegro, growth also benefited from good summer 2008 tourism seasons and also, in the former Yugoslav Republic of Macedonia and Albania, from intensive construction activities. Industrial production in the region remained volatile throughout the region. Given the relatively small size of most countries, the overhaul, closing and re-opening of just a few relatively large production sites considerably affected national average outputs. Overall, metal manufacturing appears so far to be the industrial sector most affected by contracting global demand and collapsing prices, and it has drawn related mining industries in its wake. In Serbia one of the leading exporters closed one plant, whereas the food processing industry continued performing well due to the 2008 good harvest. By contrast, in the former Yugoslav Republic of Macedonia agricultural output remained below overall growth.

## FROM BRUSSELS

Nebojša Đoković, for “The Banker“

The International Conference “The Western Balkans: Overcoming economic crisis, from regional cooperation to EU membership” was held in Brussels on 9th December 2009.

The Swedish Presidency of the EU in cooperation with the European Commission organized the Conference. It was attended by high-level participants from the European institutions and from the Western Balkan’s countries. As for Montenegro, the Conference was attended by the Ministers Lukšić and Roćen. Co-Chairs of the Conference were Mr. Christian Danielsson, Permanent Representative of Sweden to the European Union (Chairperson) and Mr. Michael Leigh, Director General of the European Commission for Enlargement. The Conference was unveiled by Mr. Olli Rehn, EU Commissioner for Enlargement and Karl Bildt, Swedish Minister of Foreign Affairs. They emphasized the importance of a regional cooperation among the Western Balkan’s countries and called everybody’s attention to past difficult years of conflicts and war times. The former SFRY was mentioned as an example of a country that was standing on the doorstep of the European Integration with its GDP 50% higher than Poland’s, which was now the only country that did not suffer any serious consequences of the global crisis. They also pointed out that none of the candidate countries and potential candidate countries from the Region was on the level of development that Yugoslavia had at the end of 1980s. However, they expressed optimism and announced that the year 2014 could be the year of accession of the countries of the Region into the European Union.

The following participants took part in panels: Marco Buti (the European Commission) who emphasized that in the third quarter of this year the EU economy had made some progress. He estimated that a mild growth could be expected in 2010 and 2011. Risk is balanced compared to previous months. However, “danger is waiting around every corner” (Dubai was mentioned as an example). The following participants also took part: Božidar Đelić (Deputy Prime Minister of Serbia), Dario Scannapieco (Vice President of the European Investment Bank), who stated that 26 programmes from the Region had been accepted and they would be financed by EIB with a €20 mil grant. Contracts were signed with the countries of the Western Balkans in 2009 amounting to €1.3 billion and new €1.0 billion were planned to be signed.

The following participants took part in further discussions: Varel Freeman, Vice President of EBRD, Vladimir Gligorov from the Institute for International Economic Studies from Vienna, Pierre Mirel (the European Commission), Ardian Fullani (Governor of the Bank of Albania), Vesna Pusić, Ivan Vejvoda, Radmila Šekerinska, Jane Armitage and Imre Tarafas.

It was stated that the crisis did not avoid the Western Balkans that GDP decreased from 3-5%, but that most countries and their governments and central banks responded with adequate measures. It was stated that the countries of the Region would not be abandoned on their way to the EU, that they would be given strong support in their economic, institutional and structural reforms by the EU. They also expressed the expectation that their cooperation would be on a much higher level than before.

From the documents obtained at the Conference we would like to present the whole analysis of the General Directorate for Economic and Financial Operations of the European Commission (May and November 2009, Occasional Papers 46 and 57) on the impact of crisis on the Western Balkans.



Proizvodno ulaganje nije bio glavni pokretač rasta na zapadnom Balkanu, za razliku od zemalja centralne i istočne Evrope koje su sada postale države članice Evropske unije. U svim zemljama osim u Srbiji, građevinarstvo je predstavljalo više od jedne polovine bruto fiksne kapitalne formacije (GFCF). Građevinarstvo predstavlja osnovni oblik gotovo svake investicione aktivnosti, ali veća kupovina mašina i opreme, naročito sa dolaskom sofisticiranijih tehnologija, predstavlja osnovu za kretanje ka većoj produktivnosti. Učešće građevinarstva se posljednjih godina povećalo u Hrvatskoj i Srbiji, dok je u Makedoniji ostalo nepromijenjeno. Ulaganja u hotele i restorane u Crnoj Gori su bila velika, što je dovelo do procvata turističkog sektora i do elastičnijeg smanjenja eksterne potražnje u odnosu na smanjenje ostatka sektora nekretnina.

Uprkos uporednim nivoima rasta, realan stepen približavanja sa EU se razlikuje među zemljama. BDP po glavi stanovnika u zemljama zapadnog Balkana je, 2007. godine, predstavljao 20% od prosječnog prihoda EU27. Međutim, razlike su značajne unutar same grupe. Na primjer, Hrvatska, koja je najnaprednija u reformi tranzicije ima prihod od oko 8,400 EUR-a po stanovniku u odnosu na procijenjenih 1,600 EUR-a na Kosovu. Sredina grupe je veoma niska, oko 2,600 EUR-a po stanovniku (Albanija, Bosna i Hercegovina, i Makedonija).

	2005	2006	2007
Albanija	22	23	24
Bosna i Hercegovina	25	27	29
Hrvatska	50	52	54
Makedonija	28	29	30
Crna Gora	31	35	41
Srbija	32	33	33

Tabela I.1.1: BDP po stanovniku u standardima kupovne moći (PPS), EU27=100  
Izvor: MMF, World Economic Outlook

Dok su se tržišni uslovi rada poboljšali u većini regiona tokom posljednjih godina, kao i u prva tri kvartala 2008. godine, **nivo nezaposlenosti** u velikoj mjeri varira. Zvanična stopa nezaposlenosti je nastavila da se smanjuje jer se zaposlenost povećala u gotovo svim zemljama. Međutim, učešće radne snage ostaje veoma nisko. Pored toga, poslovanje tržišta rada pokazuje značajne razlike i u ovim zemljama. Kosovo, Bosna i Hercegovina i Makedonija su imale najveće stope nezaposlenosti (43%, 38,7% i 33,8%), pri čemu su nivoi nezaposlenosti bili znatno niži u Hrvatskoj (9%) i Crnoj Gori (11,4%). Lokalne razlike su značajne: u slučaju Crne Gore, stopa nezaposlenosti se kretala od 5,6% na Primorju do 19% na sjeveru zemlje. U Bosni i Hercegovini, razlike u poslovanju tržišta rada između dva entiteta nastavila su da se šire i u 2008. godini.

**Inflacija** se značajno ubrzala u drugoj polovini 2007. godine i u prvoj polovini 2008., ali se usporila poslije ljetnjeg perioda. Rast je uglavnom pokrenulo povećanje cijena roba i nafte koje su proizasle iz šokova ponude. Oni nijesu samo bili pove-

zani sa eksternim faktorima već i sa regionalnom sušom koja se desila 2007. godine i koja je dovela do znatnog povećanja cijena poljoprivrednih i prehrambenih proizvoda. Porast cijena sirove nafte i njenih derivata na svjetskim tržištima je pratilo povećanje cijena komunalnih usluga (npr., električne energije) što je takođe dovelo do još veće inflacije. Nominalni podaci ne odražavaju ove uobičajene karakteristike: efekti godišnje uporedne osnove pokazuju suprotan trend u Bosni i Hercegovini, gdje se 2007. godine inflacija smanjila kao efekat rasutog uvođenja PDV, i u Srbiji, gdje se inflacija povećala sa prosječnih 6,8% koliko je iznosila 2007. godine, na 10% koliko je iznosila na kraju 2008. Na osnovu podataka za prvih devet mjeseci, prosječna inflacija je ostala na visokom nivou u cijelom regionu tokom 2008. godine stimulisan na cijenama uvoza električne energije i mogućim drugim talasom povećanja cijena. Ipak, skorašnji indikatori ukazuju na smanjenje cijena poslije jula, odražavajući prošlogodišnji efekat visoke osnovice.

	Realni rast BDP %			Plate (1) godišnji % promjene			Inflacija (CPI) % (2)			Stopa nezaposlenosti %		
	2006	2007	IIIQ 2008	2006	2007	IIIQ 2008	2006	2007	IIIQ 2008	2006	2007	IIIQ 2008
Albanija	5.5	6.0	n.a.	7.5	17.1	8.8	2.4	2.9	3.0	13.9	13.4	12.6
Bosna i Hercegovina	6.7	6.8	n.a.	9.6	9.8	16.5	6.1	1.5	9.4	44.2	42.9	40.5
Crna Gora	8.6	10.7	8.0	15.6	14.2	24.7	3.0	4.3	9.2	14.7	11.9	10.7*
Srbija	5.6	7.1	4.9	24.4	22.1	17.9	12.7	6.8	10.7*	21.6	18.8	12.5
Kosovo (UN 1244)	3.9	4.4	n.a.	n.a.	n.a.	n.a.	0.6	4.4	9.8	44.9	43.0	n.a.
Hrvatska	4.8	5.6	1.6	6.2	6.2	7.2	3.2	2.9	7.4	11.1	9.6	12.4
Makedonija	4.0	5.9	5.5	8.0	4.8	7.6	3.2	2.3	8.3*	36.0	34.9	33.0
Zapadni Balkan	5.3	6.3	2.6	12.1	12.4	11.9	6.1	4.0	8.5	20.9	19.1	16.2
Memorandum stavka:												
NMS12	6.5	6.1	5.0*	8.7	12.9	12.4*	3.4	7.8	14.8*	10.0	7.6	6.7*
EU27	3.1	2.9	1.3*	2.7	3.0	3.7*	2.3	4.7	8.8*	8.2	7.1	7.0*

### SMANJENI NOMINALNI BUDŽET I DUG

Uopšteno govoreći, fiskalno usklađivanje koje je pratilo razvoj pozitivnog rasta i stabilnost povećanih cijena na zapadnom Balkanu od 2000/2001 se nastavilo sve do 2006, a u slučaju nekih zemalja i do 2007. (makar u pogledu fiskalnih bilansa u nominalnim uslovima).

Državni bilansi su se popravili sve od 2006., osim u Srbiji gdje su na budžete za 2006. i 2007. godinu uticali pritisci izbora koji su doveli do veće potrošnje tekućih transfera i subvencija. Fiskalna konsolidacija je bila obrnuta u BiH i Albaniji 2007. godine, a prociklična ekspanziona politika je poništila efekat tada još uvijek povoljnog ekonomskog okruženja na državni bilans. Nivoi duga su se smanjili u regionu, u nekim slučajevima im je mnogo pomoglo reprogramiranje duga Pariskog i Londonskog kluba povjerilaca (Srbija i Crna Gora su imali koristi od 66% otpisa koji je u potpunosti stupio na snagu poslije završetka MMF programa

2006. godine), koji je u slučaju Srbije upotpunjen ranom avansnom otplatom duga MMF-u i Svjetskoj banci 2006 i 2007. godine. Procijenjeni fiskalni bilansi i iznosi duga za 2008. godinu pokazuju mješovitu sliku. Postoje indikatori jasno procikličnog fiskalnog stava u Albaniji i BiH, pri čemu se jako smanjenje viška budžeta u Crnoj Gori odrazilo na kraj ekonomskog uspona. Fiskalni prihod su se dobro držali u 2008. godini, uglavnom povećani visokim stopama inflacije mjereno prosječnom godišnjom promjenom CPI (osim u Albaniji, gdje je inflacija bila umjerena).

Tabela I.1.2: Zemlje zapadnog Balkana – Glavni ekonomski indikatori  
(1) Godišnji rast bruto plata, (2) Prosječna inflacija; RPI u slučaju Srbije. \* Godišnji podaci za 2008.  
Izvori: nacionalni nadležni organi, MMF i Evropska komisija. Podaci za Kosovo su procjene koje mogu biti podložne značajnim korekcijama. Generalno, veoma nejednak kvalitet podataka u cijelom regionu nalaže pažljivo tumačenje. Značajne razlike između raznih izvora i revizija procjena su česte.

	2001	2002	2003	2004	2005	2006	2007	Promjena 01-07
CRO	-6.5	-4.1	-4.5	-4.3	-4.0	-2.4	-1.6	4.9
MKD	-7.1	-5.6	-1.1	0.0	0.2	-0.5	-0.8	6.3
ALB	-8.7	-6.8	-4.9	-5.1	-3.5	-3.3	-4.3	4.4
BIH	-3.3	-0.1	0.7	1.6	2.4	2.9	1.2	4.5
MNE1	NA	NA	-2.4	-2.6	-2.3	2.7	6.4	8.8
SRB	-0.5	-3.1	-1.1	0.9	0.9	-1.6	-2.0	-1.5
KOSOVO (definisano po UNSCR 1244/1999)	3.3	3.1	2.1	-4.5	-3.0	2.4	6.7	3.4

Tabela I.1.3: Neto kreditiranje (+) / pozajmljivanje (-) opšte vlade (% BDP-a)

	2001	2002	2003	2004	2005	2006	2007	Promjena 01-07
CRO	40.1	40.0	40.9	43.2	43.7	40.8	37.8	-2.3
MKD	48.8	43.0	42.9	36.6	39.6	31.6	24.7	-24.1
ALB	67.6	65.3	61.7	56.6	57.4	55.5	53.0	-14.6
BIH	38.1	33.4	37.7	25.5	25.6	21.3	18.5	-19.6
MNE1	NA	84.5	47.1	44.5	38.6	32.6	26.3	-58.2
SRB	NA	80.6	64.3	53.3	50.3	36.2	29.4	-51.2

Tabela I.1.4: Bruto dug opšte vlade (% BDP-a)  
Izvor: Nacionalni nadležni organi

Productive investment was not a key driver of growth in the Western Balkans, unlike in the central and eastern European countries that have now become EU Member States. In all countries except Serbia, construction accounts for more than half of gross fixed capital formation (GFCF). Construction is an essential form of almost any investment activity, but higher machinery and equipment acquisitions, in particular with more sophisticated technologies, are also an essential ingredient in order to move towards higher productivity. In recent years, the share of construction has increased in Croatia and Serbia and remained unchanged in the former Yugoslav Republic of Macedonia. In Montenegro investment in hotels and restaurants has been very high as a result of the booming tourism industry, and has proved more resilient to the contraction of external demand than the rest of the real estate sector, which has contracted.

Despite comparable growth levels, the real degree of convergence with the EU differs amongst countries. GDP per capita in the Western Balkans in 2007 represented some 20% of the average EU27 income. However, differences are significant within the group. For instance, Croatia, which is the most advanced in terms of transition reform, enjoys a revenue of about EUR 8,400 per capita, compared with Kosovo's estimated EUR 1,600. The median in the group remains very low, at some EUR 2,600 per capita (Albania, Bosnia and Herzegovina, and the former Yugoslav Republic of Macedonia).

	2005	2006	2007
Albania	22	23	24
Bosnia and Herzegovina	25	27	29
Croatia	50	52	54
FYR Macedonia	28	29	30
Montenegro	31	35	41
Serbia	32	33	33

Table I.1.1: GDP per capita in Purchasing Power Standards (PPS), EU27=100  
Source: IMF, World Economic Outlook

While labour market conditions have improved throughout most of the region in recent years and the first three quarters of 2008, unemployment levels vary greatly. Official **unemployment rates** continued to decline as employment increased in almost all the countries. However, labour force participation remains very low. In addition, labour market performance shows significant disparities across and within countries. Kosovo, Bosnia and Herzegovina and the former Yugoslav Republic of Macedonia have the highest unemployment rates (respectively 43%, 38.7% and 33.8%) whereas unemployment levels are significantly lower in Croatia (9%) and Montenegro (11.4%). Local differences are significant: in the case of Montenegro unemployment rates range from 5.6% in the Coastal region to 19% in the Northern region. In Bosnia and Herzegovina differences in labour market performance between the two entities continued to widen in 2008.

**Inflation** significantly accelerated in the second half of 2007 and the first half of 2008, but slowed

after the summer. The acceleration was mainly driven by commodity and oil price increases arising from supply shocks. These were not only related to external factors but also to the regional drought in 2007, which led to considerable increases in the prices of agricultural and food products. Rising prices for crude oil and its derivatives in world markets followed by hikes in administered utility prices (i.e. electricity) also added to higher inflation. Nominal data do not necessarily reflect these common features: year-on-year baseline effects show a contrary trend in Bosnia and Herzegovina, where in 2007 inflation dropped as the effects of the VAT introduction dissipated, and in Serbia, where inflation rose from an average of 6.8% in 2007, to reach 10% by the end of 2008. Based on data for the first nine months of the year, average inflation remained high throughout the region during 2008, fuelled by energy import prices, and possibly second wave price increases. However, most recent indicators point to an easing of prices after July, reflecting last year's high base effect.

programme in 2006), which in the case of Serbia was complemented by early debt pre-payments to the IMF and the World Bank in 2006 and 2007. Estimated fiscal balances and debt levels for 2008 show a mixed picture. There are indicators of a clearly pro-cyclical fiscal stance in Albania and BiH, whereas the strong reduction in Montenegro's budget surplus is reflecting the end of the economic boom. Overall, fiscal revenues held up well in 2008, partly boosted by high rates of inflation as measured by the average annual change of the CPI (except in Albania, where inflation remained moderate).

Table I.1.2: Western Balkans countries - Main economic indicators  
(1) Gross wages annual growth, (2) Average inflation; RPI in the case of Serbia. \* Full 2008 year data.  
Sources: national authorities, IMF and European Commission. Data for Kosovo are estimates, which may be subject to significant corrections. Overall, the very uneven quality of data throughout the region mandates cautious interpretations. Significant differences between the various sources and revisions of estimates are frequent.

	Real GDP growth %			Wages (1) annual % change			Inflation (CPI) (2) %			Unemployment rate %		
	2006	2007	IIIQ 2008	2006	2007	IIIQ 2008	2006	2007	IIIQ 2008	2006	2007	IIIQ 2008
Albania	5.5	6.0	n.a.	7.5	17.1	8.8	2.4	2.9	3.0	13.9	13.4	12.6
Bosnia and Herzegovina	6.7	6.8	n.a.	9.6	9.8	16.5	6.1	1.5	9.4	44.2	42.9	40.5
Montenegro	8.6	10.7	8.0	15.6	14.2	24.7	3.0	4.3	9.2	14.7	11.9	10.7*
Serbia	5.6	7.1	4.9	24.4	22.1	17.9	12.7	6.8	10.7*	21.6	18.8	12.5
Kosovo (UN 1244)	3.9	4.4	n.a.	n.a.	n.a.	n.a.	0.6	4.4	9.8	44.9	43.0	n.a.
Croatia	4.8	5.6	1.6	6.2	6.2	7.2	3.2	2.9	7.4	11.1	9.6	12.4
FYR Macedonia	4.0	5.9	5.5	8.0	4.8	7.6	3.2	2.3	8.3*	36.0	34.9	33.0
Western Balkans	5.3	6.3	2.6	12.1	12.4	11.9	6.1	4.0	8.5	20.9	19.1	16.2
Memorandum item:												
NMS12	6.5	6.1	5.0*	8.7	12.9	12.4*	3.4	7.8	14.8*	10.0	7.6	6.7*
EU27	3.1	2.9	1.3*	2.7	3.0	3.7*	2.3	4.7	8.8*	8.2	7.1	7.0*

### REDUCED NOMINAL BUDGET DEFICITS AND DEBT

Overall, the fiscal adjustment which had accompanied positive growth developments and increased price stability in the Western Balkans since 2000/2001 continued until 2006, and in the case of some countries until 2007 (at least in terms of fiscal balances in nominal terms).

Government balances improved until 2006, except in Serbia where the 2006 and 2007 budgets were affected by electoral pressures leading to higher spending on current transfers and subsidies. In 2007, fiscal consolidation was reversed in BiH and Albania as well, and pro-cyclical expansionary policies cancelled out the effect of the still-favourable economic environments on the government balance. Debt levels have come down in the region, in some cases much helped by debt rescheduling by the Paris Club and the London Club creditors (Serbia and Montenegro benefited from a 66% write-off that came fully into effect upon the completion of the IMF

	2001	2002	2003	2004	2005	2006	2007	Change 01-07
CRO	-6.5	-4.1	-4.5	-4.3	-4.0	-2.4	-1.6	4.9
MKD	-7.1	-5.6	-1.1	0.0	0.2	-0.5	-0.8	6.3
ALB	-8.7	-6.8	-4.9	-5.1	-3.5	-3.3	-4.3	4.4
BIH	-3.3	-0.1	0.7	1.6	2.4	2.9	1.2	4.5
MNE1	NA	NA	-2.4	-2.6	-2.3	2.7	6.4	8.8
SRB	-0.5	-3.1	-1.1	0.9	0.9	-1.6	-2.0	-1.5
KOSOVO (as defined by UNSCR 1244/1999)	3.3	3.1	2.1	-4.5	-3.0	2.4	6.7	3.4

Table I.1.3: General government net lending (+) / borrowing (-) (% of GDP)

	2001	2002	2003	2004	2005	2006	2007	Promjena 01-07
CRO	40.1	40.0	40.9	43.2	43.7	40.8	37.8	-2.3
MKD	48.8	43.0	42.9	36.6	39.6	31.6	24.7	-24.1
ALB	67.6	65.3	61.7	56.6	57.4	55.5	53.0	-14.6
BIH	38.1	33.4	37.7	25.5	25.6	21.3	18.5	-19.6
MNE1	NA	84.5	47.1	44.5	38.6	32.6	26.3	-58.2
SRB	NA	80.6	64.3	53.3	50.3	36.2	29.4	-51.2

Table I.1.4: General government gross debt (% of GDP)  
Source: National authorities



U odsustvu pouzdanih informacija o cikličnim fiskalnim pozicijama i razlikama između potencijalnog i stvarnog BDP-a – ako pretpostavimo da je ciklično usklađivanje relevantna mjera za ekonomije koje pokušavaju da sustignu razvijene zemlje – teško je procijeniti koliko je bilo značajno usklađivanje u strukturalnim usklađivanjem od 2001. godine. Prva analiza sastava fiskalnog usklađivanja pokazuje da se za ekonomije zapadnog Balkana kao grupe, poboljšanje fiskalnog bilansa može objasniti uglavnom poboljšanjima naplate prihoda, pri čemu su niže otplate kamate grubo usklađene sa većim tekućim rahodima. U Srbiji, Crnoj Gori, Kosovu i Albaniji, usklađivanje je uglavnom zasnovano na prihodu, pri čemu Makedonija i Hrvatska su uglavnom poboljšale državni bilans smanjivanjem tekuće potrošnje.

### UBRZAN POVRATAK NA POČETAK KRIZE

Struktura fiskalne konsolidacije je stoga prvi indikator potencijalnih slabosti javnih finansija u tekućem padu. Ako se ispostavi da je poboljšanje naplate prihoda uglavnom ciklično, nekoliko zemalja bi se moglo suočiti sa ubrzanim povraćajem na njihove početne pozicije. Ova situacija bi se mogla dalje pogoršati činjenicom da jako povećanje inflacije potšačkih cijena koje je počelo u julu 2007. godine može dovesti do određenog stepena iluzije koja utiče na kreatorne fiskalne politike. Inflatorni šok tokom 18 mjeseci između jula 2007. godine i kraja 2008. godine je bio pojačan jakom zavisnošću na uvoz uz slab kapacitet uvoznih supstituta. Kao posledica toga, veće cijene uvoza za tranzicionu robu su se direktno prenijele na pogoršanje uslova trgovine i smanjile realno raspoloživi prihod stanovništva. Stoga, pošto su potrošnja i investicione odluke reagovala sa znatnim zakašnjenjem, fiskalni prihodi su se prvo veoma povećali i bili su i dalje povoljni u odnosu na planove budžeta (na osnovu značajno nižih inflatornih stopa). Međutim, uz Albaniju kao izuzetak, elastičnost rasta javnih tekućih prihoda je smanjen u svim zemljama zapadnog Balkana između jula 2007. i kraja 2008. godine, ukazujući na smanjeni ukupan rast poreskih sistema.

Gledajući unaprijed, fiskalna pozicija ekonomija zemalja zapadnog Balkana može biti dovedena u pitanje u 2009. godini i u sledećim godinama kroz: i) smanjenje domaće potrošnje koja u velikoj mjeri ograničava indirektno prihode i vjerovatan pad ekonomske aktivnosti što će dalje uticati na prihode; ii) državne finansije koje će se suočiti sa većim finansijskim troškovima, na domaćoj i međunarodnoj sceni, za poslove upravljanja likvidnosti i dugom, jer će dividenda nedavnog pada kamatnih poreskih stopa nestati i veći finansijski troškovi bi lako mogli potrošiti dividende zarađene u prethodnom periodu (ugrubo od 2000); iii) kreatorne politike koji će se suočiti sa političkim pritiskom kako bi zašti-

tili socijalni transfer i budžete za plate na štetu javnih kapitalnih rashoda (i prethodno iskustvo je pokazalo da je takvom pritisku teško odoljeti), i kvalitet javne potrošnje bi se kao rezultat toga mogao brzo pogoršati.

### RAST JE U VELIKOJ MJERI FINANSIRAN POVEĆANJEM KREDITNE AKTIVNOSTI

Ubrzan rast kredita je bio jedan od glavnih pokretača rasta u regionu tokom prethodnih godina jer je povećao kako domaću potrošnju tako i ulaganja. Iako je počeo od niskih nivoa u odnosu na BDP, domaći kreditni rast je bio dvocifren rast u ekonomijama zemalja zapadnog Balkana u poslednjih pet godina. Kao rezultat ovog ubrzanog finansijskog produbljanja, koeficijent domaćih kredita u odnosu na BDP je dostigao relativno visoke nivoe u Crnoj Gori, Hrvatskoj i Bosni i Hercegovini. Trend rasta je održan i u 2008. godini uprkos finansijskoj nesigurnosti, koja je počela da utiče na tržišta kapitala krajem 2007. godine.

Dva važna faktora su oblikovala proces finansijskog jačanja. Na jednoj strani, bankarski i nebankarski finansijski sektori su restrukturirani i u velikoj mjeri u vlasništvu reputabilnih stranih finansijskih institucija kao dijela sveobuhvatne privatizacione agende. Ovo je poboljšalo finansijske vještine i vještine upravljanja rizikom i povećalo stepen proizvodne sofisticacije u sektoru. S druge strane, sve do 2008. godine pristup međunarodnim tržištima kapitala se značajno poboljšao, djelimično kao rezultat globalnog monetarnog smanjenja koje je dovelo do raspoloživosti ekstenzivne likvidnosti i djelimično zbog povećanog boniteta reformisanih finansijskih institucija. Pored toga, regulatorni i supervizorski kapaciteti nadležnih organa su značajno ojačali u većini zemalja iako ostaju zabrinutosti o nezavisnosti organa kontrole i implementaciji poboljšanih regulativa.

