

130

Godina
Years



KO JE KO

u finansijskom sektoru

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In the Financial Sector

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Who's who in the financial sector

Jorgovanka Tabaković,
guverner NBS

NBS ogledalo države pred narodom, refleksija naroda pred svetom

„Proučavajmo prošlost da bismo definisali budućnost”, govorio je Konfučije. A ja bih dodala: Samo povremeno pogledati u prošlost da se prisetimo naučenog i iskušenog, osvrnuti se oko sebe da uočimo postignuto i konstantno se usmeravati na buduće izazove, recept je za uspeh.

Sto trideset godina Narodna banka Srbije ponosno stoji na pijedestalu najvažnije finansijske institucije u zemlji. Više od bilo kog životnog veka naša institucija odoleva mnogobrojnim izazovima i neprilikama koje je bankarski sistem Srbije proživljavao. Onda kada su generacije zaposlenih prestajale da pripovedaju svoje priče, ostajala je monumentalna građevina kao svedok vremena i čuvar starih vrednosti... Ostajali su zapisi o marljivosti i stručnosti njenog kadra... I izgrađeno ime koje izaziva poštovanje... I uliva poverenje.

Biti guverner centralne banke velika je čast ukazana jednom ekonomisti koji voli svoju zemlju i radi za nju ... Biti guverner Narodne banke Srbije privilegija je i ogromna obaveza pred plejadom velikih imena mojih prethodnika koji su svojim radom, stručnošću i zalaganjem utrljali put svojim naslednicima, ali i dali u nasleđe dalji razvoj monetarnog i finansijskog sistema Srbije. Aleksa Spasić, Đorđe Vajfert, Dragoslav Avramović... ličnosti su koje nas neprestano podsećaju na ispravnosti zadataka i ciljeva s kojima smo došli u ovu instituciju... I ne sme biti drugačije, jer je NBS ogledalo države pred narodom, refleksija naroda pred svetom.

Jorgovanka Tabaković,
Governor of NBS

The NBS as a reflection of the state before the people and a reflection of the people before the world

“Study the past if you would define the future,” said Confucius. I would amend that to – “only occasionally reflect on the past to remind ourselves of what we have learned and experienced, look around to acknowledge what we have achieved and constantly focus on the challenges that lie ahead.” This is the recipe for success.

For a hundred and thirty years the National Bank of Serbia (NBS) has stood proudly on a pedestal as the most important financial institution in the country. Longer than any lifetime, our institution has resisted many challenges and adversities which the Serbian banking system has experienced. When the stories told by generations of our employees were no longer heard, this monumental building stood as a witness to time and a keeper of traditional values. The records of the diligence and expertise of its employees has remained... And a name worthy of respect has been built up; a name that inspires trust.

To be the governor of a central bank is a great honour to be bestowed on any economist who loves and works for their own country... To be the governor of the National Bank of Serbia is a privilege and a huge commitment to the group of my illustrious prede-



Ipak, biti guverner Narodne banke Srbije u vreme verovatno najvećih turbulencija i krize svetskih ekonomija veliki je poziv i odgovornost da se bankarski sistem očuva, povrati poljuljani kredibilitet i obnovi međunarodni renome visokostručne institucije koja kvalitetno obavlja svoju misiju.

Tokom svojih 130 godina postojanja NBS je prolazila kroz različite faze ugroženosti monetarnog sistema. Dug period bolne hiperinflacije još uvek je duboko u sećanjima ljudi. Negativni legat prošlih vremena upotpunjen turbulentnostima današnjice, čini buduće izazove zaposlenih u NBS specifičnijim u odnosu na ostale centralne banke sveta, ali donosi i dragoceno iskustvo za pažljivo vođenje monetarne politike. I kako je to svojevremeno Čerčil rekao: „Period odugovlačenja, polovičnih mera, umirujućih i zbnjujućih rešenja, kao i period odlaganja privodi se kraju. Sada ulazimo u period posledica.”

Nebrojeno puta u poslednjih godinu i po dana NBS se istakla svojom stručnošću, efikasnošću i uspehom u ispunjavanju postavljenih ciljeva. Rezultati još više dobijaju na značaju sa činjenicom da se naša borba za poboljšanje monetarnih i finansijskih uslova odvija u ambijentu najveće svetske ekonomske krize.

Period iza nas bio je pun izazova. Gotovo sedam godina nakon izbijanja svetske ekonomske krize centralno bankarstvo i svetski finansijski tokovi nisu isti kao što su bili u prethodnom periodu. Nosioci monetarnih politika susreću se sa vanrednim okolnostima koje iziskuju i upotrebu vanrednog instrumentarijuma. I, nažalost, nijedna država nije ostrvo izolovano od negativnih spoljnih uticaja. Štaviše, današnji ambijent snažne međuzavisnosti finansijskih tokova uslovio je da često aktivnosti ekonomija u razvoju, poput naše, moraju biti u određenoj meri reakcija na poteze centralnih bankara visokorazvijenih zemalja. Ono što ipak raduje jeste činjenica da smo i u takvoj konstelaciji odnosa na globalnoj finansijskoj sceni ostvarili zavidne rezultate.

Učeći na prethodnom iskustvu, jer *Usus magister egregius*, možemo ustanoviti i da nam je kriza, iako uz snažan ceh, otvorila oči za dalje usmeravanje naših aktivnosti. Postali smo svesni potrebe napuštanja tradicionalnih premisa o jednom cilju monetarne politike i jednom instrumentu za njegovo postizanje. Široko upotrebljen režim cenovne stabilnosti mora biti upotpunjen značajnijom borbom za zdrav finansijski sistem, težnjom za jačanje njegove supervizije i regulacije. Štaviše, postali smo svesni neophodnosti pronalaženja optimalnog nivoa koherentnosti monetarnih i makroprudencijalnih mera. Dodatno, iskustvo ekonomske krize je poka-

cessors who, through their work, expertise and dedication, paved the way for their successors, as well as leaving behind the advancing development of the monetary and financial system of Serbia as their legacy. Aleksa Spasić, Đorđe Vajfert, Dragoslav Avramović... These are the individuals who are a constant reminder of the righteousness of the tasks and aims we envisaged when we came to this institution. And that's how it should remain, since the NBS is a reflection of the state before its people and a reflection of the people before the world.

Nevertheless, being the governor of the National Bank of Serbia at the time of probably the biggest turmoil and crisis felt by economies worldwide is a great calling and responsibility to preserve the banking system, regain credibility and rebuild the international reputation of a high-quality institution that carries out its mission professionally.

During the 130 years of its existence, the NBS has gone through various stages of monetary system vulnerability. A long period of rather painful hyperinflation is still deeply ingrained in the minds of the people. The negative legacy of past times has been exacerbated by the turbulent present times, making the future challenges that lie ahead for the NBS employees different to those experienced by other central banks in the world, as well as bringing the valuable experience necessary for careful management of monetary policy. Just as Churchill once said, “The era of procrastination, of half-measures, of soothing and baffling expedients, of delays, is coming to its close. In its place we are entering a period of consequences.”

In the last year and a half there were numerous instances when the NBS shone through with its expertise, efficiency and success in reaching set goals. The results become even more meaningful when we consider the fact that our efforts to improve monetary and financial conditions have been taking place during the time of the biggest global economic crisis. The period behind us was riddled with challenges. Almost seven years after the global economic crisis erupted, central banking and global financial trends have changed compared to the previous period. Monetary policy regulators have to deal with extraordinary circumstances that require the implementation of superior instruments. Unfortunately, there isn't a single country that has not been subjected to negative external influences. Furthermore, today's environment of strong co-dependency between financial trends has often led to the activities of emerging economies, just like ours, becoming merely reactionary to the moves made by central bankers in developed countries to

zalo da finansijske institucije svoje kapitalne rezerve moraju formirati preventivno, u povoljnim periodima ekonomskih ciklusa, jer na taj način efikasno smanjuju sistemski rizik, odnosno jačaju otpornost celokupnog sistema na iznenadne šokove.

Šta je to postignuto u prethodnom periodu?

Predano radeći na identifikaciji uzročnika visoke volatilnosti cena i umanjenju njihovih negativnih efekata, uspeali smo da inflaciju dovedemo u ciljane okvire. Podatak iz novembra prošle godine o najnižoj inflaciji u poslednjih 40 godina istorijski je sam po sebi. Međutim, za razliku od ranijih epizoda kada je kratkoročni uspeh u snižavanju inflacije bio praćen rapidnim povratkom na visoke nivoe, poslednjih osam meseci ukazuje da smo na pravom putu da postignutu stabilnost cena održimo u srednjem i dugom roku. Još više raduje činjenica da su inflaciona očekivanja finansijskog sektora stabilizovana i usidrena na željenom nivou, jer to je cilj koji hoćemo da postignemo, kako bismo vratili poverenje u efikasnost i uspeh nosilaca monetarne politike i ponovo izgradili kredibilitet Narodne banke Srbije. Novonastali ambijent globalnih turbulencija na finansijskim tržištima umnogome je izmenio ranije stavove ekonomskih teoretičara i nosilaca monetarne politike. U proteklom periodu postalo je jasno da centralne banke zemalja u tranziciji, iako deklarativno fokusirane na održanje cenovne stabilnosti, značajnu pažnju posvećuju ravnoteži deviznog kursa. I pored tradicionalnog shvatanja prema kojem režim inflacionog targetiranja podrazumeva gotovo potpuno fleksibilan devizni kurs, uz minimalan nivo deviznih intervencija, u specifičnim uslovima i u visokoevrozovanoj ekonomiji poput naše, veliki deo privrede i stanovništva zavisi od kretanja deviznog kursa. Nagle i česte promene kursa podižu neizvesnost u poslovanju privrednih subjekata, a iskustva značajnih deprecijacija ukazuju na mogućnost da se slabljenje dinara u značajnoj meri prelije na cene. Pretnja negativnih efekata ovakvih dešavanja po finansijsku stabilnost stoga opravdava naše prisustvo na deviznom tržištu.

Otvorenost srpske privrede neminovno je izlaže dešavanjima na svetskim tržištima. Rane faze razvoja domaće ekonomije dovode do toga da uticaj globalnih kapitalnih tokova bude prilično izražen. U tekućoj godini, kao i u prethodnim, iskusili smo da se nestabilnost sa svetskih tržišta može prelići i na domaće i dovesti do fluktuacija kursa nacionalne valute. Pojačana percepcija likvidnosnog rizika globalnih investitora je u dva navrata – sredinom prošle i početkom tekuće godine dovela do njihovog naglog

a certain degree. What is positive is the fact that, in such a constellation of relations on the global financial scene, we have managed to achieve impressive results. By learning from our past experiences, considering *Usus magister egregius*, we can say that, despite paying a high price, the crisis has opened our eyes to what the future direction of our activities should be. We have become aware of the need to abandon traditional premises regarding the monetary policy of having a single goal and a single tool to achieve it. A widely implemented regime of price stability needs to be supplemented with stronger efforts to achieve a healthy financial system, while striving to strengthen its supervision and regulation. Moreover, we have become aware of the necessity to find an optimal level of coherence between monetary and macro-prudential measures. Additionally, the experience gained from the economic crisis has demonstrated that financial institutions need to form their capital reserves preventatively during favourable periods of economic cycles, since only in this way will we be able to efficiently reduce systemic risk, i.e. improve the resistance of the entire system to sudden shocks.

So, what was achieved in the past period?

By diligently working on identifying the causes of high volatility of prices and mitigating their negative effects, we have managed to bring the inflation down to our targeted range. The fact that the inflation rate in November last year was the lowest in the last 40 years speaks for itself. However, unlike earlier instances when short-term success in reducing the inflation rate was accompanied by a rapid jump, the last eight months demonstrated to us that we are on the right track to maintaining the accomplished price stability in the long-term. We are even more satisfied with the fact that inflation expectations for the financial sector have been stabilised and anchored at a desired level, since that is a goal we also want to reach in order to regain trust in efficiency and the success of monetary policy decision makers, as well as rebuilding the credibility of the National Bank of Serbia.

The newly-created environment of global turmoil on financial markets has largely changed the previous views of economic theorists and monetary policy decision makers. In the most recent period it became very apparent that central banks in transitional countries paid a lot of attention to maintaining a balanced exchange rate, despite being focused, albeit declaratively, on preserving the price stability. Despite the traditional notion of inflation targeting entailing an almost totally flexible exchange rate, with very few foreign currency interventions, under specific condi-

povlačenja iz zemalja u razvoju i deprecijacija lokalnih valuta. Međutim i u ovakvim okolnostima, NBS je pokazala da dobro odmerena monetarna politika može umanjiti posledice po domaću ekonomiju i nacionalnu valutu. Narodna banka Srbije je blagovremenim intervencijama na međubankarskom deviznom tržištu uspeła da delimično amortizuje velike deprecijacijske pritiske koji su nastali usled naglog povlačenja stranih investitora iz dinarske aktive. Slabljenje dinara bilo je na nivou referentnih valuta u regionu (mađarska forinta, rumunski lej i dr.), a znatno manje od valuta drugih zemalja u razvoju, poput Turske i zemalja BRICS-a, koje su dostigle istorijske ili višegodišnje minimume i čije je slabljenje u pojedinim periodima dostizalo i 20%. Svoju objektivnost i nepristrasnu orijentisanost ka postizanju makroekonomske stabilnosti pokazali smo i nastojanjem da ne samo u deprecijacijskim fazama prodajom deviza ublažimo slabljenje dinara, već i u periodima aprecijacije kupovinom strane valute na tržištu onemoćimo prekomerno jačanje naše valute. U prethodnom periodu sprovedi smo i dodatne aktivnosti radi postizanja stabilnosti na domaćem deviznom tržištu. Značajno je podignuta informisanost o aktivnostima domaćih banaka, čime je dat signal da se neće dozvoljavati spekulacije koje bi devizni kurs mogle da usmere u za privredu neželjenom smeru.

Postignuta stabilnost cena i deviznih kretanja u narednom periodu bi trebalo da svoj pun efekat nađe u smanjenju premije rizika inkorporirane u kamatne stope na kredite privredi i stanovništvu. Postepeno se otvara prostor za relaksaciju monetarne politike smanjenjem referentne stope, što će dovesti do smanjenja opšteg nivoa kamatnih stopa i manjeg opterećenja privrede. Ovim Narodna banka Srbije u svom domenu doprinosi izgradnji zdravog okruženja pogodnog za investicije. Međutim, centralna banka nije institucija koja samostalnim radom može dovesti do popravljanja makroekonomskog ambijenta. Samo usklađena aktivnost svih ekonomskih politika države može dovesti do pokretanja privrede. Strukturne reforme, podizanje stabilnosti finansijskog sistema, geopolitička stabilnost, fiskalna ravnoteža – neophodni su uslovi za povratak poverenja dugoročno orijentisanih investitora i zdravih investicija u proizvodnju. U suprotnom, moramo biti svesni da čak i efikasna centralna banka samo „kupuje vreme“ i odlaže izvesno. Svesna rizika koji su još uvek prisutni u međunarodnom okruženju, kao i postepenosti uvođenja programa fiskalne konsolidacije, NBS stoga oprezno odmerava svoje poteze u daljoj relaksaciji monetarne politike.

tions and in a highly ‘euroized’ economy like ours, a major segment of businesses and the population depend on exchange rate fluctuations. Sudden and frequent fluctuations in exchange rates are only adding to uncertainty in doing business, while past experiences with substantial depreciations point out to the possibility of any depreciation of the Dinar significantly spilling over onto prices. The threat of negative effects from these trends on the financial stability, thus, justifies our presence on the foreign currency market.

The openness of the Serbian economy inevitably exposes it to developments on world markets. The early stages of the development of the domestic economy have led to the impact of global capital flows being fairly pronounced. In the current and previous years, we have seen that instability in the world can spill over onto the domestic market and lead to fluctuations in the exchange rate of the national currency. A more pronounced perception of liquidity risk among global investors on two occasions – in the middle of last year and at the beginning of this – has resulted in their abrupt withdrawal from emerging countries and the depreciation of local currencies. However, in such circumstances the NBS has demonstrated that a well-adjusted monetary policy can mitigate the consequences for the domestic economy and national currency. With its timely interventions on the interbank foreign currency market, the NBS has succeeded in partially absorbing the large depreciation pressures arising from the sudden withdrawal of foreign investors from dinar assets. The depreciation of the dinar was at the same reference level as regional countries (Hungarian forint, Romanian leu and others), but much less than in other emerging countries like Turkey and the BRICS countries, which experienced historical or perennial lows and saw depreciation, in certain periods, reach 20%. We have demonstrated our objectivity and unbiased orientation towards accomplishing macroeconomic stability through investing efforts in offsetting the depreciation of the dinar by selling foreign currency, as well as buying foreign currency on the market to disable excessive appreciation of our currency during periods of appreciation. In the last period we also conducted additional activities to achieve stability on the domestic foreign currency market. Moreover, awareness of domestic banks’ activities has been significantly raised, thus giving the signal that there would be no place for speculations that could divert the exchange rate in an unfavourable direction for our economy.

The achieved stability of prices and foreign currency trends in the following period should reach their



Stabilizacija cena i deviznog kursa još uvek postepeno, ali u pravom smeru, vodi i ostvarenju dugoročnog cilja NBS, podizanju stepena dinarizacije. U proteklom periodu i centralna banka i Vlada su u okviru svojih mandata preduzele različite aktivnosti za suočavanje sa navedenim problemom. Usvajanje odluke kojom se omogućava međunarodnim finansijskim institucijama da odobravaju dinarske kredite iz sredstava koja potiču od emisije dugoročnih hartija od vrednosti na domaćem tržištu i nedavno doneta Uredba Vlade RS o subvencionisanju kamata na dinarske kredite privredi sa ciljem pospešivanja kreditne aktivnosti domaćih preduzeća, samo su neke od njih. Ipak, smanjenje stepena evroizovanosti domaće ekonomije izazov je kojem ćemo u dužem periodu morati da posvetimo dosta pažnje. Dominantno učešće bankarskog u ukupnom finansijskom sektoru Srbije apostrofira važnost sigurnosti banaka za opštu finansijsku stabilnost u zemlji. U modernim uslovima poslovanja i otvorenim ekonomijama prelivanje turbulencija sa globalnih na tržišta u tranziciji se ne može izbeći. Ipak, Srbija se s obzirom na visoku kapitalizovanost banaka, prevladavajuće učešće osnovnog kapitala i izuzetnu likvidnost bankarskog sektora, može pohvaliti veoma stabilnim finansijskim sistemom. Svesni osnovnih rizika bankarskog sektora, postali smo još aktivniji

full effect through a reduction in the risk premium incorporated into interest rates on corporate and retail loans. Opportunities to relax monetary policy through the reduction of the benchmark rate are slowly opening up, which will result in a reduction of overall interest rates and fewer burdens on the economy. The National Bank of Serbia contributes to this by creating a healthy environment conducive to investing. However, a central bank is not an institution that can improve the macroeconomic environment by itself. Only the coordinated activities of all of the state's economic policies can move the economy forward. Structural reforms, improving the stability of the financial system, geopolitical stability and a fiscal balance are all prerequisites for the investors, who plan long-term to regain their trust and for healthy investments to be made in manufacturing. Otherwise we must be aware of the fact that even an efficient central bank will only be buying time and delaying the inevitable. With an awareness of the risks that are still not found in the international environment, as well as of the gradual introduction of the fiscal consolidation programme, the NBS will very carefully weigh its moves regarding the further relaxation of monetary policy.

The stabilisation of prices and exchange rates are gradually but undoubtedly leading to the realisation of a long-term goal of the NBS, which is raising the level of "dinarization". In the previous period both the central bank and the government carried out various activities, all within the scope of their jurisdiction, in order to face the mentioned problem. Adopting a decision which enables international financial institutions to grant loans in dinars from assets generated from the issuing of long-term bonds on the domestic market, as well as the Serbian government endorsing a bylaw about subsidising interest rates on corporate loans indexed in dinars with the aim of stimulating credit activity among domestic companies, are just some of the measures mentioned. Nevertheless, reducing the "euroization" level of the domestic economy is a challenge that we are going to work hard on over a longer period of time.

A dominant share of banking in the Serbian financial sector emphasises the importance of the security of banks to the country's overall financial stability. In the modern business environment and open economy the spill over from global markets to transitional ones, caused by turbulences, cannot be avoided. Still, with its highly capitalised banks, a dominant share of core capital and exceptional liquidity of the banking sector, Serbia can boast of a very stable financial system. On

u preduzimanju mera za smanjenje visokog učešća problematičnih u ukupnim kreditima (NPL), kao zajedničke rezultante domaćih i međunarodnih činilaca. Kao i do sada, svojom kontrolnom funkcijom nastojaćemo i da povećamo transparentnost u aktivnostima bankarskog sektora, odnosno onemoćimo neopravdano povećanje troškova zaduživanja privrede i stanovništva.

U prethodnom periodu često kritikovan kao ograničavajući faktor, konzervativni pristup superviziji banaka, zasnovan na relativno visokim kapitalnim zahtevima za pokriće rizika, pokazao se kao jedan od ključnih doprinosa očuvanju stabilnosti bankarskih sistema u regionu. Činjenica da banke u Srbiji u značajnoj meri kvantitativno već ispunjavaju dobar deo zahteva koji se tek uvode Bazel III standardima u Evropskoj uniji, za nas predstavlja nedvosmisleno potvrdu da će svi naponi koje smo uložili imati dugoročne pozitivne efekte na stabilnost bankarskog sektora.

Bez neiskrene skromnosti, ali i ne dozvoljavajući zanesenost priznanjima i komplimentima, možemo s ponosom istaći dobar renome NBS u međunarodnim finansijskim krugovima. U nekoliko poslednjih izveštaja MMF-a, monetarna politika koju sprovodi NBS je ocenjena kao adekvatna. Na međunarodnim diskusijama, panelima, forumima, predstavnici NBS su kvalitetom svojih izlaganja stekli status uzora i predvodnika svih drugih domaćih institucija.

Uputimo li se vremeplovom od samog osnivanja naše institucije ka sadašnjosti, neizbežno ćemo primetiti kako je sa usloznavanjem ekonomskih odnosa rasla i paleta nadležnosti Narodne banke Srbije. Tradicionalne funkcije očuvanja monetarne i finansijske stabilnosti dopunjene su nadležnostima supervizije finansijskih institucija i finansijske edukacije privrede i stanovništva. Transparentnost funkcionisanja centralne banke podignuta je u racionalnim okvirima kako bi se pospešila komunikacija sa bankama i javnošću, a sa krajnjim ciljem usmeravanja svih ekonomskih činilaca u pravcu jačanja makroekonomske i finansijske stabilnosti.