Domaći krediti su rasli veoma brzo, naročito u Crnoj Gori i Albaniji gdje su godišnje stope rasta prešle 100% i 60% prosječno u periodu 2005-2007. U svim zemljama, rast kredita je motivisan komponentom privatnog sektora a naročito odobravanjem kredita stanovništvu. Krediti stanovništvu su se povećali na više od 130% u prosjeku godišnje u Crnoj Gori i gotovo na 70% u Albaniji i Srbiji. Ovo ukazuje da se raspodjela kredita u mnogim slučajevima kretala ka potrošnji a ne ka proizvodnim ili investicionim aktivnostima. Proces smanjenja potrošnje je olakšan izgledima za veće prihode i relativno povoljne uslove odobravanja kredita. Sektor pravnih lica ostaje predominantan u postojećem ukupnom učešću kredita ali se njegov udio postepeno smanjivao: smanjio se za 44% u Hrvatskoj i 55% u Makedoniji u drugoj polovini 2008. Ovaj trend nije oslabio samo dugoročni rast kapaciteta ekonomije već je povećao rizike otplate jer povećana konkurencija za tržišno učešće među bankama, naročito u dijelu

fizičkih lica pritiska kvalitet njihovih portfolija.

Ubrzan rast kredita se takođe dogodio u smislu širenja odobravanja kredita u stranoj valuti ili indeksovanoj na stranu valutu koja je rasla naročito brzo u Albaniji i Makedoniji. Odobravanje kredita u stranoj valuti su podržala aktuelna ili de facto vezivanja za stranu valutu koje su koristile mnoge zemlje u regionu. Ovo izlaže bankarske sisteme deviznim rizicima. Čak iako su banke dobro zaštićene od deviznog rizika i njihove neto otvorene pozicije u stranoj valuti su ograničene, njihovi klijenti – naročito stanovništvo – generalno nijesu zaštićeni. Pored porasta domaćih kredita, odobravanje kredita iz inostranstva je počelo da se direktno kreće ka nebankarskom – naročito korporativnom sektoru. U mnogim slučajevima, dinamičnije prekogranično pozajmljivanje je predstavljalo odgovor na interna ograničenja, uključujući visoke zahtjeve za rezervama ili kreditne maksimalne limite čiji je cilj bio da se zaustavi kreditni rast ili da se odobravanje kredita usmjeri na domaću valutu. Kao rezultat toga, bilansi stanja domaćih kreditnih institucija sada djelimično odražavaju neotplaćenu deviznu aktivnu i rizike preuzete u ekonomiji, što komplikuje kreiranje politike i povećava makroekonomske rizike.

Prudencijalni indikatori bankarskog sistema su se poboljšali tokom proteklih godina, kao rezultat reformi u bankarskim sektorima i brzog rasta učešća aktive koji je smanjio koeficijente nekvalitetnih kredita. Kapitalizacija banaka je još uvijek solidna u cijelom regionu iz koeficijent adekvatnosti od oko 17,5% koliko je iznosio na kraju septembra 2008. godine, što je bilo prilično iznad repera koje je postavio Bazel. Međutim, u nekim zemljama kao u Crnoj Gori i Makedoniji, koeficijent se smanjio relativno brzo zbog povećane aktivnosti kreditiranja u prethodnom periodu. Razlike u koeficijentima nekvalitetnih kredita u odnosu na ukupne kredite su prilično visoke od jedne zemlje do druge, i kretali su se od oko 3% u Bosni i Hercegovini do 6,6% u Makedoniji na kraju septembra 2008. godine. Prosječna profitabilnost bankarskih sistema je dostigla prihvatljive nivoe u većini ovih zemalja. Generalno, radikalna transformacija bankarskih sistema zemalja zapadnog Balkana tokom tranzicije ih je učinila otpornim i postavila u bolju poziciju da apsorbuju domaće i eksterne šokove. Pored toga, ubrznani kreditni rast koji se desio u prethodnom periodu je povećao rizike naročito pošto je region doživio bankarske krize u prošlosti, što može dovesti do toga da deponenti postanu oprezniji.

### VISOK DEFICIT TEKUĆEG RAČUNA LAKO FINANSIRAN STRANIM DIREKTNIM INVESTICIJAMA I PRILIVIMA IZ OSTALIH PRIVATNIH IZVORA FINANSIRANJA

Dok se cjelokupan region ubrzano razvijao proteklih godina, trgovinski deficit koji su bili podstaknuti rastom cijena roba i električne energije tokom 2007. i 2008. godine, kao i spoljni deba-



In the absence of reliable information concerning cyclical fiscal positions and output gaps – assuming that cyclical adjustment is a relevant measure for catching-up economies – it is difficult to judge how significant the adjustment has been in structural terms since 2001. A first analysis of the composition of fiscal adjustment<sup>1</sup> shows that for the Western Balkan economies as a group the improvement in the fiscal balance can be explained mainly by improvements in revenue collection, whereas lower interest payments have been roughly matched by higher current expenditures. In Serbia, Montenegro, Kosovo and Albania, the adjustment was largely revenue-based, whereas FYRoM and Croatia mostly improved their government balance by reducing current spending.

### RAPID RETURN TO THE START OF CRISIS

The structure of fiscal consolidation is therefore a first indicator of potential weaknesses of public finances in the current downturn. If the improvements in revenue collection turn out to have been mostly cyclical, several countries could face a rapid return to their starting positions. This situation could be further aggravated by the fact that the strong acceleration in consumer price inflation which started in July 2007 may have led to a certain degree of illusion influencing fiscal policy makers. The inflationary shock during the 18 months between July 2007 and end of 2008 was amplified by a high dependence on imports combined with a weak capacity of import substitution. As a consequence, higher import prices for intermediate goods translated almost directly into a deterioration of the terms of trade and reduced the real disposable income of households. Hence, as consumption and investment decisions reacted with considerable lags, fiscal revenues first increased strongly and continued to display a favourable performance in comparison with budget plans (based on substantially lower inflation rates). However, with the exception of Albania, the growth elasticity of public current revenues decreased in all Western Balkan countries between July 2007 and the end of 2008, indicating a reduced overall buoyancy of tax systems.

Looking forward, the fiscal position of the Western Balkan economies may be challenged in 2009 and beyond by the following: i) revenues will be affected further by the shrinking domestic consumption which strongly constrains indirect revenues and the likely decline in economic activity; ii) government treasuries will face higher financing costs, domestically and internationally, for their liquidity and debt management operations, as the dividend of the recent episode of falling interest tax rates will disappear and higher financing costs could easily eat up dividends earned in the period under review (roughly since 2000); iii) policy makers will face political pressure to protect social transfer and public wage budgets to the detriment of

public capital expenditure (and past experience has shown that such pressure is difficult to resist), and the quality of public spending could rapidly deteriorate as a result.

### GROWTH WAS INCREASINGLY FINANCED BY BOOMING CREDIT

Rapid credit growth has been one of the main drivers of growth in the region in recent years as it has boosted both domestic consumption and investment. Albeit starting from low levels relative to GDP, domestic credit growth has been firmly in double-digit territory in the Western Balkan economies in the past five years. As a result of this rapid financial deepening, the ratio of domestic credit to GDP has reached relatively high levels in Montenegro, Croatia and Bosnia and Herzegovina. The growth trend was maintained also in 2008, despite the financial turmoil which started to affect the international capital markets in late 2007.

Two important factors shaped this process of rapid financial deepening. On the one hand, the banking and non-banking financial sectors were restructured and largely placed in the ownership of reputable foreign financial institutions as part of a comprehensive privatisation agenda. This has improved financial and risk management skills and increased the degree of product sophistication in the sector. On the other hand, until 2008 access to international capital markets improved significantly, partly as a result of the global monetary easing leading to the availability of ample liquidity and partly due to the increased creditworthiness of the reformed financial institutions. In addition, the regulatory and supervisory capacities of the authorities were significantly strengthened in most of the economies, although concerns about the independence of supervisors and the implementation of the improved regulations remain.

Domestic credit has grown very fast, in particular in Montenegro and Albania where the annual growth rates were in excess of 100% and 60% respectively on average over 2005-2007. In all the economies, the growth of credit was driven by the private sector component and in particular by household lending. Credit to households expanded by more than 130% on annual average in Montenegro and close to 70% in Albania and Serbia. This suggests that the allocation of credit was in many cases biased towards consumption rather than productive or investment activities. The consumption-smoothing process was facilitated both by higher-income prospects and the relatively favourable lending conditions. The corporate sector remains predominant in the existing total stock of credit, but its share has gradually declined: it was down to only about 44% in Croatia and 55% in the former Yugoslav Republic of Macedonia in the second half of 2008. This trend not only weakens the economy's long-run growth capacity, but also increases repayment risks as the increa-

sed competition for market shares among banks, especially in the retail segment, puts pressure on the quality of their loan portfolios.

The rapid credit growth also took place in a context of widespread lending in foreign currency or indexed to foreign currency, which grew very fast in particular in Albania and the former Yugoslav Republic of Macedonia. Lending in foreign currency was favoured by the actual or de facto pegs used by a number of countries in the region. This exposes banking systems to exchange rate risks. Even though, in general, banks are well hedged against foreign exchange risk and their net open positions in foreign currency are limited, their clients – in particular, households – are in general not hedged. In addition to the boom in domestic credit, lending from abroad started to flow directly into the non-bank – especially corporate – sector. In many cases, the more dynamic cross-border borrowing represented a response to internal restrictions, including high reserve requirements or credit ceilings aimed at capping credit growth or redirecting lending into domestic currency. As a result, the balance sheets of domestic credit institutions now only partially reflect the outstanding foreign currency assets and the risks assumed in the economy, which complicates policy making and adds to macroeconomic risks.

The banking systems' prudential indicators improved in recent years, as a result of both reforms in the banking sectors and the fast-growing stocks of assets, which depressed non-performing-loan ratios. Bank capitalisation was still solid throughout the region with an adequacy ratio of around 17.5% at the end of September 2008, well above the Basel benchmarks. However, in some countries, such as Montenegro and the former Yugoslav Republic of Macedonia, the ratio has decreased relatively rapidly due to the rising lending activities in recent years. Differences in the ratios of non-performing loans to total loans are fairly high from one country to another, ranging from around 3% in Bosnia and Herzegovina to 6.6% in the former Yugoslav Republic of Macedonia at the end of September 2008. The average profitability of the banking systems has reached comfortable levels in most of the economies in question. Overall, the radical transformation of the Western Balkans' banking systems during transition has made them more resilient and put them in a better position to absorb domestic and external shocks. Nonetheless, the very rapid credit growth witnessed in recent years has enhanced risks especially as the region has experienced banking crises in the past, which may make depositors more cautious.

### HIGH CURRENT ACCOUNT DEFICITS EASILY FINANCED FROM FDI AND PRIVATE LENDING INFLOWS

As growth accelerated in recent years throughout the region, trade deficits – boosted by commodi-

Talasi šokova međunarodne krize sustigli su zemlje kandidata i potencijalne kandidate u drugoj polovini 2008. i početkom 2009. godine. Međutim, negativne posljedice po ekonomsku aktivnost i odgovor politike bio je prilično nejednak u regionu. Zemlje sa visokim nivoom finansijske i ekonomske integracije su već počele da osećaju posljedice averzije prema riziku na globalnom nivou i nedostatka likvidnosti, kao i usporenog ekonomskog rasta u Evropskoj uniji. Ovo je očigledno u slučaju Hrvatske i Srbije. Druga grupa zemalja koje su manje integrisane u međunarodni lanac sa dodatnim vrijednostima ostao je relativno zaštićen – u vrijeme pisanja ovog poglavlja – ali najvjerovatnije neće ostati imun, ponajmanje zbog toga što su sve ove ekonomije pokazivale značajne eksterne disbalanse do 2008. godine.

Tekući računi Zapadnog Balkana se trenutno suočavaju sa mješavinom negativnih (realnih) šokova dolaze od masivnog usporavanja globalne tražnje i pozitivnih šokova zbog smanjenih cijena energenata i uvoza ostalih roba. Deficiti tekućih računa i samim tim potreba za bruto eksternim finansiranjem najvjerovatnije će se smanjiti. Međutim, značajan iznos spoljnih dugova dopijeva 2009. godine. Finansiranje deficita tekućeg računa može ispasti manje benigno u 2009. godini nego što je bilo prije jer bi SDI i ostali oblici stranih investicija mogli presušiti i finansijski i nefinansijski privatni sektori će možda biti baš ti koji će se suočiti sa poteškoćama u servisiranju svojih spoljnih dugova. Neke zemlje će čak morati da upotrijebe dio svojih državnih deviznih rezervi kako bi mogli da udovoljiti zahtjevima eksternog finansiranja.

Finansijski sektor, koji je u početku bio relativno imun na prvi talas uticaja globalne finansijske krize, ne može se zaštititi od drugog talasa uticaja koji sada postaje očigledan. Dok je međubankarsko kreditno tržište presušilo na globalnom nivou, prilično velika likvidnost bilansa lokalnih banaka – u velikoj mjeri zbog nepovoljnog poslovnog ambijenta koji otežava dugoročno kreditiranje – je u određenoj mjeri zaštitila lokalne banke na Zapadnom Balkanu od neposrednih pritisaka na likvidnost. Matične banke sa sjedištem u EU su se čak nedavno obavezale, u slučaju Srbije, da će održavati svoju izloženost tokom 2009. godine. Međutim, tokom proteklih mjeseci, došlo je dorazličitog nivoa povlačenja depozita u Bosni i Hercegovini, Crnoj Gori i Srbiji. Mjere koje su preduzeli nadležni organi kako bi ojačali sisteme zaštite depozita su donekle sadržavale ove znakove nepovjerenja. Zato što je u velikoj mjeri u stranom vlasništvu, bankarski sektor je takođe imao koristi od državnih garancija matičnih država stranih matičnih banaka, što je imalo jasan stabilizacioni efekat na pridružene in-

stitucije u zemljama regiona. Ali kriza likvidnosti u bankarskoj industriji na globalnom nivou i smanjena profitabilnost brojnih matičnih banaka sa sjedištem u EU mogli bi u 2009. godini otežati refinansiranje zavisnih pravnih lica na Zapadnom Balkanu koja su se do 2008. godine uveliko oslanjala na svoje matične banke u finansiranju njihovog rasta.

Iako je popuštanje inflatornih pritisaka od uvoznih cijena dobar razvoj događaja iz perspektive i potreba za finansiranjem i rasta, to predstavlja značajan izazov za fiskalnu politiku u predstojećim mjesecima. Poreski sistemi u većini zemalja kandidata i potencijalnih kandidata uveliko zavise od indirektnog oporezivanja i carine gdje manji uvoz i domaća proizvodnja odmah rezultiraju smanjenim prihodima. Projekcije prihoda za 2009. godinu bi se stoga mogle pokazati kao previše optimistične i planirani budžeti za 2009. godinu će se možda uskoro morati usklađivati. Refinansiranje budžetskog deficita postaće veći izazov: u pogledu očekivanog drastičnog porasta novih emisija državnih obveznica SAD i EU vlada u 2009. godini, apetit investitora za državnim obveznicama lošijeg rejtinga mogao bi biti veoma ograničen.

Fiskalna politika se tako suočava sa izazovom u predstojećim mjesecima. Vanredni negativni šok po fiskalne prihode nakon pucanja cjenovnih mjehura na tržištima roba u 2007. i 2008. godini vrši dodatni negativni pritisak na nivo cijena i većinu izvora javnih prihoda. Poreski prihodi su već počeli naglo da opadaju u prvom kvartalu 2009. godine. Troškovi finansiranja državnog duga mogli bi značajno porasti u narednim mjesecima što će ne samo učiniti skupljim finansiranje bilo kakvog dodatnog duga, već će i povećati troškove refinansiranja postojećeg javnog duga, čime će se izvršiti dodatni pritisak na državne budžete. Ukoliko se odmah ne krene sa smjelim rebalansiranjem budžeta, može se očekivati nagli rast budžetskih deficita.

Stoga će 2009. godina biti suprotna 2008. kada su fiskalni rezultati bili povoljniji u brojnim slučajevima (u Makedoniji, Kosovu, BiH, Albaniji). Vlade trenutno očekuju da će fiskalne oscilacije (razlika između očekivane realizacije budžeta u 2008. i planirane realizacije budžeta u 2009.) biti relativno blage. Ali mješavina krize likvidnosti, usporavanje realne ekonomije i pucanje mjehura cijena roba stvara okruženje za nastanak problema fiskalne održivosti koji će morati da se riješe jako brzo. Reakcije politike bile su još uvijek defanzivne u trećem kvartalu 2008., ali krajem godine i početkom 2009. godine, upravljanje uticajima preliivanja međunarodne krize stavljeno je na vrh dnevnog reda kreatora politike u zemljama kandidatima i potencijalnim kandidatima.

lansi koji su finansirani uglavnom doznakama, kreditiranjem iz stranih privatnih izvora i stranim direktnim investicijama su se povećali.

Nakon stabilizacije regiona od kraja 2000. godine na ovamo i nakon što su u junu 2000. godine na zasjedanju Evropskog savjeta u Feiri izgledi za pristupanje Evropskoj uniji prošireni na sve zemlje zapadnog Balkana, poraslo je intresovanje stranih investitora za region zapadnog Balkana. Lokalni preduzetnici i strane kompanije iskoristile su priliku da pokrenu lokalna preduzeća. Kako su postojeće mašine i oprema bili zastareli, značajno se povećala potražnja za trajnim potrošnim dobrima i drugom robom koju lokalna proizvodnja nije mogla u potpunosti zadovoljiti.

Ovakav razvoj u oblasti realne ekonomije predstavlja osnovne elemente koji određuju kretanja bilansa

plaćanja na zapadnom Balkanu od početka procesa tranzicije. Istovremeno, širom regiona su uspostavljene tržišno orijentisani bankarski sistemi, uglavnom uz pomoć banaka sa sjedištem u Evropskoj uniji. Ovo je domaćinstvima i sektoru privrede omogućilo bolji pristup stranim izvorima finansiranja. Kako je štednja u domaćoj valuti ostala značajno ispod investicione tražnje, otvaranje pristupa stranim izvorima finansiranja dovelo je do značajnog priliva kapitala u cio region.

Kao rezultat velike potražnje za potrošnim i investicionim dobrima od početka tranzicije, u kombinaciji sa sve većom raspoloživošću devizne štednje, u cjelokupnom regionu je zabilježen relativno veliki deficit tekućeg računa koji se povećao krajem 2007. i početkom 2008. godine. U Crnoj Gori je zabilježen značajan rast deficita u

2006. i 2007, što odgovara periodu kada je došlo do značajnog porasta stranih direktnih investicija, prvenstveno u domaćem sektoru nekretnina. U svim ostalim državama došlo je do povećanja deficita tekućeg računa u 2007. godini, što je bio odraz ubrzanja privrednih aktivnosti tokom te godine.

Strane direktne investicije i krediti iz inostranstva bili su usmjereni ka netrgovinskom sektoru i potrošnji, a ne ka ulaganjima, te stoga nijesu imala značajniji uticaj na rast produktivnosti i stvaranje snažne izvozne baze (vidjeti drugo poglavlje ove publikacije o dinamici investiranja). Međutim, struktura priliva kapitala se poboljšala u periodu od 2003. do 2007. godine jer se povećao udio stranih direktnih investicija u prilivu kapitala. Ovo je bio rezultat uspješnog okončanja privatizacije i početka no-



ty and energy price increases in 2007-2008 – and external imbalances widened, financed mainly by remittances, foreign private lending and foreign direct investment (FDI).

Following the stabilisation of the region from late 2000 onwards, and the prospect of EU accession being extended to all Western Balkan countries at the June 2000 Feira European Council, foreign investors became increasingly interested in the Western Balkan region. Local entrepreneurs and foreign companies seized the opportunity to start up local business. As existing machinery and equipment was largely obsolete there was a strong need to upgrade the capital stock by importing modern technology. In addition, the previously repressed consumption of households resulted in a strong increase in the demand for durables and other goods, which could not be fully satisfied by local production.

These developments within the real economy are the underlying elements determining

the balance-of- payments trends in the Western Balkan since the start of transition. At the same time, market- oriented banking systems were established throughout the region, mostly with the help of capital from EU-based banks. This gave households and the corporate sector increasingly access to foreign financing. As domestic savings remained substantially below investment demand, the opening up of access to foreign financing resulted in substantial capital inflows to the whole region.

As a result of the high demand for consumer and investment goods since the start of transition, combined with growing availability of foreign savings, relatively large current account deficits were recorded throughout the region, and increased towards the end of the period in 2007 and the first half of 2008. Montenegro witnessed a significant increase of the deficit in 2006 and 2007, coinciding with booming foreign direct investment, primarily directed towards the lo-

cal real estate sector. All other countries have experienced an increase in the current account deficit in the year 2007, reflecting the acceleration of economic activity during that year.

Foreign direct investment and foreign loans were biased toward the non-tradable sector and consumption rather than investment, and thus had no significant impact on productivity growth and the creation of a strong export base (see second chapter on investment dynamics in this publication). However, the structure of capital inflows improved from 2003 to 2007 as the share of foreign direct investment in capital inflows increased. This occurred as large privatisation deals were completed successfully and greenfield investments started – however modestly – to develop in some countries.

Due to the strong inflow of foreign direct investment and foreign loans, most countries in the region experienced higher financial account surpluses than current account deficits, in

*The shock waves of the international crisis reached candidate and potential candidate countries in the second half of 2008 and early 2009. However, the fallout on economic activity and policy response was quite uneven across the region. Overall countries with a high degree of financial and economic integration have already started to suffer from the global risk aversion and liquidity shortage as well as from the slowdown of economic activity in the EU. This is clearly the case for Croatia and Serbia. A second group of countries that is less integrated into the international value added chain has remained relatively shielded so far – as this chapter is being written – but will most likely not remain immune, not least because all these economies displayed considerable external imbalances until 2008.*

*The current accounts of the Western Balkans are at present facing a mix of negative (real) shocks stemming from a massive slowdown in global demand and positive shocks due to lower prices for energy and other commodity imports. Current account deficits and thus gross external financing requirements are likely to come down. However, a substantial amount of external debt falls due in 2009. The financing of the current account deficits may prove less benign in 2009 than before, as FDI and other forms of foreign investment could dry up and the financial and non-financial private sectors may in particular encounter difficulties in servicing their external debts. Some countries may even have to use part of their official foreign exchange reserves in order to meet external financing requirements.*

*The financial sector, which initially remained relatively immune to the first-wave effects of the global financial crisis, cannot be insulated from the second-wave effects that are now becoming apparent. While the inter-bank lending market dried out worldwide, the rather high liquidity of local banks' balance sheets – to a large extent due to the unfavourable business environment that weighs on long-term lending – has to some degree shielded local banks in the Western Balkans from immediate liquidity tensions. EU-based parent banks even recently committed, in the case of Serbia, to maintain their financial exposure throughout 2009. However, there have been various degrees of deposit withdrawal in recent months in Bosnia and Herzegovina, Montenegro and Serbia. Measures taken by the authorities to reinforce guarantee deposit schemes somewhat contained these signs of mistrust. Because the banking sector is largely foreign owned, it has also benefited from state guarantees provided in the home countries of parent banks, which has had a clear stabilising effect on affiliated institutions in the countries of the re-*

*gion. But the liquidity crisis in the banking industry worldwide and the reduced profitability of a number of EU-based parent banks may weigh on the re-financing in 2009 of local Western Balkans subsidiaries that until 2008 relied heavily on their parent banks to finance their growth.*

*While the easing of inflationary pressures from import prices is a welcome development from the perspective of both financing needs and growth, it represents a formidable challenge for fiscal policy in the months ahead. Tax systems in the majority of candidate and potential candidate countries strongly depend on indirect taxation and customs where lower imports and domestic sales translate immediately into lower revenues. Revenue projections for 2009 may thus prove too optimistic, and the planned 2009 budgets may soon have to be adjusted. Refinancing budget deficits will become more challenging: in view of the expected dramatic increase in newly issued government securities in 2009 by the US and EU governments, investors' appetite for government bonds of a lesser standing may turn out to be very limited.*

*Fiscal policy thus is facing a challenge in the months ahead. An extraordinary negative shock to fiscal revenues after the deflation of bubbles in the commodities markets in 2007 and 2008 is putting additional downward pressure on the price level and most sources of public revenues. Tax revenue already started to drop abruptly in the first quarter 2009. The costs of financing government debt may rise substantially over the coming months, which would not only render the financing of any additional debt more expensive, but would also increase the cost of refinancing the existing stock of public debt, thus putting further pressure on public budgets. Unless courageous budget rebalancing exercises take place without delay budget deficits can therefore be expected to rise sharply.*

*2009 is therefore likely to see the reverse of what happened in 2008, when fiscal outcomes turned out more favourably in a number of cases (the former Yugoslav Republic of Macedonia, Kosovo, BiH, Albania). Governments currently expect fiscal swings (difference between expected budget outcome in 2008 and planned budget outcome in 2009) to be relatively moderate. But the mix of the liquidity crisis, the slowing of the real economy and deflating commodity bubbles sets the scene for fiscal sustainability problems, which will have to be addressed very soon. Policy reactions were still very defensive in the third quarter of 2008, but towards the end of the year and in early 2009 management of the spill-over effects of the international crisis moved to the top of the agenda of policy makers in candidate and potential candidate countries.*

vih (greenfield) investicija – bez obzira na njihov obim u nekim državama.

Zbog snažnog priliva stranih direktnih investicija i kredita iz inostranstva, većina država regiona ostvarila je veće suficite finansijskog računa u odnosu na deficite tekućeg računa, posebno u periodu između 2005. i 2007. godine, što je rezultiralo velikom akumulacijom finansijskih rezervi. Ovo je posebno bio slučaj sa Hrvatskom i Srbijom, gdje je došlo do stvaranja značajnih deviznih rezervi (respektivno 5,0 i 5,9 mjeseci uvoza do kraja 2008. godine). Izuzeci su Albanija i Kosovo kod kojih je zabilježen veći deficit tekućeg računa od suficita na kapitalnom računu. Međutim, treba napomenuti da su ove dvije države imale izuzetno velike prilive doznaka koje nijesu u potpunosti evidentirane na tekućem računu.

Kao posljedica krize, privredne aktivnosti u regionu doživjele su svoj vrhunac krajem 2007. i početkom 2008. godine, a potom su počele da opadaju, što je rezultiralo padom tražnje za uvoznom robom. Obzirom da uvoz opada brže od izvoza, deficiti tekućeg računa se već nalaze u procesu značajnog silaznog prilagodavanja, odslikavajući promjene u globalnoj ponudi i potražnji za robama i realnom štednjom.

### STRUKTURALNE REFORME NASTAVLJENE NEJEDNAKIM TEMPOM

Fiskalne reforme su nastavljene, pri čemu je većina država popravila naplatu poreza i procedure za javne investicije. Albanija je sredinom 2007. godine uvela fiksnu stopu poreza na dohodak fizičkih lica od 10%, a u sektoru privrede ista mjera se primjenjuje od januara 2008. Čini se da je ovo dovelo do proširenja poreske osnovice sugerišući pozitivne efekte Laferove krive. Federacija Bosne i Hercegovine je usvojila reformu direktnog oporezivanja. Crna Gora je nastavila da smanjuje poreze i uvodi fiksne poreske stope. Ona je dodatno konsolidovala javnu potrošnju kroz integrisanje vanbudžetskih fondova unutar sistema državnog Trezora i proširila kapitalni budžet uključivanjem investicionih projekata. Hrvatska je povećala svoje analitičke kapacitete za uspostavljanje srednjeročnih fiskalnih okvira i poboljšala svoje kapacitete i postupke planiranja budžeta, uz veće pribjegavanje procjeni fiskalnih uticaja. Makedonija je takođe nastavila da unapređuje efikasnost svoje poreske administracije i pojednostavljuje svoj poreski sistem. Međutim, kvalitet javnih finansija ostao je oštećen slabostima srednjeročnog planiranja i utvrđivanja prioriteta, što je dovelo do većeg procenta diskrecionih i kratkoročno orijentisanih odluka o trošenju sredstava.