Zadovoljstvo mi je da istaknem i da u gotovo svim sferama delovanja NBS postoji aktivna saradnja sa drugim centralnim bankama i međunarodnim finansijskim institucijama, pri čemu se zajedničkim naporima usvajaju tekovine najbolje međunarodne prakse u centralnom bankarstvu.

Rad u službi svog stanovništva Narodna banka ne iscrpljuje obavljanjem pobrojanih aktivnosti.

top of being aware of the basic banking sector risks, we have become even more active in implementing measures aimed at reducing a high share of non-performing loans (NPLs) in total loans granted. Just as before, and thanks to our supervisory function, we are going to strive to increase the transparency of the banking sector's activities, i.e. disable any unjustified increase in the costs of corporate and retail lending.

Although it has been criticised as a limiting factor in the past, a prudent approach to bank supervision, based on relatively high equity demands for risk coverage, has proven to be one of the key contributing factors to maintaining the stability of regional banking systems. The fact that banks in Serbia have for the most part quantitatively met a good portion of the requirements that are about to be introduced to the EU through the Basel III standards represents to us unequivocal validation that all the efforts we have exerted so far will have a positive long-term impact on the stability of the banking sector.

Without false modesty and while being careful not to become captivated by the acknowledgments and compliments we have received, we are proud of the good reputation that the NBS has in international financial circles. In its last few reports the IMF stated that the monetary policy exercised by the NBS was adequate. At international discussions, panels and forums NBS representatives have been held in high esteem and deemed as the leaders of other domestic institutions, thanks to the quality of their presentations.

If we took a time machine from the very foundation of our institutions to the present day, we would inevitably notice that with the growing complexity of economic relations the range of the National Bank of Serbia's competences also grew. Traditional activities of preserving monetary and fiscal stability have been supplemented with the supervision of financial institutions and financial education of both businesses and the population. The transparency of the central bank's operations has been raised to a rational level, in order to improve communication between the banks and the public, and with the end goal of directing all economic factors towards strengthening macroeconomic and financial stability.

It gives me great pleasure to say that the NBS has been cooperating, in almost all segments, with other central banks and international financial institutions, while investing joint efforts in adopting the best international practices in central banking.

Being engaged in the aforementioned activities does not side-track the National Bank of Serbia from being in the service of its population. In the previous period

U proteklom periodu uložen je veliki trud za rešavanje mnogih pitanja građana. Razumevajući probleme stanovništva zaduženog u švajcarskim francima, doneta je preporuka bankama sa ciljem balansiranja koristi obema ugovornim stranama. Svoju usmerenost na rešavanje praktičnih i konkretnih problema pokazali smo i objavljivanjem podataka o kamatnim stopama na prekoračenje po tekućim računima, povećavajući tako konkurentnost i transparentnost domaćeg bankarskog sektora.

Nebrojeno puta Narodna banka Srbije bila je i biće i dalje pokretač i humanitarnih aktivnosti i saradnje sa institucijama i organizacijama za pomoć ugroženom stanovništvu.

Međutim, nije NBS orijentisana samo na eksterne događaje. Svesni činjenice da samo kao celina možemo biti efikasni i u proteklim mesecima dali smo sve od sebe da radimo na sopstvenom usavršavanju. NBS organizacijom seminara na kojima eminentni predavači sa međunarodnih univerziteta zaposlenima prezentuju rezultate svojih istraživanja, pruža priliku svojim zaposlenima da se dodatno upute i stručno usmere ka oblastima makroekonomije i finansijskih tržišta. Ovakve i slične aktivnosti, ali uz racionalno korišćenje finansijskih resursa, pravi su put za podizanje stručnosti i istraživačke delatnosti u NBS, čime će naš međunarodni ugled u još većoj meri biti poboljšan.

Period koji je pred nama prepun je novih izazova, a uspešnost NBS u sprovođenju planiranog daljeg uređenja makroekonomskog ambijenta zavisice od brojnih međunarodnih i domaćih činilaca. Da li su brojne promene i prilagođavanja u aktivnostima centralnih banaka i upotreba nekonvencionalnih mera u doba krize bile samo kratkoročna promena pristupa ili opšta izmena načina razmišljanja i monetarnih teorija, pitanja su na koja ćemo tek dobiti odgovore. Evidentno je ipak da je „voda dosta izmenjena“ (Panta Rei) i da u novom ambijentu međusobna saradnja svih centralnih banaka na preventivnim aktivnostima postaje neophodnost.

Svesna ozbiljnosti trenutnih i budućih izazova i odgovornosti pred građanima i dugom tradicijom, Narodna banka Srbije će i u narednom periodu voditi opreznju monetarnu politiku usmerenu na obezbeđivanje povoljnih uslova za omogućavanje održivog privrednog rasta. Težićemo da zajednički stvorimo uslove na koje ćemo sa ponosom gledati prilikom proslave sledećeg jubileja.

Jer, ništa ne počinje bez ljudi i ništa se ne završava bez institucija.

we invested a lot of effort into resolving many issues that our citizens were facing. With understanding for the problems faced by people who took out loans in Swiss Francs, we made an official recommendation to banks with the aim of benefiting both sides. We demonstrated our resolve to deal with practical and concrete problems by publishing data regarding interest rates on current account overdrafts, thus increasing both the competitiveness and transparency of the domestic banking sector.

The National Bank of Serbia has always been, and will always be, the driving force behind humanitarian projects and collaboration with institutions and organizations engaged in helping endangered people.

However, the NBS is not only orientated towards external events. We are also aware of the fact that we can only be efficient as a whole and in the last few months we have done our best to work on improving ourselves. By organizing seminars with eminent lecturers from international universities presenting the results of their research to our employees, the NBS has created an opportunity for its staff to gain additional insight and knowledge about the macro-economy and financial markets. This and other similar activities, along with the rational utilisation of financial resources, are the right way to raise the level of expertise and research activities at the NBS, which in turn improves our international reputation.

The period ahead is awash with new challenges and the success of the NBS in realising its plans to further improve the macro-economic environment will depend on many international and domestic factors. It remains to be seen whether many changes and adjustments in the activities of central banks and the application of unconventional measures during the crisis were only a short-term change in the approach or a general change in the way we think and perceive monetary theories. What is rather obvious is that 'everything flows' (Panta Rei) and that, in a new environment, collaboration between all central banks on implementing preventative measures has become a necessity.

With awareness for the seriousness of current and future challenges, responsibilities towards the citizens and its long tradition, in the coming period the National Bank of Serbia will lead a prudent monetary policy aimed at providing favourable conditions in order to foster sustainable economic growth. We will strive to jointly create the conditions we are going to be proud of once the next jubilee comes.

Because nothing begins without people and nothing ends without institutions...

Prof. dr Nebojša Savić,
predsednik Saveta guvernera NBS
i profesor FEFA

Sačuvana stabilnost bankarskog sektora

Za Srbiju je jedino prihvatljivo rešenje ono koje neće značiti novo opterećenje poreskih obveznika. Prihvatljivo je svako rešenje u kome država neće pokrivati NPL jer ih država nije ni generisala. Odgovornost za NPL je pojedinačno na bankama, kaže Nebojša Savić, predsednik Saveta guvernera Narodne banke Srbije

Šta je karakterisalo razvoj finansijskog sektora u Srbiji nakon 2000. godine?

Tradicija finansijskog sistema Srbije je da u nje-mu dominiraju banke i zbog toga se često kaže da je srpski finansijski sistem bankocentričan. Srbija je 2000. godinu dočekala sa slabo razvijenim bankarskim i finansijskim sistemom. Tada je u Srbiji postojao višestruko veći broj banaka u odnosu na današnji broj, sa izrazitom dominacijom domaćih banaka. Taj sistem su karakterisale i niska kapitalizovanost i skromna bilansna suma banaka, koja je bila znatno niža od GDP. To je bio nedvosmisleni indikator nedovoljno razvijenog bankarskog, pa time i finansijskog tržišta Srbije. Banke tada nisu ni obavljale važnu funkciju koju danas obavljaju, a to je platni promet.

Razvoj našeg finansijskog sistema posle 2000. godine karakterisalo je ukрупnjavanje bankarskog sistema, što kroz gašenje jedne grupe banaka, što kroz preuzimanje druge grupe banaka, itd. Tako da danas Srbija ima manje od 30 banaka, ali je taj broj i dalje prevelik. Druga važna karakteristika jeste da je došlo do značaj-

Nebojša Savić Ph.D., President of
the NBS Board of Governors and
Professor at the FEFA

Banking sector stability preserved

The only acceptable solution for Serbia is one that will not mean a new burden on taxpayers. Every solution in which the state will not cover NPLs is acceptable, because the state has not generated those problematic loans. Banks are individually responsible for NPLs, says Professor Nebojša Savić, chairman of the Board of Governors of the National Bank of Serbia

What has characterised the development of the financial sector in Serbia since the year 2000?

It is traditional for the Serbian financial system to be dominated by banks and because of that it is often said that the Serbian financial system is bank-centric. In 2000 Serbia faced an underdeveloped banking and financial system. At that time Serbia had a much greater number of banks in relation to today's figure, with the pronounced dominance of domestic banks. That system was characterised by low capitalisation and modest balance sheet sums of banks, which was significantly lower than GDP. That was an unambiguous indicator of an underdeveloped banking sector, and thus financial market, in Serbia. At that time banks did not even perform an important function that they now perform, which is the function of salary payments.

The development of our financial system after the year 2000 was characterised by the consolidation of the banking system, both through the closure of a number of banks and the takeover of others, etc. As such, today Serbia has less than 30 banks, but even that figure is still too high. Another important characteristic is that a significant strengthening of banks' equity structure occurred,



nog jačanja kapitalne strukture banaka, čemu je doprinelo unapređivanje regulative. Treća važna stvar je bio dolazak stranih banaka na naše tržište, uglavnom preuzimanjem postojećih banaka. To je bio proces koji je pratilo jačanje korporativizacije banaka, jačanje njihovih komercijalnih funkcija i unapređenje tehnologije upravljanja bankarskim poslovanjem. U sklopu tih procesa došlo je do unapređenja bankarskog i finansijskog sistema u odnosu na 2000. godinu, ali je i dalje taj sistem relativno nedovoljno razvijen u poređenju sa zemljama centralne Evrope, a pogotovo u poređenju sa zemljama EU.

Kako je svetska ekonomska kriza iz 2008. godine pogodila finansijski sektor, pre svega bankarski?

Ekonomska kriza je snažno delovala na domaći bankarski sistem, kao što je još intenzivnije delovala na globalni bankarski sistem. Suština krize u svetu je bila u tome da su ključni principi dobre prakse bankarskog poslovanja labavili

which contributed to the improvement of regulations. The third important factor was the arrival of foreign banks on our market, mainly through takeovers of existing banks. This process was followed by the strengthening of the corporatization of banks, the strengthening of their commercial functions and improving technologies for managing banking operations. In the context of this process came an improvement in the banking and financial system compared to 2000, but the system was still relatively underdeveloped compared with the countries of Central Europe, and especially in comparison with EU countries.

How did the global economic crisis of 2008 impact on Serbia's financial sector, especially banking?

The economic crisis had a strong impact on the domestic banking system, just as it impacted more intensely on the global banking system. The essence of the crisis in the world was the fact that key principles of good banking operation practices were loosened, on the one side this was due to the loose



i to, s jedne strane, zahvaljujući veoma labavoj monetarnoj politici FED-a, i s druge strane, komercijalnih banaka koje su na tom talasu obarale kriterijume odobravanja kredita. Na toj osnovi je došlo do kreditnog balona i naduvavanja cena nekretnina.

Jedan deo te prakse se preneo i u Srbiju, pa smo imali praksu nekih banaka da se odobravaju krediti klijentima kod kojih su postojali predvidljivi rizici. Suština je bila u tome da u Srbiji nije bilo dovoljno kreditnog potencijala iz domaćih izvora, a na svetskim tržištima su postojala slobodna sredstva, pa su banke koje su bile u mogućnosti povlačile iz svojih matrica takozvane prekogranične kredite. To je u osnovi bio sistem finansiranja našeg razvoja od 2005. do 2008. Međutim, sa izbijanjem krize, dolazi do zaustavljanja, a onda i do smanjivanja ovog kanala finansiranja.

Da li je bankarski sektor Srbije bio spreman za udar finansijske krize i koji su razlozi njegove stabilnosti?

U trenutku izbijanja krize, banke u Srbiji su imale visoku kapitalizovanost, preko 20 odsto, što je obezbedilo da se kroz krizu prođe bez

monetary policy of the U.S. Federal Reserve, while on the other side was the commercial banks that rode that wave and relaxed their criteria for the approval of credit. On the basis of this, a credit bubble emerged and real estate prices became inflated.

One part of this practice was also transferred to Serbia and we had a practice of some banks approving consumer loans when foreseeable risks existed. The essence was in the fact that there was not enough credit potential from domestic sources in Serbia, while on the world market there were available funds and so banks that were able ended up drawing so-called cross-border loans from their parent banks. That was the basic system of financing our development from 2005 to 2008. However, this came to a halt with the outbreak of the crisis and these channels of financing then reduced.

Was the Serbian banking sector prepared for the impact of the financial crisis and what are the reasons for its stability?

At the time the crisis broke, banks in Serbia had high capitalisation, above 20%, which ensured they could traverse the crisis without jeopardising financial stability. This was essentially due to the

ugrožavanja finansijske stabilnosti. U suštini, ovo je proisteklo iz činjenice da je naša regulativa bila konzervativna, ali je bila garant stabilnosti.

U kakvoj fazi se danas nalazi bankarski sektor Srbije, da li se može uskoro očekivati ponovo rast kreditne aktivnosti?

Srpski bankarski sistem deli sudbinu globalnog finansijskog sistema. U svetu su se dogodile i događaju se duboke promene u ovoj sferi. Ne treba zaboraviti da Srbija tradicionalno ima skromnu domaću štednju, a i toliko koliko je ima, ona je dominantno kratkoročna. To je cena koja se plaća zbog iskustava sa hiperinflacijama i krizama. Kada nemate kvalitetne domaće izvore finansiranja, morate se oslanjati na strana sredstva, što je skuplje. Danas postoji velika opreznost širom sveta u pogledu kreditiranja. Veliki rizici utiču i na poslovne politike banaka koje, raspoložujući tuđim sredstvima, moraju da brinu kako će izmirivati svoje obaveze prema svojim deponentima.

Da bi se kreditna aktivnost domaćih banaka povećala, ključ je da imate kvalitetne klijente. Danas se u srpskom bankarskom sektoru u stvari vodi bitka za dobre klijente i oni mogu dobiti kredite sa nižim kamatnim stopama. Problem Srbije je u tome što nema dovoljno kvalitetnih klijenata sa dobrim biznisima.

Kakva je praksa drugih zemalja u rešavanju NPL? Koja rešenja su na raspolaganju bankama i monetarnim vlastima?

Za Srbiju je prihvatljivo jedino rešenje koje neće značiti novo opterećenje poreskih obveznika. Prihvatljivo je svako rešenje u kome država neće pokrivati NPL, jer ih država i nije generisala. Odgovornost za NPL je pojedinačno na bankama. Neke banke su bile konzervativne i nisu ulazile u prevelike rizike i one imaju manje nivoe NPL. Praksa nekih drugih banaka je bila ulaganje u veće rizike, naravno uz naplaćivanje i viših kamata, pa su iz toga proistekli nenaplativi krediti, u osnovi problem tih banaka. NBS je, suočena sa ovim problemom, još u decembru 2012. unapredila regulatorni okvir za rešavanje NPL, omogućavajući njihovu prodaju, ali je mali broj banaka to do sada koristio, a one koje su to iskoristile poboljšale su kvalitet svojih bilansa.

fact that our regulations were conservative, but were also a guarantee of stability.

What kind of phase is the Serbian banking sector in now and can credit growth be expected again soon?

The Serbian banking system shares the fate of the global financial system. In the world profound changes have occurred and continue to occur in this area. We should not forget that Serbia traditionally has modest domestic savings and, regardless of how much it has, this is predominantly short term. This is the price that has to be paid for the experience of hyperinflation and crisis. When you do not have high quality domestic sources of financing, you have to rely on foreign funds, which are more expensive. Today there is great caution around the world in terms of lending. Major risks influence the business policies of banks that utilise the funds of others and must worry about how to settle obligations towards depositors.

In order for the lending activities of domestic banks to increase, the key is to have good quality clients. Today in the Serbian banking sector there is actually a battle going on for good clients and they can receive loans at reduced interest rates. Serbia's problem is that there are not enough good clients with good businesses

What is the experience of other countries when it comes to resolving NPLs? What solutions are available to banks and monetary authorities?

The only acceptable solution for Serbia is one that will not mean a new burden on taxpayers. Every solution in which the state will not cover NPLs is acceptable, because the state has not generated those problematic loans. Banks are individually responsible for NPLs. Some banks were conservative and did not enter into major risks and now they have lower levels of NPLs. The practice of other banks was to take on even higher risks, of course with the payment of higher interest, and this resulted in the emergence of NPLs, which is basically a problem of those banks. The NBS confronted this problem in December 2012 by improving the regulatory framework for resolving NPLs and permitting their sale. However, only a small number of banks have taken advantage of that option to date, but those that have done so have improved the quality of their balance sheets.

130 godina od osnivanja Narodne banke Srbije

U Knez Mihailovoj ulici broj 2, gde Knez Mihailova seče današnju Ulicu kralja Petra, u kući braće Kumanudi, 2. jula 1884. godine sa radom je počela Privilegovana narodna banka Kraljevine Srbije. Na ovaj način je mlada srpska država, koja je zvanično međunarodno priznata na Berlinskom kongresu 1878. godine, dobila važno obeležje državnosti i ušla u krug modernih evropskih država sa centralnom emisionom bankom.



Još 1854. godine pokrenute su prve inicijative za osnivanje Narodne banke, a tokom godina došlo se do stava da Narodna banka treba da bude osnovana privatnim kapitalom, ali pod jakom kontrolom države.

Srpska vlada je 1882. godine potpisala ugovor sa francuskom bankom Generalna unija o finansiranju izgradnje železničke pruge, a pred vlastima se našao i predlog da ova banka dobije dozvolu za rad u Srbiji i između ostalog da postane emisiona banka. Ova banka je ulagala u spekulativne poslove, pa je brzo propala, što je bio jak argument da banka koja će emitovati novac mora da bude osnovana domaćim kapitalom. Takvom stavu javnosti doprineli su i pristisci domaćih trgovaca i privrednika.

130 years of the National Bank of Serbia

At No. 2 Knez Mihailova Street, at the intersection with today's Kralja Petra Street, in the house of the Kumanudi brothers, the Privileged National Bank of the Kingdom of Serbia began operating on 2nd July 1884. In this way, the young Serbian state, which was officially recognised internationally at the Berlin Congress of 1878, received an important characteristic of statehood and entered the circle of modern European countries with a central issuing bank.

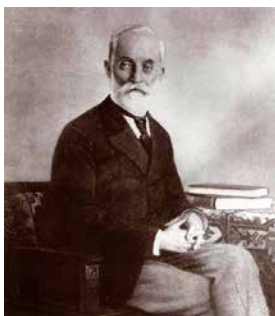
The first initiative for the establishment of the National Bank was launched back in 1854 and over the years led to the view that a central bank should be established with private capital, but under strong government control.

In 1882 the Serbian government signed a contract with the French General Union Bank for the financing of the construction of the railroad and the authorities responded to the suggestion that the bank receive a license to operate in Serbia and, among other things, become the issuing bank. This bank invested in speculative activities and quickly collapsed, which was a strong indicator that any bank that would issue money must be established with domestic equity. Pressure exerted by domestic traders and businessmen contributed to such public attitudes.

On 20th December 1882 the Serbian Parliament adopted the National Bank Act in order to upgrade trade and craftsmanship in the Kingdom of Serbia with cheaper capital and well-organized lending and already on 6th January 1883 the Act was confirmed by the signature of King Milan Obrenović.

The dilemma of Finance Minister Čedomilj Mijatović was whether there would be sufficient capital and interested shareholders at all to register 20,000 shares, valued at 500 dinars per share.

However, the interest of Serbian traders in the shares of the National Bank at the May Conference, held on 20th May 1883, was huge. Consequently, a total



Već 20. decembra 1882. godine Skupština Srbije donela je Zakon o Narodnoj banci, “u cilju da se jevtinijim kapitalima i dobro uređenim kreditom trgovina i radinost u Kraljevini Srbiji unaprede”, a 6. januara je Zakon potvrđen potpisom kralja Milana Obrenovića.

Dilema tadašnjeg ministra finansija Čedomilja Mijatovića bila je da li će uopšte biti dovoljno kapitala i zainteresovanih akcionara da se upiše 20.000 akcija vrednosti od po 500 dinara po akciji.

Međutim, interesovanje srpskih trgovaca za akcije Narodne banke na Majskoj konferenciji, održanoj 20. maja 1883. godine, bilo je ogromno. Nakon toga je ukupno upisana 38.051 akcija, što je skoro dva puta više nego što je planirano zakonom, pa je broj akcija morao biti redukovano. Na kraju je prikupljen osnivački kapital od 2,5 miliona dinara u zlatu, odnosno 2.496.625 dinara, jer 27 akcija koje su upisane nisu i uplaćene.

Osnivačka skupština je održana od 26. do 29. februara 1884. godine i na njoj je izabran i prvi guverner - Aleksa Spasić, koji je do tada bio ministar bez portfelja.

PO UGLEDU NA BELGIJU

Srbija koja je prvi put osnivala emisionu banku nije imala ni iskustva ni kadrova koji bi mogli samostalno sprovesti ovu zamisao u delo. Prilikom organizacije Narodne banke ugledali su se na tada jednu od najmodernijih narodnih banaka - Belgijku narodnu banku.

„Odlučeno je da se u Srbiju pozove strani stručnjak koji dobro poznaje organizaciju jedne centralne banke budući da u našoj zemlji nema čoveka sa potrebnim znanjem i iskustvom. Vlada je odlučila da se u tu svrhu obrati zemlji koja je od svih zemalja do tada najmanje bila sklona nepromišljenim i riskantnim industrijskim i trgovačkim špekulacijama i u kojoj se materijalno blagostanje nacije razvilo na najuređenijim i najsigurnijim osnovama, a to je Belgija.”

of 38,051 shares were registered, which was almost twice the amount stipulated by law, so the number of shares had to be reduced. Ultimately, the initial capital of 2.5 million dinars in gold and 2,496,625 dinars was raised, as 27 registered shares were not paid. The Constituent Assembly was held from 26th to 29th February 1884 and it was then that the first governor - Aleksa Spasić - was appointed. He had previously served as Minister of Finance.

FOLLOWING BELGIUM'S EXAMPLE

Serbia, which was establishing an issuing bank for the first time, had neither the experience nor the staff to independently implement this idea in practice. The organization of the National Bank followed the example of one of the most modern national banks of the time - the National Bank of Belgium.

It has been decided to invite a foreign expert to Serbia who knows about the organization of a central bank, because in our country there is no person with the necessary knowledge and experience. For this purpose the government decided to address the country that of all countries until then was the least prone to reckless and risky industrial and trading ventures, where the material prosperity of the nation had developed on the most secure and best organized basis, and it is Belgium - this was how Jevrem Gudović, Minister of the National Economy, addressed the shareholders at the General Meeting of shareholders of the National Bank of Serbia.

Charles Boshman, Accounting Director of the National Bank of Belgium, came from Belgium and, judging by the correspondence of the governor of the National Bank of Belgium and the Serbian Ministry of Finance and then the National Bank of Serbia itself, he was an extremely capable and important administrator.

He set up internal regulations and the organization of the National Bank of Serbia and, upon the request of Governor Spasić, stayed until 1885, until the first balance of the newly established bank was made.

It was thanks to the assistance of the National Bank of Belgium that the first banknote was printed, because the National Bank of Serbia had access to a plate for printing spare notes of 100 francs, which was used to print the of 100 dinar note redeemable in gold.

The organization of the National Bank of Serbia was largely established following the model of the National Bank of Belgium and the NBS had a governor, deputy governor, central board, board of directors, supervisory board, shareholders assembly and executive board.

Ovako se Jevrem Gudović, ministar narodne privrede, obratio akcionarima na Generalnoj skupštini akcionara Narodne banke Srbije.

Iz Belgije je stigao Šarl Bošman, direktor računovodstva Narodne banke Belgije i sudeći prema prepisci guvernera Narodne banke Belgije i srpskog ministarstva finansija, a zatim i Narodne banke Srbije, izuzetno sposoban i značajan službenik.

On je postavio unutrašnje propise i organizaciju Narodne banke Srbije, a na molbu guvernera Spasića ostao je do 1885. godine, dok nije urađen prvi bilans novoosnovane banke.

Zahvaljujući pomoći Narodne banke Belgije štampana je i prva novčanica, jer je Narodnoj banci Srbije stavljena na raspolaganje ploča za štampanje rezervne novčanice od 100 franaka, na kojoj je odštampana novčanica od 100 dinara plativih u zlatu.

Organizacija Narodne banke Srbije u velikoj meri je uspostavljena po ugledu na Belgijsku narodnu banku, pa je NBS imala guvernera, viceguvernera, Glavni odbor, Upravni odbor, Nadzorni odbor, Zbor akcionara i Eskontni odbor.

Guverner Narodne banke je bio zadužen za izvršavanje odluka Zbora akcionara, Glavnog i Upravnog odbora, kojima je predsedavao. Guvernera je predlagao ministar narodne privrede, a ukazom postavljao kralj.

Zbor akcionara je bio najviši organ banke i održavao se najmanje jednom godišnje. Na njemu je usvajan završni račun banke, a na ovom telu donosile su se i odluke o raspodeli dobiti, kao i o članovima Upravnog i Nadzornog odbora.

Upravni odbor je bio zadužen za funkcionisanje Narodne banke i donošenje odluka, od određivanja kamatnih stopa, do prijema i otpuštanja službenika. Do 1920. godine Upravni odbor je činilo 12 članova, koji su polagali depozit od 40 akcija Narodne banke tokom trajanja mandata.

Nadzorni odbor je bio zadužen za kontrolu rada banke, a i njegovi članovi su morali da polože depozit od 15 akcija banke.

U Glavnom odboru nalazili su se članovi Upravnog i Nadzornog odbora i njegova glavna nadležnost bila su pitanja u vezi sa emisijom novca.

Iako je banka osnovana privatnim kapitalom, bila je pod direktnim nadzorom države. Osim što je guvernera faktički postavljala država, odnosno kralj na predlog ministra, postojala je i funkcija vladinog komesara koji je imao pravo da prisustvuje sednicama Upravnog odbora i zborovima akcionara. Dodatno, neke odluke mogle su biti donete samo uz saglasnost vlade, a to se najčešće odnosilo na emitovanje novca.

The governor of the country's central bank was in charge of executing the decisions of the shareholders assembly, central board and board of directors, which he chaired. Governors were proposed by the national economy minister and appointed by decree of the King.

The Shareholders Assembly was the highest body of the bank and gathered at least once a year. It was then that the final bank account was adopted, while this body also decided on profit distribution, as well as deciding about the members of the management and supervisory boards.

The Board of Directors was responsible for the functioning of the National Bank, from decision making to the determination of interest rates, staff employment and layoffs. By 1920 the Board consisted of 12 members, who set aside a deposit of 40 shares of the National Bank during their term of office.

The Supervisory Board was responsible for control of the bank and its members had to lay down a deposit of 15 shares of the bank.

The Central Board included members of the Steering and Supervisory Boards and its principal jurisdiction were questions regarding money issues.

Although the bank was established with private equity, it was under the direct supervision of the state. Furthermore, the governor was actually appointed by the state i.e. the king, upon the proposal of the minister, and there was also a position of government commissioner, who had the right to attend meetings of the Board of Directors and shareholders. Additionally, some decisions could be made only with the consent of the government, which most commonly related to issuing money.

DINAR AS THE NATIONAL CURRENCY

Until liberation from the Turks and gaining independence, real chaos reigned in payments in Serbian lands. There were as many as 43 foreign coins in circulation, European and Turkish, and payments were made in the gold, silver and copper coins. Because of so many different metal coins of different purity, there were a lot of fiscal tariffs that hindered trade.

This situation lasted until 1868, when it was decided to mint domestic, Serbian money, initially copper coins displaying the image of Prince Mihailo.

As early as 1873 the law on minting silver coins was passed and the dinar became the basic unit. There were disputes over the name of the Serbian currency, but the initiative of Čedomilj Mijatović prevailed and the Serbian currency was named after the money



DINAR KAO NACIONALNA VALUTA

Do oslobođenja od Turaka i sticanja nezavisnosti, na teritoriji Srbije vladao je pravi haos u plaćanjima. U opticaju su se nalazile čak 43 strane monete, evropske i turske, a plaćalo se zlatnim, srebrnim i bakarnim novcem. Zbog toliko mnogo različitog metalnog novca različite čistoće, postojalo je mnogo novčanih tarifa koje su otežavale trgovinu.

Takva je situacija vladala sve do 1868. godine, kada je odlučeno da se kuje domaći, srpski novac, najpre bakrenjaci sa likom kneza Mihaila.

Već 1873. godine donosi se Zakon o kovanju srebrne monete, a osnovna jedinica je dinar. Oko naziva srpske valute su se vodili sporovi, ali je prevladala inicijativa Čedomilja Mijatovića da srpska valuta dobije ime po novcu koji je kovao u Srbiji još despot Stefan Lazarević. Standardi o težini i finoći kovanica prilagođeni su propisima Latinske novčane unije, a novčani sistem u Srbiji je potpuno uređen sa dinarom kao jedinim važećim platnim sredstvom. Ubrzo potom, 1878. godine, zakonom se uređuje i kovanje zlatnog novca.

Formiranjem Narodne banke stvara se mogućnost štampanja papirnih novčanica, odnosno banknota, ali je stanovništvo naviklo na srebrnjake imalo velike otpore prema papirnom novcu. Posebno otežavajuća okolnost je bilo to što je Narodna banka emitovala samo novčanicu od 100 dinara plativu u zlatu, što je bio veoma krupan apoen za to doba. To je znatno usporavalo novčani opticaj. Ovo su bili i glavni razlozi zašto je Narodna banka u prvoj godini poslovanja zabeležila gubitak. Želeći da štampa i manje apoene od 50 i 10 dinara, Narodna banka je naišla na otpor države koja je želela da zadrži za sebe to pravo. Zakonom iz 1885. godine nađen je kompromis, gde je Narodnoj banci dozvoljeno da štampa banknote od 10 dinara, ali sa pokrićem u srebru, čime je u stvari na snagu stupio bimetalni sistem, u kome je postojalo pokriće u zlatu i srebru.

Prihvatanje pravila Latinske unije značilo je i pridržavanje pokrića papirnih banknota plemenitim me-

that had been minted in Serbia centuries previously by Despot Stefan Lazarevic. Standards of weight and fineness of coins were adapted to the regulations of the Latin Monetary Union and the monetary system of Serbia was fully equipped with the dinar as the only valid means of payment. Shortly afterwards, in 1878, a law was introduced regulating the minting of gold coins.

The establishment of the National Bank of Serbia created the possibility to print paper notes or banknotes, but the population was accustomed to silver and strongly resisted the paper money. A particularly aggravating factor was that the National Bank had issued only 100-dinar banknotes redeemable in gold, which was a huge denomination for that time and significantly slowed down the circulation of cash. Those were the main reasons why the National Bank recorded a loss in its first year of operations. The Bank wanted to print smaller denominations of 50 and 10 dinars, but met with the resistance from the state, which wanted to retain that right for itself. A compromise was found with the Act of 1885, according to which the National Bank was allowed to print banknotes of 10 dinars, but with silver backing, with which a bimetallic system actually entered into force, with coverage in gold and silver.

Acceptance of the rules of the Latin Union meant accepting coverage for paper banknotes with precious metals. So Serbia made obligated banknotes to be backed by at least 40 per cent in gold, with the gold up to a quarter of the value of a banknote being replaceable with silver.

As a new institution which had introduced a novelty like paper money, the National Bank had to gain credibility. This was possible only through the requirement that each banknote's replacement for gold had to be filled. Certainly, this had to take into account the amount of banknotes issued.

The real test for the credibility of the National Bank was a customs war with Austria-Hungary in 1906, when 73.97 per cent of the banknotes were covered

talima. Tako se Srbija obavezala da će banknote biti pokrivene najmanje sa 40 odsto u zlatu, s tim što se zlato do četvrtine vrednosti banknote moglo zameniti srebrom.

Kao nova institucija koja je uvodila novost kao što je papirni novac, Narodna banka je morala steći kredibilitet. To je bilo moguće jedino tako što je svaki zahtev da se banknote zamene za zlato morao biti ispunjen. Naravno, zbog toga se moralo voditi i računa o količini izdatih banknota.

Pravi test za kredibilitet Narodne banke bio je carinski rat sa Austrougarskom 1906. godine, kada je 73,97 odsto banknota bilo pokriveno metalom. Tokom Prvog balkanskog rata 1912. godine pokriće je iznosilo 85,51 odsto, a u prvoj godini Prvog svetskog rata čak 115,63 odsto.

Iako je Privilegovana banka bila emisiona ustanova, ipak je njen prvenstveni zadatak bilo kreditiranje. Osnovna delatnost je bilo kreditiranje privrede i države, ali odobrala je kredite i kreditnim zavodima i bankama.

Država je i pre zvaničnog otvaranja Narodne banke postala njen dužnik, pozajmicom od 304.216 dinara u zlatu. Učešće državnog duga u ukupnom opticaju novčanica iznosilo je 38,91 odsto 1884. godine, da bi dve godine kasnije taj udeo skočio na polovinu. Tome je delom uzrok bila i mala brzina opticaja novca, te se ubrzavanjem opticaja taj udeo smanjivao. Država se zbog budžetskih deficita stalno zaduživala i kod Narodne banke i u inostranstvu.

To je značajno opterećivalo zlatne rezerve i vrednost dinara, pa je 1904. godine regulisan odnos države i Narodne banke, a tadašnji ministar finansija Lazar Paču je na skupštinskoj raspravi zakon branio argumentacijom da Narodna banka ne može biti izvor prihoda za državu, već samo posredno, jačanjem privrede i pravilnom raspodelom kredita, može uticati na rast pravih državnih prihoda. Tim zakonom je zaduživanje državne kase kod Narodne banke određeno kao privremeno i kratkoročno. Uvelo se zaduživanje države za 10 miliona dinara, a svi prethodni dugovi su spojeni u jedan. Rešenje se pokazalo kao odlično, jer već 1907. godine država više ništa nije dugovala središnjoj banci.

NBS U VIHORU VELIKOG RATA

Poslednju deceniju 19. i prvu deceniju 20. veka označio je ubrzani industrijski i ekonomski razvoj srpskog društva, a krila tom razvoju dalo je i odlično poslovanje Narodne banke. Akcionari Narodne banke imali su prinos po osnovu kamate od šest odsto, kao i od dividende. U dobiti banke učestvovala je i država sa 20 odsto.

with metal. During the First Balkan War of 1912 coverage accounted for 85.51 per cent, while in the first year of World War I it was as much as 115.63 per cent.

Although the Privileged Bank was an issuing institution, its primary task was lending to the economy and the state, though it also approved loans to credit bureaus and banks.

Even before the official opening of the National Bank, the state had become its debtor thanks to a loan of 304,216 dinars in gold. Participation of government debt in the total outstanding bills amounted to 38.91 per cent in 1884 and two years later this figure jumped to 50 per cent. This was partly caused by the low speed of circulation of money and with the accelerating of circulation this share decreased. The state continually borrowed from the National Bank and from abroad, due to budget deficits.

It significantly loaded gold reserves and the value of the dinar and in 1904 the relationship between the state and the National Bank was regulated and Finance Minister Lazar Paču, speaking in the parliamentary debate on the law, defended the argument that the National Bank could not be a source of revenue for the state, but could only indirectly contribute by strengthening the economy and the proper distribution of loans, with which it could influence the growth of the real national income. With this law, borrowing from the state treasury at the National Bank was defined as temporary and short term. Government borrowing of 10 million dinars was introduced, with all previous debts being combined into one. This solution turned out to be an excellent one, because by 1907 the state had already overcome all its debts to the central bank.

THE NBS IN THE STORM OF THE GREAT WAR

The last decade of the 19th century and first decade of the 20th was marked by the rapid industrialisation and economic development of Serbian society, with the wings for that development being provided by the grand operations of the National Bank. The shareholders of the National Bank had a yield based on interest of six per cent, as well as a dividend. The state participated in the profit of the bank with 20 per cent. Given that the National Bank operated profitably, it brought the average annual return from eight to 12 per cent, which was extreme for the circumstances. However, the National Bank did not realise profits by increasing interest rates, because interest rates were generally lower than the rise in prices and the discount rate had not changed for 38 years.

S obzirom na to da je Narodna banka poslovala profitabilno, donosila je prosečan godišnji prinos od osam do 12 odsto, što je bilo izuzetno za tadašnje prilike. Međutim, zaradu Narodna banka nije ostvarivala povećanjem kamata, jer su kamatne stope po pravilu bile niže od rasta cena, a eskontna stopa nije menjana 38 godina.

Sve ovo prekinula su ratna dešavanja. Početkom Prvog balkanskog rata 1912. godine Narodnoj banci je dozvoljeno da novčanice plative u zlatu do jedne četvrtine isplati u srebru. To je trajalo do početka 1914. godine kada se situacija stabilizovala.

Međutim, nije dugo prošlo kada je rat ponovo zakucio na vrata. Dan pre predaje austrougarskog ultimatumu srpskoj vladi 12. jula, na inicijativu Laze Pačua, ministra finansija, Narodna banka prebacuje sve zlato i srebro u Kruševac. Banka je funkcionisala iz Kruševca do septembra 1915. godine, kada se donosi odluka da se preseli za Bitolj zbog nadiranja austrougarske vojske. Napad Bugarske ubrzava povlačenje, a kompozicija iz Niša prolazi kroz Vranje samo nekoliko sati pre nego što prugu presecaju Bugari i stiže u Solun. Imovina banke je skoro tri meseca stajala na železničkoj pruzi u Solunu, kada je doneta odluka da se Narodna banka Srbije preseli u južnu Francusku, u Marselju. Tada je u trezore Banke Francuske u Marselju prebačeno oko 57 miliona franaka u zlatu, dok su ukupne rezerve Narodne banke Srbije iznosile 813 miliona franaka. Takođe, dinar je imao i pokriće u oko 200 miliona franaka u zlatu od zajmova uzetih od Francuske i Engleske tokom prve dve godine rata. Za vreme rata banka je bila aktivna, ali njeno poslovanje je nakon napuštanja Beograda bilo veoma ograničeno. Kreditiranje privrede je potpuno zamrlo, a s druge strane zbog finansiranja vojske celokupno poslovanje se odvijalo sa državom.

Narodna banka je tokom rata puštala u opticaj novčanice samo ako su imale podlogu u zlatu. Na kraju 1914. godine pokrivenost novčanica zlatom iznosila je čak 115,63 odsto. Ukupna podloga je iznosila 297,3 miliona dinara, a ukupno se u opticaju nalazilo 340,6 miliona dinara.

Uprkos tome, obezvređivanje dinara na okupiranoj teritoriji bilo je moćno sredstvo osiromašenja i tlačenja srpskog stanovništva. Bugari su na delu teritorije koju su kontrolisali izbacili iz upotrebe dinarske novčanice i kovanice od nikla, dok su vrednost srebrnog dinara spustili na 65 odsto vrednosti leva, čime je lokalnom stanovništvu obezvređen novac za dve trećine. U delovima teritorije koju je okupirala Austrougarska, vrednost dinara je oborena na polovinu prema kruni. Međutim, faktička situacija

All this ended with the arrival of the wars. During the First Balkan War of 1912 the National Bank was allowed to pay for up to a quarter of gold-redeemable banknotes in silver. This lasted until the beginning of 1914, when the situation stabilised.

However, not long afterwards war was once again at Serbia's doorstep. A day before the Austria-Hungarian ultimatum was handed to the Serbian government on 12th July, the National Bank relocated all its gold and silver reserves to Kruševac, at the initiative of Finance Minister Paču. The Bank operated from Kruševac until September 1915, when the decision was made to move to Bitola as a response to the invasion of the Austro-Hungarian Army. The attack of Bulgaria accelerated the withdrawal and the composition from Niš passed through Vranje just a few hours before the railroad tracks were cut by the Bulgarians eventually arriving in Thessaloniki. The Capital Bank spent almost three months on the railway in Thessaloniki, when it was decided that the National Bank of Serbia would be temporarily relocated to Marseille in the south of France. At that time about 57 million francs in gold were transferred to the treasury of the Bank of France in Marseille, while the total reserves of the National Bank of Serbia amounted to 813 million francs. The dinar also had the backing of about 200 million francs in gold from loans issued by France and England during the first two years of the war.

The bank was active during the war, but its performance after leaving Belgrade was very limited. Lending to the economy completely disappeared, while on the other hand, due to financing the army, all business was conducted with the state.

During the war the National Bank would put banknotes into circulation only if they had gold backing. At the end of 1914 the coverage of banknotes by gold was 115.63 per cent. The total backing of the currency amounted to 297.3 million dinars, while a total of 340.6 million dinars was in circulation.

Nevertheless, the devaluation of the dinar in the occupied territory was a powerful means of impoverishment and oppression of the Serbian population. The Bulgarians rejected the use of banknotes and nickel coins in the part of the territory they controlled, while the value of the silver dinar dropped to 65 per cent of the value of the lev, which ensured the money held by the local population lost two-thirds of its value. In the parts of the territory occupied by Austria-Hungary the value of the dinar fell by a half compared to the krona. However, the factual situation was different from directions and in some parts

je bila drugačija od direktiva i dinar je tokom 1916. godine u razmeni u nekim delovima Srbije vredeo i više od krune. Iako je moguće navesti mnogo razloga za takvo kretanje kursa, najverovatniji je taj što je srpski dinar imao jaku podlogu, dok je Austro-ugarska monarhija nemilice emitovala novac bez pokrića u metalu ili devizama, pokušavajući da finansira ratne izdatke i tako ga obezvređivala. S druge strane, neki austrijski izvori ukazuju da je stanovništvo Srbije verovalo u opstanak Kraljevine Srbije i povratak vlasti, pa je tako vrednovalo i dinar. Tako je na kraju rata na švajcarskim berzama valuta zemlje koja je okupirana bila jača od valute okupatora.

BANKA IZMEĐU DVA RATA

Privilegovana narodna banka Kraljevine Srbije vratila se iz Francuske u Srbiju 1919. godine, da bi u novoj državi, Kraljevini Srba, Hrvata i Slovenaca, zauzela ulogu centralne banke na celoj teritoriji.



Međunarodna situacija u periodu između dva rata bila je turbulentna. Mnoge zemlje nisu bile zadovoljne uslovima Versajskog mira, a obnova razrušene Evrope i finansijskih tržišta trajala je narednih nekoliko godina. Međutim, već 1922. godine na vlast u Italiji dolazi fašizam, 1929. godine izbija Velika kriza u SAD i prelijeva se na Evropu, što uzrokuje delom i dolazak na vlast nacista u Nemačkoj koju prethodno pogađaju istorijska hiperinflacija i nezaposlenost. Za Kraljevinu SHS izazov je bilo stvaranje jedinstvene države i učvršćivanje institucija.

Deo toga je bilo prilagođavanje Narodne banke, pa je zakonom iz 1920. godine promenjeno ime u Narodnu banku Kraljevstva Srba, Hrvata i Slovenaca, da bi izmenama zakona 1921. godine dobila ime Narodna banka Kraljevine Srba, Hrvata i Slovenaca. Nakon devet godina, zbog promene imena države, menja se ponovo i ime u Narodna banka Kraljevine Jugoslavije.

Zakonom iz 1920. godine kao glavni zadatak Narodnoj banci se postavlja jačanje „zemaljske valute“

of Serbia in 1916 the dinar could be exchanged for a value exceeding that of the krona. Although it is possible to suggest many reasons for such exchange rate fluctuations, the most probable is that the Serbian dinar had a strong base, while the Austro-Hungarian monarchy degraded their currency by relentlessly issuing notes without coverage in metal or foreign currency in an attempt to finance war expenditures. On the other hand, some Austrian sources indicated that the population of Serbia believed in the existence of the Kingdom of Serbia and the return of power and valued the dinar accordingly. This meant that by the end of the war the currency of the country under occupation was stronger on the Swiss stock exchange than the currency of its occupiers.

BANK BETWEEN THE WARS

The Privileged National Bank of the Kingdom of Serbia returned from France to Serbia in 1919, in order to become the central bank covering the whole territory of the newly formed Kingdom of Serbs, Croats and Slovenes.

The international situation in the entire period between the two world wars was turbulent. Many countries were not satisfied with the terms of the Treaty of Versailles and the reconstruction of a devastated Europe and its financial markets lasted for the next few years. However, as early as 1922 the rise of fascism took place in Italy, in 1929 the Great Depression started in the United States and overflowed into Europe, partially causing the rise to power of the Nazi Party in Germany, which had been hit by historical hyperinflation and unemployment during that period. For the fledgling Kingdom of Yugoslavia, the challenge was to create a unified state and strengthen institutions.