Positivni pomaci su zabilježeni u preduzimanju mjera u cilju omogućavanja mehanizama ulaska na i izlaska sa tržišta, kao i poboljšanja poslovnog ambijenta. U Albaniji je vlada uvela efikasnije procedure registracije preduzeća kroz centralizaciju registracije („one-stop-shop“) i uklanjanjem brojnih zahtjeva za izdavanje dozvola za

rad. Ovo je rezultiralo poboljšanjem procedura za registraciju kompanija. Međutim, neefikasnost ostale administracije i dalje otežava tržišni ulazak i izlazak. U Bosni i Hercegovini, procedure registracije kompanija i izdavanja dozvola za rad su se neznatno poboljšale, pri čemu sudovi sprovede novi sistem registracije kompanija, ali značajna neefikasnost administracije i dalje otežava ulazak u i izlazak sa tržišta. U Crnoj Gori, uspostavljanje novih firmi olakšano je smanjenjem nepotrebne birokratije. Međutim, još uvijek je potreban dodatni napredak u izdavanju dozvola za rad preduzeća. U Srbiji su stečajni postupci spori zbog nedostatka kvalifikovanih upravnika i kašnjenja u privrednim sudovima. Pretjerani birokratski zahtjevi i kompleksno zakonodavstvo i dalje otežavaju ulazak u i izlazak sa tržišta. Na Kosovu, ograničen pristup finansijama, nepotrebna birokratija i pravna nesigurnost (naročito po pitanju imovinskog vlasništva) i dalje otežavaju ulazak na tržište. Da bi poboljšala sveukupni poslovni ambijent, a posebno registraciju kompanija, Hrvatska je pokrenula projekat smanjenja tereta nepotrebno zakonodavstva. Makedonija je nastavila sa smanjenjem barijera za ulazak i ubrzanjem procedura registracije i izlaska kroz izmjene i dopune zakona o centralizaciji ovih procedura, trgovinskom registru i registru ostalih pravnih lica. Pored toga, zaostaci u slučajevima stečaja su smanjeni.

	CRO	MKD	ALB	BIH	MNE	SRB	Prosjeck SB
<b>Lakoća poslovanja</b>	<b>106</b>	<b>71</b>	<b>86</b>	<b>119</b>	<b>90</b>	<b>94</b>	<b>94</b>
Pokretanje posla	117	12	67	161	105	106	95
Dobijanje grad. dozvola	163	152	170	137	167	171	160
Zapošljavanje radnika	146	125	108	117	104	91	115
Registrowanje vlasništva	109	88	62	144	123	97	104
Dobijanje kredita	68	43	12	59	43	28	42
Zaštita investitora	126	88	14	88	24	70	68
Plaćanje poreza	33	27	143	154	139	126	104
Prekogranična trgovina	97	64	77	55	125	62	80
Realizacija ugovora	44	70	89	123	130	96	92
Zatvaranje preduzeća	79	129	181	60	42	99	98

Tabela 1.1.5:  
Svjetska banka - Doing Business anketa  
(2009, globalni rizici (1))  
(1) od 1 (najbolji rezultat) do 181 (najgori rezultat)  
Izvor: Rangiranje iz izvještaja Doing Business 2009  
koji obuhvata period od aprila 2007. do juna 2008.

Restrukturiranje i privatizacija nejednako su napredovale. Nepostojanje udjela nekog većeg privatnog sektora predstavlja prepreku u razvoju konkurentskih domaćih proizvoda i usluga, a rizici nepovoljno utiču na inflaciju i eksterne račune. Pored toga, neodrživa javna preduzeća koja prave gubitke i dalje predstavljaju teret i potencijalne obaveze za javne finansije. Privatizacija velikih kompanija u Albaniji napredovala je u 2007. godini, najviše u sektoru telekomunikacija. Proces privatizacije u Bosni i Hercegovini bio je nejednak u zavisnosti od entiteta, pri čemu je brži napredak bio u Republici Srpskoj koja je takođe pokrenula stečajne postupke u više od 100 društvenih preduzeća. U Crnoj Gori je proces privatizacije energično nastavljen nakon usvajanja novog Ustava u jesen 2007. godine i

aktivnosti restrukturiranja su trenutno fokusirane na velika komunalna preduzeća. Iako je privatizacija takođe nastavljena u Srbiji, još uvijek ne postoji jasna strategija za privatizaciju državnih preduzeća i državna intervencija u preduzećima je i dalje značajna. Na Kosovu je privatizacija društvenih preduzeća nastavljena u 2007. godini, ali je prekinuta u 2008. nakon što je jedna sudska presuda dovela u sumnju zakonitost procesa privatizacije kojim je upravljala Kosovska povjerenička agencija. Restrukturiranje Kosovske elektro korporacije (KEK), zvanične elektro kompanije, i dalje je prioritet s obzirom na neodrživu finansijsku situaciju te kompanije i čestih restrikcija struje koje negativno utiču na ekonomsku aktivnost. Hrvatska je nastavila sa restrukturiranjem i pravnim razdvajanjem željeznice. Međutim, u restrukturiranju i privatizaciji njenog velikog sektora brodogradnje, koji još uvijek uživa značajnu pomoć od države, došlo je do ograničenog napretka.

Kontrola banaka ojačana je u brojnim državama. U Albaniji je sveobuhvatno preispitivanje ojačalo regulatorni okvir kontrole banaka, čime je nastavljen proces usklađivanja sa međunarodnom praksom. U Bosni i Hercegovini su dva entiteta pojedinačno radila na jačanju kontrole banaka i njenom proširenju na nove oblasti u finansijskom sektoru i Memorandum o razumijevanje između dvije Agencije za bankarstvo i Centralne banke potpisan je u junu 2008. godine. Crna Gora je usvojila novi Zakon o bankama približavajući svoje zakonodavstvo Bazel II Osnovnim principima. U Srbiji je privatizacija preostalih državnih banaka uveliko u toku i konkurencija među bankama je dobra. Finansijska intermedijacija na Kosovu i dalje je opterećena visokim kamatnim spredovima, skupom registracijom kolaterala, neadekvatnim katastarskim prcedurama i lošim procedurama za dobijanje kreditnih informacija. Hrvatski bankarski sistem još uvijek mora da izađe na kraj sa deviznim kreditnim rizicima po osnovu bilansa nezaštićenih od rizika u nefinansijskom sektoru. Bankarski sektor koji je u velikoj mjeri u privatnom vlasništvu ipak je ostao relativno zdrav tokom obrzane kreditne ekspanzije, dok je efikasna i abzirva regulativa dovela do jače dokapitalizacije banaka, što je pogodovalo opštoj stabilnosti finansijskog sektora. Finansijski sektor Makedonije je i dalje mali, ali značajan napredak je ostvaren u produbljavanju finansijske intermedijacije, povećanju konkurencije na finansijskom tržištu i jačanju pravnog okvira i kontrole ovog sektora.

Dodatni napredak ostvaren je u reformi sistema socijalne zaštite u regionu. U Bosni i Hercegovini, nakon izvjesnih preliminarnih reformi parametara, nadležni organi razmatraju uvođenje dodatnih faza zasnovanih na kapitalizaciji doprinosa postojećih penzionih sistema tekućeg finansiranja („pay-as-you-



particular during the period between 2005 and 2007, resulting in a substantial accumulation of financial reserves. This was particularly the case for Croatia and Serbia, leading to a build-up of substantial foreign exchange reserves (5.0 and 5.9 months of imports respectively by the end of 2008). The exceptions were Albania and Kosovo, which recorded higher current account deficits than capital account surpluses. However, it is worth noting that these two countries experienced a particularly strong inflow of remittances, which were not fully recorded in the current account.

As a consequence of the crisis, economic activity within the region peaked end-2007 / early 2008 and started to decelerate in 2008. As a result, demand for imported goods began to decline. As imports are slowing faster than exports, current account deficits are already in the process of a substantial downward adjustment, reflecting changes in global demand and supply conditions for goods and real savings.

### STRUCTURAL REFORMS CONTINUED AT AN UNEVEN PACE

Fiscal reforms were continued, with most countries improving their tax collection and public investment procedures. Albania introduced a flat income tax rate of 10% for individuals in mid-2007, and for the corporate sector as from January 2008. This appears to have resulted in a broadening of the tax base, suggesting virtuous Laffer curve effects. The Federation of Bosnia and Herzegovina adopted a reform of direct taxation. Montenegro continued reducing taxation and introducing flat rates. It further consolidated public expenditure by integrating extra-budgetary funds within the treasury system and extending the coverage of investment projects under the capital budget. Croatia enhanced its analytical capacity for setting up medium-term fiscal frameworks and improved its budget planning capacity and procedures, with wider recourse to fiscal impact assessments. Also, the former Yugoslav Republic of Macedonia continued to improve the efficiency of tax administration and to simplify the tax system. However, the quality of its public finances remained impaired by weaknesses in medium-term budget planning and priority-setting, leading to a high share of discretionary and short-term oriented spending decisions.

A number of positive developments took place with measures aimed at facilitating market entry and exit mechanisms as well as improving the business environment being introduced. In Albania the government launched more efficient business registration procedures introducing „one-stop-shops“ and abolishing a number of licensing requirements. This resulted in improved company registration procedures. However, remaining administrative inefficiencies continue to hamper market entry and exit. In Bosnia and Herzegovina, company registration and licensing

procedures have improved marginally, with the courts implementing a new company registration system, but significant administrative inefficiencies continue to hamper market entry and exit. In Montenegro, the creation of new firms is being facilitated by a reduction in red tape. Yet, further progress on the granting of business licences is still needed. In Serbia, bankruptcy procedures have been slow due to a lack of qualified administrators and delays in commercial courts. Excessive bureaucratic requirements and complex legislation are continuing to hamper market entry and exit. In Kosovo, limited access to finance, red tape and legal uncertainty (in particular as regards property ownership) continue to weigh on market entry. To improve the overall business environment, and in particular company registration, Croatia launched a project to reduce the burden of unnecessary legislation. The former Yugoslav Republic of Macedonia continued to lower entry barriers and to speed up registration and exit procedures, amending the laws on the one-stop shop, the trade registry and the registry of other legal entities. Moreover, the backlog in bankruptcy cases has been reduced.

	CRO	MKD	ALB	BIH	MNE	SRB	Simple avr. WB
<b>Ease of Doing Business</b>	<b>106</b>	<b>71</b>	<b>86</b>	<b>119</b>	<b>90</b>	<b>94</b>	<b>94</b>
Starting a Business	117	12	67	161	105	106	95
Dealing with construction permits	163	152	170	137	167	171	160
Employing Workers	146	125	108	117	104	91	115
Registering Property	109	88	62	144	123	97	104
Getting Credit	68	43	12	59	43	28	42
Protecting Investors	126	88	14	88	24	70	68
Paying Taxes	33	27	143	154	139	126	104
Trading Across Borders	97	64	77	55	125	62	80
Enforcing Contracts	44	70	89	123	130	96	92
Closing a Business	79	129	181	60	42	99	98

Table I.1.5: World Bank - Doing Business Survey (2009, global risks (1))  
(1) from 1 (best performer) to 181 (worst performer)  
Source: The rankings are from the Doing Business 2009 report, covering the period April 2007 to June 2008.

Restructuring and privatisation progressed unevenly. The absence of a larger private sector share is an obstacle to developing competitive domestic products and services, and risks affecting adversely inflation and external accounts. In addition, unsustainable loss-making public companies continue to be a burden and a contingent liability for public finances. In Albania the privatisation of large-scale companies advanced in 2007, notably in the telecommunications sector. In Bosnia and Herzegovina the privatisation process in the different constituent entities was uneven, with more rapid progress in the Republika Srpska, which has also initiated bankruptcy procedures in more than 100 socially-owned enterprises (SOE). In Montenegro the privatisation process resumed vigorously after the adoption of the new constitution in autumn 2007 and restructuring activities are at present focused on major utilities. While privatisation also continued in Serbia, there is still no clear strategy for the privatisation of state-owned com-

panies and state intervention in the enterprise sector remains substantial. In Kosovo the privatisation of socially-owned enterprises continued in 2007, but was interrupted in 2008 after a court ruling raised doubts on the legality of the privatisation process managed by the Kosovo Trust Agency (KTA). The restructuring of KEK, the incumbent electricity utility, remains a priority given the unsustainable financial situation of the company and the frequency of electricity cuts negatively affecting economic activity. Croatia continued with the restructuring and unbundling of the railways. However, the restructuring and privatisation of its large shipbuilding sector, which still benefits from considerable state aid, has made only limited progress.

Banking supervision was strengthened in a number of countries. In Albania a comprehensive overhaul has strengthened the regulatory framework for banking supervision, thereby continuing the process of alignment with international practice. In Bosnia and Herzegovina the two entities worked individually on strengthening banking supervision and expanding it to new areas in the financial sector and a Memorandum of Understanding between the two Banking Agencies and the Central Bank was signed in June 2008. Montenegro adopted a new banking law approximating its legislation to Basel II core principles. In Serbia, privatisation of the remaining state-owned banks is well under way and competition between banks is well established. In Kosovo financial intermediation continues to suffer from high interest rate spreads, costly collateral registration, deficient cadastral procedures and weak credit information procedures. The Croatian banking system still has to cope with foreign-exchange induced credit risks arising from un-hedged balances in the non-financial sector. Yet the largely privately-owned banking sector has remained generally sound amid a rapid credit expansion, while prudential regulation has led to a stronger recapitalisation of banks, which has been conducive to financial sector stability in general. The financial sector in the former Yugoslav Republic of Macedonia remains small, but significant progress has been made in deepening financial intermediation, increasing competition on the financial market and strengthening the legal framework and supervision of the sector.

Further progress has been made in reforming social security systems in the region. In Bosnia and Herzegovina, after some preliminary parametric reforms, the authorities are considering the introduction of additional pillars based on the capitalisation of contributions to the current pay-as-you-go pension systems. Montenegro adopted in 2007 a regulation introducing voluntary pension insurance. In Serbia, a number of by-laws on voluntary pension funds and pension schemes have been passed. In Croatia

go"). Crna Gora je 2007. usvojila propis kojim se uvodi dobrovoljno penzijsko osiguranje. U Srbiji su donijeta brojna podzakonska akta kojima se regulišu dobrovoljni penzioni fondovi i sistemi penzijskog osiguranja. U Hrvatskoj je vlada usvojila reformu socijalnog staranja kako bi usmjerila brojne koristi i bolje određivala socijalnu pomoć. Inicijalne reforme finansiranja zdravstvenog osiguranja, koje su usvojene sredinom 2006., nijesu do sada bile ispraćene ambicioznijim koracima ka potpunom rješavanju finansijskih poteškoća ovog sektora. Penzioni fondovi u Makedoniji sada moraju biti u skladu sa strožijim ograničenjima i zahtjevima po pitanju vrste i obima domaćih hartija od vrijednosti koje mogu kupiti na berzi.

Cjelokupno gledano, dok su poboljšanja u poslovnom ambijentu i produbljeni finansijski sektori učinili region otpornijim na nepovoljna eksterna kretanja, agenda reformi je i dalje velika i značajni izazovi i dalje predstoje. Velika siva ekonomija sugerise da i dalje postoji nefleksibilnost tržišta rada. Sudstvo je i dalje u velikoj mjeri u nemogućnosti da osigura vladavinu prava u ključnim oblastima poput izvršenja ugovora i likvidacije preduzeća. Slabi administrativni kapaciteti ograničavaju brzinu sprovođenja reformi, pružanje osnovnih javnih usluga i kapacitete za apsorpciju javnih investicija u obalsti preko potrebne infrastrukture. Velikom dijelu javnog sektora, najviše javno-komunalnim preduzećima, još uvijek je potrebna modernizacija i privatizacija. Po pitanju značajnog jaza u štednji, bankarski sektor se u velikoj mjeri oslanja na eksterne izvore finansiranja kako bi se produbio i modernizovao, što u postojećem kontekstu igleda da predstavlja izvor ranjivosti. A finansijska tržišta su tek u povoju.

### PRVI ZNACI U REALNOJ EKONOMIJI POKAZUJU DA SE KRIZA RAZVIJA RAZLIČITIM TEMPOM U RAZLIČITIM DRŽAVAMA

Postoje jasne naznake da su globalna finansijska kriza i usporavanje rasta u svjetskoj ekonomiji, a posebno u glavnim EU trgovinskim partnerima ovog regiona, počele da utiču na ekonomije Zapadnog Balkana, naročito od trećeg kvartala 2008. godine. Ekonomska aktivnost je počela da usporava iako stepen usporavanja varira od zemlje do zemlje. Rast BDP-a značajno je snižen u trećem kvartalu zbog slabe eksterne i domaće tražnje i velike oscilacije indikatora jasno ukazuju na dodatno pogoršanje ekonomskih performansi u četvrtom kvartalu 2008. godine. Izgleda da različit nivo i struktura međunarodne trgovine i integracija investicija ovih zemalja djelimično objašnjavaju kako je kriza uticala na njihov rast u proteklom periodu. Zemlje koje imaju jake trgovinske i investicione veze sa EU pogodene su krizom ranije i efekti su bili izraženiji. Čini se da su zemlje koje su manje intergrisane sa EU, poput Albanije ili Bosne i Hercegovine,

do sada bile otpornije. Međutim, efekti krize će se najvjerovatnije osjetiti u svim sektorima u regionu, mada sa zakašnjelim efektom, jer će morati da dođe do realnih usklađivanja nivoa kreditiranja i potrošnje.

Priliv SDI u 2008. godini u većini zemalja i dalje je bio snažan. Međutim, Bosna i Hercegovina, gdje su se prilivi SDI bili i više od upola manji u 2008. i Kosovo, gdje je proces privatizacije prekinut u 2008. su negativni izuzeci. U slučaju BiH ovo je prvenstveno rezultat baznog efekta jer je 2007. bila izuzetna godina kada su SDI bile povezane sa brojnim velikim privatizacijama. U Srbiji i Hrvatskoj su prilivi SDI takođe neznatno smanjene, dok su u Albaniji, Makedoniji i Crnoj Gori i dalje bile u porastu. Može se očekivati da će strani investitori više oklijevati da ulažu u zemlje regiona kako kriza bude napredovala. Međutim, prilivi SDI još uvijek u velikoj mjeri zavise od tekućeg procesa privatizacije, a već jedna ili nekoliko uspješnih privatizacija mogu biti odlučujuće za kretanje SDI u cjelini, naročito u manjim ekonomijama.

Prihodi od doznaka bili su važan izvor prihoda i eksternog finansiranja za brojne zemlje regiona. U 2007. godini, doznake iz inostranstva činile su 3% BDP-a u Hrvatskoj i oko 10% BDP-a u Albaniji i Srbiji. Zemlje gdje su doznake bile najznačajnije su Bosna i Hercegovina i Makedonija, gdje su one predstavljale 16% - 17% BDP-a, kao i Kosovo, iako su podaci manje pouzdani. Dostupni podaci i neformalna evidencija sugerisu da je kriza do sada imala samo blagi uticaj na prihode od doznaka. Međutim, usporavanje rasta u nekim velikim evropskim ekonomijama (posebno Njemačkoj i Italiji) ima zakašnjeli efekat na Zapadni Balkan. Očekivane promjene u nivou zapošljavanja i stopama nezaposlenosti u zemljama domaćinima će prije ili kasnije uticati na obim doznaka poslatih u matične zemlje, iako su doznake obično manje podložne volatilnosti i otpornije na ekonomske padove u matičnim zemljama nego što je to slučaj sa prilivima privatnog kapitala.

Neke zemlje su doživjele tenzije na deviznim tržištima. Srbija i Albanija su jedine zemlje u regionu koje imaju fleksibilniji devizni režim. Obje su najavile prelazak na prognoziranje inflacije u svojoj monetarnoj politici. Međutim, reakcije tržišta bile su prilično različite u ovim dvema zemljama. Srpski dinar je od početka oktobra pod sve većim pritiskom, izgubivši 17% na vrijednosti u odnosu na euro tokom četvrtog kvartala 2008. godine, i nastavkom pada u januaru 2009. godine. Ovo je dovelo do toga da je Narodna banka Srbije preduzela brojne korake u politici i u više navrata intervenisala na međubankarskom deviznom tržištu. Posljedica toga je da su zvanične devizne rezerve smanjene za nekih 8,5% (800 miliona eura) od početka oktobra na 8 miliona eura na kraju 2008. godine i ponovo su blago porasle do kraja febru-

ara 2009. Ove intervencije centralne banke na deviznom tržištu odložile su – i možda otežale – prelazak na pouzdani režim prognoziranja inflacije. Za razliku od srpskog dinara, albanski lek ostao je relativno stabilan u odnosu na euro u četvrtom kvartalu 2008., ali je depresirao 7% u prvom kvartalu 2009. godine.

Veći kredibilitet monetarne politike koje su centralne banke regiona uspjele da izgrade proteklih godina i njihova sposobnost da reaguju na šokove bila je prednost u nedavnom kriznom ambijentu. Međutim, ti dobici nijesu neponištivi. Hrvatska i Makedonija su de facto vezale svoje valute za euro iako su njihovi zvanični devizni kursevi upravljani plivajućim kursima. Bez obzira na to, između trećeg kvartala 2008. i marta 2009. vrijednost hrvatske kune je opala 4% u odnosu na euro i centralna banka je morala da interveniše redovnom prodajom eura na tržištu. Bosna i Hercegovina ima aranžman valutnog odbora zasnovan na euru. Međutim, volatilnost promptne stope u odnosu na fiksnu stopu od 1,95583 BAM/EUR značajno se povećala tokom oktobra mjeseca kada su tenzije na finansijskom tržištu dovele do povlačenja depozita stanovništva i nedostatka likvidnosti u bankarskom sistemu. Konačno, upotreba eura kao zvaničnog sredstva plaćanja u Crnoj Gori i na Kosovu zaštitila je ove države od bilo kakve nestabilnosti deviznog kursa. Tržišta proizvoda i faktora proizvodnje u ovim državama moraću da izvrše usklađivanja koja su u drugim državama izbjegnuta omogućavanjem depresijacije deviznih kurseva. Sveukupno gledano, čini se da su režimi deviznih kurseva u regionu do sada dosta doprinijeli stabilnosti.

### FINANSIJSKI KANALI PRENOŠENJA KRIZE

Zapadni Balkan počeo je da osjeća uticaj krize kroz trgovinske i finansijske kanale prenosa. Kako je gore prikazano, zemlje regiona su tokom proteklih godina imale koristi od relativno lakog pristupa eksternom finansiranju dok su stope domaće štednje bile niske. Veliki porasti neto kapitalnih priliva pomogli su u finansiranju jaza između štednje i investicija u tim ekonomijama za šta su dokaz veliki, a u nekim slučajevima u daljem porastu, deficit tekućeg računa. Uvoz kapitala se u velikoj mjeri sastojao od pozajmica iz inostranstva koje su podsticale veliku domaću potrošnju. Sa pooštavanjem uslova kreditiranja na međunarodnim tržištima kapitala i rizika promjene cijena instrumenata, očigledno je da inostrana štednja neće nastaviti da podržava ovaj model rasta na istom nivou kao prije. Izvjestan stepen usklađivanja će morati da bude izvršen jer ove zemlje neće moći da nađu eksterne izvore finansiranja u iznosu i po cijeni potrebnoj za održavanje njihovog trenda rasta u proteklom periodu.

Rizik od neposredne krize likvidnosti izgleda da je ograničen jer su dostupna kratkoročna



the government adopted a social welfare reform to streamline numerous benefits and better target social assistance. Initial reforms of the financing of health care, which were adopted in mid-2006, have so far not been complemented by more ambitious steps to fully address the sector's financial difficulties. Pension funds in the former Yugoslav Republic of Macedonia must now comply with stringent restrictions and requirements regarding the type and volume of domestic securities that they can purchase on the stock exchange.

Overall, while improvements in the business environment and deeper financial sectors have made the region more resilient to adverse external developments, the reform agenda remains large and there remain considerable challenges ahead. The large informal sector suggests that rigidities remain in labour markets. The judiciary remains largely unable to ensure the rule of law in key areas such as contract enforcement and enterprise liquidation. Weak administrative capacities limit the speed of reforms, the delivery of basic public services and the absorption capacities for public investment in the area of much-needed infrastructure. Large shares of the public sector, notably public utilities, still need modernisation and privatisation. In view of the important savings gap the banking sector relies heavily on external sources of finance to pursue its deepening and modernisation, which in the present context appears to be a source of vulnerability. And financial markets are still in their infancy.

#### **FIRST SIGNS IN THE REAL ECONOMY INDICATE THAT THE CRISIS IS UNFOLDING AT A VARIABLE PACE IN THE DIFFERENT COUNTRIES**

There are clear indications that the global financial crisis and the growth slowdown in the world economy and in particular in the region's main EU trading partners have started to affect the economies of the Western Balkans, particularly from the third quarter of 2008 onwards. Economic activity has begun to decelerate, although the degree of slowdown varies. GDP growth came down markedly in the third quarter due to weaker external and domestic demand and high-frequency indicators clearly suggest a further deterioration of economic performance in the fourth quarter of 2008 in some countries. It appears that the countries' different level and structure of international trade and investment integration partly explains how the crisis has impacted on their recent growth performance. Countries which have strong trade and investment links with the EU were affected earlier and the effect has been more pronounced. Those countries which are less integrated with the EU seem to have been more resilient so far, such as Albania or Bosnia and Herzegovina. However, the effects of the crisis are likely to be felt across all sectors in the region, though with

lagged effects, as real adjustments of lending and consumption levels will have to take place.

In most countries, FDI inflows continued to be strong throughout 2008. However, Bosnia and Herzegovina, where FDI inflows more than halved in 2008, and Kosovo, where the privatisation process was interrupted in 2008, are negative outliers. In the case of Bosnia and Herzegovina this was mainly the result of a base effect as 2007 was an exceptional year when FDI was linked to a number of large privatisation deals. In Serbia and Croatia, FDI inflows also slightly decreased, while in Albania, fYRoM and Montenegro they were still on the rise. It can be expected that foreign investors will be more hesitant to invest in the countries of the region as the crisis progresses. However, FDI flows still depend to a large extent on the ongoing privatisation process, and one or a few successful privatisations can already be decisive for FDI development as a whole, especially in the smaller economies.

Revenues from remittances have been an important source of income and external financing for a number of countries in the region. In 2007, remittances from abroad accounted for around 3% of GDP in the case of Croatia and around 10% of GDP in Albania and Serbia. The countries where remittances are most significant are Bosnia and Herzegovina and the former Yugoslav Republic of Macedonia, where they represent around 16%–17% of GDP, as well as Kosovo, though the data there are less reliable. Available data and anecdotal evidence suggest that the crisis has only mildly affected inflows from remittances so far. However, the growth slowdown in some major European economies (notably Germany and Italy) is having a lagged effect for the Western Balkans. Expected changes in employment levels and unemployment rates in host countries are likely to sooner or later affect the volume of remittances to home countries, although remittances tend to be less volatile and more resilient to economic downturns in host countries than private capital flows.