Part of this was adapting the National Bank, so with the law of 1920 it changed its name to the National Bank of the Kingdom of Serbs, Croats and Slovenes, to be named as such formally with 1921 amendments to the law. After nine years, due to a change in the name of the state, the bank altered its name again, this time becoming the National Bank of the Kingdom of Yugoslavia.

The Terrestrial Currency Act of 1920 set strengthening as the main task of the National Bank. The dual silver-gold system was abolished and a legal Metal Moneta was established, the obligation of exchanging banknotes in metal legal tender was abolished. From 1st February 1920 the Privileged National Bank of the Kingdom of Serbia ceased to function and the National Bank of the Kingdom of

Ukida se dvojni srebrno-zlatni sistem i uspostavlja metalna zakonska moneta. Obustavljena je obaveza zamene novčanica u metalnu zakonsku monetu. Od 1. februara 1920. godine prestaje sa radom Privilegovana narodna banka Kraljevine Srbije i počinje sa radom Narodna banka Kraljevstva SHS. U novu banku Privilegovana banka i Kraljevina Srbija prenele su zlato i devize vredne 831.610.160 dinara.

Nakon rata javljale su se velike potrebe za novcem radi obnove zemlje i privrede i vlasti su se našle pred izborom da li da izlaze u susret privredi emitovanjem novca kolika god je tražnja, ili da bude samo blagajna za novac u opticaju i da nema pravo da ga obezvređuje emitovanjem dodatnih iznosa.

Narodna banka se odlučila za drugu funkciju, što je praktično značilo da je odustala od cilja koji je proklamovan pri osnivanju, „da se jevtinijim kapitalima i dobro uređenim kreditom trgovina i radinost u Krajevini Srbiji unaprede” i okrenula se održanju vrednosti dinara.

To i ne čudi, jer je tih godina uvedeno inflatorno finansiranje budžeta emisijama novca. Tako je samo tokom 1920. godine povećana novčana masa za 4,7 puta.

DORĐE VAJFERT

Sve ove godine u funkcionisanju Narodne banke Srbije ključnu ulogu igrao je Đorđe Vajfert. Jedan od najvećih industrijalaca i najbogatijih ljudi u zemlji bio je jedan od osnivača Privilegovane narodne banke Kraljevine Srbije, od osnivanja do 1889. bio je viceguverner, a guverner od 1890. do 1902. i od 1912. do 1926. godine. Nakon toga je proglašen za doživotnog počasnog guvernera.

Vajfert je, dakle, predvodio banku u najtežim periodima balkanskih ratova i Prvog svetskog rata, a najčuveniji guverner Narodne banke ostao je upamćen po očuvanju vrednosti srpske valute u najtežim okolnostima i razvoju kreditnih poslova u Srbiji nakon osamostaljenja.

U ovom periodu, sa znatno uvećanima teritorijom, brojem stanovnika i privredom, javila se i potreba za sopstvenom štamparijom novčanica. Izgradnja je počela 1927. godine u Topčideru, prema projektu arhitekta Jozefa Najmana. Gradnja objekta, koji je za uzor imao francusku štampariju, završena je 1929. godine, a 1930. godine svečano je otvoren.

Ploče za izradu prvih novčanica od 10 i 100 dinara Zavodu za izradu novčanica ustupila je Banka Francuske, a iz ove zemlje je uvezen i papir sa vodenim žigom. Pogon za izradu kovanog novca izgrađen je 1937. godine.

Serbs, Croats and Slovenes began its operations. The Privileged Bank and the Kingdom of Serbia transferred gold and foreign currency reserves worth 831,610,160 dinars to the new bank.

A great need for money surfaced after the war, in order to restore the country and the economy, and the government faced the choice of whether to come out to meet the economy by issuing as much money as demanded, or just to be a cash register for money in circulation and avoid the right to devalue by issuing additional amounts.

The National Bank opted for another function, which practically meant abandoning the goal proclaimed at its establishment of upgrading trade and craftsmanship in the Kingdom of Serbia with cheaper capital and well-organized lending and turned instead to maintaining the value of the dinar.

This was not surprising, as in those years inflationary budget financing was introduced by issuing money. As such, during the 1920s alone the money supply increased by 4.7 times.

GEORGE WEIFERT

During all these years of operations of the National Bank of Serbia, the key role was played by George Weifert. One of the greatest industrialists and richest individuals in the country, Weifert was one of the founders of the Privileged National Bank of the Kingdom of Serbia and was involved from its establishment in 1889. He served as deputy governor and governor from 1890 to 1902 and from 1912 to 1926, after which he was appointed a lifelong honorary governor.

Weifert led the bank during the most difficult periods of the Balkan Wars and World War I, while the most famous governor of the National Bank is also remembered for preserving the value of the Serbian currency in the most difficult circumstances and developing lending operations in Serbia after independence.

During this period, when the country had a significantly enlarged territory, population and economy, there was a need to print its own banknotes. Construction of the printing works began in 1927 in Topčider, according to the design of architect Joseph Najman. The facility was constructed according to a French model and was completed in 1929. It officially opened in 1930.

Printing plates to issue the first banknotes of 10 and 100 dinars were donated to the Institute for the production of banknotes from the Bank of France, while watermarked paper was imported



DRUGI SVETSKI RAT

Nemačka je 6. aprila 1941. godine bombardovala Beograd, 17. aprila je kapitulirala jugoslovenska vojska, a već 29. maja je nemački poverenik za privredu u Srbiji doneo Uredbu o likvidaciji Narodne banke Kraljevine Jugoslavije, budući da je teritorija Jugoslavije okupirana od strane Nemačke, Bugarske, Italije, Mađarske i Albanije, uz formiranje Nezavisne Države Hrvatske, dok je u Srbiji postavljena marionetska vlada.

Krajem marta 1941. godine Narodna banka je u rezervama imala 63,5 tona zlata. Samo dan pre napada na Jugoslaviju, Narodna banka je 5. aprila sve zlato (više od jedne tone) na čuvanju u Banci za međunarodne obračune u Bazelu, kao i depozite u švajcarskim bankama u vrednosti od osam miliona dolara, konvertovala u američke dolare i deponovala na svoj račun kod Federalnih rezervi u Njujorku. U zemlji se u trenutku okupacije našlo 11 tona rezervi u zlatu.

Ukupne devizne rezerve iznosile su 38,8 miliona američkih dolara, uz izvesna potraživanja i u engleskim funtama, švajcarskim francima, kanadskim dolarima i švedskim krunama.

Umesto Narodne banke Kraljevine Jugoslavije, osnovana je posebna emisiona banka u svakoj zoni okupirane teritorije, pa je tako u Srbiji osnovana Srpska narodna banka, koja je bila pod kontrolom nemačkog opunomoćenika za privredu. Iz opticaja se povlačio kraljevski dinar, a puštao novi, okupacioni dinar. Kurs novog dinara bio je 20 dinara za jednu rajhsmarku i 50 dinara za jedan američki dolar.

Za to vreme Narodna banka je, zajedno sa Vladom Kraljevine Jugoslavije, izbegla u London, odakle je nastavila rad. S obzirom na to da je guverner Milan Radosavljević ostao u Beogradu, u Londonu je za guvernera imenovan trgovac Dobrovoje Lazarević. Tokom izbeglištva vlada je stalno pokušavala da

Old building of the NBS

The cornerstone of one of the most beautiful buildings in Belgrade, the home of the National Bank of Serbia, was laid in April 1887 in today's Kralja Petra Street, then Dubrovačka Street. Interestingly, the building of the central bank was constructed on the site of the house of famous writer Branislav Nušić.

As he wrote in his autobiography, "I was born in a little old house near the Belgrade Cathedral. That house was later wiped from the earth and today on that spot is being raised the great palace of the National Bank, so that today the bank's vaults are exactly where the room in which I was born was located."

This palace, built in the neo-Renaissance academic style and nowadays a cultural monument protected by the state, is the work of architect Konstantin Jovanović, the son of the famous Anastas Jovanović, the father of Serbian photography. Jovanović lived and worked in Vienna, but he also left his mark on Belgrade with other buildings: The Spasić endowment and the building that formerly housed the Ruski Tsar tavern, both in Knez Mihailova Street. He received recognition in the form of the the Order of St. Sava of the III order for the palace of the National Bank.

The building was purpose-built for the purposes of the National Bank, which took up residence in 1890. Following World War I and the expansion of the territory of the new state and the responsibilities of this institution, another part was added in the same style between 1922 and 1925.

Today the building has a subterranean vault, basement, ground floor, two storeys and an attic. Jovanovic also conceived and designed the interior, decorations, furniture, doors, windows and other details, while the painting of the walls and floors was entrusted to painter and sculptor Paško Vučetić, who was assisted by his apprentice Moša Pijade. The façade of the building was the work of the famous maestro Petraš.

The old part of the building includes the ceremonial reception hall, where the most important meetings of the NBS leadership are held. The hall gained its current appearance during the period of the building's extension.

Sculptor Đorđe Jovanović's bronze bust "Serbia" was placed on the gallery of the grand hall, above the white marble staircase, in 1901. It is identical to the work "Monument to the Kosovo heroes" in Kruševac and was bought by the National Bank after being displayed at the World Exhibition in Paris in 1900.

Stara zgrada NBS

Kamen temeljac jedne od najlepših zgrada u Beogradu, doma Narodne banke Srbije, postavljen je u aprilu 1887. godine u današnjoj Ulici kralja Petra, a ondašnjoj Dubrovačkoj ulici. Interesantno je da je zgrada Narodne banke izgrađena na mestu gde se nalazila kuća pisca Branislava Nušića.

Tako je on u svojoj Autobiografiji napisao „Rodio sam se u jednoj staroj kućici, u blizini beogradske Saborne crkve. Ta kućica je docnije zbrisana sa zemlje i namesto nje sad se diže velika palata Narodne banke, tako da su danas bančini trezori tačno tamo gde je bila soba u kojoj sam se ja rodio“.

Ova palata izgrađena u stilu neorenesansnog akademizma, inače spomenik kulture pod zaštitom države, delo je arhitekta Konstantina Jovanovića, sina čuvenog Anastasa Jovanovića rodonačelnika srpske fotografije. Jovanović je živio i radio u Beču, ali je u Beogradu ostavio traga i drugim zdanjima: Spasićevom zadužbinom i zgradom u kojoj se nalazila kafana „Ruski car“, obe u Knez Mihailovoj ulici. Za palatu Narodne banke dobio je priznanje - Orden svetog Save III reda.

Zgrada je zidana namenski za Narodnu banku koja se uselila 1890. godine, a nakon Prvog svetskog rata i proširenja teritorija nove države i nadležnosti ove institucije dograđen je još jedan deo u istom stilu 1922. do 1925. godine.

Zgrada danas poseduje podzemni trezor, suterena, prizemlje, dva sprata i potkrovlje.

Jovanović je osmislio i uređenje unutrašnjosti, štuko dekoracije, nameštaj, vrata i prozore i ostale detalje, dok je za oslikavanje zidova i podova bio zadužen slikar i vajar Paško Vučetić, kome je, kao njegov đak, pomagao Moša Pijade. Fasadu zgrade radio je poznati majstor Petraš.

U starom delu zgrade nalazi se svečana sala, u kojoj se održavaju najvažniji sastanci rukovodstva NBS. Svoj sadašnji izgled sala je dobila u periodu dogradnje zgrade.

Na galeriji svečanog hola, iznad stepeništa od belog mermera, postavljena je 1901. godine bronzana bista „Srbija“ vajara Đorđa Jovanovića, identična delu „Spomenik kosovskim junacima“ u Kruševcu, koju je Narodna banka otkupila nakon što je bila izložena 1900. godine na Svetskoj izložbi u Parizu.

from that country. A production plant for minting coins was built in 1937.

WORLD WAR II

German forces bombed Belgrade on 6th April 1941 and the Yugoslav Army formally capitulated on 17th April. As early as 29th May that same year the German commissioner for the Serbian economy issued a decree on the liquidation of the National Bank of the Kingdom of Yugoslavia, since Yugoslav territory was now occupied by Germany, Bulgaria, Italy, Hungary and Albania, with the formation of the Independent Croatian state underway and Serbia being run by a newly established puppet government.

At the end of March 1941 the National Bank had 63.5 tons of gold in reserves. Just a day before the attack on Yugoslavia, on 5th April, the National Bank took all of its gold (more than one tonne) kept in the Bank for International Settlements in Basel, as well as deposits in other Swiss banks amounting to a value of eight million dollars, and exchanged it into U.S. dollars before depositing this sum onto its account at the Federal Reserve in New York. Some 11 tone of gold reserves were found in the country at the time of the occupation.

Total foreign exchange reserves amounted to 38.8 million U.S. dollars, with certain claims in UK sterling, Swiss francs, Canadian dollars and Swedish crowns.

Instead of the National Bank of the Kingdom of Yugoslavia, a special issuing bank was established in each zone of the occupied territory, so in Serbia the Serbian National Bank was founded and controlled by the German commissioner for the economy. The Royal Dinar was withdrawn from circulation and the new occupational dinar was issued. The new dinar exchange was 20 dinars for one Reichsmark and 50 dinars for one U.S. dollar.

During that time the National Bank, together with the Government of the Kingdom of Yugoslavia, fled to London, where it continued to work. With Governor Milan Radosavljević having remained in Belgrade, trader Dobrivoje Lazarević was appointed governor of the bank in exile in London.

During exile the government strove constantly to unblock and spend funds deposited in national banks throughout the world. As such, they exerted constant efforts to unblock the 11.2 million dollars that the National Bank had deposited in the Central Bank of Brazil and transfer that money to the government account at the Federal Reserve, although this was not in accordance with the provisions of the National Bank Act.

odblokira i troši deponovana sredstva kod nacionalnih banaka po svetu. Tako su godinama pokušavali da odblokiraju 11,2 miliona dolara koje je Narodna banka deponovala u Centralnoj banci Brazila i da se taj novac prebaci na račun vlade kod Federalnih rezervi, iako to nije bilo u skladu sa Zakonom o Narodnoj banci.

Zato je vlada u izbeglištvu donela zakon kojim bi mogla da preuzme sredstva Narodne banke, ali je Nacionalni komitet oslobođenja Jugoslavije (NKOJ), osnovan na Drugom AVNOJ-u, zahtevao od britanske vlade da blokira imovinu Narodne banke do kraja rata.

Rezerve i depoziti ostali su blokirani i dugo posle rata je Federativna Narodna Republika Jugoslavija morala da dokazuje da njoj pripadaju ta sredstva. Narodna banka u Londonu je u saradnji sa srpskom vladom u emigraciji pripremila novčanice u vrednosti 10,35 milijardi dinara, kako bi ih pustila u opticaj nakon završetka rata. Pošto je na tim novča-



nicama bio lik kralja, one su uništene, a uporedo su u Moskvi štampane novčanice sa likom partizana.

OBNOVA NARODNE BANKE

Krajem 1944. godine i početkom 1945. počinje obnova Narodne banke, a 27. novembra 1945. likvidirana je Narodna banka Kraljevine Jugoslavije u izgnanstvu.

Sa novim socijalističkim sistemom nastupile su i značajne promene za Narodnu banku. Zakonom iz 1946. godine promenjen je status centralne banke i preimenovana je u Narodnu banku Federativne Republike Jugoslavije, ali je i priznat kontinuitet sa Narodnom bankom u emigraciji. Iste godine započeto je prisajedinjenje banaka NB FNRY, čime je bankarski kapital koncentrisan, kako bi se pripremili za plansku privredu i nacionalizaciju.

Još krajem 1944. godine odlučeno je da novčana jedinica Demokratske Federativne Jugoslavije ostane dinar, mada je bilo i drugih predloga. Najvažniji razlog zašto je zadržan dinar jeste kontinuitet u spoljnotrgovinskom poslovanju i lakše dokazivanje

Accordingly, the government in exile passed a law with which it would be able to take over the funds of the National Bank, but the National Committee for the Liberation of Yugoslavia (NKOJ), established at the Second AVNOJ, demanded that the British government block the assets of the National Bank by the end of the war.

Reserves and deposits were blocked and long after the end of the war the Federal Republic of Yugoslavia had to prove that it was the rightful owner of the funds.

The National Bank in London, in cooperation with the Serbian government in exile, prepared notes worth a total of 10.35 billion dinars to be introduced into circulation after the war. Given that these banknotes displayed an image of the king, they were destroyed, while notes showing portraits of partisans were printed in Moscow at the same time.

RECONSTRUCTION OF THE NATIONAL BANK

The restoration of the National Bank began in late 1944 and early 1945, and on 27th November 1945 the National Bank of the Kingdom of Yugoslavia in exile was shut down.

With the new socialist system, significant changes began for the National Bank. The Act of 1946 changed the status of the central bank and renamed it the National Bank of the Federal Republic of Yugoslavia, but also recognised continuity with the National Bank in exile. That same year saw the beginning of a merger with the NB FNRY bank, with which banking capital was concentrated in order to prepare for a planned economy and nationalisation. As early as the end of 1944 it was decided that the dinar would remain the currency of the so-called Democratic Federal Yugoslavia, although there were other proposals. The most important reason the dinar maintained continuity in foreign trade, along with easier proof of the rights, was the restitution of gold reserves and reserves taken abroad prior to the outbreak of the war.

The largest part of the reserves were unblocked in 1948, following negotiations with the U.S., but only after American citizens had been compensated for the nationalisation of Yugoslavia.

Until 1961 the National Bank of Yugoslavia was the country's issuing bank and credit bank. The largest part of the lending industry went through it and in 1952 it was the only bank in Yugoslavia, controlling all payments and lending. Only local savings banks continued to operate as independent organizations.

From 1955 new banks were established and there

prava i povraćaj zlata i rezervi iznetih pre rata u inostranstvo.

Najveći deo rezervi je deblokiran 1948. godine, posle pregovora sa SAD, ali tek nakon što su američki građani oštećeni zbog nacionalizacije u Jugoslaviji.

Narodna banka Jugoslavije je do 1961. godine bila i emisiona i kreditna banka. Najveći deo kreditiranja privrede išao je preko nje, a 1952. ostaje jedina banka u Jugoslaviji i preko nje su išli sav platni promet i kreditiranje. Jedino su mesne štedionice nastavile da posluju kao samostalne organizacije.

Od 1955. godine osnivaju se nove banke i prelazi se na decentralizovaniji bankarski sistem, mada je krupna preduzeća i dalje kreditirala Narodna banka.

Reforma 1965. godine je zahvatila i Narodnu banku. Došlo se do zaključka da treba smanjiti uticaj državnih organa na rad banaka, a NBJ je postala banka banaka, odnosno kreditirala je sve poslovne banke. Takođe, ove godine je i platni promet potpuno izmešten iz Narodne banke u Službu društvenog



knjigovodstva (SDK). U banke je uvedeno društveno upravljanje, a počinje i ukрупnjavanje banaka, nakon najpre centralizacije, pa zatim decentralizacije bankarskog sistema.

Od 1971. godine NBJ postaje sistem narodnih banaka republika i autonomnih pokrajina SFRJ i njome su upravljali guverner i Savet guvernera republičkih narodnih banaka. Narodne banke republika i pokrajina se osnivaju posebnim zakonom federalnih jedinica i u delu kreditiranja privrede samostalno odlučuju.

Promenom Ustava iz 1974. godine i bankarski sektor postaje samoupravan i kontrolu nad njim preuzimaju preduzeća, dok se iz upravljanja banaka povlače društveno-političke organizacije.

Serijska promena nastavljena je zakonom iz 1989. godine, koji je NBJ davao veću samostalnost prema izvršnoj vlasti, mada su i dalje guvernere narodnih banaka, koji su bili u Savetu guvernera NBJ, birale republičke skupštine.

Narodna banka Jugoslavije našla se u teškoj poziciji kada je od 1983. godine, na zahtev inostranih

was a transfer to a decentralised banking system, although large companies were still financed by the National Bank.

The reforms of 1965 also included the National Bank. The conclusion was reached that the influence of state authorities on the operations of banks should be reduced and the National Bank of Yugoslavia should become the bank of banks, also financed by all commercial banks. Moreover, that year also saw payments completely relocated from the National Bank to Social Accounting (SDK). Social control was introduced into banks, beginning with bigger banks, after first centralisation and then decentralisation of the banking system. In 1971 the National Bank of Yugoslavia became a system of national banks of the republics and autonomous provinces of Yugoslavia, controlled by the Governor and the Board of Governors from republican national banks. The national banks of the republics and provinces were established by a special unit of the federal law and they made independent decisions regarding lending activities.

With the changes to the Constitution in 1974, the banking sector became a self-governing institution controlled by companies, with social and political organisations withdrawing from the management of banks.

The series of changes continued in the law in 1989, which entitled the NBY to greater autonomy towards the executive authority, although the governors of national banks in the NBY Council of Governors were elected by the Republican Assembly.

The National Bank of Yugoslavia found itself in a difficult position when in 1983, upon the request of foreign creditors, it became the guarantor for the foreign loans of banks and companies.

On the other hand, the Bank did not have much impact on credit policy, which was being taken over increasingly by the Republican National Banks, so it had to guarantee loans it did not draw and was also weighed down by exchange losses, which further hampered its operations.

Financial indiscipline, bills without coverage, delays in repayments of loans and payments to suppliers acted as issuing money, but beyond monetary control, which led to major inflation in 1989. Ante Markovic, as the then President of the Federal Government, presented reforms aimed at fixing the Dinar exchange rate to the Deutschmark and allowing the convertibility of the currency, as well as balancing the budget through the management of a firm monetary policy and wage freeze until mid-1990. The denomination of the Dinar was performed from

poverilaca, postala garant za inokredite banaka i preduzeća.

S druge strane, Narodna banka SFRJ nije imala mnogo uticaja na kreditnu politiku, koju su sve više preuzimale republičke narodne banke, pa je tako morala garantovati za kredite koje nije uzimala, a takođe su na NBJ prevaljene i kursne razlike, što joj je dodatno otežavalo poslovanje.

Finansijska nedisciplina, menice bez pokrića, kašnjenja u otplati kredita i plaćanja prema dobavljačima delovalo je kao emisija novca, ali van monetarne kontrole, što je dovelo do velike inflacije 1989. godine. Ante Marković kao predsednik Savezne vlade predstavlja reforme koje imaju za cilj da fiksiraju kurs dinara za nemačku marku i omogućе konvertibilnost valute, kao i da uravnoteže budžet kroz vođenje čvrste monetarne politike i zamrzavanje plata do sredine 1990. godine. Izvršena je i denominacija dinara sa 10.000 na jedan dinar. Određen je devizni kurs sedam dinara za jednu nemačku marku.

Ubrzo se dinar mogao menjati u bankama u inostranstvu, a MMF je procenio da su ispunjeni uslovi iz člana VIII o konvertibilnosti valute. Ipak, postavljeni ciljevi o visini novčane mase više puta u toku godine su pomerani naviše, zbog toga što je primarna emisija bila veća od planirane.

U međuvremenu republike Hrvatska i Slovenija rade na otplenjenju od SFRJ, krši se zakon o Narodnoj banci upadima u monetarni sistem od strane republika, prvo Slovenije pa potom u masivnijem obimu Srbije, počinju oružani sukobi i Slovenija i Hrvatska se krajem 1991. godine otplenjuju i uvode sopstvene valute. Velike količine dinara vraćaju se iz ovih republika na teritoriju gde je dinar u optičaju, dovodeći do rasta cena, pa je inflacija 1991. godine iznosila 235,2 odsto. Novčana masa u 1991. godini povećana je za 253,5 odsto.

U državi se raspada platni promet, prekida se trgovina, svi ekonomski pokazatelji se dramatično pogoršavaju.

HIPERINFLACIJA

Izbijanje građanskog rata i uvođenje sankcija Saveza bezbednosti UN 1992. godine razaraju privredu, a bruto društveni proizvod iz 1992. pada na nivo iz 1971. godine. Saveznu Republiku Jugoslaviju 1993. godine pogađa najveća hiperinflacija u dotadašnjoj istoriji. U plaćanjima dinar skoro sasvim zamenjuje nemačka marka i za dinare skoro da i nema šta da se kupi. Iz meseca u mesec primarna emisija i cene vodile su trku, tako da je u poslednjem kvarta-

10,000 dinars to one dinar and an exchange rate of seven dinars to one Deutschmark was determined.

Soon the dinar could be exchanged in banks abroad and the IMF evaluated that requirements under Article VIII of the convertibility of the currency had been fulfilled. However, targets set regarding the amount of money were increased several times during the year, with the primary emissions proving to be higher than planned.

Meanwhile, the republics of Croatia and Slovenia were working on secession from Yugoslavia and the law on the National Bank was violated, first by the Republic of Slovenia entering the monetary system, and then on a massive scale by Serbia, with armed conflicts started and both Slovenia and Croatia separating and introducing their own currencies at the end of 1991. Large amounts of dinars were returned from the republics to the territory of the dinar, leading to a rise in prices that saw inflation hit 235.2 per cent in 1991. That same year, the mass of money in circulation grew by 253.5 per cent.

Payment operations in the country were falling apart, trade was disrupted and all economic indicators were becoming dramatically worse.

HYPERINFLATION

The outbreak of civil war and the imposing of sanctions by the UN Security Council in 1992 destroyed the economy and that year GDP fell to the 1971 level. A year later, in 1993, the Federal Republic of Yugoslavia was hit by the biggest hyperinflation in its history. The dinar was almost completely replaced in payment transactions by the Deutschmark and almost nothing could be bought for dinars. From month to month primary emissions and prices led the race, so that in the last quarter of 1993 the money supply increased by almost 58 billion per cent, while inflation was 725 million per cent and dinar placements with banks increased by 167 million per cent. However, the real quantity of money in circulation in Deutschmarks was dramatically reduced, due to the plummeting value of the dinar. As such, at the beginning of 1993 there were 2.2 billion Deutschmarks in circulation, while at the end of that same year there were only 50 million Deutschmarks.

The Monetary Reconstruction Programme was enacted in December 1993 and entered into force on 24th January 1994. This programme was intended to devote monetary policy to reducing inflation, stop financing the budget deficit from primary issued money and run the policy of a single digit exchange rate.



Nova zgrada NBS

Većina službi i zaposlenih Narodne banke Srbije 2006. godine preselila se u novu zgradu u Nemanjinoj ulici na Trgu Slavija, petnaest godina od početka gradnje. Još 1976. godine pokrenuta je ideja u Savetu guvernera da se izgradi novo zdanje za tada Narodnu banku SFRJ, jer zgrada u Kralja Petra nije mogla da odgovori svim potrebama centralne banke tako velike zemlje. Urbanističkim planom 1980. godine određena je lokacija nove zgrade, a nakon devet godina je i usvojen investicioni program. Gradnja počinje 1992. godine i u njoj učestvuje oko 60 firmi, ali zbog raspada države, ratova, sankcija, gradnja ovog monumentalnog zdanja od 44.000 kvadrata trajala je skoro 15 godina.

Izgradnja ove „pametne” zgrade sa staklenom fasadom koja dominira Slavijom, koštala je 134 miliona dolara. Ovo moderno zdanje NBS ima četiri podzemna nivoa, u kojima se nalazi trezorski prostor, prostorija sa dizel-agregatom, štamparija, skladišta, parking i 11 nadzemnih etaža. Zgrada spada u kategoriju „pametnih” jer ima automatizovano upravljanje temperaturom. U 6 sati ujutru sistem se sam pokreće i zagreva prostor na 19 stepeni Celzijusovih. Dolaskom zaposlenih aktiviraju se detektori prisustva i temperatura se podiže na 22 stepena. Ukoliko neko otvori prozor, hlađenje ili grejanje se automatski gasi u toj prostoriji.

New building of the NBS

In 2006 most departments and staff of the National Bank of Serbia relocated to the new building in Nemanjina Street on Slavija Square, 15 years after the building's construction began. An initiative to build a new building for the then National Bank of Yugoslavia was launched back in 1976 by the Council of Governors, as the building in Kralja Petra Street was no longer able to meet all the needs of the central bank of such a big country. The location of the new building was determined by the urban development plan of 1980 and after nine years the investment programme was also adopted.

Construction began in 1992 and included around 60 companies. However, due to the collapse of the state, wars and sanctions, the construction of this monumental 44,000m² building lasted almost 15 years.

Construction of this “smart” building with a glass façade that dominates Slavija Square cost \$134 million. This modern NBS building has four underground levels, which house the treasury room, an area with a diesel generator, a printers, storage area and parking garage. There are also 11 floors above ground.

The building belongs to the “smart” category because it has automated temperature control. At 6am the system starts automatically and heats the space to a temperature of 19 degrees Celsius. With the arrival of staff, motion detectors activate and the temperature is raised to 22 degrees. If someone opens a window, cooling or heating is automatically turned off in that room.

lu 1993. godine novčana masa uvećana za skoro 58 milijardi procenata, a inflacija je iznosila 725 miliona procenata, dok su dinarski plasmani banaka povećani za 167 miliona procenata. Međutim, realna količina novca u opticaju izražena u nemačkim markama se dramatično smanjivala, zbog gubljenja vrednosti dinara. Tako je na početku 1993. godine u opticaju bilo 2,2 milijarde maraka, a na kraju godine svega 50 miliona maraka.

Program monetarne rekonstrukcije donet je u decembru 1993. godine, a stupio je na snagu 24. januara 1994. godine. Ovim programom je predviđeno da se monetarna politika posveti smanjenju inflacije, da se prekine finansiranje budžetskog deficita iz primarne emisije i da se vodi politika jedinstvenog deviznog kursa.

Skoro momentalno je zaustavljeno divljanje cena i deviznog kursa, a jedan konvertibilni dinar je izjednačen sa jednom markom. Ako bi se kao početak perioda uzeo 24. januar, u 1994. godini nije bilo inflacije.

Tvorac ovog programa bio je Dragoslav Avramović, koji je u martu 1994. godine postao i guverner NBJ i na tom mestu ostao do maja 1996. godine.

Za uspeh ovog programa ima više objašnjenja, ali najvažnija su da su mere imale poverenje građana i da je zaustavljen psihološki faktor, odnosno očekivanja koja su gurala cene naviše. Važnu ulogu je imala i odluka da se novac štampa samo na osnovu pokrivača u devizama. Ipak, u drugoj polovini 1994. godine, Narodna banka je popustila pred pritiscima velikih sistema, koji su do tada funkcionisali samo zahvaljujući primarnoj emisiji. Odobreni su krediti koji je trebalo da se iskoriste za proizvodnju, ali su otišli na potrošnju, odnosno na plate. To se već pokazalo u 1995. godini, kroz rast deviznog kursa. Tokom druge polovine devedesetih godina NBJ se fokusirala na stabilnost cena i deviznog kursa, ali je zbog velike nelikvidnosti banaka često posezala za primarnom emisijom.

POSLE 2000.

Nakon bombardovanja 1999. godine, u oktobru 2000. godine, posle saveznih izbora, na vlast dolazi demokratska opozicija, a međunarodna zajednica ukida sankcije SR Jugoslaviji.

Ekonomska situacija u zemlji bila je loša. Prosečna plata iznosila je nešto više od 100 nemačkih maraka, spoljni dug je iznosio 132 odsto BDP-a, a gubici u privredi i finansijskom sektoru procenjeni su na oko 10 milijardi dolara.

Za Narodnu banku nastupio je period obuzdavanja

Rampaging prices and exchange rates stopped almost immediately and one convertible dinar was equal to one Deutschmark. If 24th January is taken as the beginning of the period, there was no inflation in 1994.

The creator of this programme was Dragoslav Avramović, who became NBY Governor in March 1994 and remained in that post until May 1996.

There were several explanations offered for the success of this programme, but the most important was that citizens had gained confidence in the measures and the negative psychological factor had ceased, i.e. expectations were pushing prices up. The Decision to print money only with the coverage of foreign currency also played an important role. However, in the second half of 1994 the National Bank gave in to pressure from large systems that had previously functioned only because of primary issue money. Loans earmarked for production were approved, but the funds ended up covering running costs or wages. This could already be seen in 1995, through the rise of the exchange rate.

During the second half of the 1990s the NBY focused on price and exchange rate stability, but often resorted to primary issue due to high liquidity problems.

POST-2000

After the bombing of 1999 and federal elections of October 2000, the democratic opposition came to power and the international community brought an end to sanctions imposed on the Federal Republic of Yugoslavia.

The economic situation in the country was dire. The average monthly salary was just over 100 Deutschmarks, external debt amounted to 132 per cent of GDP and the losses of the economy and the financial sector were estimated at around \$10 billion.

For the National Bank, this marked the start of the period of curbing inflation and fighting for the stability of the dinar exchange rate. In the first few months this was managed by issuing money solely on the basis of coverage in foreign currencies, which meant the complete abolition of primary issue. In 2001 the target was to reduce inflation from 113 per cent in 2000 to 35 per cent. A reduction to 40 per cent was achieved, which was mostly influenced by the liberalisation of prices that many companies used in order to raise prices that had been limited by the state to the economic level.

inlacije i borbe za stabilnost kursa dinara. U prvim mesecima to je uspeo emisijom novca samo na osnovu pokrića u devizama, što je značilo potpuno ukidanje primarne emisije. U 2001. godini cilj je bio smanjenje inflacije sa 113 odsto u 2000. na 35 odsto, a ostvareno je 40 odsto, na šta je najviše uticala liberalizacija cena, koju su mnoga preduzeća iskoristila tako što su cene, do tada ograničene od strane države, podigli na ekonomski nivo.

Narodna banka je snažno intervenisala na deviznom tržištu kako bi održala stabilnost kursa i povratila poverenje u domaću valutu. Posledica toga je izrazita realna apresijacija dinara prema nemačkoj marki, od 30 odsto, uz nominalnu depresijaciju od četiri odsto.

Takođe, u međuvremenu na teritoriji Crne Gore uvedena je nemačka marka kao zakonsko sredstvo plaćanja, pa je i plaćanja između ove dve republike trebalo uvesti u legalne okvire. Osim toga, moneta Evropske monetarne unije postala je evro, pa je trebalo organizovati i proces zamene valuta. U okviru toga NBJ je uvezla 326,5 miliona evra i tokom 1. i 2. januara 2002. godine snabdela banke potrebnim količinama nove monete. Do maja Narodna banka Jugoslavije promenila je oko 4,2 milijarde evra.

Prema Zakonu o deviznom poslovanju, poslovne banke mogle su samostalno i slobodno da formiraju devizne kurseve, a prvi put od 1931. godine, 15. maja 2002. godine, Srbija je ispunila član VIII statuta MMF-a i dinar je postao konvertibilna valuta. Tokom 2002. godine započeo je veliki posao uređenja bankarskog sektora SR Jugoslavije. Bankarski sektor je karakterisao visok nivo nenaplativih kredita, nizak nivo rezervi, nesolventnost banaka sa više od polovine ukupne aktive, nelikvidnost banaka i nizak nivo kapitala. Narodna banka je sa Svetskom bankom utvrdila da bi troškovi restrukturiranja bankarskog sektora iznosili 21 milijardu maraka. Refinansiranje zajmova Svetske banke, Međunarodne banke za obnovu i razvoj, Londonskog i Pariskog kluba poverilaca koštalo je 6,4 milijarde, stara devizna štednja 7,5 milijardi i sanacija bankarskog sektora 7,2 milijarde nemačkih maraka.

S obzirom na to da država nije raspolagala tolikim novcem, opredelila se za likvidaciju četiri velike banke: Beogradske banke, Beobanke, Jugobanke i Investbanke, uz još 18 manjih banaka. Na ovaj način nije ostala nijedna velika domaća banka, a na tržište je ušlo šest banaka sa stranim kapitalom.

Nakon proglašenja državne zajednice Srbija i Crna Gora, Narodna banka Jugoslavije menja ime u Narodnu banku Srbije, čime se samo uskla-

The National Bank intervened heavily in the foreign exchange market, in order to maintain exchange rate stability and restore confidence in the domestic currency. This resulted in the real appreciation of the Deutschmark of 30 per cent, with nominal depreciation of four per cent.

Also, in the meantime, the Deutschmark was introduced as legal tender on the territory of Montenegro, so payments between the two republics had to be introduced into the legal framework. In addition, the Euro became the currency of the European Monetary Union and it was necessary to organize the process of replacing currencies. For this reason, the National Bank of Yugoslavia imported €326.5 million and during 1st and 2nd January 2002 the bank provided the necessary quantities of the new currency. By May that year the National Bank of Yugoslavia had exchanged around €4.2 billion.

As stipulated by the Foreign Exchange Act, banks were able to form exchange rates independently and freely, and for the first time since 1931, on 15th May 2002, Serbia fulfilled Article VIII of the Statute of the IMF and the dinar became convertible currency.

During 2002 the huge task of regulating the country's banking sector began. At the time the banking sector was characterised by a high level of NPLs, low levels of reserves, insolvency with more than half of total assets, illiquidity of banks and a low level of equity. The National Bank, along with the World Bank, determined that the cost of restructuring the banking sector amounted to 21 billion Deutschmarks. The refinancing of loans from the World Bank, the International Bank for Reconstruction and Development, the London Club and Paris Club of creditors cost 6.4 billion; frozen savings totalled 7.5 billion and the banking sector's rehabilitation cost 7.2 billion marks. Given that the state did not have much money, it opted for the liquidation of four major banks – the Bank of Belgrade, Beobanka, Jugobank and Investbank, along with another 18 smaller banks. This meant that there were no longer any large domestic banks, so six banks with foreign capital entered the market.

After the proclamation of the formation of the State Union of Serbia and Montenegro, the National Bank of Yugoslavia changed its name to become the National Bank of Serbia, which merely formalised the factual state in which the NBY was already essentially the Central Bank of Serbia.

According to the 2003 Law on the National Bank of Serbia, the main objective of the central bank

GUVERNERI NARODNE BANKE SRBIJE OD 2000.

Od 2000. godine do danas na čelu Narodne banke nalazilo se pet guvernera. Odmah nakon demokratskih promena, 28. novembra 2000. guverner tada još Narodne banke Jugoslavije postao je **Mladen Dinkić**, kao član ekspertske nevladine organizacije G17 plus. On je na tom mestu ostao do 22. jula 2003, s tim što je od 3. februara 2003. godine bio na čelu Narodne banke Srbije.

Na mestu prvog čoveka Narodne banke Srbije Dinkića je nasledila **Kori Udovički**. Ona je od 1993. do 2001. godine bila zaposlena u Međunarodnom monetarnom fondu, da bi se u Srbiju vratila kao savetnik ministra finansija, a kasnije postala i ministar energetike. Na čelu Narodne banke Srbije ostala je do 25. februara 2004. godine.

Najduže je guverner Narodne banke Srbije od 2000. godine bio **Radovan Jelašić**, koji je tu funkciju vršio od 25. februara 2004. do 28. jula 2010. godine. Prethodno je od decembra 2000. do jula 2003. godine bio viceguverner, a pre toga je bio zaposlen prvo u Dojče banci, a zatim u konsultantskoj kući Mekinzi.

Dejan Šoškić je na mesto guvernera NBS došao 29. jula 2010. godine i na toj poziciji je ostao do 6. avgusta 2012. godine. Pre nego što je postao guverner, bio je predsednik Saveta guvernera Narodne banke Srbije.

Aktuelni guverner Narodne banke Srbije je **Jorgovanka Tabaković**, koja je na toj poziciji od 6. avgusta 2012. godine. Od marta 1998. godine do oktobra 2000. godine bila je ministar za ekonomsku i vlasničku transformaciju u Vladi Republike Srbije. Od 1993. do 2000. godine birana je u tri saziva Narodne skupštine Republike Srbije za narodnog poslanika, kao i od 2007. godine do izbora za guvernera.

duje sa praksom u kojoj je NBJ već bila centralna banka Srbije.

Prema Zakonu o Narodnoj banci Srbije, iz 2003. godine, osnovni cilj centralne banke je postizanje i održavanje stabilnosti cena. Ne dovodeći u pitanje ostvarivanje osnovnih ciljeva, Narodna banka Srbije podržava sprovođenje ekonomske politike Vlade Republike Srbije. Pored toga, banka sprovodi monetarnu i deviznu politiku, upravlja deviznim rezervama, utvrđuje i sprovodi aktivnosti i mere radi očuvanja i jačanja stabilnosti finansijskog sistema, izdaje novčanice i kovani novac i kontroliše platni promet.

Na osnovu Memoranduma o novom okviru monetarne politike, usvojenog u avgustu 2006. godine, Narodna banka Srbije postepeno uvodi režim ciljanja inflacije. Pod režimom ciljanja inflacije podrazumeva se održavanje stabilnosti cena u okviru utvrđenog inflatornog koridora, korišćenjem referentne kamatne stope kao osnovnog instrumenta.

Na sednici održanoj 22. decembra 2008. godine, Monetarni odbor Narodne banke Srbije usvojio je memorandum Narodne banke Srbije o ciljanju (targetiranju) inflacije kao monetarnoj strategiji, kojim se definiše formalna primena režima inflacionog targetiranja od 1. januara 2009. godine. Na ovaj način cilj monetarne politike više nije neki nivo deviznog kursa, već rast potrošačkih cena.

is to achieve and maintain price stability. Without questioning the fulfilling of its basic objectives, the National Bank of Serbia supported the implementation of the economic policy of the Government of the Republic of Serbia. In addition, the bank conducted monetary and foreign exchange policies, managed foreign currency reserves, established and implemented activities and measures aimed at preserving and strengthening the stability of the financial system, issued banknotes and coins and controlled payments.

Based on the Memorandum on the new monetary policy framework, adopted in August 2006, the National Bank of Serbia gradually introduced inflation targeting. The inflation targeting regime implied the maintenance of price stability within the established inflation corridor, using the benchmark interest rate as the main instrument.

At the session held on 22nd December 2008, the Monetary Board of the National Bank of Serbia adopted the Memorandum of the National Bank of Serbia on targeting inflation as a monetary strategy, which defined the formal implementation of the inflation targeting regime as of 1st January 2009. In this way the goal of monetary policy is no longer at the level of the exchange rate, but rather the rise of consumer prices.

The National Bank set goals with the intention of

GOVERNORS OF THE NATIONAL BANK OF SERBIA FROM 2000

From the year 2000 to date the National Bank has been led by five governors. Immediately after the democratic changes, on 28th November 2000, **Mladen Dinkić**, then a member of the expert NGO G17, became governor of the National Bank of Yugoslavia. He remained in office until 22nd July 2003, while on 3rd February 2003 he also became the head of the National Bank of Serbia.

Dinkić was replaced as the head of the National Bank of Serbia by **Kori Udovicki**. She had been employed by the International Monetary Fund from 1993 to 2001 and returned to Serbia as an advisor to the Minister of Finance, later becoming Minister of Energy. She held the post of NBS governor until 25th February 2004.

Radovan Jelašić was the longest-serving governor of the National Bank of Serbia in the post-2000 era. He was governor from 25th February 2004 until 28th July 2010. Having previously served as deputy governor from December 2000 until July 2003, prior to that he had been employed at Deutsche Bank and then consulting house McKinsey.

Dejan Šoškić was appointed NBS governor on 29th July 2010 and held the position until 6th August 2012. Šoškić is a professor at the Belgrade Faculty of Economics and prior to becoming governor had been the Chairman of the Board of Governors of the National Bank of Serbia.

The current governor of the National Bank of Serbia, **Jorgovanka Tabaković**, has held the position since 6th August 2012. Tabaković served as minister for economic and ownership transformation in the Republic of Serbia from March 1998 to October 2000. Previously, from 1993 to 2000, she served three terms as an MP in the Serbian National Assembly, before returning to parliament in 2007 until her appointment as governor.

Narodna banka postavlja ciljeve sa namerom da inflacija u srednjem roku bude u rasponu od dva do četiri odsto, čime bi se približili nivou inflacije u evrozoni. Od 2012. do 2016. godine cilj Narodne banke Srbije je da godišnja inflacija, merena rastom potrošačkih cena, iznosi četiri plus minus 1,5 odsto.

Na kraju 2013. godine međugodišnja inflacija našla se na istorijskom minimumu od 2,2 odsto.

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inflation remaining within the range of 2 to 4 per cent in the medium term, which would be closer to the eurozone's level of inflation.

The goal of the National Bank of Serbia for the 2012-2016 period is for annual inflation to be measured according to the consumer price rise of four plus or minus 1.5 per cent.

At the end of 2013 the inter-year inflation reached an historic low of 2.2 per cent.

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Bankarstvo u Srbiji u periodu 2000-2013.

Prof. dr Zoran Jeremić^{1*}



Bankarstvo jedne zemlje je pokazatelj kretanja u sferi privrednog razvoja, ali je i odraz kretanja u sferi ukupnih društvenih odnosa. U Srbiji bankarstvo počinje značajnije da utiče na privredni razvoj od Berlinskog kongresa 1862, kada je Srbija postala međunarodno priznata država, nakon čega je usledio i razvoj bankarstva na organizovaniji i institucionalizovan način, osnivanjem novčanih zavoda, okružnih štedionica, kreditnih zadruga, privatnih domaćih i stranih banaka, a zatim i Privilegovane narodne banke Kraljevine Srbije. Usledilo je donošenje Zakona o javnim berzama 1886. i osnivanje Beogradske berze 1894. godine, čime je pored bankarstva započet i institucionalni razvoj berzanskog poslovanja kao drugog značajnog segmenta tržišnog finansijskog sistema. Osnivanjem Narodne banke Srbije 1884. godine uspostavljena je bazična institucija za razvoj finansijskog sistema, za koju bi se moglo reći i da je bila i značajna državotvorna institucija u Srbiji, zbog svog kontinuiteta i relativno viso-

^{1*} Autor je profesor na Poslovnom fakultetu Univerziteta Singidunum i na Fakultetu za finansije, ekonomiju i administraciju – FEFA. Bio je generalni direktor dve banke u postupku sanacije i generalni direktor Beogradske berze.