Some countries have experienced tensions in the foreign exchange markets. Serbia and Albania are the only countries in the region that have a more flexible exchange rate regime. Both have announced that monetary policy would move towards inflation targeting. However, market reactions have been quite different in those two countries. The Serbian dinar has come under increasing pressure since the beginning of October, losing close to 17% vis-à-vis the euro during the fourth quarter 2008, and continuing to decline in January 2009. This led to the National Bank of Serbia taking a number of policy steps and intervening repeatedly in the interbank foreign exchange market. As a result, official foreign exchange reserves declined by some 8½% (EUR 800 million) since the beginning of October to EUR 8 billion at end-2008 and slightly increased

again by the end of February 2009. These central bank interventions on the foreign exchange market have postponed – and may render more difficult – the move towards a credible inflation-targeting regime. In contrast to the Serbian dinar, the Albanian lek remained relatively stable vis-à-vis the euro in the fourth quarter of 2008, but depreciated by 7% in the first quarter 2009.

The increased credibility of monetary policy that central banks of the region have been able to build up in recent years and their ability to react to shocks has been an asset in the recent crisis environment. However those gains are not irreversible. Croatia and the former Yugoslav Republic of Macedonia have de facto pegged their currencies to the euro, although officially their exchange rates are managed floats. Nevertheless, between the third quarter of 2008 and March 2009 the Croatian kuna depreciated by 4% vis-à-vis the euro and the central bank had to intervene regularly by selling euros in the market. Bosnia and Herzegovina, for its part, has a euro-based currency board arrangement. However, the volatility of spot rates around the fixed rate of 1.95583 BAM/EUR increased significantly during the month of October when tensions in the financial market led to a withdrawal of deposits by the population and liquidity shortages in the banking system. Finally, the use of the euro as legal tender in Montenegro and Kosovo has protected those states from any exchange rate instability. Product and factor markets in these countries will have to deliver adjustments that in other economies are avoided by allowing the exchange rates to depreciate. Overall, it appears that exchange rate regimes in the region have so far broadly contributed to stability.

#### **THE FINANCIAL CHANNEL OF TRANSMISSION OF THE CRISIS**

The Western Balkans have started to feel the impact of the crisis through the trade and financial transmission channels. As shown above, the countries of the region have over the past few years benefited from relatively easy access to external financing, while domestic savings rates were low. Surges in net capital inflows helped finance savings-investment gaps in those economies as evidenced by large and in some cases increasing current account deficits. Capital imports consisted to a large extent of lending from abroad fuelling high domestic consumption. With tightening credit conditions on international capital markets and a re-pricing of risk, it is obvious that foreign savings will not continue supporting this growth model at the same level as before. Some degree of adjustment will have to take place, as these countries will not be able to find external financing at the amount and cost required to maintain their recent growth path.

The risk of an immediate liquidity crisis currently appears to be limited as available short-



devizna sredstva dovoljna da pokriju kratkoročne finansijske potrebe. Na kraju 2008. državne rezerve su pokrivala između 3,6 mjeseci uvoza u Makedoniji (mada samo 2,5 mjeseci u Crnoj Gori i na Kosovu – ali ove zemlje su obje potpuno euroizovane) i 5,9 mjeseci u Srbiji. Međutim, i dalje postoji visok nivo neizvjesnosti, posebno po pitanju sredstava privatnog sektora i mogućnosti obnavljanja zaduženja i sektora privrede i domaćinstva.

Pooštrenija ograničenja u eksternom finansiranju i situacija po pitanju domaće likvidnosti uticale su na domaće kamatne stope u regionu i očekuje se da će ti efekti biti izraženiji u kratkom roku. Troškovi pozajmljivanja sredstava povećani su u nekim zemljama, posebno u Srbiji gdje je prosječna kamatna stopa na kredite privatnom sektoru skočila sa 10,8% u decembru 2007. na 17% godinu dana kasnije, i nešto manje u Hrvatskoj, zaustavljajući tako domaću potrošnju i investiranje.

Spred na pozajmice privrede i vlade se značajno porastao. Spred na dug Srbije povećan je za 100 baznih poena na 8% u periodu septembar-oktoba, ali petogodišnji spread na preuzeti rizik putem svop transakcije (credit default swap) na obveznice vlade ostao je relativno stabilan, na 250 baznih poena. U slučaju Hrvatske, spread na vladine obveznice sa rokom dospijeca od 10 godina značajno je porastao u odnosu na euro obveznice u decembru, što je zapravo bio kombinovani efekat viših troškova pozajmljivanja i značajnog smanjenja prinosa na euro obveznice u drugoj polovini 2008. godine. Viši troškovi pozajmljivanja sredstava povećaće odlive i tako izvršiti dodatni pritisak na eskternoj strani, kao što je već primijećeno u brojnim zemljama. Pored toga, javne finansije će najvjerovatnije morati da snose teret servisiranja tako povećanog duga.

Berze u regionu su bilježile pad, a u nekim slučajevima je pad bio izraženiji u odnosu na kretanja van regiona. Nakon njihovog najvišeg nivoa u 2007., berzanski indeksi izgubili su skoro 80% na vrijednosti u Srbiji, Crnoj Gori, Bosni i Hercegovini i Makedoniji, i oko 68% u Hrvatskoj. Značajni pad cijena sredstava i sa njima povezanih efekata bogatstva i prihoda najvjerovatnije će pokrenuti drugi krug efekata kako privreda i stanovništvo budu usklađivali svoje odluke o potrošnji sredstava. Ostale cijene sredstava, a posebno cijene nekretnina, nastaviće sa padom, ali možda će proći izvjesno vrijeme prije nego se cijene ponovo stabilizuju. Prevelika ponuda i prinudna naplata potraživanja će vjerovatno izvršiti dodatni pritisak na cijene nekretnina, i time dodatno slabiti prihode bankarskog sektora. Tokom ovog perioda usklađivanja cijena, izgradnja stambenih i poslovnih objekata će najvjerovatnije ostati subvencionisana.

Bankarski sektori u većini zemalja su otporni,

sa relativno velikom profitabilnošću i zdravom kapitalnom osnovicom. Međutim, inostrano refinansiranje domaćih banaka postalo je skuplje, ali su banke do sada uspjevale da obnove zaduživanja. Ovaj sektor ima koristi od već izvršenih dokapitalizacija banaka koje su bile pokrenute usklađivanjima u efiksanosti i pormišljenoj regulativi i supervizorskim standardima. Hrvatska je dobar primjer toga. Iako domaći finansijski sektor do sada nije bio pokretač finansijske krize, on je ipak izložen negativnoj povratnoj sprezi koja dolazi od krize realne ekonomije. Recesija u mnogim zemljama u regionu kroz smanjenu ekonomsku aktivnost, stečaj kompanija i otpuštanja zaposlenih mogla bi da izvrši pritisak na sposobnost dužnika da otplate dugove, nivo nekvalitetnih kredita i kapital/likvidnost bankarskih sistema. Veći troškovi kapitala i ograničenja u eksternom refinansiranju će se vjerovatno uliti u proces smanjenja nivoa obaveza po kreditima koji će najvjerovatnije biti više subvencionisani nego u drugim ekonomijama s obzirom na relativno dobru kapitalizaciju banaka u regionu.

Nefinansijski sektor privrede u regionu je posljednjih godina imala koristi od značajnog prekograničnog kreditiranja koje je u nekim slučajevima bio posljedica domaćih ograničenja kreditnog rasta i insotranog zaduživanja banaka. Sektor privatnih preduzeća akumulirao je veće eksterne obaveze, naročito u Hrvatskoj i Srbiji, uz izvjestan udio neizmirenog spoljnog duga koji je dospijevao u kratkim rokovima. Ovo povećava osjetljivost na pogoršanje ograničenja u eksternom finansiranju koje bi moglo izvršiti dodatni pritisak na opadajuću domaću i eksternu tražnju.

#### PRVI SET MJERANADLEŽNIH ORGANA KAO ODGOVOR NA KRIZU

Od sredine 2008. godine vlade i najviše monetarne vlasti preduzele su brojne mjere kao odgovor na globalnu finansijsku krizu. Centralne banke su pokušale da poboljšaju likvidnost finansijskog sistema smanjenjem minimalne stope rezerve i ubrizgavanjem gotovine u sistem. Mnoge vlade predviđele su dodatne mjere u svom predlogu budžeta u cilju poboljšanja povjerenja u bankarski sistem i jačanja domaće tražnje i obezbjeđivanja podrške oslabljenim privrednim granama.

Hrvatska narodna banka podigla je minimalnu obaveznu rezervu na inostrane pozajmice banaka i smanjila je minimalnu rezervu na depozite u domaćoj valuti kako bi pospiješila likvidnost. Pored toga, hrvatski Sabor je usvojio izmjene i dopune zakona o osiguranju depozita, što je dovelo do četvorostrukog porasta garantovanog iznosa depozita domaćinstava (na 56.000€). Vlada Makedonije predstavila je krajem novembra paket odgovora na krizu koji se sastoji od 10 mjera do iznosa, kako tvrdi, od 5-% BDP-a. Većina ovih mjera (u iznosu od

3-4% BDP-a) čine povraćaj poreza i otpisivanje neuplaćenih socijalnih doprinosa. Preostali dio (oko 2% BDP-a) predstavljaju dodatno smanjenje poreza na dobit i prihode od poljoprivrede. Nadležni organi namjeravaju da finansiraju ovaj paket putem međunarodnih kredita i emisije euro obveznica.

Srpska Centralna banka je u oktobru povećala svoju referentnu kamatnu stopu za 200 baznih poena na 17,75% kao podršku domaćoj valuti koja je bila pod pritiskom depresijacije u odnosu na euro od nekih 23% od kraja septembra 2008. Pored toga, Centralna banka podigla je iznos garantovanog depozita, povećala obaveznu rezervu na inostrano zaduživanje banaka i ukinula porez na kamatu na deviznu štednju kako bi podstakla deviznu likvidnost na domaćem tržištu. Takođe je u više navrata intervenisala na međubankarskom deviznom tržištu kako bi ublažila depresijaciju dinara i pospiješila deviznu likvidnost. U ovom kontekstu, devizne rezerve u NBS smanjile su se za nekih 1,5 milijardi eura od kraja septembra na 8,1 milijardi eura na kraju 2008. Nadležni organi Srbije su u novembru dogovorili 15-mjesečni standby aranžman iz predostrožnosti (precautionary arrangement) sa MMF-om kojim se Srbiji omogućava da povuče sredstva od Fonda u iznosu do 415 miliona američkih dolara u slučaju potrebe. Krajem decembra, Skupština Srbije usvojila je budžet za 2009. godinu, u skladu sa MMF programom, sa ciljem smanjenja deficita opšte vlade sa 2,3% u 2008 na 1,8% BDP-a. Dana 29. januara, vlada je usvojila set mjera u cilju ublažavanja efekata globalne ekonomske krize na zemlju, uključujući davanje zajmova pod povoljnijim uslovima i garancija. Cilj je da se ubrizga likvidnost u ekonomiju, finansiraju investicije i stimuliše potrošnja domaćih proizvoda. Pored toga, povlačenjem sredstava od međunarodnih finansijskih institucija finansiraće se mala i srednja preduzeća.

Centralna banka Albanije ograničila je kapitalne plasmane banaka u njihove matične banke u inostranstvu i najavila pripremu novog zakona o aranžmanima o finansijskom kolateralu. U cilju očuvanja likvidnosti bankarskog sistema i stimulisanja kreditnih aktivnosti, Centralna banka Bosne i Hercegovine smanjila je minimalnu stopu obavezne rezerve u oktobru sa 18% na 14%. Pored toga, od novembra mjeseca, sve kreditne linije povučene iz inostranstva ne ulaze u osnovicu za obračun obavezne rezerve, a od januara 2009. stopa obavezne rezerve na oročene depozite sa preostalim rokom dospijeca od više od godinu dana smanjena je na 10%, a za depozite sa rokom dospijeca do godinu dana i dalje je na snazi stopa od 14%. Vlada je u međuvremenu inicirala povećanje garantovanog depozita sa oko 3.500 eura na više od 10.000 eura. Sarajevska berza uvela je nove zone fluktuacije cijena hartija od vrijednosti kojima se trguje.

term foreign exchange assets seem to be sufficient to cover short-term financing needs. At the end of 2008 official reserves covered between 3.6 months of imports in the former Yugoslav Republic of Macedonia (though only 2½ in Montenegro and Kosovo – but these are both fully euroised) and 5.9 months in Serbia. However, there remains a high degree of uncertainty, especially regarding the private sector's assets and ability to roll over debt, both in the corporate sector and households.

Tighter external financing constraints and domestic liquidity conditions have had an impact on domestic interest rates in the region and those effects are expected to become more pronounced over the short term. Borrowing costs have increased in some countries, particularly in Serbia where the average interest rate on loans to the private sector jumped from 10.8% in December 2007 to 17% one year later, and to a lesser extent in Croatia, putting a brake on domestic consumption and investment.

Spreads on corporate and government borrowing have increased significantly. On Serbian debt, they increased by 100 bps to 8% between September and October 2008, but 5-year credit-default swap (CDS) spreads on government securities have remained relatively stable at 250 bps. In the case of Croatia, spreads on 10-year government bonds over euro-bonds have markedly increased to 350 basis points in December, which was however a combined effect of higher borrowing costs and a significant lowering of Eurobond yields in the second half of 2008. Higher borrowing costs will increase outflows and thus put additional pressures on the external side, as already observed in a number of countries. Moreover, public finances are likely to have to bear such higher debt service burdens.

Stock market prices have shrunk throughout the region, and in some cases the decline in stock markets has been more pronounced as compared to developments outside the region. Since their respective peaks in 2007, stock markets indexes lost close to 80% in Serbia, Montenegro, Bosnia and Herzegovina and the former Yugoslav Republic of Macedonia, and around 68% in Croatia. Significant falls in asset prices and the related wealth and income effects are likely to trigger second round effects as the corporate sector and private households adjust their spending decisions. Other asset prices, and in particular of real-estate, will continue to tumble, but it may take a while until prices reach the new equilibrium. Excess inventory and foreclosures are likely to put additional downward pressure on real estate prices, thus further weakening the assets side of the banking sector. During this period of price adjustment, residential and commercial real-estate construction will most likely remain subdued.

Banking sectors in most countries seem to be resilient, with relative high profitability and a sound capital base. However, foreign re-financing of domestic banks has reportedly become more expensive, but they have so far been able to roll over debt. The sector is benefiting from earlier bank recapitalisations which were driven by adjustments in prudential regulations and supervisory standards. Croatia is a good example of this. If the domestic financial sector has not been the generator of a financial crisis so far, it is nonetheless exposed to the negative feed-back loop from the real economy crisis. A recession in many economies of the region implying reduced economic activity, company bankruptcies and lay-offs of staff could put pressure on the repayment capacity of debtors, non-performing loan levels and the capital/liquidity of the banking systems. Higher cost of capital and external refinancing constraints will probably feed into a deleveraging process, which however is likely to be more subdued than in other economies given the relatively good capitalisation of banks in the region.

The region's non-financial corporate sector has in recent years benefited from significant cross-border lending, in some cases resulting from domestic restrictions on credit growth and banks' foreign borrowing. The private enterprise sector has accumulated larger external liabilities particularly in Croatia and Serbia, with some share of the outstanding external debt falling due over the short term. This increases vulnerability to an aggravation of external financing constraints that would put additional pressure on declining domestic and external demand conditions.

#### **THE AUTHORITIES' FIRST SET OF MEASURES IN RESPONSE TO THE CRISIS**

The governmental and monetary authorities have since mid-2008 taken a number of measures in response to the global financial crisis. Central banks have tried to improve the liquidity of financial systems by lowering minimum reserve rates and by injecting cash into the system. A number of governments included additional measures in their budget proposals, with the aim of both improving confidence in the banking system and strengthening domestic demand and supporting troubled industries.

The Croatian central bank lifted the marginal reserve requirement for banks' foreign borrowing and reduced the minimum reserve on domestic deposits in order to boost liquidity. Also, the deposit insurance law was amended by Parliament, leading to a fourfold increase of the guaranteed amount of household deposits (to € 56,000). In the former Yugoslav Republic of Macedonia, the government presented a 10-measure crisis response package at the end of November, to the tune, it claimed, of 5-6% of GDP. The majority of the measures (amounting to some 3-4% of

GDP) consist of tax rebates and write-offs of unpaid social security contributions. The remaining part (about 2% of GDP) consists of a further lowering of taxes on profits and agricultural incomes. The authorities intend to finance this package through international loans and a Eurobond issue.

In October, the Serbian central bank increased its key policy rate by 200 basis points to 17.75% to support the local currency which had come under pressure, depreciating by about 23% vis-à-vis the euro since the end of September 2008. In addition, the central bank has increased the amount of guaranteed deposits, lifted reserve requirements for banks' foreign borrowing and eliminated the tax on savings income to help boost foreign exchange liquidity on the local market. It also repeatedly intervened in the interbank foreign exchange market to smooth the depreciation of the dinar and to boost foreign currency liquidity. In this context foreign exchange reserves at the NBS declined by some EUR 1.5 billion since end-September to EUR 8.1 billion at end-2008. In November the Serbian authorities agreed a 15-month precautionary Stand-By Agreement with the IMF, allowing Serbia to draw up to € 415 million from the Fund if needed. At the end of December the Serbian parliament adopted a 2009 budget, in line with the IMF programme, aimed at reducing the general government deficit to 1.8% of GDP from 2.3% in 2008. On 29 January the government adopted a set of measures intended to offset the effects of the global economic crisis on the country, including soft loans and guarantees. The objective is to inject liquidity in the economy, finance investment and stimulate consumption of domestically produced goods. In addition drawings from international financial institutions will finance SMEs.

The Albanian central bank restricted capital placements by banks with their parent banks abroad, and announced the preparation of a new law on financial collateral arrangements. With the aim of safeguarding the liquidity of the banking system and stimulating credit activities, the central bank of Bosnia and Herzegovina lowered the minimum reserve requirement rate from 18% to 14% in October. Furthermore, as of November all new credit lines withdrawn from abroad by commercial banks do not enter into the basis for the calculation of required reserves and, as of January 2009, the required reserve rate on term deposits with a remaining maturity of more than one year has been lowered to 10% while it remains at 14% for deposits with a maturity of below one year. In the meantime, the government initiated an increase of the deposit guarantee from around EUR 3,500 to more than EUR 10,000. The Sarajevo Stock Exchange introduced new fluctuation bands on the prices of traded securities. In mid-November,



Sredinom novembra, vlada Republike Srpske formirala je novo tijelo za praćenje uticaja globalne krize i predlaganje mjera za ublažavanje njenih negativnih posljedica po zemlju.

Sredinom septembra, Centralna banka Crne Gore podigla je koeficijent adekvatnosti kapitala za bankarski sektor sa 8% na 10% koji je stupio na snagu 1. marta 2009. Sredinom oktobra, vlada je usvojila niz preventivnih mjera kako bi odgovorila na negativan uticaj globalne finansijske krize. Kao odgovor na usporavanje rasta, vlada je planirala značajan rast kapitalnih rashoda. Takođe će pokušati da ublaži negativne posljedice globalne krize na domaću ekonomiju prevremenom otplatom dugova i smanjenjem socijalnih doprinosa i poreza. Pored toga, nadležni organi će nastaviti sa davanjem podrške likvidnosti banaka korišćenjem kredita, davanjem garancija i potencijalnom dokapitalizacijom. Nadležni organi su takođe usvojili program za subvencionisanje struje nakon što je regulatorna agencija podigla cijene u decembru. Cjelokupni stimulatívni paket vlade procijenjen je na nekih 10% projektovanog BDP-a za 2009. godinu.

Centralna banka Kosova utvrdila je plan za nepredviđene situacije. Obaveza izvještavanja banaka je pooštrena i od lokalnih institucija je traženo da postepeno smanjuju svoju izloženost prema inostranim matičnim bankama na 20% Osnovnog kapitala (Tier I). Došlo je do veće razmjene informacija sa centralnim bankama i ostalim supervizorskim organima, kao i odobrima ključnih igrača u bankarskom sektoru (RZB, ProCredit and NLB).

#### GLAVNI IZAZOVI ZA POLITIKE

Za nadležne organe Zapadnog Balkana biće pravi izazov da kreiraju adekvatnu politiku kao odgovor na finansijsku i ekonomsku krizu. Značajna ograničenja u monetarnoj i fiskalnoj sferi ostavljaju samo ograničeni prostor za aktivan odgovor politike. Teret prilagođavanja stoga bi mogao pasti na domaću tražnju i relativne cijene u većini zemalja. Ubrzavanje strukturalnih reformi na tržištima rada i proizvoda mogli bi pomoći u ovom prilagođavanju.

Odgovor monetarne politike je ograničen čestim korišćenjem deviznog kursa kao nominalnog oslonca i visok stepen euroizacije koji utiče i na finansijski i na nefinansijski sektor. Široka upotreba eura kao finansijske valute (za transakcije, kreditiranje i štednju) dodatno je smanjila prostor za „nezavisnu“ monetarnu politiku. Približno 75% od ukupnih domaćih kredita je ili denominovano u euru ili indeksirano u euru, dok je udio bankarskih depozita denominovanih u euru oko 60% od ukupnih depozita u regionu. Finansijska kretanja tokom protekle decenije pokazuju da je teško obrnuti ovu sistematsku pojavu koja je donekle posljedica iskustva sa hiperinflacijom 1990-ih godina.

Centralne banke i dalje koriste instrumente poput obavezne rezerve, plaćanje naknada za držanje rezervi ili efikasne i promišljene i administrativne mjere koje utiču na obim i kvalitet kreditiranja, ali dosljednija usklađivanja novčane mase u kratkoročnom periodu kroz normalne instrumente kamatnih stopa onemogućena su uspostavljenim monetarnim okvirima. Monetarne vlasti ovih zemalja sa manje strogim vezivanjima deviznog kursa mogu biti u boljoj poziciji da apsorbuju eksterne šokove na novčanu masu, poput smanjenih priliva ili potencijalnih odliva kapitala koji mogu biti pokrenuti krizom. Ali čak i u ovim zemljama je prostor za manevrisanje transmisionih mehanizama monetarne politike ograničen široko rasprostranjenom euroizacijom.

Opcija podsticaja fiskalne politike razlikuje se od zemlje do zemlje i prvenstveno zavisi od raspoloživog fiskalnog prostora za manevrisanje. Iako ovo možda ne izgleda kao glavni problem s obzirom na pad javnog duga na relativno umjerene nivoe u većini ekonomija u proteklim godinama, ograničenja u eksternom finansiranju i vjerovatno pogoršanje fiskalnih izgleda za 2009. i 2010. godinu stvorili su novi izazov za fiskalnu politiku. Sve ekonomije Zapadnog Balkana opterećene su značajnim eksternim disbalansima i deficitom tekućeg računa. Iako se njihov pad očekuje, oni će ipak ostati relativno visoki i u 2009. godini. Fiskalna konsolidacija prisutna u proteklim godinama bila je prvenstveno rezultat rasta poreza, posebno u Crnoj Gori, Srbiji, Kosovu i Albaniji, a ne usklađivanja na potrošnoj strani budžeta. U stvari, nivoi potrošnje u odnosu na BDP su nedavno povećani u nekim zemljama, tačnije u Crnoj Gori, Srbiji i Bosni i Hercegovini. Ovo, u kombinaciji sa vjerovratnim smanjenjem prihoda, čini da rizik izvršenja budžeta u 2009. i 2010. prilično visokim. Kao posljedica toga, javna potrošnja mora biti veoma pažljivo odmjerena kako bi se izbjeglo potiskivanje privatnog sektora iz pristupa domaćoj i eksternoj štednji.

Generalno, stav fiskalne politike u velikoj mjeri utiče na ponašanje investitora i potrošača. Ukoliko se u regionu budu vodile obazrive fiskalne politike, one će vjerovatno uliti povjerenje u tržišta i tako doprinijeti oporavku. Drugi izazov je potreba da se kreira odgovor fiskalne politike koji uzima u obzir obrasce rasta koji su prevladavali proteklih godina. Velika upotreba eksterne štednje od strane privatnog sektora koja je pokretala ekonomski procvat, naročito u potrošnji i netrgovinskim sektorima, sada ulazi u fazu usklađivanja koja će morati da dovede do održivijih obrazaca rasta u budućnosti. Fiskalni odgovor mora omogućiti funkcionisanje korektivnih mehanizama kako bi pokrenuo veću domaću štednju i bolje opredjeljivanje sredstava, posebno tamo gdje nedovoljno reformisani javni sektori još uvijek čine veliki dio ekonomije.

*Sveukupno gledano, očekuje se da će trenutna kriza imati ozbiljne posljedice po region jer je ona izazov za skorašnje modele rasta ekonomija Zapadnog Balkana zbog negativne domaće štednje i investicija, jeftinog međunarodnog kapitala, niskog nivoa u investicija u opremu i mašine, smanjenog izvoza, a u najsiromašnijim ekonomijama i zbog odlaska značajnog dijela radne snage. Potrebe za finansiranjem domaćeg rasta postaću sve teže. Iako bi SDI mogle da nastave sa prilivom kada se međunarodna kriza prevaziđe, tokovi doznaka mogli bi se usporiti i inostrani kapital će najvjerovatnije biti teže dostupan, uz više premije i stope rizika. Ovo će zahtijevati usklađivanje eksternih disbalansa, uz podršku obazrivije politike. Ubrzavanje strukturalnih reformi na tržištima rada i proizvoda i poboljšanje kvaliteta javne potrošnje povećali bi kapacitet Zapadnog Balkana u konkurentnosti sa ostalim rastućim ekonomijama u privlačenju stranih investicija u fazi oporavka.*

Čini se iako se ograničena usklađivanja mogu postići korišćenjem monetarnih i fiskalnih instrumenata, odgovor politike se takođe – a u nekim slučajevim i prvenstveno – mora fokusirati na jačanje fleksibilnosti tržišta rada i proizvoda kako bi omogućile slobodnije usklađivanje cijena. Međunarodna finansijska kriza, koja podrazumijeva ograničenja u eksternom finansiranju i uzdržavanje od rizičnih sredstava, povećava volatilitnost domaćih i deviznih novčanih masa. Ukoliko zarade i cijene proizvoda odgovarajuće odreaguju na silazne trendove u novčanoj masi, kupovna moć bi se trebalo ubrzano povratiti i stoga ne bi trebalo da otežava proizvodnju i ekonomski oporavak. Veća cijena kapitala na globalnom nivou će vjerovatno dovesti do premještanja proizvodnih kapaciteta na lokacije gdje je radna snaga jeftinija. Omogućavanje usklađivanja sa euro zarada i ostalih troškova zapošljavanja pomoglo bi u ograničavanju gubitaka proizvodnje koji su posljedica takvog trenda u regionu. Dalje, ubrzavanje strukturalnih reformi i dokvalifikovanje radne snage omogućilo bi nastavak priliva investicija u fazi oporavka istovremeno poboljšavajući opredjeljivanje finansijskog i ljudskog kapitala na produktivne i izvozno orijentisane aktivnosti ■

(Priredio mr Nebojša Đoković)



the government of the Republika Srpska set up a new body to monitor the impact of the global crisis and to propose measures for alleviating its negative domestic repercussions.

In mid-September, the Central Bank of Montenegro raised the required capital adequacy ratio for the banking sector from 8% to 10%, with effect from 1 March 2009. In mid-October, the government adopted a series of pre-emptive measures in order to respond to the negative impact of the global financial crisis. In response to the slowdown it planned a significant increase in capital expenditures. It will also try to alleviate the negative repercussions of the global crisis on the local economy by earlier debt redemptions, and a decrease of social contributions and taxes. In addition, the authorities will continue providing support for the liquidity of banks, by using credits, backing guarantees and potential recapitalisation. The authorities also adopted a programme of subsidies for electricity after the regulatory agency increased prices in December. Overall, the entire government stimulus package is estimated at some 10% of the projected GDP for 2009.