Banking in Serbia during the 2000-2013 period

Zoran Jeremić, Ph.D.^{1*}

A country's banking sector is an indicator of trends in the sphere of economic development, but also a reflection of trends in the sphere of overall social relations. In Serbia banking began to impact significantly on economic development after the Berlin Congress of 1862, when Serbia became an internationally recognised state, after which the development of banking in a more organized and institutionalised manner followed, with the establishment of financial institutes, district savings banks, credit cooperatives, private domestic and foreign banks, and then the Privileged National Bank of the Kingdom of Serbia. This was followed by the adoption of the Law on Public Exchanges of 1886 and establishment of the Belgrade Stock Exchange in 1894, with which banking was joined by the beginning of the institutional development of the stock exchange trading business as the second important segment of the financial system market.

With the formation of the National Bank of Serbia in 1884, the basic institution for the development of the financial system was established, which could be said to have also been a significant state-building institution in Serbia, due to its continuity and relatively high level of competence in the operations it performed in various historical periods. As such, it is also very important for studying the development of the state and the whole of society.

^{1*} The author is a professor at Singidunum University's Faculty of Business and at the Faculty of Finance, Economy and Administration - FEFA. He has served as managing director of two banks undergoing the process of rehabilitation and has been general manager of the Belgrade Stock Exchange.

kog nivoa kompetentnosti u poslovima koje je obavljala u raznim istorijskim periodima. Stoga je ona veoma značajna i za proučavanje razvoja države i celokupnog društva.

Nakon Berlinskog kongresa, politika i interesi evropskih država doveli su do osnivanja stranih banaka u Kraljevini Srbiji, što je imalo značajan uticaj na privredni razvoj Srbije. Radilo se prevashodno o francuskom, nemačkom i engleskom kapitalu, dok je u pogledu prenošenja znanja dominirala Belgija. Nakon pauze od šezdeset godina, uz izvesne modalitete, interes stranih banaka ponovo je iskazan nakon otvaranja zemlje posle dvehiljadite.

Bankarski sektor dočekao je društvene promene nakon pada Berlinskog zida sa regulativom koja je formalno bila zasnovana na bankarskim direktivama Evropske unije i bankama koje su imale pravnu formu akcionarskih društava. Problem je bio što su akcionari bile društvene firme čiji je jedini motiv bio da povuku što više kredita a ne da ostvare prinos na kapital, a relativno dobra regulativa bila je samo slovo na papiru, jer se nije primenjivala. U devedesete se ušlo sa vlasništvom više banaka u glavnim svetskim centrima, ali su one zbog ulaska u sankcije morale biti ugašene. Nema sumnje da je bankarski sektor mogao postati motor pozicioniranja Srbije kao regionalnog centra globalnog finansijskog sektora i sedište globalnih kompanija za Balkan, da je zemlja pošla putem reformi i mirnog rešavanja konflikta, što potvrđuje i činjenica da su velike svetske banke krajem osamdesetih iskazivale otvoreni interes za preuzimanje domaćih bankarskih grupacija, videći u njima odličnu priliku za buduće pozicioniranje na novom tržištu.

Istorijska dešavanja učinila su da se bankarstvo od velike šanse na istorijskom razmeđu ulaska u tržišnu privredu i višepartijski sistem, devedesetih preobrati u instrument preraspodele i simbol raspada privrednog sistema. Bankarstvo devedesetih godina bilo je u punoj meri upravo odraz haotične avanturističke politike koja se u monetarnoj sferi karakterisala rekordnom hiperinflacijom, ali i bujanjem novoosnovanih banaka, kojih je bilo više od stotinu, a koje su u osnovi imale špekulativni karakter jer su korišćene kao mehanizam za brzo sticanje bogatstva na bazi kredita iz primarne emisije i kursnih razlika. Bila je to nova etapa špekulativnog bankarstva, zelenašenja i piramidalnih šema, što je već imalo primere u istoriji srpskog bankarstva.

Following the Berlin Congress, the policies and interests of European countries led to the establishment of foreign banks in the Kingdom of Serbia, which had a significant impact on the economic development of Serbia. Primarily French, German and English capital was working, while Belgium dominated in terms of the transfer of knowledge. After a break of 60 years, alongside certain modalities, the interest of foreign banks was once again expressed following the opening up of the country after the year 2000.

The banking sector was awaited by social changes following the fall of the Berlin Wall, with regulations that were formally based on banking directives of the European Union and banks that have the legal form of joint stock companies. The problem was that the shareholders were public companies whose sole motive was to draw as much credit as possible and not to achieve a return on equity, while the relatively good regulations were only on paper and were not actually enforced. In the 1990s several banks entered that had ownership in the world's major cities, but they had to be closed due to the imposing of sanctions. There is no doubt that the banking sector could have become the driving force behind positioning Serbia as the regional centre of the global financial sector and the Balkan headquarters of global companies if the country had gone through the reform process and peacefully resolved its conflicts, which is also confirmed by the fact that in the late 1980s major global banks expressed an open interest in taking over domestic banking groups – recognising in them an excellent opportunity for future positioning on this new market.

Historical events have ensured that the banking, which had great chances at the historic crossroads of the entry into a market economy and multiparty system, was transformed during the 1990s into an instrument of redistribution and a symbol of the disintegration of the system. Banking in the '90s was entirely a reflection of the chaotic adventurous policies, which were characterised the monetary sphere by record hyperinflation, but also the proliferation of newly established banks, of which there were over a hundred, which had a speculative character at their basis because they were used as a mechanism for the rapid acquisition of wealth based on loans from primary issuance and exchange rate differences. That was a new phase of speculative banking, usury and pyramid schemes, of which there were already examples in the history of Serbian banking. Unfortunately, not even banking after the year 2000 managed to avoid the bad examples that were expressed during

Ni bankarstvo nakon dvehiljadite nije, nažalost, uspjelo da izbjegne loše primere koji su se ispoljili tokom ekonomske krize. Opet se pokazalo da je bankarstvo odraz društvenih prilika, jer se ovog puta ceh bankarskih krahova ispostavio kroz partokratsku državu koja je deformisala korporativno upravljanje u bankama sa državnim kapitalom.

KARAKTERISTIKE REFORMI BANKARSKOG SEKTORA NAKON 2000. GODINE

Bankarski sektor je, dakle, tokom devedesetih godina u velikoj meri devastiran, kao što je to bio slučaj i sa ukupnom ekonomijom zemlje. Poverenje u banke bilo je potpuno izgubljeno, štednja građana nalazila se van legalnih tokova, a naplativost kredita bila je veoma niska, pa je bilo jasno da je dubok reformski zahvat nakon dvehiljadite neophodan. Ono što se desilo ipak je bio u svetskoj ekonomskoj istoriji nezabeležen presedan. Početkom 2002. godine doneta je odluka o stečaju četiri velike banke, čime je jednim potezom biti „skraćeno” oko dve trećine ukupne bankarske aktive. Zadržan je jedan broj manjih i dve veće banke. Pošto se kvalitet njihovih kreditnih portfolija i ekonomsko-finansijska pozicija „preživelih” banaka nisu bitno razlikovali od ugašenih banaka, nameće se zaključak da su odluke u značajnoj meri bile subjektivne prirode, gde su politički motivi, veze i lobiranja odigrali značajnu ulogu. Mada se čini da i u stručnim krugovima preovlađuje uverenje da je stečaj banaka bio dobar potez, činjenica da se ušlo u drugu deceniju od započinjanja sprovođenja stečajeva, a da stečajevi banaka i dalje traju i da se završetak ovog procesa i ukupni direktni i indirektni troškovi ne mogu ni približno proceniti, kao i niz drugih pitanja koja se nameću, govore u prilog tome da ovaj presedan u ekonomskoj istoriji možda ipak nije bio tako dobar kako se njegovim tvorcima činilo.

Jedan od argumenata koji nije išao u korist ovakve odluke je to što je faktički zemlja ostala bez bankarskog sektora, jer su banke koje su po nejasnim kriterijumima zadržane bile male po aktivni i finansijskom potencijalu, pa nisu mogle ispratiti nijedan značajniji posao. Sve bilansne kategorije bankarskog sektora imale su gotovo zanemarljivo učešće u BDP. Tek 2006. godine bankarski sektor je, nakon intenzivnog rasta bilansnih kategorija, dosegao gabarit koji se mogao porediti sa najmanje razvijenim bankarskim

the economic crisis. It was again demonstrated that banking is a reflection of social conditions, because this time the losses of bank crashes were expressed through the partocratic state that distorted the corporate governance of banks with state capital.

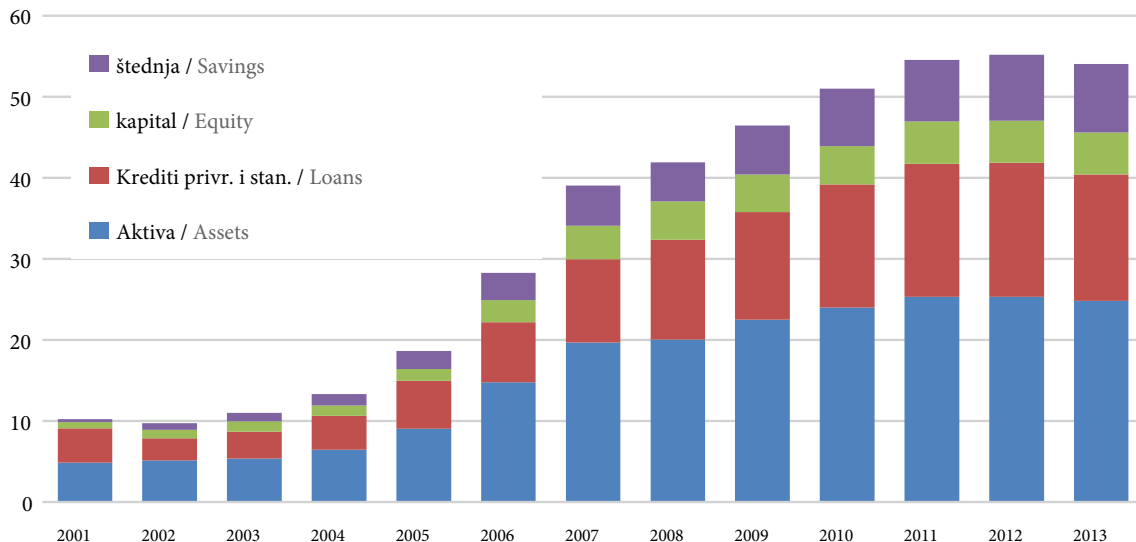
CHARACTERISTICS OF THE REFORM OF THE BANKING SECTOR AFTER THE YEAR 2000

Thus, the banking sector was largely destroyed in the '90s, as was the case with the overall economy of the country. Confidence in banks was completely lost, the savings of citizens were outside of legal flows, while the recoverability of loans was very low, so it was clear that deep reform operations after the year 2000 were essential. What happened was, however, previously unprecedented in world economic history. In early 2002 the decision was made to bring bankruptcy proceedings for four major banks, with which about two-thirds of total banking assets were “cut” in one move. A number of smaller banks and two larger banks were retained. As the quality of their loan portfolios and the economic financial position of the “surviving” banks did not differ significantly from the banks that had been shut down, the conclusion arose that the decisions were largely subjective in nature, where political motives, connections and lobbying played a significant role. Although it seems that even in professional circles the prevailing belief is that bankrupting the banks was a good move, the fact remains that we have now entered the second decade of the commencement of the implementation of bankruptcy and that the bankruptcy of those banks is still ongoing and the completion of this process, and the total direct and indirect costs, cannot even be approximately estimated, as well as a host of other questions that arise, supports the notion that this precedent of economic history was perhaps not as good a move as it seemed to its creators.

One of the arguments that he did not support this kind of decision is that the country was practically left without a banking sector, as the banks that were retained according to some vague criteria were small in terms of assets and financial potential, so they could not support any significant undertakings. All balance sheet categories of the banking sector had an almost negligible share of GDP. It was only in 2006 that the banking sector, following the intensive growth of balance sheet categories, attained dimensions that could be compared to the least-developed banking sectors in the region.

In banking there is the “too big to fail” rule, due to numerous negative effects on a large number of busi-

Bilansne kategorije banaka (u mlrd.EUR) / Balance sheets categories (in EUR bill)

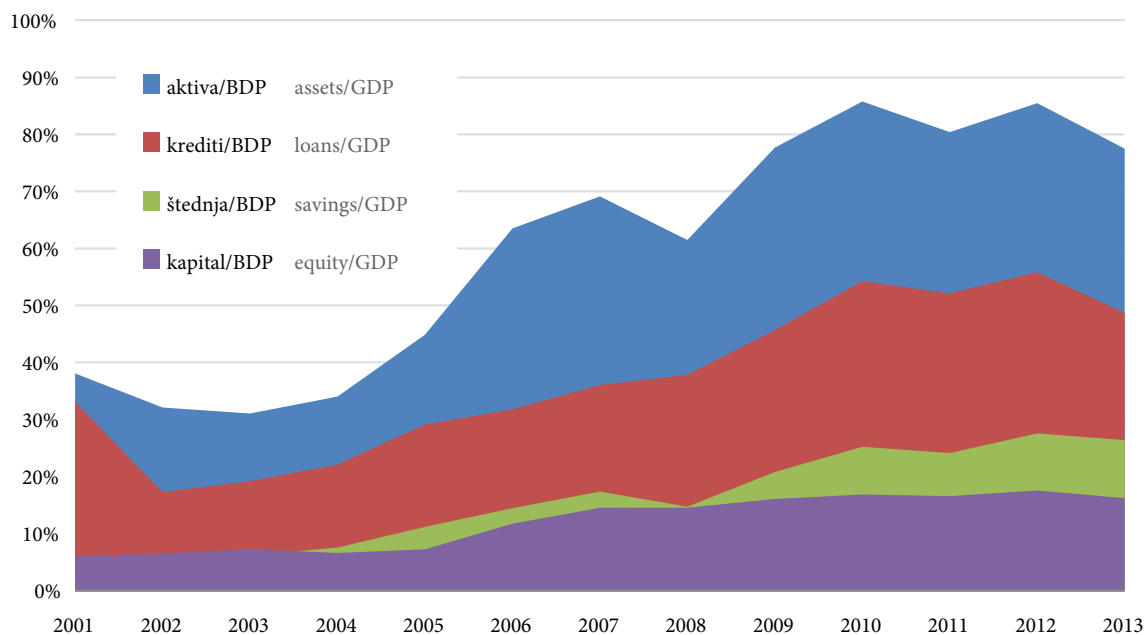


sektorima regiona.

U bankarstvu postoji pravilo „previše veliki da bi bankrotirao” zbog mnogobrojnih negativnih efekata na veliki broj privrednih subjekata i ukupno okruženje, pa su u teoriji i praksi primenjivani različiti modeli sa ciljem da se zbog sistemskog rizika spreče bankrotstva većih banaka. Svi ti argumenti u Srbiji su još izraženiji

nesses and the overall environment, so in theory and in practice various models are applied in order to prevent the systemic risk of large banks going bankrupt. All of these arguments are more pronounced in Serbia, due to weak institutions, lengthy legal processes, corruption in the management of the enormous assets and claims of banks undergoing bankruptcy, as well as a number of additional reasons. In resolving

Učešće bilansnih kategorija u BDP-u (%) / Balance sheet categories/GDP



Izvor: www.nbs, obrade autora Source: www.nbs.rs, edited by author

zbog slabih institucija, dugih sudskih procesa, korupcije pri upravljanju enormnom imovinom i potraživanjima banaka u stečaju, kao i nizu dodatnih razloga. U rešavanju kriza bankarstva neke zemlje, a takvih kriza bilo je u svetu mnogo, postoji čitav arsenal mera koje se mogu primenjivati, od izvlačenja loše aktive u specijalizovanu instituciju koja će njome upravljati, preko kombinacije spajanja i „čišćenja” bilansa i njihove supstitucije dugoročnim obveznicama, da bi se zdrava bankarska aktiva potom prodala strateškom partneru. Ništa od ovih instrumenata nije primenjeno, pa ispravnost opredeljenja za primenjeni presedan ipak treba primiti sa rezervom. S druge strane, mnoga preduzeća koja nisu imala nikakvu tržišnu perspektivu veštački se već više od decenije održavaju u statusu „restrukturiranja”, mada bi ona u tržišnom sistemu trebala da budu ugašena, jer za razliku od velikih banaka ne izazivaju domino efekat.

ULAZAK STRANIH BANAKA NA TRŽIŠTE

Poslednje nepopunjeno tržište nakon dve hiljade godine bilo je dovoljan mamac da bankarski sektor Srbije uđe u fokus svih regionalnih investitora, naročito nakon gašanja četiri velike banke i okolnosti da je bankarska ponuda gotovo potpuno presahla, jer su preostale banke imale simboličan potencijal i nisu bile konkurentne. Strategija ulaska bila je različita. Najzainteresovaniji, ali i najhrabriji, dobili su prvi šansu da uđu na tržište kroz „greenfield” licence. Pokazalo se da su dobro procenili odnos potencijalnih prinosa i rizika, jer su bili dobro nagrađeni ne samo visokim prinosima, već i dobrim pozicioniranjem i osvajanjem značajnijeg tržišnog udela. Pojačano interesovanje se temeljilo i na činjenici da su se očekivali veliki dotok kapitala i brz privredni rast. Sektor stanovništva nije bio kreditno zadužen, a preduzeća nisu mogla dobiti kredite i garancije za iole značajniji posao, zbog malog potencijala preostalih banaka. Kadrovski resursi u bankama godinama su stvarani i obrazovani u zemlji i inostranstvu, sa predstavništvima i vlasništvima banaka u najvećim svetskim centrima, po čemu je Srbija bila jedinstvena i poznata među zapadnim bankarima. Stečajem banaka kadrovski resursi su bili dostupni u punoj meri, što je takođe omogućilo brz i uspešan ulazak na tržište stranim bankama, prvo kroz greenfield licence (cenzus je bio samo pet miliona evra), a zatim kroz kupovinu postojećih banaka.

the banking crises of some country, and there have been many such crises in the world, there exists an entire arsenal of measures that can be applied – from withdrawing bad assets in a specialised institution that will manage them, through a combination of merging and “cleansing” balance sheets and their substitution with long-term bonds, in order for sound banking assets to later be sold to a strategic partner. None of these instruments have been applied, so the correctness of a determination for their application is a precedent that should yet be received with caution. On the other hand, many companies that had no market prospects have been artificially held in the status of “restructuring” for more than a decade, although in a market system they should be shut down, because unlike major banks they do not cause a domino effect.

ENTRY OF FOREIGN BANKS INTO THE MARKET

After the year 2000 the last incomplete market was enough of a lure for the Serbian banking sector to come into the focus of regional investors, especially after the closure of four major banks and circumstances under which the banking market almost dried up because the remaining banks had only symbolic potential and were not competitive. There were various entry strategies. The most interested, but also most courageous, got the first chance to enter the market via “greenfield” licenses. It turned out that they correctly estimated the relationship between potential return and risk, because they were well rewarded not only in terms of high returns, but also in terms of good positioning and winning a significant market share. Increased interest was also based on the fact that large capital inflows and rapid economic growth was expected. The household retail sector was not overburdened with debt, while companies could not get loans and guarantees for any significant work, due to the low potential of the remaining banks. For years the human resources of banks had been created and educated both at home and abroad, with representative offices and the ownership of banks in the world's largest centres, according to which Serbia was unique and well-known among Western bankers. With the liquidation of banks human resources were available in full measure, which also enabled foreign banks to rapidly and successfully enter the market, initially through greenfield investments (the threshold was only €5 million), and then through the purchase of existing banks.

A second group of banks decided to enter the mar-

Druga grupa banaka odlučila se za ulazak na tržište sa zadržkom i pod pozitivnim uticajem uspeha onih koje su ušle prve. One su imale kao jedinu opciju kupovinu postojećih banaka, pa je nadmetanje za njihove akvizicije otpočelo. Kao treća grupa banaka u procesu konsolidacije tržišta mogle bi se uzeti domaće privatne, akcionarke banke. One su iskoristile period rasta tržišta akcija i visoko interesovanje stranih investitora za podizanje vrednosti sopstvenih akcija i prikupljanje kapitala emisijom novih akcija. Njihov osnovni hendikep je nemogućnost pristupa povoljnim izvorima sredstava iz inostranstva, kao i „know how“ za razvoj i nove proizvode, koji strane banke dobijaju iz centrala.

Privatizacija banaka nastavljena je takođe jednim specifičnim modelom. Sporazumom sa Pariskim i Londonskim klubom poverilaca opisano je oko 70 odsto duga, a država je izvršila zamenu duga za odgovarajući deo kapitala banaka. Time se država na mala vrata vratila u vlasništvo dela banaka. Jedna od loših strana ovog modela je to što je upravljanje ovim bankama slično kao i upravljanje ostalim javnim preduzećima. To je na kraju i dovelo do kraha ovog modela upravljanja tamo gde je (partokratska) država imala direktnog ili indirektnog upliva.

Ulazak stranih banaka na domaće tržište započeo je davanjem „grinfeld“ licenci, pri čemu je u početku trebalo imati simboličan iznos kapitala od samo pet miliona evra. Ovako nizak cenzus ipak nije bio nelogičan, kako su to mnogi isticali, jer je u ekstremno rizičnu zemlju trebalo privući kredibilne strane banke. To „probijanje barijere“ je iniciralo dalji priliv kapitala i vraćanje štednje u bankarski sektor, pa je otvorena nova etapa kupovine banaka i rast svih bilansnih kategorija. Pojavom ekonomske krize interes za kupovinu banaka je nestao. Veliki apetit stranih banaka da zauzmu poslednje nepopunjeno tržište u kombinaciji sa opštom berzanskom euforijom koja je svuda vladala pre krize, doprineo je fantastičnom rastu akcija banaka na Beogradskoj berzi. Formirao se špekulativni mehur, jer cene akcija nisu imale nikakvo pokriće u fundamentalnim pokazateljima. Kada se svetski mehur raspukao, usledio je fijasko i na domaćem tržištu u kojem su najskuplji ceh platili brojni mali akcionari koji su na tržište ulazili kada je već krenulo formiranje špekulativnog mehura. Ekonomska kriza prekinula je proces konsolidacije banaka, jer je postojao veliki broj nekonkurentnih banaka sa

ket with a delay and under the positive influence of the success of those who entered first. Their only option was the purchase of existing banks, so the competition for their acquisition commenced. A third group of banks in the process of market consolidation could be defined as domestic private, joint stock banks. They took advantage of the period of growth of the share market and the high interest of foreign investors to raise the value of their own shares and raise capital by issuing new shares. Their main disadvantage is the lack of access to affordable sources of funding from abroad, as well as lacking the knowhow to develop new products, which foreign banks receive from their headquarters abroad.

The privatisation of banks has also continued through one specific model. According to the agreement with the Paris and London Club of creditors, around 70% of the debt was written off and the government conducted a debt swap for part of the capital of banks. With this the state returned its ownership share of banks through the backdoor. One of the drawbacks of this model is that the management of these banks was much like the management of other public companies. This also eventually led to the collapse of this management model where the (partocratic) state had a direct or indirect influence.

The entry of foreign banks into the domestic market began with the issuing of “greenfield” licenses, for which the initial requirement was to have symbolic capital amounting to only €5 million. Such a low threshold was not as irrational as many pointed out, because extremely risky countries should attract credible foreign banks. This “breaking of barriers” initiated further capital inflows and the return of savings to the banking sector, thus opening a new phase of buying banks and growing all balance sheet categories.

Interest in buying banks dissipated with the emergence of the economic crisis. The great appetite of foreign banks to take over the last vacant market, in combination with the general stock exchange euphoria that reigned everywhere prior to the crisis, contributed to the spectacular growth of bank shares on the BSE. A speculative bubble formed because stock prices had no coverage in the fundamental indicators. When the world bubble burst, a fiasco followed on the domestic market, where the most expensive costs were paid by numerous small shareholders who entered when the formation of speculative bubbles on the market had already started. The economic crisis brought a halt to the process of consolidation of banks, due to the large number of uncompetitive

malim tržišnim učešćem, za koje je postalo jasno da ne mogu izdržati tržišnu utakmicu.

Iako je rast bilansnih kategorija do pojave ekonomske krize bio izrazito visok, kreditna ekspanzija nije delovala na ubrzani razvoj industrijske proizvodnje i to iz nekoliko razloga. Prvo, baza je bila niska, pa je ekspanzija bila procentualno visoka, ali je zapravo bankarski sektor i dalje ostao nerazvijen, te je samo dolazilo do produbljanja finansijskog sistema, a ne do kreditnog buma. Drugi razlog je prebrza liberalizacija u kombinaciji sa apresijacijom dinara, koja je dovela do toga da krediti previše odlaze u finansiranje uvoza i trgovine, što je doprinelo dezindustrializaciji zemlje.

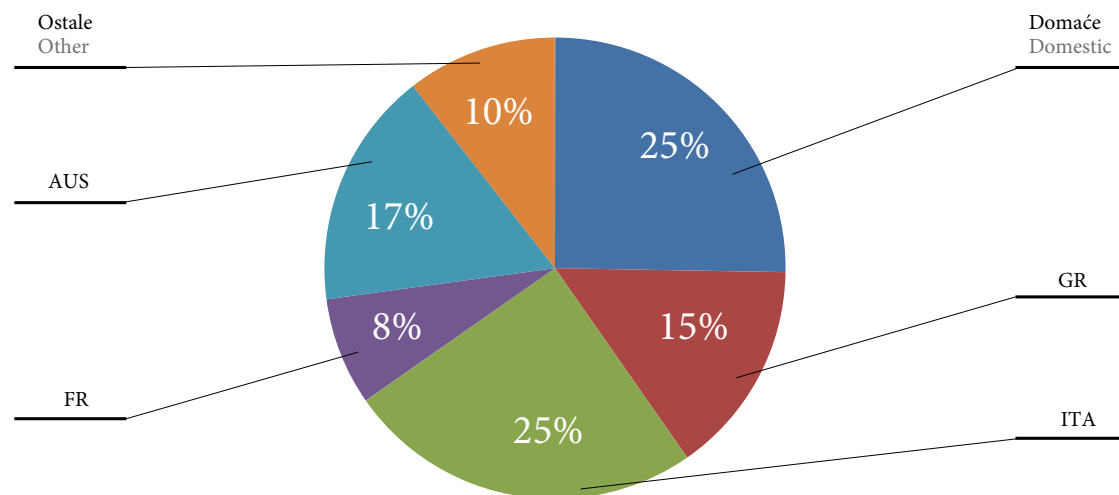
Vlasnička struktura banaka po zemljama porekla krajem 2013. godine je disperzovana i u velikoj meri odgovara uspostavljenoj ukupnoj privrednoj saradnji i zastupljenosti drugih stranih kompanija na domaćem tržištu. U prvi plan su izbile italijanske banke, austrijske su u krizi smanjile tržišno učešće, a pojavila se i jedna značajna ruska banka. Matice grčkih banaka stabilizuju svoje poslovanje, jer je Grčka uspevala da se vrati u 2014. godini na međunarodno finansijsko tržište.

banks with small market shares, for which it became clear that they could not withstand the competition on the market.

Although the growth of balance sheet categories up until the emergence of the economic crisis was extremely high, the credit expansion did not prompt accelerated development of industrial production for several reasons. First, the base was low, so the expansion was high in terms of percentages, but the banking sector actually remained underdeveloped, thus it only led to a deepening of the financial system and not to a credit boom. Another reason was hasty liberalisation combined with appreciation of the dinar, which led to too many loans going to finance imports and trade, which contributed to the country's de-industrialisation.

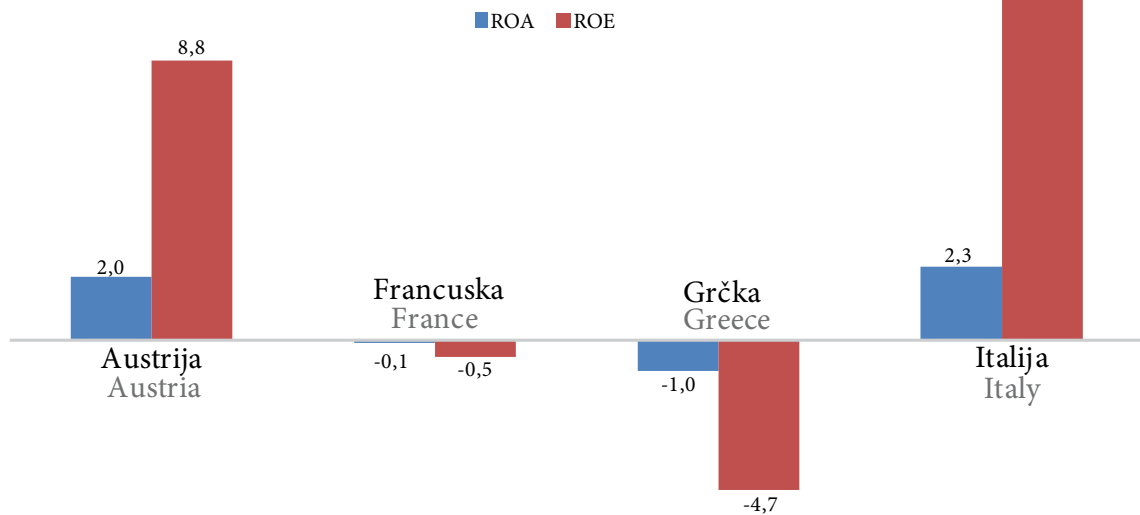
The ownership structure of banks by country of origin at the end of 2013 was dispersed and largely corresponded to established overall economic cooperation and participation of other foreign companies on the domestic market. The initial breakout affected Italian banks, while the Austrians reduced their market share in the crisis and one major Russian bank appeared on the scene. The parent banks of Greek players stabilised their business, because Greece managed to return to the international financial market in 2014.

Kapital banaka po zemljama porekla / Ownership by country of origin, 31.12.2013.



Izvor / Source: NBS

Prinosi na aktivu i kapital po zemljama porekla (%) / Profitability indicators by country of origin



KRAJ EKSPANZIVNOG MODELA, ULAZAK U RECESIONI

U periodu ekspanzije do 2008. godine banke su se takmičile u zauzimanju što bolje dugoročne tržišne pozicije, pa su reinvestirale profit, vršile dokapitalizaciju i odobravale prekogranične kredite, da bi zauzele što veći deo tržišta. Stoga su u tom miljeu stalno rasli finansijski leveridži i zaduženost pojedinih kompanija, jer se računalo na budući rast poslovnih prihoda. Visokim deviznim prilivima po osnovu prekograničnih kredita, prihoda od privatizacije i “vrućeg novca” pojavio se problem sterilizacije koji je uslovio pritisak na apresijaciju dinara. Banke su, htele to ili ne, profitirale od loše makroekonomske politike, gde se ekspanzivna javna potrošnja korigovala rastom kamatnih stopa kroz repo operacije centralne banke da bi se smanjili inflatorni pritisci. Uporedo je išla i druga nevolja – veliki priliv deviza motivisan i visokim kamatnim stopama na dinarske plasmane, jačao je dinar kroz troškove sterilizacije priliva deviza. Na taj način se u tom periodu vršila stalna redistribucija dohotka od privrede i stanovništva ka profitu banaka. Banke su ovakvom politikom bile subvencionisane, što se pokazalo kao dobra okolnost kada se pojavila ekonomska kriza, jer su je dočekale sa ojačanim kapitalom.

Poslednji kvartal 2008. godine označio je, međutim, naglu promenu dotadašnjih trendova u bankarstvu. Odobranje „prekograničnih” kre-

END OF THE EXPANSIVE MODEL, ENTERING THE RECESSION

During the period of expansion until 2008, banks competed to capture the best long-term market position and then reinvested profit, undertook recapitalisation and approved cross-border loans, in order to take the greatest possible share of the market. Therefore, in this milieu financial leverage and the debt of individual companies constantly grew, because they relied on the future growth of operating income. With the high foreign exchange inflows on the basis of cross-border loans, proceeds from privatisation and “hot money”, the problem of sterilisation emerged and exerted pressure on currency appreciation. Whether they liked it or not, banks profited from poor a macroeconomic policy where expansionary public spending corrected growth rates through repo operations of the central bank to reduce inflationary pressures. Other troubles emerged in tandem with this – the huge influx of foreign currency also motivated high interest rates on loans in dinars, while the dinar strengthened through the costs of sterilisation of foreign currency inflows. In this way, during this period the permanent redistribution of income from the economy and population to towards banks' profits occurred. Banks subsidised such policies, which proved to be a good factor when the economic crisis emerged, because they awaited it with strengthened capital.

The last quarter of 2008, however, was marked by a sudden change in banking trends until then. The

KARAKTERISTIKE BANKARSKOG SEKTORA SRBIJE PRE I POSLE SVETSKJE EKONOMSKE KRIZE

DO ULASKA U KRIZU

- Visoke stope rasta svih ključnih bilansnih kategorija.
- Visok devizni priliv kroz dokapitalizacije u devizama i priliv deviznih kredita.
- Visoka kamatna stopa na REPO kao osnovni mehanizam neutralisanja rasta u fiskalnom sektoru.
- Motiv zauzimanja što većeg dela tržišta i mera NBS da se plasmani stanovništvu vežu za kapital, kao ključni motivi za priliv deviznih sredstava.
- Rast zaduženosti kroz "cross border" kredite.
- Subvencioniranje uvoznika i dužnika kroz apresiran kurs dinara.

Mehanizam kreiranja profita unosom deviza

- Unos deviza i pretvaranje u dinare - pritisak na apresijaciju kursa i zarada na kursnim razlikama- kupovina HOV NBS i zarada na kamati i kursnim razlikama.
- Visok priliv "vrućeg novca"

Negativne posledice

- Ekstremno visoki troškovi sterilisanja deviza, apresijacija dinara
- Bankarski sektor koji nije okrenut „core biznisu“ već mu je „glavni klijent“ centralna banka i država
- Profiti banaka bili su nesrazmerno visoki u odnosu na realni sektor
- Ekstremno visoka adekvatnost kapitala: (što je, međutim, bio i pokazatelj anomalija u kreiranju profita, ali je u krizi, ovako kreirana visoka kapitalizacija bila odličan amortizer gubitaka).

NAKON ULASKA U KRIZU

- Promena tržišne strategije; umesto zauzimanja što većeg tržišnog učešća, cilj postaje očuvanje solventnosti i likvidnosti,
- Kriza likvidnosti na svetskom tržištu reflektuje se na smanjen devizni priliv po svim osnovama i smanjenje apetita za rizik
- Visok repo stok HOV kao jak amortizer udara na likvidnost, strah od odobravanja kredita privredi.
- Strah od rizika nagle i nekontrolisane depresijacije dinara
- Smanjenje i povlačenje cross border kredita.

Povoljne okolnosti

- Zatečena visoka kapitalizovanost amortizuje udare na likvidnost i rast nenaplativih potraživanja.
- Relativno niska zaduženost građana,
- Oprezna politika zaduživanja koju je vodila NBS

Nepovoljne okolnosti

- Stimulansi za priliv kapitala kroz unos deviza i pretvaranje u dinare, sada se kreću u suprotnom pravcu i nastaje odliv sredstava po osnovu pritiska na razduživanje
- Bekstvo od kreditiranja privrede i stanovništva i okretanje ka državi.
- Relativno visoka referentna kamatna stopa za period recesije da bi se ispunio postavljeni cilj uticaja na smanjenje inflacije. Da li je proklamovani cilj potrebno preispitati?

CHARACTERISTICS OF THE SERBIAN BANKING SECTOR BEFORE AND AFTER THE GLOBAL ECONOMIC CRISIS

UNTIL ENTERING THE CRISIS

- High growth rates of all key balance sheet categories.
- High foreign currency inflows through recapitalisation in foreign currencies and inflows of foreign currency loans.
- High interest rates on REPO as the main mechanism to neutralise growth in the fiscal sector.
- Motive of taking the maximum possible market share and NBS measures to tie household lending to capital as the key motive for the inflow of foreign funds.
- Growth of indebtedness through cross-border loans.
- Subsidising importers and borrowers through appreciation of the dinar exchange rate..

Mechanism of creating profits through the entry of foreign currencies

- Influx of foreign currency and conversion into dinars - pressure on the appreciation of the exchange rate and earnings from exchange rate differences - buying NBS securities and earnings on interest and exchange rate differences.
- High influx of "hot money"

Negative consequences

- Extremely high costs of sterilisation of foreign currencies and appreciation of the dinar.
- Banking sector not focused on „core business“, but rather with the central bank and the state as the „main client“.
- Banks' profits were disproportionately high compared to the real sector.
- Extremely high capital adequacy (which, however, was an indicator of an anomaly in the creation of profit, but in a crisis this kind of created high capitalisation was a great shock absorber for losses).

AFTER ENTERING THE CRISIS

- Changing market strategy; instead of taking the maximum possible market share, the objective became preserving solvency and liquidity
- The liquidity crisis on the global market is reflected in reduced foreign currency inflows in all respects and a loss of appetite for risk
- High stock repurchases of bonds as strong shock absorbers on liquidity, fear of approving loans to the economy.
- Fear of the risk of sudden and uncontrolled depreciation of the dinar.
- Reduction and withdrawal of cross-border loans.

Favourable circumstances

- Caught in high capitalisation depreciated shocks on liquidity and the growth of NPLs.
- Relatively low indebtedness of citizens.
- Prudent lending policy pursued by the NBS.
- Unfavourable circumstances

Negative consequences

- Incentives for capital inflows through the entry of foreign currencies and conversion into dinars are now moving in the opposite direction and resulting in the outflow of funds on the basis of pressure on deleveraging
- Avoidance of lending to the economy and population, while turning towards the state.
- Relatively high benchmark interest rate for the period of recession in order to fulfil the set objective of influencing a reduction on inflation. Is it necessary to review the stated goal?

dita prekinuto je naglo, a korisnici kredita uhvaćeni su u zamku previsokog leveridža, koji je imao opravdanje u stanju brzog rasta, ali koji je u krizi postao kamen oko vrata. Umesto priliva kroz prekogranične kredite, reinvestiranje profita i dokapitalizacije, sada se pojavila težnja ka povlačenju kredita i ostvarenih profita. Kreditni plasmani ne samo da usporavaju rast od 2008. godine, već dolazi i do smanjenja nivoa zaduženosti preduzeća, jer se dospeli krediti naplaćuju i vraćaju bankama maticama, što naravno, kao ni transfer profita, ne predstavlja nikakvo nedozvoljeno iznošenje novca iz zemlje, kako se to često u javnosti predstavljalo, ali ima jake recesione efekte. Problem je što je sve manje kreditno sposobnih klijenata, a kreditna kontrakcija dalje dovodi do ubrzanja recesione spirale. Stoga je odluka da se tokom 2014. godine ponovo uvede subvencionisanje kredita od strane države da bi se presekla recesiona spirala - iznuđena. Ne bi se, međutim, smele ponoviti greške prethodnog subvencionisanja, kada je država sa jedne strane davala subvencije, a sa druge strane dovela na ivicu bankrotstva čitave industrijske grane odlaganjem izvršenja svojih obaveza.

Bilansi uspeha banaka zaključno sa 30. septembrom 2008. godine predstavljali su poslednji period karakterističan po visokim profitima banaka. Period bankarske bonance i visoke ekspanzije je završen, a otpočela je etapa ulaska u recesiona dešavanja. Narodna banka pozitivno je uticala nekim svojim dotadašnjim merama na stabilnost bankarskog sektora, prevashodno kroz propisivanje uslova koji su jačali kapitalnu bazu banaka i insistiranjem na visokom nivou rezervacija. Na taj način banke su stimulisane da ne dele dividende, već da reinvestiranjem potvrde trajni karakter svojih interesa na tržištu.

PROBLEMI APRESIJACIJE DINARA I VISOKIH KAMATNIH STOPA

Kada se radi o kamatnim stopama i deviznom kursu kao nesumnjivo ključnim polugama ekonomske politike, Srbija se i tu nalazi u specifičnoj i kontradiktornoj poziciji: visok nivo zatečene inflacije zahteva restriktivnu monetarnu politiku, a recesija podrazumeva ekspanzivnu politiku i što jeftiniji novac. Posebno je neugodna pozicija Narodne banke Srbije, kojoj je kao primarni cilj određena borba protiv inflacije. Uzroci inflacije su van monetarne politike, u fiskalnoj politici, prevelikoj javnoj potrošnji i ne-

approval of cross-border loans was discontinued abruptly, while borrowers were caught in the trap of excessive leverage that had been justified during the state of rapid growth, but that became a millstone around the neck during crisis. Instead of inflows through cross-border loans, the reinvestment of profits and recapitalisation, now a tendency emerged to withdraw loans and realised profits. Credit investments not only slowed growth from 2008, but also led to a reduction in the level of indebtedness of companies, as matured loans were repaid and returned to parent banks, which, of course, like the transfer of profits, does not represent any kind of unauthorised removal of money from the country, as it is often presented in public, but has strong recessionary effects. The problem is that there are fewer creditworthy customers, while further credit contraction leads to an acceleration of the recessionary spiral. As such, the decision was forced to re-introduce subsidising loans from the government during 2014, in order to cut the recessionary spiral. However, the mistakes of previous subsidies should not be repeated, when the state gave subsidies on the one side, while on the other entire industrial branches were brought to the brink of bankruptcy with the postponement of the execution of their obligations. The successful balance sheet statements of banks from 30th September 2008 represented the last period characterised by the high profits of banks. The period of the banking bonanza and high expansion was over and we began entering the stage of recessionary developments. The National Bank positively influenced the stability of the banking sector with some of its former measures, primarily through the regulation of conditions that strengthened the equity base of banks and the insistence on high levels of reserves. In this way banks were encouraged to not share dividends, but rather to confirm the permanent character of their interest in the market through reinvestment.

ISSUE OF DINAR APPRECIATION AND HIGH INTEREST RATES

When it comes to interest rates and the exchange rate, as the undeniable key levers of economic policy, Serbia is also in a very specific and contradictory position in this respect: high level of existing inflation requires a restrictive monetary policy, while the recession implies an expansionary policy and money that is as cheap as possible. The position of the National Bank of Serbia is particularly unpleasant, with its primary goal of specifically fighting inflation. The causes of inflation are beyond monetary policy in the fiscal policy, excessive

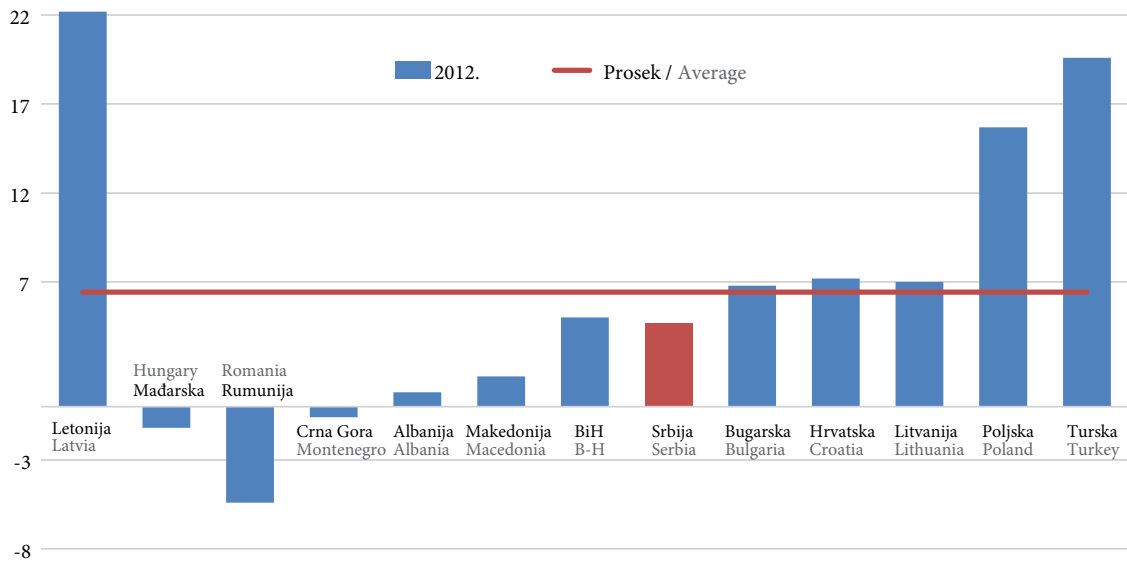
konkurentnosti, pa njeno smanjenje primenom monetarnog instrumentarija, koji podrazumeva restriktivnost i visoku referentnu kamatnu stopu, može proizvesti negativne efekte. Tim pre što se država ubrzano zadužuje, pa visoke repo stope po osnovu dinarskog zaduženja i priliv deviza po osnovu deviznog zaduženja dovode do pritiska na apresijaciju. Stoga preispitivanje zadatah funkcija centralnoj banci ne bi trebalo izbegavati, mada bi i drugi modeli u postojećim protivrečnim okolnostima mogli imati svoje nedostatke.