The Central Bank of Kosovo established a contingency plan. Banks' reporting requirements were tightened and local institutions were asked to gradually decrease their exposure to foreign parent banks to 20% of Tier I capital. There has been an increase in the exchange of information with central banks and other supervisory authorities as well as with the boards of key players in the banking sector (RZB, ProCredit and NLB).

#### MAIN POLICY CHALLENGES

It will be quite a challenge for the Western Balkan authorities to design adequate policy responses to the financial and economic crisis. Significant constraints in both the monetary and fiscal spheres leave only limited scope for active policy responses. The burden of adjustment may therefore fall on domestic demand and relative prices in most countries. Accelerating structural reforms in labour and product markets may help this adjustment.

The monetary policy response is limited by the frequent use of the exchange rate as a nominal anchor and high degree of euroisation affecting both the financial and non-financial sectors. The widespread use of the euro as a financial currency (for transactions, lending and savings) has further reduced the scope for an „independent“ monetary policy. Close to 75% of the stock of domestic credit is either denominated in or indexed to the euro while the share of bank deposits denominated in euro stands at around 60% of the total in the region. Financial developments during the past decade show that it is difficult to reverse this systemic feature which to some extent stems from the legacy of hyperinflation in the 1990s.

Central banks continue to make use of instruments such as reserve requirements, remuneration of reserves, or prudential and administrative measures that influence the volume and quality of lending, but more consistent adjustments of the money supply in the short run through normal interest rates instruments are prevented by the monetary frameworks in place. Monetary authorities in the countries with less rigid pegs could be in a better position to accommodate shocks induced externally to the money supply, such as reduced inflows or potential capital outflows that could be triggered by the crisis. But even in these countries, the room for manoeuvre of monetary policy transmission mechanisms is limited by widespread euroisation.

The option of a fiscal policy stimulus varies from country to country and depends first and foremost on the available fiscal room for manoeuvre. While this may not look as the main problem given the decline in public debt to relatively moderate levels in most economies in recent years, external financing constraints and the likely deterioration in the fiscal outlook for 2009 and 2010 have created a new challenge for fiscal policy. All the Western Balkan economies are burdened by significant external imbalances and current account deficits. Although expected to decline, these will probably remain relatively high also in 2009. The fiscal consolidation witnessed in recent years was mainly the result of tax-rich growth patterns in particular in Montenegro, Serbia, Kosovo and Albania, rather than of an adjustment on the spending side of the budgets. As a matter of fact, spending levels relative to GDP have recently increased in some countries, notably Montenegro, Serbia and Bosnia and Herzegovina. This, combined with the likelihood of shrinking revenue, makes the risks surrounding budget execution in 2009 and 2010 fairly high. As a result, public spending needs to be very carefully calibrated in order to avoid crowding out the private sector's access to domestic and external savings.

In general, the fiscal policy stance influences greatly the behaviour of investors and consumers. If prudent fiscal policies are pursued in the region, they are likely to instil confidence in the markets and thus contribute to a recovery. Another challenge is the need to design a fiscal policy response which takes into account the growth patterns prevailing in recent years. The large-scale use of external savings by the private sector which fuelled an economic boom in particular in consumption and the non-tradeable sectors is now entering an adjustment phase which will need to lead to a more sustainable growth path in the future. The fiscal response needs to allow corrective mechanisms to work in order to generate higher domestic savings rates and to better allocate resources, particularly where insufficiently reformed public sectors

*Overall, the current crisis is expected to have severe effects in the region as it challenges the recent growth model of Western Balkan economies, based on negative domestic savings and investment balances, cheap international capital, low investment in equipment and machinery, low exports, and in the poorest economies the expatriation of a sizeable part of the workforce. Financing domestic growth needs will become increasingly difficult. While FDI may resume once the international crisis is overcome, remittances flows may slow down and foreign capital is likely to remain less readily available, with higher risk premiums and rates. This will require an adjustment in external imbalances, supported by a more prudent policy mix. An acceleration of structural reforms on labour and product markets, and improving the quality of public spending would increase the capacity of the Western Balkan economies to compete with other emerging markets in attracting foreign investment in the recovery phase.*

still account for a large share of the economy.

In view of the above, it appears that while limited adjustments may be achieved through the monetary and fiscal instruments, the policy response also – and possibly in some cases mainly – needs to focus on strengthening the flexibility of labour and product markets, so that prices are allowed to adjust more freely. The international financial crisis, which implies external financing constraints and a retreat from risky assets, is increasing the volatility of the domestic and foreign exchange money supply. If wages and product prices respond properly to downward moves in the money supply, purchasing power should be partially restored and should not therefore hamper production or economic recovery. A global higher cost of capital is likely to lead to a reallocation of production capacities to locations where labour is cheaper. Allowing for euro wages and the non-wage cost of employment to adjust would help limit output losses resulting from such a trend in the region. Furthermore, accelerating structural reforms and upgrading the skills of the labour force would facilitate the continuation of investment inflows in the recovery phase while improving the allocation of financial and human capital to productive and export-oriented activities ■

*(arranged by Nebojša Đoković)*



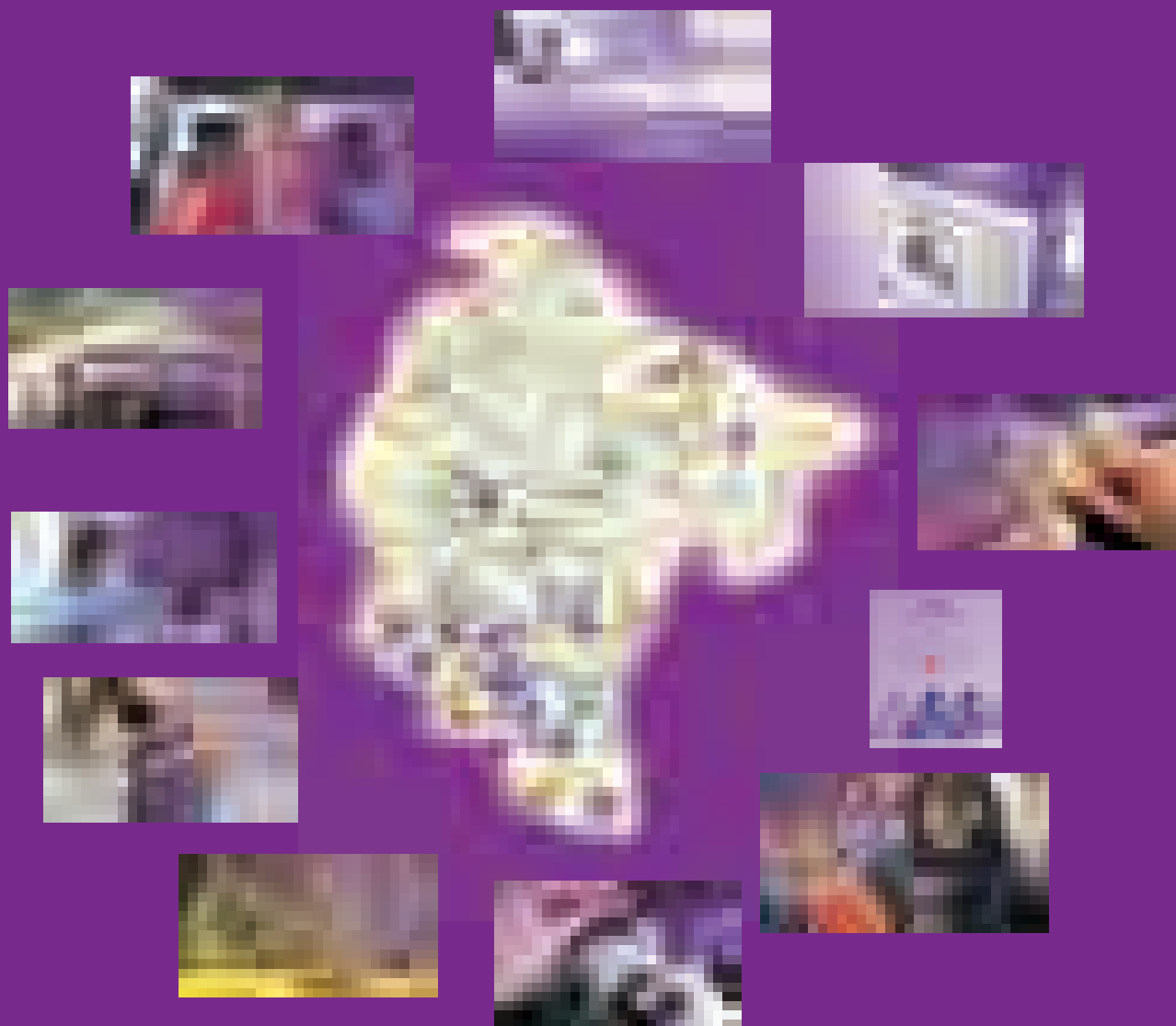
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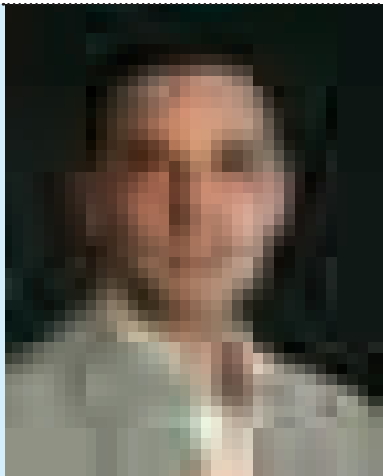


# KOMERCIJALNA BANKA AD BUDVA



*Sigurnih 15 godina sa Vama*





# Razmišljanje o finansijama gledajući svijet oko sebe

Kao što postoje ljudi koji nas posebno inspirišu,

tako postoje i teme koje nas navode na to da pri svakom ponovnom susretu s njima otkrivamo nove dimenzije stvarnosti ili nas samih. Neobični dodir dvije nauke, finansija i fizike, naizgled međusobno dosta udaljenih jer prva pripada korpusu društvenih, a druga korpusu prirodnih nauka, uvijek iznova podstiče na pronalaženje novih asocijacija, metafora ili pojmovnih podudarnosti koje su u funkciji nastojanja da na što jednostavniji način objasnimo kompleksne finansijske fenomene

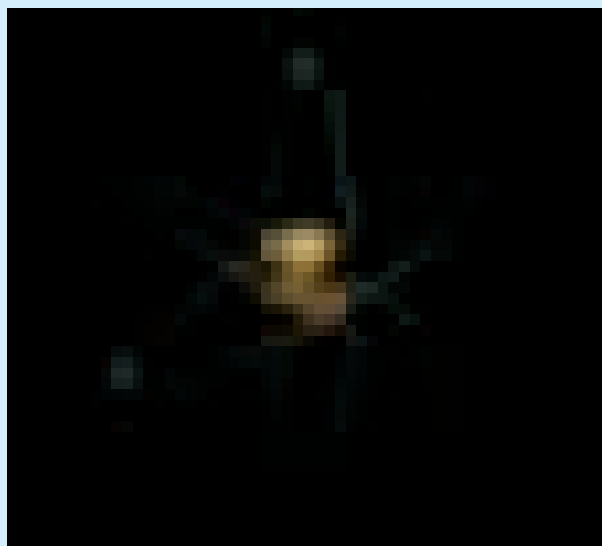
**Prof. dr Saša Popović**

Ekonomski fakultet, Podgorica

Postoje neki koncepti u finansijama koje nije lako objasniti, iako su, u suštini, dosta jednostavni. U namjeri da nađem način da ih objasnim, došao sam do zaključka da postoji čitav set paralela između osnovnih ideja u fizici i finansijama. Zapravo, nije nikakva novina da se naučnici, bazično obrazovani kao matematičari ili fizičari, interesuju za finansijske probleme. To je posebno izraženo na finansijskim tržištima, gdje stohastički kalkulus dominira među kvantitativnim metodama. Međutim, čini se da i tradicionalna, tzv. njutnenska fizika, takođe može biti od koristi kada namjeravamo da opišemo finansijske fenomene. Mehaničko kretanje, gravitacija, princip poluge ili kretanje talasa, sve je to dragocjeno za razumijevanje finansija. Za početak je dovoljno pretpostaviti da ono što je u fizici energija ili sila - to je u finansijama kapital, a što je u fizici materija - to je u finansijama aktiva (sredstva, imovina, realiteti), a onda sve postaje mnogo zanimljivije.

## MIROVANJE - SPECIFIČNI OBLIK KRETANJA

Potencijalna energija, ili energija mirovanja, jeste neobična manifestacija zakona o održanju energije. Svako tijelo, čak i kada miruje, ima određenu energiju.



Ako se prisjetimo polazne pretpostavke energija=novac i kapital, a materija=imovina, onda je sasvim jasno da ova veza između fizike i finansija nudi sasvim lijep pogled na kompaniju, njene izvore finansiranja i njenu imovinu, prikazane bilansom stanja. Svaki oblik imovine koju posjeduje neka kompanija ima određenu potencijalnu energiju. To možemo shvatiti kao imobilizaciju (vezivanje) finansijskih sredstava u različite oblike imovine. Osnovna sredstva, zalihe, potraživanja ili novac, sve su to transformacije ranije obezbijedenih izvora finansiranja.

No, kao što logika ekonomske aktivnosti nalaže, biznis podrazumijeva neprestano kretanje. Nameće se, dakle, zaključak da je potrebno više kapitala da se neka kompanija „pokrene“ iz stanja mirovanja, nego da se održava njeno već postojeće kretanje. Šta su *greenfield* investicije, ako ne pokušaj da se „sa ledine“ pokrene biznis? Sasvim je jasno da kod ovakvih investicija podrazumijevamo da inicijalna ulaganja budu veća nego buduća ulaganja u tekuće poslovanje date kompanije. Tako, dva osnovna oblika međunarodnog kretanja kapitala poznata kao *greenfield* investicije i portfolio investicije, u potpunosti odgovaraju potencijalnoj i kinetičkoj energiji, respektivno.

Možemo sada slobodno nastaviti sa asocijacijama, tako da elementi formule za kinetičku energiju, tj. energiju kretanja, koja glasi  $E = \frac{mV^2}{2}$ , odgovaraju veličini (m) i brzini rasta (V) kompanije. Logično, što veću kompaniju osnivamo i što više insistiramo na njenom rastu, biće nam potrebno više kapitala.

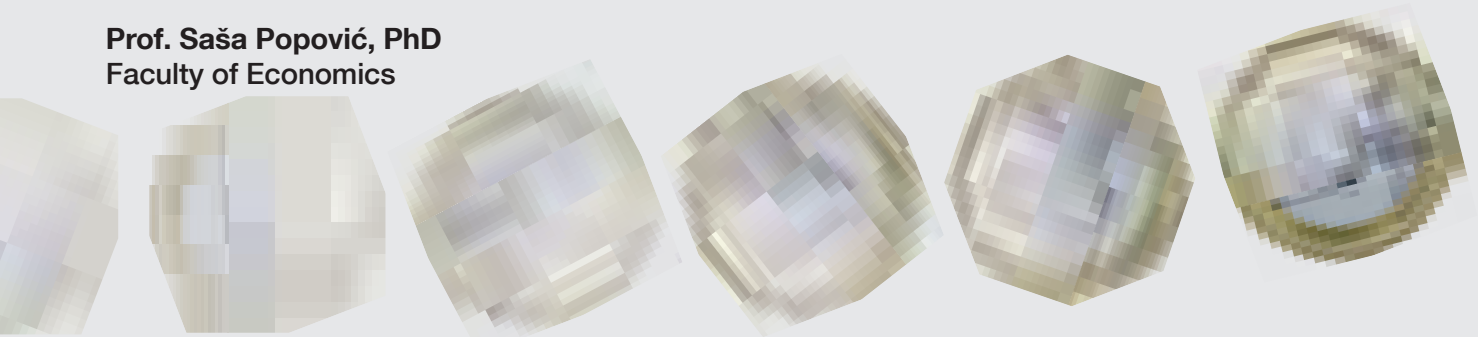
Kod mehaničkog kretanja javlja se trenje, koje negativno utiče na brzinu kretanja tijela. Ono usporava kretanje tijela i, ukoliko se ne dodaje nova energija, tijelo će se poslije



# Consideration of Finances Looking at the Surrounding World

Same as there are people who inspire us especially, there are themes leading us to discover some new dimensions of the reality or our personal selves whenever we encounter them again. An unusual contact between two sciences, the finances and physics, seemingly rather distant from one another since the former one belongs to the corps of social sciences, whereas the latter one belongs to the corps of natural sciences, constantly encourages us over and over again to search for new associations, metaphors or conceptual analogies in the function of endeavor to explain the complex financial phenomena as simply as possible

**Prof. Saša Popović, PhD**  
Faculty of Economics



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There are some finance concepts that are not easy to explain, although those are in essence rather simple. Intending to find a way to explain them, I arrived at a conclusion that there was an entire world of parallels among the basic ideas of physics and finances. Really, it is not a new thing that the scientists whose basic education refers to mathematics of physics are interested in financial issues. This is especially emphasized in the financial markets dominated by a stochastic calculus, among the quantitative methods. Nevertheless, it seems that a traditional, so-called Newton physics may also be useful when we intend to describe the financial phenomena. Mechanical movement, gravity, the lever principle or wave movement, all of this is valuable in understanding the finances. To start with, it is sufficient to assume that energy or force in physics matches capital in finance, whereas the mass in physics matches the assets in finance (assets, real estate, realities), and then all becomes much more interesting.

## STATE OF REST – A SPECIFIC FORM OF MOVEMENT

Potential energy, that is energy in the state of rest, is an unusual manifestation of the Conservation Law of Energy. Each body, even when standing still, has a specific energy. If we remember the initial assumption that energy = money/capital, and mass = assets, then it is completely clear that this link between the physics and finance provides a rather good overview of a company, its sources of funding and assets, as shown on the balance sheet. Any form of assets owned by a company has particular potential energy. This can be understood and immobilization (agglomeration) of financial instruments into various forms of assets. Fixed assets, supplies, claims or money, those are all transformations of previously secured sources of finance.

Yet, as dictated by the logic of economic activity, business understands a constant movement. Accordingly, the conclusion that is imposed is that more capital is required to “move” a company from the state of rest than to maintain its current movement. What are Greenfield investments if not an attempt to move a business from a “flat plane”? It is completely clear that such investments understand higher initial capital expenditures, whereas the future operating costs of a given company will be lower. Accordingly, the two primary forms of international capital movement known as Greenfield investments and portfolio investments fully correspond with potential and kinetic energy, respectively.

Now we can freely continue with associations, so that the elements of kinetic energy equation, i.e. energy of movement, correspond with the value ( $m$ ) and speed of growth

neko vremena zaustaviti. Što je podloga manje glatka, to će kretanje biti više otežano i imaće manji domet. Slično, kretanje novca i kapitala usporavaju transakcioni troškovi, provizije, porezi i drugo. Ono što je koeficijent trenja s podlogom u fizici, to je transakcioni trošak u finansijama. On usporava kretanje kapitala i „podlogu“ za biznis čini nepogodnijom. Recimo, da za svaki naš nalog za kupovinu ili prodaju hartija od vrijednosti ne plaćamo proviziju berzi, depozitarnoj agenciji i samom brokeru, mogli bismo brokera dovesti do ludila šaljući mu ogroman broj kupo-prodajnih naloga dnevno. Ali, to košta.

### MOĆ POLUGE

Etimologija, takođe, otkriva da u korjenu finansijskih termina stoje riječi čije je značenje vezano za fizičke objekte. Ljudi su još od davnina spoznali fantastičnu moć poluge – ekscentrične osovine koja na jednom kraju multiplikuje silu s drugog kraja. Ta ekscentričnost je navela Arhimeda da ustvrdi: „Dajte mi oslonac, pomjeriću zemlju“. Položaj tačke oslonca ovdje je od kritične važnosti. Njeno udaljanje od centralne pozicije proporcionalno uvećava silu. U finansijama imamo jedan relativno složen koncept koji se zove finansijski leveridž (*financial leverage*). On se može objasniti na nekoliko načina:

1. Cijena pozajmljenog kapitala u odnosu na prosječnu cijenu ukupnog kapitala kompanije. Sve dok je npr. cijena pozajmljenog kapitala manja od prosječne cijene kapitala, ovaj jeftiniji izvor ukupni kapital čini rentabilnijim, a u okviru njega i sopstveni kapital. Efekat prirasta prestaje u tački jednakih proporcija pozajmljenog i sopstvenog u okviru ukupnog kapitala.
2. Faktor finansijskog leveridža (FFL) jeste multiplikator koji pokazuje koliko se procenata mijenja bruto finansijski rezultat kompanije pri procentualnoj promjeni njenog poslovnog rezultata:  $FFL = \frac{(\%)\Delta BFR}{(\%)\Delta APR}$ .

Sve što je potrebno za vizuelizaciju ovog problema jeste da od razlomačke crte napravimo polugu, tako što je produžimo s obje strane, na jedan kraj pomjerimo brojilac  $(\%)\Delta BFR$ , a na drugi imenilac  $(\%)\Delta APR$ , a tačku oslonca pomjerimo iz centra na bilo koju stranu, da bismo dobili efekat multiplikatora.

### AGREGATNA STANJA AKTIVE

I bilans stanja preduzeća može biti interpretiran u skladu sa fizičkim konceptima. Najprije, jezičko dekodiranje riječi bilans: bilans (*bi lanx, lat.*) – vaga sa dva tase, uravnoteženo stanje. Bilans stanja, kao pregled imovine i izvora finansiranja kompanije samo je pogled na istu stvar iz dvije različite perspektive – u aktivni vidimo strukturiranu imovinu kompanije prema rastućem ili opadajućem stepenu likvidnosti, a u pasivi izvore finansiranja, prema rastućim ili opadajućim rokovima raspoloživosti. Isto tako, sav realni svijet možemo posmatrati s jedne strane kao materiju, a s druge strane kao zarobljenu energiju. Zašto postoje aktiva i pasiva kao dva specifična pogleda na istu stvar - jednom kao sredstvo, odnosno imovina, a drugi put kao izvor novca za njegovu nabavku? Da li nas to već podsjeća na talasno-korpuskularnu teoriju De Brojlja ili na Ajnštajnovu teoriju relativiteta? No, o tome ćemo nešto kasnije.

Nastavljajući sa asocijacijama između finansija i fizike, uravnoteženost bilansa možemo povezati sa zakonom o održavanju energije ili zakonom o održanju materije. Ukupna



materija, kao i ukupna energija, ne može se niti stvoriti niti uništiti, već ona prelazi iz jednog oblika u drugi. Upravo ova transformacija navodi na ideju da se sva imovina kompanije može strukturirati analogno agregatnim stanjima materije u prirodi. Kao što imamo tri agregatna stanja materije: čvrsto, tečno i gasovito, tako imamo i tri stepena likvidnosti imovine: nisko likvidna imovina (osnovna sredstva), srednje likvidna (zalihe i potraživanja) i visoko likvidna (novac, ekvivalenti novca i likvidne hartije od vrijednosti). Dovoljno je prisjetiti se da *liquid* na latinskom jeziku znači tečan, pa da ove podudarnosti dobiju punije značenje. Dakle, isto kao što, na primjer, kocka leda kojoj dodajemo energiju (toplotu) mijenja agregatno stanje i pretvara se u likvidniji oblik – vodu, tako i transformacija nisko likvidne aktive u likvidniju, na primjer prodaja osnovnih sredstava i generisanje potraživanja, povećava likvidnost kompanije. Ukoliko dobijenu vodu dalje zagrijavamo, dobićemo vodenu paru, tj. gasovito stanje koje je najlikvidniji oblik agregatnog stanja materije. Ukoliko, s druge strane, naplatom potraživanja izvršimo njihovu transformaciju u novac, dobijamo najlikvidniji oblik imovine kompanije – gotovinu. Važi i obrnuti smjer uticaja, kada vodenom pari oduzima-mo energiju postupkom hlađenja (kondenzacije), dobijamo manje





(V) of a company. Logically, the bigger the company that is established and the more we insist on its growth, the more capital will be required.

Mechanical movements cause mechanical friction that has a negative impact on the speed at which an object moves. It slows down the movement of an object and, unless some additional energy is supplied, the object will stop moving after a while. The less smooth the surface, the harder the movement and the shorter the driving range. Similarly, the movement of money and capital is slowed down by the transaction costs, commissions, taxes, and other. The coefficient of friction in physic equals the transaction cost in finance. It slows down the movement of capital and makes the “grounds“ for business less favorable. Let us say that if some costs were not associated with each transaction of ours relating to a purchase or sale of securities, such as commissions paid to the stock exchange, depositary agency or a broker respectively, we could drive the broker crazy by sending him a huge number of purchase and sales orders per day. And yet, this costs.

#### THE POWER OF LEVEL

The etymology also uncovers that the roots of financial terms include some words whose meaning relates to physical objects. The

people learned about the fantastic power of a level long time ago – an eccentric axis whereby at one end the force from the other end is multiplied. This eccentric character led Archimedes to claim: “Give me a place to stand on, and I will move the earth”. The position of the point of support in a lever is of a critical importance here. As it moves from the central position, the force is proportionally increased. The finance knows a relatively complex concept titled financial leverage. It can be explained in several ways:

1. The price of borrowed capital in relation to an average price of the total capital funds of a company. For as long as, for example, the price of borrowed capital is lower than an average price of capital, this cheaper source will make the total capital more cost-efficient, and also own capital, as a part of it. The effect of increase stops at the point of equal balance between the borrowed and own capital in the total capital.
2. The financial leverage factor (FFL) is a multiplier showing the percentage of change in gross financial results of a company, at a percentage change in its operating results:

$$FFL = \frac{(\%)\Delta BFR}{(\%)\Delta PR}$$

All that is required to visualize this problem is to turn the fraction bar into a lever by extending it from both sides, and then move the numerator  $(\%)\Delta BFR$  to one and the denominator  $(\%)\Delta PR$  to the other end, while the point of support needs to be moved to either of the sides in order to achieve the effect of multiplication.

#### AGGREGATE STATES OF ASSETS

A company’s balance sheet may also be interpreted according to physical concepts. In the first place, the word balance (bilanx, lat.) is linguistically decided as a scale with two trays, a balanced condition. A balance sheet, as an overview of the company’s assets and sources of finance, is only a view of the same thing from two different perspectives – the assets show a structured property of the company according to an increasing or decreasing degree of liquidity, whereas the liabilities show the sources of finance, according to either increasing or decreasing time limits of availability. Likewise, all real worlds can be viewed as a mass from one side, or a captured energy from the other side. Why do assets and liabilities exist as two specific views of the same thing – once seen as the means, i.e. property, and the other time as a source of money for its procurement? Does this already remind us of de Broglie’s wave-corpiscular theory or the Einstein’s theory of relativity? Yet, this will be discussed somewhat later.

Carrying on with associations between the finance and physics, the balanced nature of a balance sheet can be related to the conservation law of energy or the law of conservation of mass. The total mass, same as the total energy can neither be created nor destroyed, but only transformed from one form into another. It is exactly this transformation that leads to an idea that all assets of a company can be structured in a manner similar to the state of aggregation of matter in nature. As the matter can be found in three states of aggregation, solid, liquid and gas, there are also three levels of asset liquidity: low-liquidity assets (fixed assets), medium-liquidity assets (inventories and claims) and high-liquidity assets (cash, cash equivalents and liquid securities). It is sufficient to remember that in Latin liquid means fluid,

“pokretljiv” oblik materije - vodu, a daljim hlađenjem vode dobijamo led. Stiče, se dakle, utisak da je gotovina najveći stepen prisustva energije u jednom poslovnom sistemu.

Konačno, zašto je aktiva aktivna, a pasiva pasivna? Da li je bilansna ravnoteža osnovna karakteristika bilansa? Da li postoji bilansna neravnoteža? Računovodstveno posmatrano, bilansna neravnoteža je nemoguća, zbog principa dvojnog knjigovodstva. Međutim, od kritične je važnosti promisliti o neravnoteži bilansa, ali s aspekta biznisa. Ukoliko pratimo frekvenciju promjena u aktivni, jasno je da je ona mnogo veća od frekvencije promjena u pasivi ( $f_A \gg f_P$ ). Poslovne promjene mnogo češće tangiraju promjenu oblika imovine preduzeća, nego promjenu finansijske strukture, sadržane u pasivi bilansa stanja. Tako je učestalost transformacije između pojedinih oblika aktive daleko izraženija od učestalosti promjena u finansijskoj strukturi kompanije, odnosno promjena u strukturi izvora finansiranja. Ovdje bi ravnoteža frekvencija promjena u aktivni i pasivi izgledala karikaturalno. Drugi argument u korist neravnoteže bilansa stanja jeste odnos stope prinosa na aktivu (ROA) i stope prinosa na kapital (ROE). S obzirom na to da je kapital zadužene kompanije manji od njene ukupne imovine, jasno je da je stopa prinosa na kapital uvijek veća od stope prinosa na aktivu, tj.  $sp_K \gg sp_A$ . Za biznis je, dakle, bilans stanja neuravnotežen, a za računovodstvo drugačiji, osim uravnotežen, ne može ni postojati.

### EKONOMIJA KAPI KIŠE

Džon Stjuart Mil (1806-1873) je upotrijebio jednu divnu metaforu koja korespondira sa odnosom fizike i finansija: „Vrijednost je kao nivo mora, a cijene su kao talasi.“ Vjerovatno je ova metafora uslovlja da povežem fenomen diskontovanja, odnosno opadanja vrijednosti novca s vremenom, i talasno kretanje. Prema konceptu zapadnih finansija, novac eksponencijalno gubi vrijednost s protokom vremena. Zašto novac manje vrijedi sutra? Tri su razloga: 1) inflacija, kao specifična bolest novca, vremenom obezvređuje novac, 2) zbog

propuštene oportunitetne dobiti i 3) vjerovatnoća doživljenja narednog perioda kod svih ljudi manja je od jedan, što će reći da doživljenje narednog perioda nije siguran događaj. Jednostavno rečeno, novac ima najveću vrijednost u sadašnjem trenutku, a s protokom vremena novac eksponencijalno gubi vrijednost. Ova tvrdnja traži detaljnije objašnjenje. Fizika nudi jednostavan način. Kada kapljica vode udari u mirnu površinu vode ona izaziva krug koncentričnih talasa, koji se sa udaljavanjem od mjesta udara lagano smiruju, sve dok ne izgube oblik i površina se ponovo smiri. Ovaj primjer kretanja talasa sličan je fenomenu vremenske vrijednosti novca, s tim što talasi gube energiju s rastojanjem, a novac vrijednost s vremenom. Ove obrnute proporcije su sasvim očigledne. Diskontovanje, tj. svodenje na sadašnju vrijednost budućih tokova gotovine, jeste postupak kojim se želi omogućiti izračunavanje gubitka vrijednosti novca u skladu s vremenom koje će proteći. Osim toga, diskontovanje, činom svodenja na sadašnju vrijednost, omogućava upoređivanje novčanih tokova koji nastaju u različitim vremenskim intervalima. Jedino tako je novac „različitih generacija“ uporediv. Ideja da se poveže opadanje energije talasa s rastojanjem i opadanje vrijednosti novca s vremenom ima svoje kvantitativno opravdanje. Naime, formula za faktor slabljenja talasa i formula za diskontni faktor su skoro identične:

$$K_t = \frac{1.0}{1.0 + \left(\frac{HA}{LD_{n,50}}\right)^{0.592}} \quad df = \frac{1}{(1 + ds)^t}$$

faktor slabljenja talasa  
obrnuta proporcija  
energije talasa i rastojanja

diskontni faktor  
obrnuta proporcija  
vrijednosti novca  
i vremena

Veoma interesantno zapažanje može se napraviti upravo zahvaljujući zamišljenoj kapi kiše koja udara u mirnu površinu vode. Kada govorimo o diskontovanju, uvijek govorimo o budućim novčanim tokovima i njihovom svodenju na sadašnju vrijednost, a nikada ne uzimamo u obzir prošlo vrijeme i naš odnos prema novcu u tom vremenu. Tako nas koncentričnost krugova koje stvara kapljica vode u padu primorava da vrijednost novca diskontujemo „sa svih strana“, a ne samo iz smjera budućnosti ka sadašnjem trenutku.

for those similarities to gain a fuller meaning. Accordingly, for example, same as when the state of aggregation of an ice cube supplied by energy (heat) changes into a liquid form – water, the liquidity of a company is increased through a transformation of low-liquidity assets into more liquid ones. If we keep heating the obtained water, it will evaporate, i.e. be transformed into the gas state of aggregation, which is the most liquid form of the state of aggregation of matter. If, on the other hand, the claims are collected and transformed into money, we arrive at the most liquid form of company's assets – cash. The same is true for a reversed order of influences as well, so that when energy is taken away from steam by means of cooling (condensation) this will result in a less “movable” form of the matter – water, whereas its further cooling will result in ice. Accordingly, an impression is created that cash is the highest level of energy presence in a business system.

Finally, why are assets active and liabilities passive? Is the characteristic of equilibrium the basic characteristic of a balance? Is there a balance non-equilibrium? In terms of accounting, no balance non-equilibrium is possible because of the principle of dual bookkeeping. Nevertheless, consideration of a non-equilibrium of balances is of a critical importance from the point of view of business. If we follow the frequency of changes in assets, it is clearly much higher than the frequency of changes in liabilities ( $f_A, f_P$ ). Business changes much more often concern a change in the form of a company's assets than a change in its financial structure that is included into the liabilities on a balance sheet. So the frequency of transformations from one form of assets to another is much more emphasized than the frequency of transformations in the financial structure of a company, i.e. changes in the structure of sources of funding. A misbalance in frequencies of transformations in assets and liabilities would look like a caricature here. Another argument in favor of non-equilibrium in balance sheets refers to the relation between the rates of return on assets (ROA) and the rate of return on equity (ROE). Considering that the equity of an indebted company is lower than its total assets, it is clear that the rate of return on equity is always higher than the rate of return on assets, i.e.  $sp_K > sp_A$ . In business, accordingly, the balance sheet is unbalanced, whereas no balance sheet other than a balanced one can exist in accounting.

### THE RAINDROP ECONOMY

John Stewart Mill (1806-1873) used a lovely metaphor corresponding with the relation between the physics and finance: “The value is like the sea level, whereas the prices are like waves”. It is possible that this metaphor made me link the phenomena of discounting, i.e. devaluation of money in time, with wave movements. According to the concept of western finances, money exponentially loses value as the time goes by. Why is the money less valuable the day after?

There are three reasons for this: 1) the inflation, as a particular sickness of the money, causes its depreciation in time; 2) due to lost profit, and 3) the possibility for any person to live until the following time period is

less than one, which means that living until the following time period is not a certain event. Simply said, the value of money is the highest at the present moment, whereas, as the time goes by, the money exponentially loses its value. This claim demands a more thorough explanation. A simple explanation is offered by physics. When a drop of water hits a calm water surface, this will result in a circle of concentric waves moving away from the point of hitting, gradually becoming steady until those are lost so that the surface becomes calm again. This example of wave movement is similar to the phenomena of time value of money, while the difference is that the waves lose energy due to distance, whereas the money loses its value so due to time. These inverse proportions are quite obvious. Discounting, i.e. bringing future cash flows to a current value, is the procedure that is intended to calculate the loss of money according to the amount of time that will elapse. Additionally, discounting, by means of reduction to the present value, enables a comparison among the cash flows generated during different time intervals. That is the only way to make the money belonging to “different generations” comparable. The idea is to establish a link between wave energy decline and the distance, as well as between the devaluation of money and time, which is quantitatively justified. Namely, the formula of wave weakening is almost identical to the one of discount factor:

$$K_t = \frac{1.0}{1.0 + \left( \frac{HA}{LD_{n,50}} \right)^{0.592}} \quad df = \frac{1}{(1 + ds)^t}$$

wave weakening factor  
an inverse proportion  
of wave energy and the  
distance

discount factor  
an inverse proportion  
of the value of money  
and time

A very interesting observation can be made exactly thanks to an imagined drop of rain hitting against a calm water surface. Speaking about discounting, we always speak about future flows of money and their reduction to the present value, never taking into consideration previous times and our attitude towards the money back then. That way the nature of concentric circles created by a falling rain drop obligates us to discount the value of money “from all sides”, not only in the direction from a future moment to the present one.

### THE THEORY OF MARKET RELATIVITY

“Energy equals mass times the speed of light squared”, Albert Einstein confirmed. The famous formula of Einstein,  $E=mc^2$ , is the source of multidimensional associations. We shall use English words corresponding to the formula. Let us say that the letter E denotes education, m money, and c change, and there goes an excellent formula for the reform of education claiming that the education is a function of money investment and the speed of its revolving in that sector squared.

From the point of view of finance, this formula can be used to explain the concept of efficient market in a simple manner. It only needs to be assumed that the letter E stands for efficiency, whereas m and c, as in the previous example, stand for money and change. We can conclude that efficiency = the



### TEORIJA TRŽIŠNOG RELATIVITETA

„Energija je jednaka proizvodu mase i kvadrata brzine svjetlosti“, utvrdio je Albert Ajnštajn. Višedimenzionalne su asocijacije koje budi Ajnštajnova čuvena formula  $E=mc^2$ . Radi podudarnosti s notacijom u formuli koristićemo engleske riječi. Recimo, neka  $E$  označava *education* (obrazovanje),  $m$  money (novac), a  $c$  *change* (promjena) i eto odlične formule za reformu obrazovanja, kojom se tvrdi da je obrazovanje funkcija ulaganja novca i kvadrata brzine njegovog obrta u tom sektoru.

S aspekta finansija veoma jednostavno se ovom formulom može objasniti koncept efikasnosti tržišta. Potrebno je samo pretpostaviti da  $E$  označava *efficiency* (efikasnost), a  $m$  i  $c$ , kao u prethodnom primjeru, označavaju *money* (novac) i *change* (promjenu). Zaključujemo da je efikasnost = novac puta kvadrat njegove promjene, odnosno razmjene. I zaista, ukoliko bismo imali ekstremnu situaciju da se na nekom tržištu samo jednom prometne neki predmet trgovine i tako ostvari jedna cijena, ne bismo imali nikakvo povjerenje u efikasnost takvog tržišta. S druge strane, ukoliko se na tržištu dogodi ogroman broj transakcija sa datim predmetom trgovine, to će generisati čitavu seriju cijena koje će vjerovatno gravitirati nekoj vrijednosti. Jedino kada taj predmet plaćamo po toj „gravitacionoj cijeni“ nećemo imati osjećaj da smo bili žrtve neefikasnosti tržišta, tj. nećemo sumnjati da smo za datu stvar platili pravednu cijenu.

No, kao što otkriva Ajnštajn, kontinuum prostor-vrijeme zbog svoje zakrivljenosti relativizuje i prostor i vrijeme. Kada zrak svjetlosti prođe pored nekog nebeskog tijela ogromne gravitacije, on se zakrivljuje i putuje duže, tako da deformisani prostor relativizuje vrijeme. A šta je sa tržišnim deformacijama? Do čega dovodi asimetričnost ponude i tražnje? Ako ponuda ima ogromni volumen u odnosu na tražnju, onda će ona svojom masom, odnosno gravitacijom, uticati na promjenu cijena. Situacija u kojoj na tržištu dominira ponuda, a tražnja je atomizirana naziva se monopol, a cijene koje nastaju takvim debalansom ponude i tražnje nazivaju se monopolskim cijenama. Isto tako, ukoliko ogromna tražnja izaziva zakrivljenost tržišta, a ponuda ostaje relativno usitnjena, stvara se tzv. monopson, a cijene su takođe deformisane. Ono što je zajedničko teoriji relativiteta i tržišnim deformacijama jeste nesposobnost da se njihove posljedice vide „golim okom“. Za to je očigledno potrebna velika kontemplativna moć.

Međutim, ne samo njutnovska, već i kvantna fizika otvara mogućnost da drugačije i suštinskije promišljamo finansije. Odabranim pojmovima iz kvantne mehanike (kretanje subatomske čestice) pokušaću da objasnim neke uzroke i posljedice aktuelne globalne finansijske krize.

### ŠIROM ZATVORENIH OČIJU...

Paradoks posmatrača (observerski paradoks), primijećen tokom eksperimenata iz oblasti kvantne mehanike, govori da je uloga posmatrača od ključne važnosti u procesu mjerenja performansi subatomske čestice. Na primjer, pokušaj da se mjernim uređajima lokalizuje elektron dovodi do poremećaja njegovog spina. Dakle, posmatrač činom posmatranja utiče na proces. Da bih naglasio sličnosti između observerskog paradoksa u subatomskom svijetu i njegove sličnosti sa svijetom finansija, podsjetiti na to da su razli-

čiti političko-ekonomski subjekti u svijetu različito tumačili uzroke i potencijalne efekte globalne finansijske krize na njihove ekonomije. U svakom slučaju, svako nastojanje da se govori o krizi je svojevrsan podsticaj krizi jer širi nepovjerenje. I ovdje je nemoguće posmatrati, tj. objašnjavati, a ostati neutralan u odnosu na proces. Pođimo od slučaja Crne Gore. Sasvim je jasno da je ekonomsko-politička elita Crne Gore (observeri) oklijevala da prizna da će globalna kriza značajnije pogoditi zemlju. Time je i uticala na efekte krize na domicilnu ekonomiju. Normalno, politički nije lako prihvatiti i priznati da će finalitet dugogodišnjeg procesa tranzicije biti ranjiviji ekonomski sistem, osjetljiviji na eksterne poremećaje, te da će nas umjesto podignutog kvaliteta ekonomije pri kraju tranzicije sačekati globalna kriza. To bi stvorilo negativnu predstavu o sistemu koji namjeravamo da gradimo. S druge strane, tvrdnja da se globalna finansijska kriza neće značajnije odraziti na lokalnu ekonomiju značilo bi da se radi o zatvorenoj ekonomiji, zarobljenoj tranzicijom, što bi, bez sumnje, značilo politički i ekonomski autizam. Značaj observera i njihov uticaj na samu krizu u lokalnom kontekstu je očigledan. Konkretnije, u namjeri da lokalizuju globalnu krizu, observeri upravo utiču na njen spin.

### HAJZENBERGOV PRINCIP NEODREĐENOSTI FINANSIJSKE KRIZE

Dobar primjer kako promišljati globalnu ekonomsku krizu u skladu sa pojmovima kvantne mehanike dolazi nam od Avinaša Persauda. Elaborirajući modele za procjenu rizika u bankarstvu Persaud je primijetio da, paradoksalno, markiranje zona sigurnosti kreira rizik, a markiranje zona rizika stvara sigurnost. Persaud je do ovakvog zaključka došao analogijom sa Hajzenbergovim principom neodređenosti i dao dogovor na pitanje zašto globalna kriza nije otkrivena prije nego je nastala, na bazi indikatora ranog upozorenja. Sve postaje jasnije kada se prisjetimo riječi Alan Grinspena, predsjednika US Federalnih rezervi, koje je izgovorio tokom svjedočenja pred USA Kongresom: „Čitava intelektualna građevina, međutim, doživjela je kolaps prošlog ljeta jer su podaci koji su unošeni u modele za upravljanje rizicima pokrivali period posljednje dvije

money times its change, i.e. exchange, squared. And really, if we had an extreme situation where an object of trade is placed on the market only once with only one price, we would have no confidence in the efficiency of such a market. On the other hand, if a great number of transactions with such a trading object happen on the market, this will generate a series of prices probably gravitating towards some value. Only when we pay for such an object at the said “gravity price”, we shall not feel as if we were the victims of an inefficient market, i.e. we shall not doubt that we paid the right price for the given object.

However, as discovered by Einstein, the continuum of space and time, due to its curvature, makes both

the time and space relative. When a ray of light passes by a sphere with an extreme gravity, it become curvilinear and travels faster, so that the time is made relative by the deformed space. And what about market deformations?

What an asymmetric character of offer and demand leads to? If an offer is much larger than the demand, its mass, i.e. gravity, will influence a change in process. The situation in which a market is dominated by offer, whereas the demand is amortized is called a monopoly, while the prices resulting from such a misbalance between the offer and the demand are called monopoly prices.

Same as that, where a huge demand causes a curvature of the market, the offer remains relatively pulverous, so that a monopsony is created, where the prices are also deformed. What the theory of relativity has in common with market deformations is a lack of ability to see their consequences with a “bear eye”. This obviously requires a great ability of contemplation.

Nevertheless, not only Newton's but also the quantitative physics opens an opportunity for a different and more essential consideration of finance. I shall try to explain some causes and consequences of the current global financial crisis by using some selected terms of the quantum mechanics (movement of subatomic particles).

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**HAVING WIDELY CLOSED EYES...**

The observer's paradox, notices during an experiment of quantum physics, says that the role of an observer is of key importance in the process of subatomic particle performance measurement. For example, an attempt to locate an

electron by means of measurement instruments will result in a disturbance of its spin. Therefore, an observer influences the process by observing. In order to emphasize the similarities between the observer's paradox in a subatomic universe and the world of finance, let us recall that the causes and potential effects of the global economic crisis on their economies were differently interpreted by various political-economic entities in the world. In any case, the crisis is encouraged by every effort to speak about it because of the spreading of disbelief. Here also it is not possible to observe, i.e. explain, and remain neutral towards the process. Let us start from the case of Montenegro. It is completely clear that the economic and political elite of Montenegro (the observers) hesitated to admit that the global crisis would have a more significant impact on the country. That way it also influenced the effects of the crisis on the domestic economy. Normally, it is not politically easy to accept and admit that a long-lasting process of transition will result in a more vulnerable economic system, being more sensitive to exterior disturbances, and that instead of a higher-quality if economy a global crisis would be encountered instead of a higher level of quality of the economy. That would create a negative picture about the system that we intend to build. On the other hand, the claim that the global financial crisis will not be reflected more significantly on the local economy would mean a closed economy, a captive of the transition, which would, no doubt about it, mean both a political and economic autism. The importance of observers and their impact on the very crisis in the local context is obvious. More specifically, intending to make the global crisis local, the observers exactly affect its spin.

**HEISENBER'S PRINCIPLE OF UNCERTAINTY OF THE ECONOMIC CRISIS**

A good example of how to think about the global economic crisis in accordance with the terms of quantum mechanics is provided by Avinash Persaud. Elaborating the models of risk assessment in the banking sector, Persaud noticed that, paradoxically, the marking of security zones created a risk, whereas the marking of zone risks created a safety. Persaud arrived at such a conclusion by means of analogy with the Heisenber's principle of uncertainty and provided an answer to the question why the global crisis was not discovered before it had been created, on the basis of early warning indicators. Everything becomes clearer when we remember the words of Alan Greenspan, President of the US Federal Reserves, while testifying in front of the US Congress: “The entire intellectual structure, however, collapsed last summer because the data entered into the risk assessment models covered the period of previous two decades, a period of euphoric feelings. Had, instead of that, any of the historical data relating to the period of stress been introduced into the models, the financial world would have been in a much better shape than today”. Accordingly, like in everyday life, a risk is watching for us where we seem to be safe, where we feel safe because of the facts that we are focused on the areas of potential risk.

The wave – corpuscular dualism of subatomic particles takes us back to the fact that the matter and energy exist in the form of both particles and waves, although not at the same time. Under some circumstances an electron is in the form of a particle (mass, volume), whereas in a different situ-

decenije, period euforije. Da su, umjesto toga, u modele ubacivani istorijski podaci i iz perioda stresa, adekvatnost kapitala, po mom mišljenju, bila bi mnogo veća, a finansijski svijet bio bi u mnogo boljem stanju nego što je to danas.“ Dakle, kao i u običnom životu, rizik vreba tamo gdje nam se čini da smo sigurni, a sigurnost nam uliva činjenica da smo fokusirani na zone potencijalnog rizika.

Talasnokorpuskularni dualizam subatomske čestice nas ponovo vraća na činjenicu da materija i energija egzistiraju u formi čestica i talasa, ali ne istovremeno. U nekim okolnostima elektron ima formu čestice (masu, zapreminu), a u drugim ima formu talasa (frekvenciju, amplitudu). Stjuart Hamerof u popularnom naučno-dokumentarnom filmu *What the Bleep!?: Down the Rabbit Hole* kaže: “Zavjesa između kvantnog i realnog svijeta je zaista misteriozna. Ona se ponekad naziva *kolaps talasne funkcije* jer dok je u kvantnom svijetu sve u superpoziciji i ima višestruku vjerovatnoću, u klasičnom svijetu ove višestruke mogućnosti kolabiraju u partikularno, određeno stanje.“ Iz perspektive finansija, ukoliko se prisjetimo da je energija kapital, a materija imovina kompanija, aktuelna finansijska kriza se može opisati kao kolaps globalnih tokova kapitala, gdje je energija talasa globalnog kapitala kolabirala u nedovršene građevine, neproduktivne zalihe i nenaplaćena potraživanja. Kao što se talasi u kvantnom svijetu mogu superponirati (prožimati), tako se prije krize superponirao globalni sa lokalnim kapitalom, a nakon kolapsa globalnih finansijskih tokova, ostala je materijalna aktiva, lokalizovana u prostoru i vremenu. U kranjem, svaka se investicija lokalizuje u prostoru i vremenu.

### EFEKAT LEPTIRA

Koncept univerzalne povezanosti (*entanglement*) je takođe važan fenomen u kvantnom svijetu, a odnosi se na činjenicu da se elektroni koji potiču od istog događaja (npr. sudar čestica) ponašaju istovjetno, ma koliko bili udaljeni jedan od drugog. Realnija predstava ovog neobičnog fenomena univerzalne povezanosti jeste tzv. efekat leptira, tj. tvrdnja da leptir koji zatreperi krilima u Japanu, može izazvati ozbiljan poremećaj berzi u Americi. Zvuči čudno, ali ako postoji univerzalna povezanost, onda je sasvim logično. Ova divna ideja koju nam nudi fizika postaje ozbiljan alat u dekompoziciji finansijske krize. Čak i ako živite u maloj zemlji, daleko od Amerike, i možda ne znate engleski jezik, ili nemate ozbiljnije ekonomske odnose s njom, vi ste sa amerikancima univerzalno povezani. Jedan od argumenata je upravo globalna finansijska kriza. Način na koji amerikanci kupuju kuće ili prodaju hartije od vrijednosti može uticati na vaš ekonomski život, iako se nalazite s druge strane globusa.

Prisjetimo se na trenutak da u kvantnom svijetu, zasnovanom na logici sinhroniciteta (a ne na logici kauzaliteta, kao što je to slučaj u realnom svijetu), vrijeme i prostor mogu biti redukovani do nivoa njihove beznačajnosti, tako da možemo navesti još primjera univerzalne povezanosti između Amerike i Crne Gore. Prvi primjer, uz aproksimaciju vremena i prostora, jesu Poncijeve šeme. Slično aferi Medof u Americi, gdje je otkrivena šema piramidalne štednje, dogodila se ista i na ovim prostorima i bila je poznata kao afera Jugoskandink i afera Dafiment banka. Drugi, još upečatljiviji, primjer jeste neobičan argument u

korist univerzalne povezanosti – godišnji pad cijena akcija u Americi u vrijeme Velike ekonomske krize 1929-1933 iznosio je 83,6%, isto koliko i godišnji pad cijena akcija na crnogorskim berzama u 2008. godini.

Neko bi rekao da se radi o koincidenciji, ali prije se ovdje radi o univerzalnoj povezanosti jer Crna Gora, kao tranziciona zemlja, implementira principe tržišne ekonomije i istu socio-ekonomsku strukturu preko koje smo univerzalno povezani.

### SUPERPOZICIJA

Klasična logika ne pomaže mnogo u kvantnom svijetu. Prije se ovdje radi o kontraintuitivnom načinu mišljenja. Takav je fenomen superpozicije – vjerovatnoće da subatomske čestice mogu biti na različitim mjestima u isto vrijeme. Kao dobar primjer iz domena finansija koji se podudara s navedenim fenomenom iz kvantnog svijeta jeste superpozicija monetarnih vlasti u uslovima globalne finansijske krize. O centralnim banakama smo, između ostalog, učili da predstavljaju zajmodavca krajnje instance (*lender of last resort*), zapravo da mogu svojim instrumentima monetarne politike da obavljaju ulogu zajmodavca, kada niko drugi to nije u stanju. Ovdje se prije svega misli na mehanizam primarne emisije novca. Međutim, globalna kriza je pokazala da centralne banke istovremeno mogu imati i ulogu kupca krajnje instance (*buyer of last resort*), te da se njihova takva uloga može istovremeno javiti sa onom *per definitionem*. Radi se ovdje o ulozi centralnih banaka u *bail-out* programima, kada se nastoji otkupiti kontaminirana aktiva od strane države i spašavati finansijski sistem od daljeg kolapsa. Čudno, ali u promijenjenim okolnostima, ista monetarna institucija se superponira i u isto vrijeme sa javlja na različitim mjestima, u različitim ulogama. Na taj način i novac poreskih obveznika se nalazi u monetarnoj superpoziciji – isti novac u isto vrijeme, a različite uloge.

### BOZE-AJNŠTAJNOVI KONDENZATI

Evo čudne formulacije: kvantne čestice mogu biti ujedinjene u zajedničko kvantno stanje, u jedno stanje (*Bose Einstein condensates, BEC*), kojim upravlja jedna talasna funkcija. Aktuelna globalna finansijska kriza je jedan „Boze-Ajnštajanov kondenzat (BEK)“, jer različite zemlje ujedinjuje u isto stanje – stanje smanjene ekonomske aktivnosti. Sa terminom „širenje“ i „talas globalne finansijske krize“, izgleda da je kvantna terminologija već obezbijedila mjesto u jeziku struke savremenih ekonomista. Naš jezik odražava našu upućenost na transmisiju energije jer često govorimo o talasu globalizacije, talasu decentralizacije, talasu privatizacije, talasu integracija i drugo. Ovi pojmovi se ne odnose samo na jednu zemlju, već na niz zemalja koje se ujedinjuju u odgovarajućem stanju, kojim upravlja ista talasna funkcija. Emiteri ovih talasa obično su velike ekonomsko-političke strukture (npr. Evropska Unija, NATO), dok „čestice“ predstavljaju zemlje ujedinjene sličnim stanjem, sličnom pozicijom koju imaju, sličnim procesima koje sprovode, ili sličnim statusom. U skladu s tim govorimo o „zemljama u razvoju“, „zemljama u tranziciji“, „NATO zemljama“, i slično. Svaka od ovih skupina zemalja je svojevrsan BEK – više entiteta ujedinjenih jednom talasnom funkcijom ■



ation it is in the form of waves (frequency, amplitude). Stuart Hameroff said in a popular science documentary *What the Bleep!?: Down the Rabbit Hole*: “The curtain between the quantum and real world is really mysterious. It is sometimes called a collapse of wave function since while in the quantum world all is in the superposition with multiple probabilities, whereas in the classical world such multiple probabilities collapse down to a particular, defined state”. From the perspective of finance, remembering that the energy is equity whereas the matter represents the companies’ assets, the current financial crisis may be described as a collapse of global flows of capital, where the energy of global capital waves collapsed into unfinished structures, unproductive stocks and uncollected claims.

As the waves can superponate (penetrate) in the quantum world, the global capital superponated with the local one before the crises, while following the collapse of global financial flows the material assets remained localized both in the space and time.

### THE BUTTERFLY EFFECT

The concept of universal interconnection (entanglement) is also an important phenomenon in the quantum world, and relates to the fact that the electrons originating from the same event (for example a collision of particles) behave in the same manner no matter how far apart. A more realistic idea of this unusual phenomenon of universal entanglement is the so-called butterfly effect, i.e. the claim that the trembling of a butterfly’s wings in Japan may cause a serious perturbation at the American stock exchange. This sounds strange, but if a universal entanglement exists, then it is quite logical. This lovely idea that is offered to us by physics becomes a serious tool in the financial crisis decomposition. Even if you live in a small country, far away from America, and perhaps speak no English, or have no serious economic relation with that country, you are universally connected with the Americans. One of the arguments for this is exactly the global financial crisis. Although located on the other side of the globe, your economic life may be affected by the manner in which the American purchase houses or sell securities.

Let us remember for a moment that in the quantum world, based on the logic of synchronicity (and not on the logic of causality, as is the case in the real world), both time and space may be reduced down to a level of their insignificance, so that more examples of universal bonds between America and Montenegro can be listed. The first example, with time and place approximation, relates to Ponzi’s schemes. Similar to the Medoff scandal in America, revealing a scheme of pyramid saving, the same scandal occurred in this region as well, known as the Jugoskandink and Dafiment bank scandal. Another, even more remarkable example, constitutes an unusual argument in favor of universal connectedness – an annual decline in the price of shares in America during the Great Depression in 1929-1933 was 83.6%, the same as the annual decline in the price of shares at the stock exchange of Montenegro in 2008.

This might be said to be a coincidence, but first of all this is about a universal connectedness since Montenegro, as a transitional country, implements the principles of market economy and the same socio-economic structure by means of which we are universally connected.

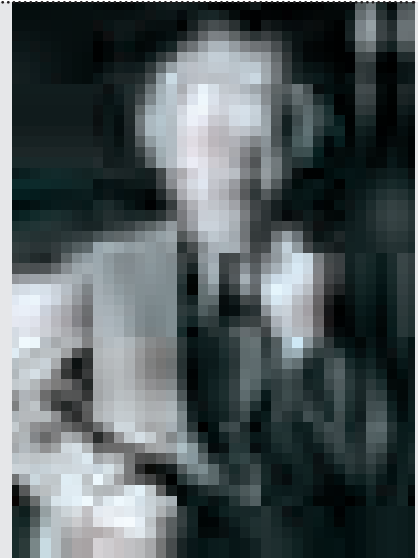
### SUPERPOSITION

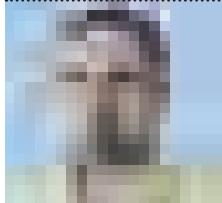
A classical logic does not help much in the quantum world. This is rather about a counter-intuitive manner of thinking. The phenomenon of superposition is such – the probability that subatomic particles may be in different places at the same time. A good example in the domain of finance corresponding with the mentioned phenomenon of the quantum world is a superposition of monetary authorities under the conditions of global crisis.

What we learned about the central banks, inter alia, was that those represented the lenders of last resort, and in fact that that they can, using their instruments of monetary policy, act as the lenders when no one else is able to do so. This first of all implies the mechanisms of primary emission of money. However, the global crises showed that the central banks could at the same time act as the buyers of last resort, and also that their role could come forward simultaneously with the per definitionem one. This is about the role of central banks in bail-out programmes, aimed to repurchase the contaminated assets from a foreign state and save the financial system from a further collapse. Strangely, but under the changed circumstances the same monetary institution is superposed and appears at the same time in different roles. That way the taxpayers’ money is also found in a superposition – the same money at the same time, but in different roles.

### BOSE EINSTEIN CONDENSATES

Here is a strange combination: quantum particles may be united into a common quantum state, a single state (Bose Einstein condensates, BEC) managed by a single wave function. The current global financial crisis is a Bose Einstein’s condensate (BEC) since it unites different countries into the same state – the state of reduced economic activity. It seems that through the expressions “spreading” and “the wave of global financial crisis”, the quantum terminology has already secured its place in the professional language of modern economists. Our language reflects our familiarity with the transmission of energy since we often speak about the wave of globalization, wave of decentralization, wave of privatization, wave of integration and other. These terms do not relate to only one country, but to a number of countries that are united in a corresponding condition, managed by the same wave function. The wave emitters are usually large economic and political structures (for example the European Union, NATO), whereas the “particles” are the countries united by similar circumstances, similar position held, similar processes conducted or a similar status. Accordingly, we speak about the “developing countries”, “countries in transition”, “NATO countries” and similar. Each of these groups of countries is a specific BEC – several entities united by a single wave function. ■





# Dolarske vratolomije

Da li je američkoj valuti kao glavnoj svjetskoj rezervnoj valuti odzvonilo ili ne, pitanje je o kojem je prethodne godine stručna i dobrim dijelom politička javnost imala podijeljeno mišljenje

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Sa visokim stepenom sigurnosti se može zaključiti da je Smonopolska dolarska pozicija značajno ugrožena i da će međunarodni finansijski sistem pretrpjeti značajniju rekonstrukciju u narednim godinama. Naredne godine će sigurno donijeti nove konture, a koje će rješenje biti tržišno prihvatljivo zavisice najviše od kvaliteta američke valute koji je ozbiljno ugrožen.

Faktori koji su doveli do urušavanja "kredibiliteta" američke valute kao glavnog svjetskog instrumenta rezervi uglavnom potiču iz Sjedinjenih Američkih Država. Globalna ekonomska kriza nastala je u Sjedinjenim Američkim Državama, dominantno kao finansijska kriza koja se kasnije prelila na cijeli ekonomski sektor i "uspješno" je izvezena u cijeli svijet.

Budžetski deficit za ovu godinu dostići će rekordnih 1.560 milijardi dolara, dok je 2009. on iznosio 1.410 milijardi dolara. Ukupni ovogodišnji budžet prema preliminarnim predlozima iznosiće 3.720 milijardi dolara, što je za 5,7 odsto više nego prošle godine. Obamin nacrt budžeta za 2011. povećaće potrošnju za tri odsto u odnosu na ovu godinu. Većina povećanja potrošnje u dvije godine otpada na 787 milijardi dolara utrošenih na paket ekonomskih podsticaja u recesiji, donesen u februaru 2009. *Analitičari navode da će deficit biti u visini gotovo 11 odsto američkog bruto domaćeg proizvoda (BDP) i podsjećaju da se deficit veći od tri odsto BDP smatra neodrživim.* Za fiskalnu 2011. projektovan je deficit od 1,3 hiljade milijardi dolara, što je na nivou od 8,3 odsto BDP, navodi se u budžetskim dokumentima. Tek 2012, zahvaljujući ponajviše očekivanom ekonomskom rastu, deficit će znatno pasti, na 828 milijardi dolara *ili nešto više od pet odsto BDP.*

Da li je SAD imao rast u četvrtom prošlogodišnjem kvartalu od 5,7 odsto koliko je najavljivano te da li je ekonomija na putu bespovratnog oporavka i da li slijedi novo usporevanje neke su od dilema kojima se "zabavljaju" trgovci na Forex tržištu. Činjenica je da je i američki oporavak pod znakom pitanja. *Američki GDP u posljednjem kvartalu prošle godine porastao je za procijenjenih 5,7 odsto, što je*



*ohrabrujuće. No, rast se većinom temelji na oporavku zaliha, što ima ograničeni učinak, dok je lična potrošnja (koja je glavni generator ekonomskog oporavka) i dalje slaba, a nema ni rasta novih narudžbi u industriji.* Treba imati u vidu da je prva procjena obično najveća i da se već druga procjena koja će biti poznata krajem februara biti manja (kao što je i bila procjena za treći kvartal prošle godine).

Promet je na tržištu nekretnina, nakon kratkotrajnog uzleta u vrijeme državnih podsticaja, ponovo splasnulo pa *najveću ekonomiju svijeta očekuje neizvjesno proleće.*

Poseban problem u SAD je što banke, koje su tradicionalan generator potrošnje, svoju glavnu funkciju, kreditiranje potrošnje, još uvijek ne obavljaju u zadovoljavajućoj mjeri.

# Dollar Downfall

PN Is this the end of American currency as the main world reserve currency – the answer to this question has been dividing expert and political circles last year

**Željko Bogojević**

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Atlas Capital Partners Inc.

Budget deficit for this year will reach a record 1.560 billion dollars, while in 2009 it amounted 1.410 billion dollars. Total budget for this year, according to preliminary proposals, will amount 3.720 billion dollars, which is by 5.7% more compared to last year. Obama's draft budget for 2011 will increase expenditure by 3% compared to this year. Majority of the increased expenditures in these two years relates to 787 billion dollars spent for the package of economic incentives during the recession, adopted in February 2009. *Analysts state that the deficit will amount almost 11% of American gross domestic product (GDP) and remind that the deficit, which is higher than 3% of the GDP is considered unsustainable.* For the fiscal 2011, projected deficit amounts 1.3 thousand billions dollars, which represents 8.3% of the GDP – as stated in budget documents. Deficit is expected to decrease to **828 billion dollars, or somewhat more than 5% of the GDP in 2012**, primarily due to the expected economic growth.

Did the US have the growth of 5.7% in the fourth quarter of last year, as it was expected, and is the economy on its way to definite recovery and is there new slowing down ahead of us – these are some the dilemmas of traders on the FOREX market. The fact is that even the American recovery is questionable. *American GDP in the first quarter of last year has increased by estimated 5.7, which is encouraging. However, growth was mainly based on the recovery of reserves, which has a limited effect, while personal consumption (which is the main generator of economic recovery) is still weak and there is no increase of new orders in the industry.* We should have in mind that the first estimate is usually the highest, and that the second estimate that will be known by the end of February, will be lower (as it was the case with the estimate for the third quarter of last year).

Turnover on the property market has decreased again, after a brief increase during the period of government incentives, therefore *the biggest world economy is facing an uncertain spring.*

Particular problem in the US is that the banks, which are a traditional generator of consumption, are still not performing their main function, i.e. crediting of consumption, to the satisfactory extent. In December 2009, total value of loans of 11 banks, which have received financial support from the US

It can be concluded, with the high degree of certainty, that monopolistic dollar position has been significantly jeopardized and that international financial system will undergo a major reconstruction in the following years. New solutions will be introduced in the next years; however the solution that will be accepted by the market will depend on the quality of the American currency, which has been seriously jeopardized.

Factors that have led to deterioration of "credibility" of American currency as a main world reserve instrument have originated mainly in the United States. Global economic crisis has started in the USA, predominantly as a financial crisis, and has latter spread to the entire economic sector and has been "successfully" exported to the entire world.



Ukupna vrijednost zajmova kojima je opterećeno 11 banaka, koje su primile finansijsku pomoć vlade SAD, u decembru 2009. je iznosila oko 2,7 biliona dolara. Izvještaj ministarstva finansija SAD sadrži podatke o najvećim primaocima pomoći iz 700 milijardi dolara vrijednog programa američke vlade za izlazak iz krize, kojih je upola manje nego u prethodnom izvještaju, iz novembra. Deset finansijskih institucija koje su vratile pomoć primljenu od države više nije dužno da vlastima dostavlja podatke o zaduženosti. Izvještaj za novembar je pokazao pad ukupne vrednosti zajmova od 7,1 milijarde dolara, na oko 4,1 biliona dolara, za 22 institucije za prethodni mesec. Radi poređenja, u oktobru je zabilježen pad vrijednosti zajmova od čak 36,8 milijardi dolara.

Disperzija deviznih rezervi, koje uglavnom drže centralne banke, u svijetu je ključni faktor koji može *“srušiti” oreol dolara kao glavne svjetske rezervne valute*. Određena pomjeranja su evidentna u prošloj godini. Najveće devizne rezerve imaju Kina, Japan i Rusija. I dok ih Kina i Japan ostvaruju prodajom proizvoda na američkom tržištu Rusija je svoje rezerve uglavnom ostvarivala trgovinom naftom. Padom cijena nafte sa rekordnih 148 USD iz jula 2008. godine na 70-80 USD koliko se procjenjuje da će u toku 2010. iznositi cijena barela nafte, Rusija kao globalni dolarski holder može otići u drugi plan. Sa druge strane, devizne rezerve Rusije su već strukturisane na način da je dolarski monopol izbjegnuto jer je Ruska centralna banka kupovala EUR na svjetskom tržištu a intervenisala je i na tržištu zlata.

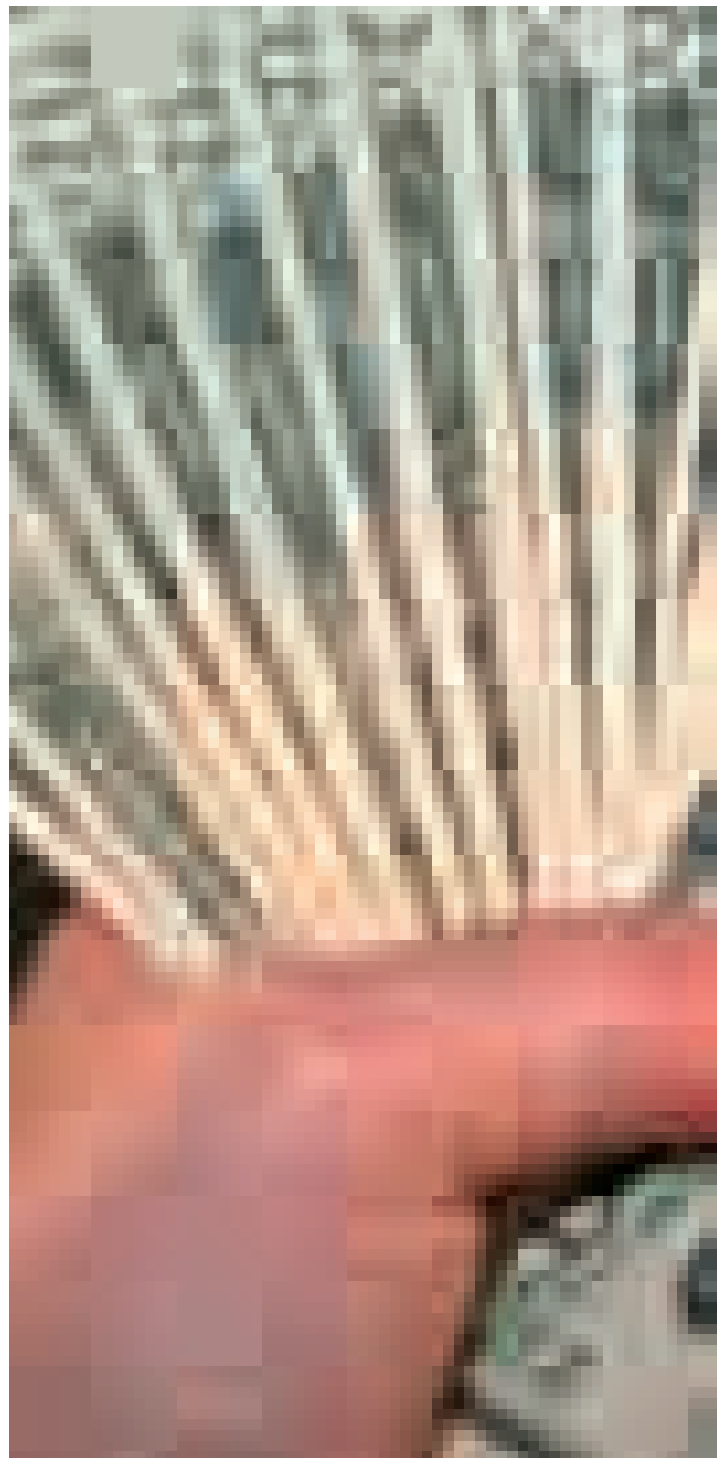
Kina je prepustila Japanu ulogu najvećeg kreditora SAD smanjivši svoja ulaganja u američke dužničke obveznice na 755,4 milijarde dolara. Kina se u decembru prošle godine oslobodila dugoročnih i kratkoročnih američkih obveznica u vrijednosti 34 milijardi dolara, dok je Japan u njih dodatno uložio 11,5 milijardi, tako da ukupna vrijednost američkog duga koja se sada nalazi u rukama Tokija iznosi 768,8 milijardi. U istom mjesecu, Velika Britanija je povećala ulaganja u američki državni dug za 24,9 milijardi dolara, na 302,5 milijardi, Brazil za 3,5 milijardi, na 160,6 milijardi, dok se Rusija oslobodila 9,6 milijardi dolara i sada je vrijednost američkih obveznica u njenom vlasništvu 118,5 milijardi dolara.

Ovakva aktivnost Kine uznemirava američke analitičare i vladu u Vašingtonu, koja u ovoj finansijskog godini (koja se završava 30. septembra) planira da povuče rekordne pozajmice kako bi finansirala gigantski deficit federalnog budžeta. U tom kontekstu, tendencije sa kraja prošle godine mogle bi da pojačaju strahovanja tržišta od mogućnosti da se *„Peking umorio od uloge najvećeg kreditora SAD“*. Kineski stručnjaci i političari su tokom 2009. godine više puta izrazili bojazan zbog činjenice da ta zemlja ulaže preveliki dio svojih deviznih rezervi u američki dug, strahujući da će se ta ulaganja obezvrijediti u slučaju rasta inflacije u SAD.

Sredinom februara američka centralna banka (FED) povukla je potez kojim je najavila da je *era jeftinog novca završena*. Američka centralna banka (FED) neočekivano je, po prvi put od 2007. godine, povećala diskontnu stopu sa 0,50 na 0,75 dosto, što je na svjetskim finansijskim tržištima izazvalo strah od zaoštavanje monetarne politike u SAD-u. Poboljšani uslovi na tržištu omogućavaju centralnoj banci normalizaciju procesa, ali povećanje diskontne stope ne

predstavlja zaokret u monetarnoj politici, poručio je FeD, nakon što je njegov neočekivani potez izazvao naglo jačanje dolara, a pad cijena sirovina i akcija na svjetskim tržištima.

Mada povećanje diskontne stope ne utiče direktno na kamate na kredite Amerikancima, jer se ta kamata naplaćuje bankama samo za vanredne kredite, ulagači na svjetskim tržištima shvatili su taj potez kao dio strategije povlačenja vanrednih mjera koje je FeD uveo prije više od godinu dana kako bi poboljšao likvidnost finansijskog sistema, izazvao pad kamata i podstakao izlazak američke privrede iz recesije ■



government, has amounted approximately 2.7 billion dollars. Report of the Ministry of Finance of the USA contains information on the biggest beneficiaries of support from the 700 billion dollar worth program of the US government aimed for the recovery from the crisis, where there are two times less beneficiaries than in the previous report from November. Ten financial institutions that have returned the support from the government are no longer obliged to submit to the government information on their indebtedness. Report for November showed the decrease of the total loan value from 7.1 billion dollars to approximately 4.1 billion dollars in 22 institutions

in the previous month. In October the decrease of loan value amounted even 36.8 billion dollars.

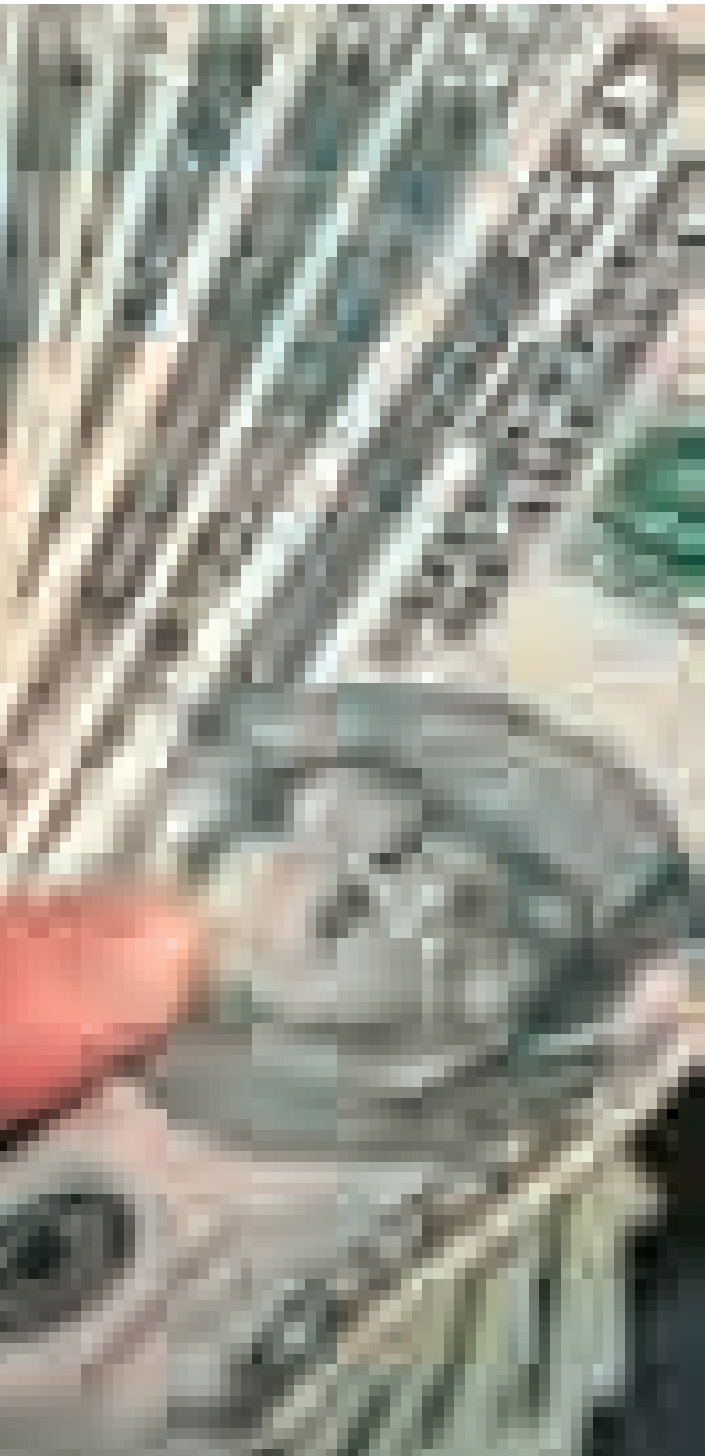
Dispersion of foreign currency reserves, which are mainly held by central banks, is the key factor throughout the world, which can *"demolish" dollar's halo as a leading world reserve currency*. Some movements have been noted in the previous year. Highest reserves are held by China, Japan and Russia. While China and Japan are realizing their reserves through the sale of products on the American market, Russia has been accumulating its reserves through the oil trade. With the decrease of oil prices from the record high of 148 USD in July 2008, to 70-80 USD that is the estimate of the oil barrel price in 2010, Russia, as a global dollar holder can be put aside. On the other hand, Russian foreign currency reserves have already been structures in a manner that has avoided dollar monopoly, since the Russian Central Bank has been buying EUR on the global market and has been intervening on the gold market.

China has passed to the Japan the role of the biggest US creditor, by decreasing its investments in the US debtors bonds to 755.4 billion dollars. In December last year, China has released long-term and short-term American bonds in the value of 34 billion dollars, while Japan has invested additional 11.5 billions. Therefore, total value of American debt that is now in the hands of Tokyo, amounts 768.8 billion. In the same month, Great Britain has increased the investments in American public debt by 24.9, to 302.5 billions, Brazil by 3.5 billions, to 160.6 billions, while Russia has released 9.6 billion dollars, therefore the value of American bonds that they own now amounts 118.5 billion dollars.

Such China's activity is disturbing American analysts and the government in Washington, which in this financial year (ending on September 30) is planning to withdraw record borrowings in order to finance a giant federal budget deficit. In that context, trends from the end of last year could have increased fears on the market of the possibility that *"Beijing is tired from its role of the biggest creditor of the US .."* Chinese experts and politicians have in 2009 on several occasions expressed their fears due to the fact that the country is investing too much foreign currency reserves in the American debt, fearing that these investments will be devaluated in case of the inflation increase in the US.

In mid February, American Central Bank (FED) has made a move which has announced that *the era of cheap money was over*. American Central Bank (FED) has unexpectedly, for the first time since 2007, increased a discount rate from 0.50% to 0.75%, which has caused fears on the international financial markets from the stricter US monetary policy. Improved condition on the market are enabling normalization of the process for the central bank, however, the increase of the discount rate doesn't mean a turn in the monetary policy, stated FED, after their unexpected move has caused the strengthening of the dollar and drop of prices of raw material and shares on international markets.

Although the increase of the discount rate is not having a direct impact on the interest on loans of the Americans, since that interest is paid to the banks only for extraordinary loans, investors on the international markets have understood that move as a part of the strategy of extraordinary measures, which the FED has introduced over a year ago in order to improve the liquidity of the financial system, incite the decrease of interest rates and encourage the recovery of American economy ■





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**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**

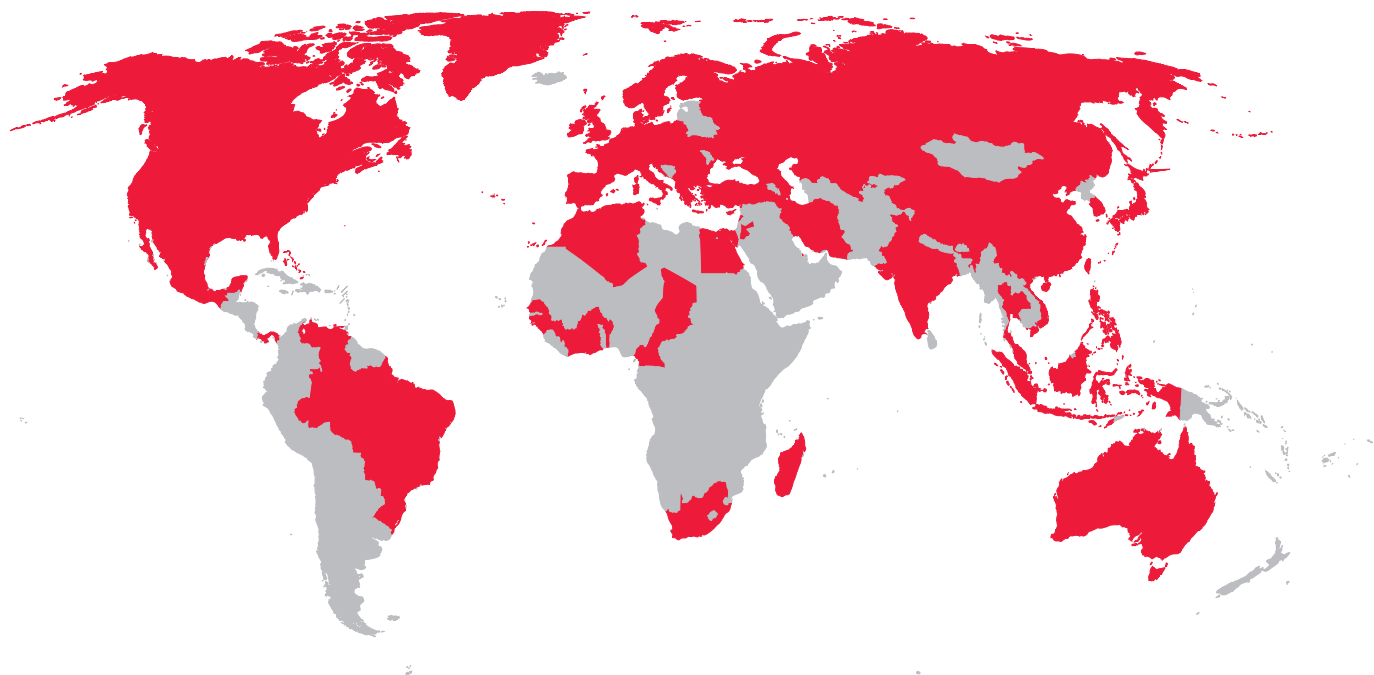


82  
zemlje

30 000 000  
klijenata

163 000  
zaposlenih

Societe Generale Group širom svijeta

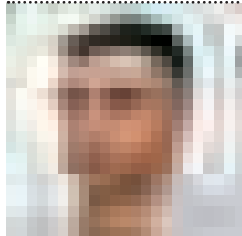


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# O jubileju povodom zlatnog perpera

Sve do obnove državnosti perper je bio spomenik i svjetski ambasador nestale države i njenog naroda. U svim katalogima novca i enciklopedijama neizbrisivo je postojalo Perper – Montenegro da svjedoči o stvaranju i postojanju Crne Gore

**Miodrag Kirsanov**

**CBCG**

Zbog relativno male količine iskovanih komada ovi zlatnici imaju danas veoma visoku cijenu na internacionalnom numizmatičkom tržištu. Tome je svakako doprinio i internet preko kojega možemo pratiti aukcije novca i konstatovati da se u svim ozbiljnim ponudama nađe i po neki komad zlatnog perpera i rijetko se dešava da ostane neprodat. Apsolutni šampion je kovanica od 100 perpera koja je san svih kolekcionara.

Zbog činjenice da u Crnoj Gori nema organizovanog numizmatičkog rada, a postojeće muzejske institucije se ovom temom bave samo paušalno, trgovina na crno je uzela svoj danak. Danas Crna Gora danas posjeduje samo jedan jedini primjerak kovanice od 100 perpera koji se čuva u Dvorci kralja Nikole na Cetinju. Drugi primjerak, koji se čuvao u nikšićkom muzeju, oduzeli su lopovi prije desetak godina. Ozbiljni istraživači ove problematike smatraju da je sačuvano oko 150 komada kovanice od 100 perpera, od kojih se možda 20 nalazi u Crnoj Gori ali većinom ne u kolekcijama već kao dio porodičnog nasljeđa.

Pouzdanost se zna da nema ni jedne ozbiljne muzejske ili privatne kolekcije na svijetu koja ne sadrži kovanice perpera, a kao „krunski dragulj“ ističu kovanicu od 100 perpera.

## POČETAK GODINE JUBILEJA

Žureći da svoju zemlju uvede u red razvijenih evropskih država njen suveren je 1910. godine Crnu Goru proglasio kraljevinom, a sebe kraljem nakon 50 godina knjaževske vladavine. Istovremeno je proslavljena zlatna svadba knjaževskog para koji je imao tri sina i devet kćeri. U tu čast upriličene su državne svečanosti zbog kojih su na Cetinje pristigle mnogobrojne visoke zvanice među kojima su posebno mjesto zauzimali vladari Italije i Bugarske. U čast jubileja izrađene su plakete, medalje, i izdate poštanske marke. Kovan je zlatni novac, iako su knjaz i njegovoj ministri duboko kao i ranije bili

svjesni činjenice da zakon o državnom novcu još nije usvojen ali sve što je zamišljeno moralo je biti završeno i finansirano do glavne svečanosti i proglašenja Crne Gore za kraljevinu.

Kovanje zlatnog i srebrnog novca 1910. obavljeno je kao i ranija 1906, 1908. i 1909. godine na osnovu člana 10., Ustava Knjaževine Crne Gore iz 1905. godine, koji glasi: „*Knjaz Gospodar ima pravo kovanja novca*“.

Ovom prilikom našim čitaocima skrenućemo pažnju na Ukaz Ministarstva finansija i Građevina o puštanju u opticaj kovanog novca od 19. Marta 1910. godine, koji je ministar donio na osnovu ovlaštenja knjaza i gospodara od 2. marta:

„*Ministar Finansija i Građevina izvještava sve državne i opštinske vlasti da je na osnovu najvišega ovlaštenja sadržanog u ukazu Njegovog Kralj. Visočanstva Knjaza Gospodara od 2. marta t.g. riješenjem svojim od 17. marta t.g. Broj 1030, odlučeno da se novi crnogorski zlatni novac, iskovan u Carskoj i Kraljevskoj Kovnici u Beču, pustiti u tečaj na dan Blagovijesti 25. marta t.g. Količine i vrste zlatnog novca kojim će se pustiti u tečaj su sljedeće:*

- ▷ 300 (tri stotine) komada od po 100 (stotinu) Perpera,
- ▷ 30.000 (trideset hiljada) komada od po 20 (dvadeset) Perpera, i
- ▷ 40.000 (četrdeset hiljada) komada od po 10 (deset) Perpera.
- ▷ Ukupno 70.300 (sedamdeset hiljada i tri stotine) komada u vrijednosti 1.030.000 (jedan milion i trideset hiljada) Perpera.

*Zlatni novci pušteni u tečaj moraju se na svima državnim i opštinskim blagajnama, kao i kod svijih državnih i opštinskih vlasti, kako izdavati tako i primati po punoj vrijednosti koja je na njima označena*

*Naređuje se svima državnim i opštinskim vlastima da u svome području ovo uobičajeni*

*jenim načinom objave, a svima državnim i opštinskim vlastima da po ovom naređenju u pogledu prijema i isplate novca strogo postupaju.*

Broj 1584.      *Ministar Finansija  
i Građevina,  
Dušan Vukotić s.r.“*

Da bi ovaj ukaz bio do kraja jasan citiraćemo i Ovlaštenje knjaza Nikole u kojem su precizno date dimenzije, težina i finoća novca koji treba da se otkuje:

MI  
NIKOLA I

Po milosti Božjoj

KNJAZ I GOSPODAR CRNE GORE

*Na prijedlog našeg ministra Finansija i Građevina, po saslušanju našeg Ministarskog Savjeta, a na osnovu člana 10. Ustava riješili smo i rješavamo:*

*Ovlašćuje se naš Ministar Finansija i Građevina, da može iskovati i pustiti u tečaj Crnogorskog zlatnog i srebrnog novca, u ukupnoj nominalnoj vrijednosti 1,630.000 Perpera i slovima milion šest stotina trideset hiljada Perpera, i to:*

*Zlatnog novca:*

*Komada 300 (tristotine) od 100 (stotinu) Perpera, veličine 37 mm. u dijametru, a težine 33,875335 grama;*

*Komada 30.000 po 20 (dvadeset) Perpera, veličine 21 mm. u dijametru, a težine 6.775067 grama;*

*Komada 40.000 (četrdeset hiljada) po 10 (deset) Perpera, veličine 19 mm. u dijametru, a težine 3.3875338 grama.*

*2. Srebrnog novca:*

*Komada 300.000 (tri stotine hiljada) od 2 (dva) Perpera, veličine 27 mm u dijametru, a težine 10 grama.*

*Iskovani zlatni novac mora sadržati 900% čistoga zlata i 100% bakra, a srebrni 835% čistoga srebra i 165% bakra.*

*Čist prihod od kovanoga novca po odbitku troškova za kupovinu metala, izra-*

# Jubilee Of The Golden Perper

Prior to the reestablishment of the statehood of Montenegro, perper was a monument and a world's ambassador of a vanished country and its people. Perper – Montenegro was included in all catalogues and encyclopedia of money as a reminder of the creation and existence of Montenegro

**Miodrag Kirsanov**  
CBCG

Due to the relatively small amounts of coined pieces, these golden coins today have a very high price on the international numismatic market. Internet played an important role in this, since we can now follow money auctions and conclude that all serious bids include some golden perper pieces which rarely remain unsold. Absolute champion is a 100 perper coin, which is a dream of all collectors.

Due to the fact that Montenegro doesn't have an organized numismatic activity and that existing museums are dealing with these issues only occasionally, black market has taken its toll. Today, Montenegro has only one 100 perper coin, which is held in the King Nikola's Palace in Cetinje. Other coin, which was, held in Niksic museum, was stolen ten years ago. Serious researchers in this area think that around 150 coins of 100 perper have been saved, of which 20 may be in Montenegro, however, not as a part of collections, but as part of private heritage.

It is certain that there are no serious museums or private collection in the world that doesn't include perper coins, while a 100 perper coin is regarded as a "crown jewel".

## BEGINNING OF THE JUBILEE YEAR

Rushing to place his country among the developed European countries, its ruler had proclaimed Montenegro a kingdom in 1910, and himself a king after 50 years of duke reign. At the same time, golden anniversary of the duke couple that had three sons and nine daughters was celebrated. For that occasion, state celebrations have been organized, with numerous high officials coming to Cetinje, among which special attention was paid to the rulers of Italy and Bulgaria. In honor of the jubilee, plaquettes, medals and stamps were made. Golden coins were minted, although both duke and his ministers were aware that the law on state money was still not adopted. However, everything that was conceived

*had to be finalized and financed until the main ceremony and proclamation of the Montenegrin Kingdom.*

Minting of gold and silver coins in 1919 was done in the same manner as previous minting in 1906, 1908 and 1909, according to the Article 10 of the Constitution of Dukedom of Montenegro from 1905, which stated: "Duke ruler shall have the right to mint money".

On this occasion we would like to bring the attention of our readers to the Decree of the Ministry of Finance and Construction on placing in circulation of coins, from March 19, 1910, which the minister had enacted according to the authorization of the duke and ruler, from March 2nd:

*"Minister of Finance and Construction informs all state and municipal authorities that based on the highest authority invested in the decree of His Royal Highness Ruler Duke from March 2nd of the current year, with his decision from March 17 of the current year, number 1030, decided to put into circulation new Montenegrin golden coins, minted in the Imperial and Royal Mint in Vienna on March 25, of the current year.*

*Amounts and types of golden money that shall be put into circulation are as follows:*

- ▷ 300 (three hundred) pieces of 100 (hundred) Perpers,
- ▷ 30.000 (thirty thousand) pieces of 20 (twenty) Perpers, and
- ▷ 40.000 (forty thousand) pieces of 10 (ten) Perpers.
- ▷ Total of 70.300 (seventy thousand three hundred) pieces in the value of 1.030.000 (one million and thirty thousand) Perpers.

*Golden money put into circulation must be issued and received in the full value that is marked on them in all state and municipal treasuries.*

*It is ordered to all state and municipal authorities to publish this in the regular manner in their areas and to act strictly in accordance to this order in regard of receipt and payment of money.*

Number 1584

Minister of Finance  
and Construction,  
Dušan Vukotić s.r."

In order to make this decree more clear we will quote the Duke Nikola Endorsement that precisely defines dimensions, weight and fineness of money that has to be minted:

NIKOLA I

By the grace of God

DUKE AND RULER of Montenegro

Based on the proposal of our Minister of Finance and Construction, after hearing of our Ministerial Council, according to the article 10 of the Constitution, we have decided to:

Authorize our Minister of Finance and Construction to mint and put into circulation Montenegrin gold and silver money in the total nominal value of 1,630.000 Perpers (million and six hundred thirty thousand Perpers) whereof:

Gold money:

300 (three hundred) pieces of 100 (hundred) Perpers, size 37 mm in diameter, weighting 33,875335 grams;

30.000 pieces of 20 (twenty) Perpers, size 21 mm. in diameter, weighting 6.775067 grams;

40.000 (forty thousand) pieces of 10 (ten) Perpers, size 19 mm in diameter, weighting 3.3875338 grams.

2. Silver money:

300.000 (three hundred thousand) pieces of 2 (two) Perpers, size 27 mm in diameter, weighting 10 grams.

Minted gold coins have to contain 900% pure gold and 100% copper, while silver coins has to contain 835% of pure silver and 165% copper.



*du klišeta, radove u kovnici, pakovanje, ekspediciju, transport, osiguravanje i sve ostale izdatke, koji stoje u vezi sa kovanjem novca, a o kojima će se račun podnijeti Glavnoj Državnoj Kontrolji, unijet će se u Glavnu Državnu Blagajnu kao vanredni prihod za 1910. godinu.*

*Naš Ministar Finansija i Građevina neka izvrši ovaj ukaz.*

*Rijeka, 2. marta 1910.*

**NIKOLA s. r.**

*Ministar Finansija i Građevina,*

*Dušan Vukotić s. r.*

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 Stefan 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 umjetnosti, a često je izlagao kako u zemlji, tako i u inostranstvu.

U centralnom dijelu reversa je crnogorski grb (dvohlavi 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 (10, 20 i 100). 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 (10) ili perpera. Na donjem dijelu ispod naziva novca je godina kovanja - 1910. Autor reversa je austrijski graver Rudolf Neuberger (1861-1916.).

Apoeni od 100 i 20 u zlatu i srebrni od 5 i 2 perpera na obodu imaju utisnut ćirilčni natpis: "BOG \* ČUVA \* CRNU \* GORU\*\*\*". Svi apoena su simetrični.

Apoeni od 10 perpera u zlatu imaju utisnute šare sastavljene od strelica i zvjezdica, a srebrni od 1 perpera i nikleni od 20 para su zupčani, tj imaju samo čark (reske).

Milon perpera u jubilarnim zlatnicima iskovan je i prispjelo na Cetinje nešto prije stupanja na snagu Zakona o državom novcu u sljedećoj količini:

500 kom. po 100 perpera= 50.000  
30.000 kom. po 20 perpera=600.000  
35.000 kom. po 100 perpera=350.000.



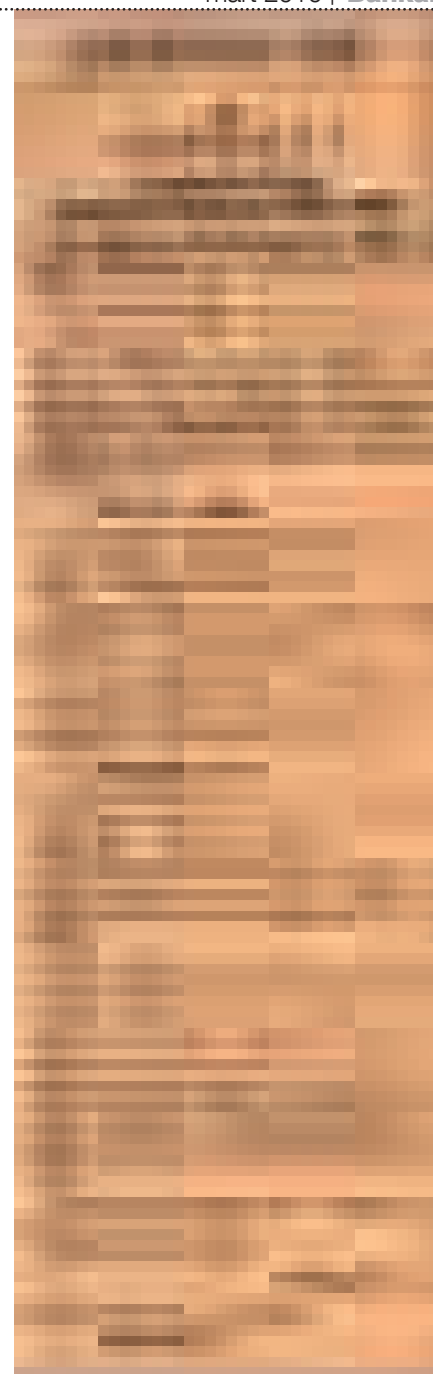
Ovaj jubilarni novac razlikuje se od ostalog zlatnog novca po tome što se oko glave vladaočeve nalazi vijenac od lovorovog lišća, a mjesto lovorove grančice ispod vladaočevog lika napisane su godine „1860-1910“. Na reversu se umjesto „Knjaževina...“ nalazi natpis „Kraljevina Crna Gora“.

### I MARKE ZA JUBILEJ

Na ovom mjestu važno je spomenuti da je i filatelija pored numizmatike obilježila jubileje države i kraljevskog para. U njihovu čast 1910. godine Glavna uprava pošta Crne Gore izdala je jubilarne poštanske marke koje su njihovu slavu putem pisama, filatelističkih zbirki i kataloga pronijele širom svijeta.

Ova serija se sastoji od 12 franko maraka u 6 različitih crteža. Osim maraka od 2 i 20 para koje su nešto veće od drugih i kvadratnog su oblika ostale imaju oblik uspravnog pravougaonika.

1. 1 para, crna, black: u šestougaonom okviru nalazi se knjažev lik iz mladičkog doba, odjeven je u građansko odijelo, u gornjem dijelu okvira je natpis 1855.;



2. 2 pare, čokoladna, redish brown: u kružnom okviru prikazane su glave kralja Nikole i kraljice Milene u lijevom profilu, u gornjem dijelu okvira bijelim ćirilčkim slovima ispisano je tekst 27 oktobra 1860.
3. 5 para, tamnozeleno, dark green: u šestougaonom okviru nalazi se kraljev lik u desnom poluprofilu, odjeven je u nacionalni kostim, u gornjem dijelu okvira nalazi se 1860., a u donjem 1910.
4. 10 para, crvena, red: u šestougaonom okviru nalazi se kraljev lik u desnom poluprofilu, odjeven je u nacionalni kostim, u gornjem dijelu okvira nalazi se 1860., a u donjem 1910.



# STABILNOST, SIGURNOST I POVJERENJE

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

[www.cb-cg.org](http://www.cb-cg.org)

**CBCG**

Centralna banka Crne Gore



# U PRAVO VRIJEME, NA PRAVOM MJESTU!

Prva banka CG  
Prva banka CG  
Prva banka CG  
Prva banka CG  
Prva banka CG





*Pure revenue from coins after the deduction of costs for the purchase of metal, cast making, packaging, transport, insurance and all other expenses related to minting shall be reported to the Central State Control, and shall be recorded in the Central State Treasury as the extraordinary revenue for 1910.*

*Our Minister of Finance and Constructions shall execute this Decree.  
Rijeka, March 2, 1910*

NIKOLA s. r.

Minister of Finance and Construction,  
Dušan Vukotić s. r.

On the front, in the central part of the coin, there is the image of Duke Nikole (right profile), around which, from right to left, there is an inscription in Cyrillic: "Nikola I B. M. (by the grace of God) Duke and Ruler of Montenegro". Below duke's image is a laurel twig and between the leaves, on the coin border there are initials of engraver SS, Austrian artist, professor Stefan Schwartz, (1851-1925) who is the author of the front. The author of the draft for Perper was Ilija Šobajić (1876-1953) who belongs to the first generation of painters and sculptors educated outside Montenegro, and who is a creator of Montenegrin graphics and drawings. He studied at the Vienna Academy (thanks to the support and blessings of Duke Nikola), and has finished the Art Academy in Paris, and had frequent exhibitions in country and abroad.

In the central part of the back of the coin is Montenegrin coat of arms (double headed crowned eagle) placed on the porfir (ruler's cape) with the crown. In the semicircle above, there is an inscription in Cyrillic: Dukedom of Montenegro. In the lower end of porfir is a number denoting the value (10, 20 and 100). Left, in the semicircle, there is an oak twig (symbolizing strength), and on the right the laurel twig (symbolizing peace, fertility, victory, award...). Between the twigs there is a stylized lent, on which, below the denomination number, is written perper (10) or perpers. On the bottom part, below the title of money, is the year of minting - 1910. Author of the reverse is the Austrian engraver Rudolf Neuberger (1861-1916).

Denominations of 100 and 20 in gold, and 5 and 2 silver perpers, have on the border the engraved Cyrillic writing: "BOG \* ČUVA \* CRNU \* GORU\*\*\*" (God protects Montenegro). All denominations are symmetrical.

Denominations of 10 perpers in gold have engraved arrows and stars, while silver of 1

perper and nickel of 20 para are indented, i.e. have only the etching.

Million perpers of jubilee gold coins was minted and arrived in Cetinje some time prior to coming into force of the Law on State Money, in the following quantities:

500 pieces of 100 perpers = 50.000

30.000 pieces of 20 perpers = 600.000

35.000 pieces of 100 perpers = 350.000.

This jubilee money differs from other gold money because around the ruler's head there is a laurel wreath, and instead of the laurel twig, below the ruler's image, there is the inscription "1860-1910". On the reverse instead of "Dukedom..." it is written "Kingdom of Montenegro".

### I STAMPS FOR THE JUBILEE

It is important to emphasize that in addition to the numismatic, philately has marked state and royal couple jubilees. In 1910, in their honor, General Directorate of Post Offices of Montenegro had issued jubilee stamps that have brought the glory of the royal couple throughout the world through letters philately collection and catalogues.

This series includes 12 franco stamps with 6 different drawings. Except for the 2 and 20 para stamps, which are somewhat bigger than others and are square in shape, other stamps have a shape of vertical rectangle.

1. 1 para, black: in a hexangular frame there is a duke's image from his youth, dressed in civil clothing, and in the upper part of

the frame there is the inscription 1855.;

2. 2 para, reddish brown: in a circular frame there are heads of king Nikola and queen Milene in the left profile, the upper part of the frame has the writing in white Cyrillic letters - October 27, 1860.

3. 5 para, dark green: in a hexangular frame there is a king's image, in the right semi profile, dressed in a national costume; upper part of the frame has the inscription 1860, and the bottom part - 1910.

4. 10 para, red: in a hexangular frame there is a king's image, in the right semi profile, dressed in a national costume; upper part of the frame has the inscription 1860, and the bottom part - 1910.

5. 15 para, grey blue: in a hexangular frame there is a king's image, in the left semi profile, dressed in a national costume, without a hat, from the period 1876-1878 and these years are also written in the upper and lower part.

6. 20 para, olive: in a circular frame there are heads of king Nikola and queen Milene in the left profile, the upper part of the frame has the writing in white Cyrillic letters - October 27 1910.

7. 25 para, dull blue: in a hexangular frame there is a king's image, in the right semi profile, dressed in a national costume; upper part of the frame has the inscription 1860, and the bottom part - 1910.

8. 35 para, brown: in a hexangular frame there is a king's image, in the right semi



5. 15 para, sivoplava, grey blue: u šestougaonom okviru nalazi se kraljev lik iz vremena 1876-1878 koje su ispisane u gornjem, odnosno donjem dijelu, prikazan u lijevom poluprofilu, u nacionalnom kostimu bez kape.
6. 20 para, maslinasta, olive: u kružnom okviru prikazane su glave kralja Nikole i kraljice Milene u lijevom profilu, u gornjem dijelu okvira bijelim ćiriličkim slovima ispisan je tekst 27 oktobra 1910.
7. 25 para, tamnoplava, dull blue: u šestougaonom okviru nalazi se kraljev lik u desnom poluprofilu, odjeven je u nacionalni kostim, u gornjem dijelu okvira nalazi se 1860., a u donjem 1910.
8. 35 para, smeđa, brown: u šestougaonom okviru nalazi se kraljev lik u desnom poluprofilu, odjeven je u nacionalni kostim, u gornjem dijelu okvira nalazi se 1860., a u donjem 1910.
9. 50 para, ljubičasta, violet: u ovalnom okviru nalazi se kraljev lik iz mlađih dana u lijevom profilu bez kape, odjeven u nacionalni kostim, u gornjem dijelu okvira nalazi se 1860., a u donjem 1910.
10. 1 perper, tamnosmedekarmin, dull brown carmine: u ovalnom okviru nalazi se kraljev lik iz mlađih dana u lijevom profilu bez kape, odjeven u nacionalni kostim, u gornjem dijelu okvira nalazi se 1860., a u donjem 1910.
- 11.2 perpera, žutozelena, yellow green: u ovalnom okviru nalazi se kraljev lik iz mlađih dana u lijevom profilu bez kape, odjeven u nacionalni kostim, u gornjem dijelu okvira nalazi se 1860., a u donjem 1910.
12. 5 perpera, svijetloplava, light blue: u pravougaonom uspravnom okviru predstavljen je kralj na konju, prema slici Ferda Kikereca, u gornjem dijelu okvira nalazi se 1860., a u donjem 1910.

Nacrt ove serije poštanskih maraka izradio je gore pomenuti slikar Ilija Šobajić za honorar od 1.906 perpera.

Sudbina crnogorskih zlatnika prati tragičnu sudbinu države i kralja koji ih je kovao. Novac koji je kralj Nikola odnio sa sobom u emigraciju 1916. godine upotrijebljen je za finansiranje vladarske porodice, vlade i vojske u emigraciji. Manje količine, koje su ostale u Crnoj Gori, vlasnici su prodavali kao staro zlato zbog nepovoljnog kursa ili su ugrađivane u nakit, pretapani zbog izrade zuba, novog nakita i sl.

(O kovanju perpera nakon donošenja „Zakona o državnom novcu Kraljevine Crne Gore“ 4. decembra 1910. godine govorićemo prilikom obilježavanja njegove stogodišnjice).

*Nadamo se da će Crna Gora na dostojanstven način obilježiti svoje jubileje. a taj način će domaćoj i stranoj javnosti staviti do znanja da je ozbiljna država koja drži do svojih kulturnih tekovina, tradicije i simbola koje sa ponosom može unijeti u jedinstvenu Evropu, u kojoj su oni nastali i bili poštovani od svih država.*



- profile, dressed in a national costume; upper part of the frame has the inscription 1860, and the bottom part – 1910.
9. 50 para, violet: in the oval frame there is a duke's image from his youth in the left profile, without the hat, dressed in a nation costume upper part of the frame has the inscription 1860, and the bottom part – 1910.
10. 1 perper, dull brown carmine: in the oval frame there is a duke's image from his youth in the left profile, without the hat, dressed in a nation costume upper part of the frame has the inscription 1860, and the bottom part – 1910.
- 11.2 perpers, yellow green in the oval frame there is a duke's image from his youth in the left profile, without the hat, dressed in a nation costume upper part of the frame has the inscription 1860, and the bottom part – 1910.
12. 5 perpers, light blue: in a vertical rectangular frame there is a picture of the king on the horse, based on the painting of Ferd Kikerec, upper part of the frame has the inscription 1860, and the bottom part – 1910.

Draft of this series of postal stamps was done by the above mentioned painter Ilija Šobajić, for the fee of 1.906 perpers.

Destiny of Montenegrin gold coins follows the tragic destiny of the state and king that had minted them. Money that king Nikola took with him when he emigrated in 1916 was used for financing royal family, government and army in exile. Smaller quantities that remained in Montenegro were sold by owners as old gold because of unfavorable exchange rate or were incorporated in jewelry, melted to make teeth, new jewelry, etc.

(Minting of perper after the adoption of the Law on State Money of Kingdom of Montenegro, on December 4, 1910, will be described during celebration of its centenary)

*We hope that Montenegro will mark its jubilees with dignity and thus prove nationally and internationally that it is a serious country that respects its cultural heritage, tradition and symbols that can be proudly introduced to the united Europe, where they were created and were respected by all countries.*