Problem kod deviznog kursa je to što je on glavna komponenta naplativosti kredita, pa bi svaka značajnija depresijacija dovela do drastičnog pogoršanja u bankarstvu, ali i u eksternoj likvidnosti svih dužnika, od preduzeća i građana, do države i lokalnih zajednica (sem neto izvoznika i to onih koji nisu prezaduženi). To u praksi rađa širok otpor depresijaciji dinara. S druge strane, zemlje koje kao imperativ imaju povećanje izvoza, po pravilu pribegavaju depresijaciji domaće valute, dok je u Srbiji u periodu nakon 2000. uglavnom bila prisutna apresijacija. Uporedo sa poboljšanjem makroekonomskih uslova, potrebno je da se na srednji i dugi rok bar spreči apresijacija dinara, jer bez toga neće biti moguća promena privredne strukture u pravcu potrebne brzine rasta proizvodnje i izvoza.

Kamatne stope banaka godinama su u Srbiji izuzetno visoke, a banke su predmet kritika i pritiska da se one snize. Teško je imati konkurentnu privredu ako izvoznik u odnosu na svog konkurenta iz inostranstva mora da plati znatno viši trošak za finansiranje posla, a uz to ima i apresiranu domaću valutu koja mu umanjuje prihode. Jedini način da se visina kamatnih stopa smanji jeste, međutim, poboljšanje ukupnog ambijenta poslovanja. Pored faktora kao što su inflacija i devizni rizik kod indeksiranih kredita, veoma je bitno otklanjati niz sistemskih uzroka, kao što je neefikasnost naplate potraživanja u okviru stečajnog zakonodavstva, efikasnost sudstva, efikasnost naplate hipoteka. Stoga kada se u javnosti od „stranih banaka” traže iste kamatne stope kao u njihovim zemljama, korisnije bi bilo raditi na društvenom konsenzusu za efikasno uređenje i funkcionisanje sopstvene države, kao što je u tim zemljama, pa će se i kamate kao svojevrsni indikator tog stanja, smanjiti. Sprovođenje reformi je, dakle, jedini put smanjenja kamatnih stopa.

public spending and a lack of competitiveness, so its reduction is applied using monetary instruments, which implies restrictiveness and a high benchmark interest rate, could lead to negative effects. Furthermore, since the state is rapidly becoming indebted, high repo rates on the basis of dinar loans and inflows of foreign exchange on the basis of foreign currency borrowings lead to pressure on appreciation. As such, a review of the given function of the central bank should not be avoided, although other models would also have their drawbacks in the existing contradictory circumstances. The problem with the foreign currency exchange rate is that it is a major component of the recoverability of loans, thus any significant depreciation would lead to a drastic deterioration in the banking sector, but also in the external liquidity of all borrowers – from companies and citizens to the state and local communities (except for net exporters who are not over-indebted). In practice this gives rise to wide resistance to the depreciation of the dinar. On the other hand, countries that have set increasing exports as an imperative typically resort to depreciation of the domestic currency, while in Serbia during the post-2000 period appreciation was mainly present. Along with improving macroeconomic conditions, it is necessary to at least prevent the appreciation of the dinar in the medium and long term, because without that it will not be possible to change the economic structure in the direction of the required rate of growth in manufacturing and exports. Interest rates of banks have been extremely high in Serbia for years, while banks are subject to criticism and pressure to lower them. It's tough to have a competitive economy if an exporter has to pay a much higher cost for financing in relation to its competitors from abroad, and also has appreciation of the local currency, which reduces the exporter's income. The only way to reduce the level of interest rates, however, is to improve the overall business environment. In addition to factors such as inflation and foreign currency risk on indexed loans, it is also very important to eliminate a number of systemic causes, such as the inefficiency of collecting receivables in the context of bankruptcy legislation, judicial efficiency and the efficiency of mortgage payments. Therefore, when the public seeks the same rate from “foreign banks” as in their own countries, it would be more useful to work on social consensus for the effective regulation and operating of their own state, as is the case in those countries, so interest rates will also fall as a kind of indicator of that condition. Carrying out reforms, thus, is the only route to reducing interest rates.

Prinosi na kapital po zemljama / Equity returns by country



Izvor: NBS i podaci centralnih banaka / Source: NBS and statistics of central banks

PROFITABILNOST BANKARSKOG SEKTORA SRBIJE: IMA LI DOVOLJNO KONKURENCIJE U BANKARSTVU?

Period ubrzanog rasta i relativno visokih profita bankarskog sektora u Srbiji završio se pojavom ekonomske krize. Njenim nastankom dolazi do promene tržišne strategije banaka: cilj zauzimanja tržišnog učešća zamenjuje očuvanje likvidnosti i solventnosti, a u prvi plan izbija problem naplativosti kredita. Bankarski sektor je i nakon ulaska u veliku ekonomsku krizu iskazivao agregiranu dobit, koja se stalno smanjivala, da bi u 2013. godini gubici prvi put bili veći od dobiti. Osim toga, došlo je i do gašenja više banaka u kojima je država imala direktan ili indirektan uticaj na upravljanje, za šta je plaćen visok ceh iz budžeta.

Prinosi banaka na prosečnu aktivu i prosečan kapital bankarskog sektora u Srbiji su nakon 2008. godine niski, pogotovo ako se imaju u vidu rizici koji su izraženi u izuzetno visokoj, rastućoj nenaplativosti kredita. Samo nekoliko banaka ostvaruje profite iznad 10%, oko trećine banaka uspeva da permanentno iskazuje profit, dok su ostale na granici, ili se bore sa gubicima. Realnija slika o profitabilnosti banaka u Srbiji može se steći poređenjem prinosa u regionu.

Prinosi na kapital bankarskog sektora u regionu pokazuju da je Srbija bila ispod proseka u 2012. godini. Kako je bankarski sektor u 2013. godini prvi put iskazao negativan finansijski re-

PROFITABILITY OF THE SERBIAN BANKING SECTOR: IS THERE SUFFICIENT COMPETITION IN BANKING?

The period of rapid growth and relatively high profits of the banking sector in Serbia ended with the emergence of the economic crisis. Its arrival led to a change in the market strategies of banks: the aim of growing the market share was replaced with the preservation of liquidity and solvency, in which the problem of loan collectability came to the fore. Even after entering the major economic crisis the banking sector still expressed aggregate gains, which constantly decreased, only for losses to become greater than gains for the first time in 2013. Apart from that, the shutdown of more banks in which the state had a direct or indirect influence over management occurred, for which a high price was paid from the budget.

Banks' returns on average assets and average equity of the Serbian banking sector are low after 2008, especially if we consider the risks that are expressed through extremely high and growing NPLs. Only a few banks realised profits in excess of 10%, with about a third of banks managing to continuously turn a profit, while the others are on the verge of recording, or are struggling with, losses. A more realistic picture of the profitability of banks in Serbia can be obtained by comparing returns in the region.

Returns on equity of the banking sector in the region show that Serbia was below average in 2012. As the banking sector expressed a negative financial result for the first time in 2013, that position has worsened

zultat, taj položaj se dalje pogoršao. U javnosti, međutim, i dalje postoji snažna percepcije o visokoj profitabilnosti bankarskog sektora, koja se uglavnom izvodi iz visokih kamatnih stopa na kredite, pa se često čuju i potencijalno opasni recepti iz arsenala administrativnog ograničenja kamatnih stopa. Centralno pitanje jeste, međutim, ima li dovoljno konkurencije u bankarstvu, jer ako nema, onda kamatne stope mogu biti rezultat kartelizacije tržišta. To bi značilo da je reč o oligopolskoj strukturi koja kreira ekstraprofite, kao što je to slučaj i u nekim drugim sektorima gde ne postoji dovoljna konkurencija. Ukoliko, pak, na tržištu postoji dovoljna konkurencija, onda su visoke kamatne stope zapravo rezultanta makroekonomskog i privrednosistemskog okruženja, od visoke inflacije, troškova monetarne regulacije pa do neefikasnog sudstva i stečajnog zakonodavstva. HHI indeks koncentracije na tržištu pokazuje nisku koncentraciju po svim bilansnim pozicijama. Prva banka na tržištu ima i dalje relativno nizak udeo koji ide do 15% aktive u pojedinim bilansnim pozicijama i daleko je od visine učešća na regionalnim tržištima. Prvih pet banaka imaju tek oko 45 procenata. Prvih 10 imaju oko 70%, a 23 preostale banke dele preostalih 30% tržišta. Svi ovi pokazatelji govore da

further. In public, however, there is still a strong perception of the high profitability of the banking sector, which is largely derived from the high interest rates on loans, so one can also often hear about potentially dangerous recipes from the arsenal of administrative restrictions on interest rates.

The central question, however, is whether there is sufficient competition in the banking industry, because if there is not then interest rates may be the result of the cartelization of the market. This would mean that it is a case of an oligopoly structure that creates extra profit, as is the case in some other sectors where there is insufficient competition. If, however, there is sufficient competition on the market, then high interest rates are actually a result of the macro-economic and business system of the environment, of high inflation, the costs of monetary regulation and an inefficient judiciary and bankruptcy legislation. The HHI index concentration on the market indicates a low concentration for all balance sheet items. The top bank on the market still has a relatively low share, which goes up to 15% of assets in certain balance sheet positions and is far from the height of the share on regional markets. The top five banks only have about 45 per cent. The top 10 have around 70%, while the remaining 23 banks share the remaining 30% of the market. All of these indicators show that Serbia has a much

POKAZATELJI ZA BANKARSKJE SEKTORE IZ REGIONA (31.12.2012.) REGION BANKING SECTOR INDICATORS (31.12.2012.)

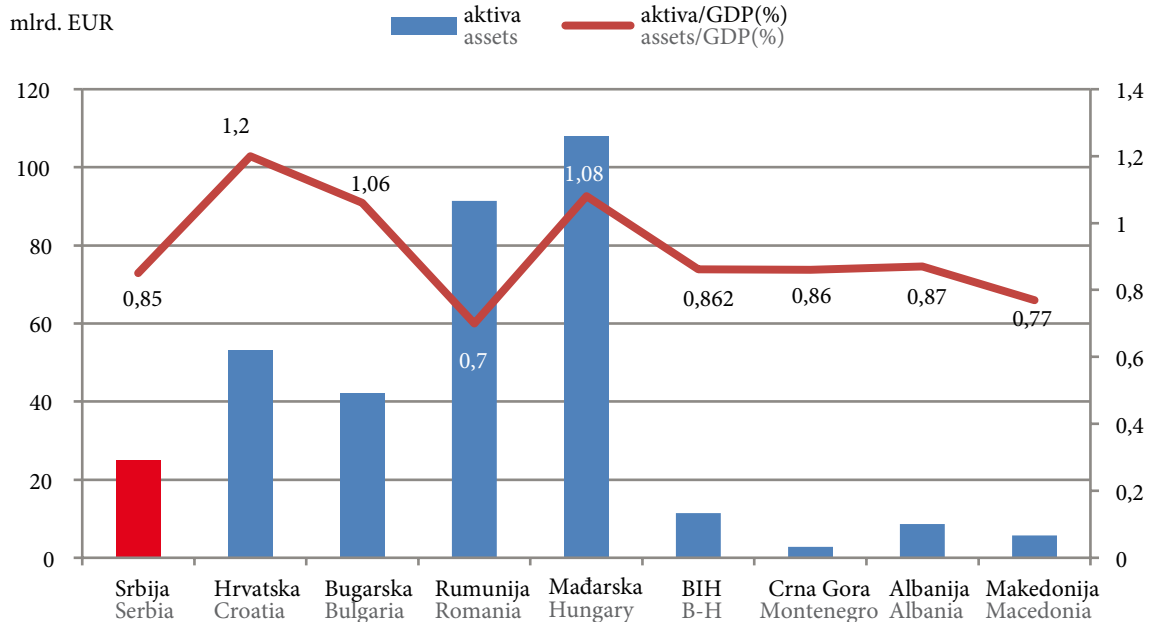
	Srbija Serbia	Hrvatska Croatia	Bugarska Bulgaria	Rumunija Romania	Mađarska Hungary	BIH B-H	Crna Gora Montenegro	Albanija Albania	Makedonija Macedonia
Aktiva (MlrđEUR) Assets (MlrđEUR)	25,1*	53,1	42,1	91,4	108,0	11,4	2,8	8,6	5,7
rast/pad growth/decline	0*	-2,2%	7,3%	0,5%	-3,6%	2%	-0,1%	6,6%	10,8%
aktiva/GDP assets/GDP	85%	120%	106%	70%	108%	86%	86%	87,0%	77%
Broj banaka No of banks	32	31	31	39	35	12	11	16	16
u stranom vl. in foreign ownership	74%	90%	77%	90%	89%	92%	81%	92,20%	92%

POKAZATELJI PROFITABILNOSTI / PROFITABILITY INDICATORS

RoA	0,90%	0,90%	0,70%	-0,60%	-0,40%	0,90%	-2,00%	0,33%	0,40%
RoE	2,9% (4,65*)	4,80%	5,30%	-5,40%	-3,80%	7,00%	-18,30%	3,8%	3,8%
CAR	16,40%	20,60%	16,70%	14,60%	15,70%	16,40%	14,7%	16,2%	17,10%
%NPL	19,90%	13,80%	16,60%	18,20%	13,70%	13,50%	17,60%	22,50%	10,90%

*bez Agrobanke I Razvojne banke Vojvodine
Izvor: podaci centralnih banaka, Izveštaji o finansijskoj stabilnosti

Aktiva prema GDP / Assets to GDP



je u Srbiji znatno veći stepen konkurencije na tržištu nego u ostalim zemljama regiona. Štaviše, zbog podizanja konkurentnosti celog sektora i smanjenja njegovih troškova koji se ugrađuju u kamate, potrebna je dalja koncentracija kroz povećanje banaka sa višim tržišnim učešćem i smanjenje broja nekonkurentnih banaka, kao i njihovo preuzimanje od strane snažnijih i konkurentnijih. Kao prelomna tačka za održivu konkurentnost na tržištu pokazuje se dostizanje 2% tržišnog učešća u aktivi, mada ni veličina banke, pa ni vlasnička struktura ipak ne garantuju konkurentnost. Optimalni trošak bankarske infrastrukture bio bi na nivou dvadesetak banaka, što bi dovelo do smanjenja troškova i povećanja prinosa na kapital.

NENAPLATIVI KREDITI KAO KLJUČNI PROBLEM REGIONA

Osnovni problem bankarskih sektora u regionu je rast nenaplativih kredita uz stagnaciju kreditne aktivnosti kako u korporativnom delu, tako i u kreditiranju stanovništva, u čemu Srbija na žalost prednjači. Budući da značajnijeg privrednog oporavka nema, solventnost i likvidnost se održavaju zbog još uvek dobre adekvatnosti kapitala, koji se, međutim, lagano topi. Skoro sve zemlje regiona imaju ili stagnaciju ili blagi pad kreditne aktivnosti i ukupne aktive. Broj solventnih, kreditno sposobnih klijenata je sve

higher degree of competition on the market than in other countries in the region. Moreover, due to the increasing competitiveness of the entire sector and the reduction of its costs built into the interest rate, there is a requirement for further concentration through increasing banks with a higher market share and reducing the number of non-competitive banks and their takeover by those that are stronger and more competitive. Reaching a 2% market share in assets has been shown as a turning point for sustainable competitiveness on the market, although not even the size of a bank, or its ownership structure, can guarantee competitiveness. The optimal cost of banking infrastructure would be at the level of 20 banks, which would lead to a reduction in costs and an increase in returns on equity.

NPLS AS A KEY PROBLEM OF THE REGION

The main problem of the banking sector in the region is the growth of non-performing loans coupled with the stagnation of lending activity, both in the corporate area, as well as in retail lending, in which Serbia unfortunately leads the way. Since there is no significant economic recovery, solvency and liquidity are maintained due to continued good capital adequacy which, however, is slowly melting away.

Almost all countries in the region have either stagnation or slight falls in lending activity and total assets. The number of solvent, creditworthy clients is decreasing ever further, so banks avoid lending to

manji, pa banke izbegavaju kreditiranje privrede, što dodatno utiče na recesione tokove. Plasmanski banaka usmereni su na državne hartije od vrednosti, čime banke smanjuju rizike kreditnog portfolija i poboljšavaju adekvatnost kapitala, ali su efekti ovakve promene strukture korisnika kredita nepovoljni, jer se realni sektor ne može oporaviti bez kreditnih stimulansa. NPL ratio u regionu još uvek je na vrlo visokom nivou, u proseku oko 16%. Za većinu zemalja ne može se sa sigurnošću konstatovati da je trend pogoršanja zaustavljen, za razliku od zemalja centralne Evrope gde su negativni tokovi presečeni i stabilizovani na oko 5% do 6%.

Bankarski sektori u zemljama koje su u EU (Mađarska, Bugarska i Hrvatska) imaju aktivnu koja je veća od iznosa GDP-a, što pokazuje veću saturiranost bankarskog sektora u odnosu na ostale zemlje u regionu, gde se ovaj odnos kreće oko 80%. Najniže učešće bankarskog sektora prema GDP ima Makedonija (77%) pa je delimično i to razlog bržeg rasta ovog sektora, jer je bankarsko tržište nepopunjeno. S druge strane, najrazvijeniji bankarski sektor u odnosu na GDP je u Hrvatskoj (120%) u kojoj postoji i najveći stepen koncentracije banaka na tržištu meren indeksom konkurentnosti i učešćem najvećih banaka na tržištu.

LOŠE KORPORATIVNO UPRAVLJANJE

Uticaj vlasničke strukture na upravljanje bankom pokazao se kao izuzetno važan na primeru Srbije. Uspeh banke značajno zavisi od niza faktora: porekla kapitala, zemlje u kojoj je matična banka, da li je država u vlasništvu kao dominantni akcionar, da li ima međunarodnu finansijsku instituciju kao akcionara, kakva je disperzija vlasništva. Rezultati poslovanja banaka direktno, dakle, zavise od kvaliteta korporativnog upravljanja, a ono zavisi u prvom redu od vlasničke strukture. U tom pogledu evidentno je da je vlasnička struktura u kojoj država ima dominantnu ulogu u Srbiji do sada uvek davala najlošije rezultate. Privatne akcionarske banke takođe mogu biti problematične, pogotovo ako nemaju u vlasničkoj strukturi ozbiljne institucionalne investitore kao što je to slučaj u razvijenim ekonomijama. Čeh lošeg snalaženja na tržištu u tom slučaju ipak plaća matična banka, koja je prinuđena da vrši dokapitalizacije, a ne država preko budžeta. U lepezi različitih vlasničkih struktura, najbolje rezultate daju evropske banke

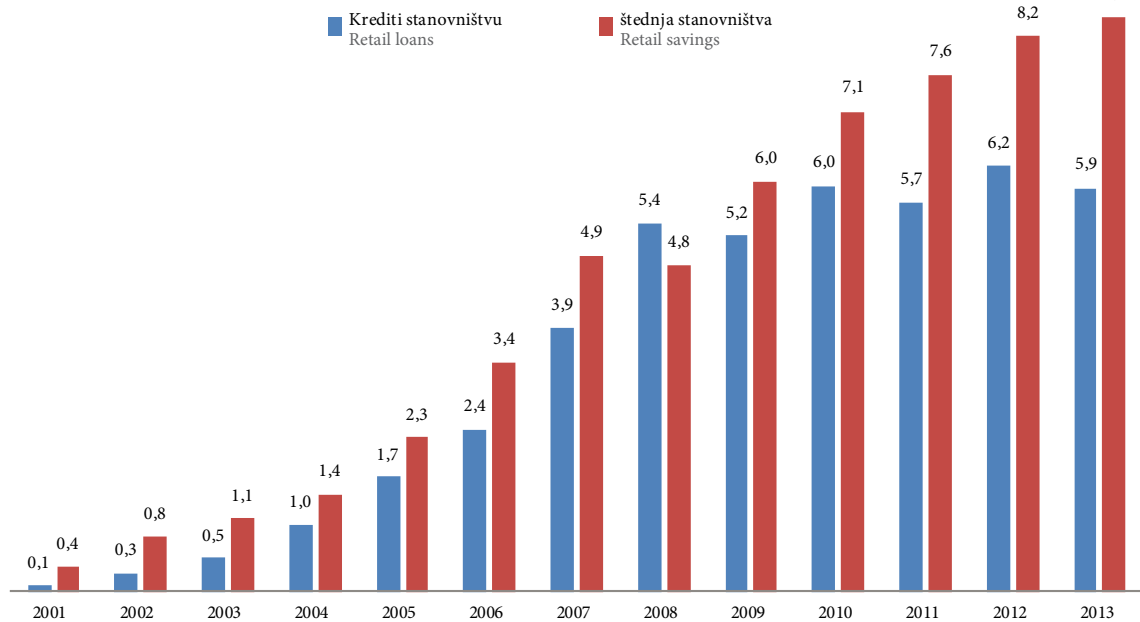
the economy, which further influences recessionary trends. Banks' placements are focused on government bonds, with which banks reduce the risk of their loan portfolio and improve their capital adequacy, but the effects of this change in the structure of the borrower are unfavourable because the real economy cannot recover without a credit stimulus. The NPL ratio in the region is still at a very high level, averaging about 16%. For most countries it cannot be concluded with certainty that the trend of deterioration has stopped, unlike the countries of Central Europe, where negative flows have halted and stabilised at about 5 to 6%. The banking sectors in the EU member countries (Hungary, Bulgaria and Croatia) have assets that exceed the GDP, indicating greater saturation on the banking sector compared to other countries in the region, where this ratio is around 80%. Macedonia's has the lowest banking sector participation according to GDP (77%) and that is partly the reason for the faster growth of this sector, as there is space available on the banking market. On the other hand, the most developed banking sector in relation to GDP is in Croatia (120%), where there is also the greatest degree of concentration of banks on the market, measured according to the competitiveness index and the participation of the largest banks in the market.

POOR CORPORATE GOVERNANCE

The impact of the ownership structure on the management of banks has proved to be extremely important in the case of Serbia. The success of a bank is significantly dependent on a number of factors: sources of capital, home country of the parent bank, whether the state's the dominant shareholder, whether shareholders include international financial institution, the extent of dispersion of ownership. The operational results of banks, thus, depend directly on the quality of corporate governance, which in turn is primarily dependent on the ownership structure. In this respect, it is evident that the worst results in Serbia have always been realised when the state has played a dominant role in the ownership structure.

Private joint stock banks can also be problematic, particularly if their ownership structure lacks serious institutional investors, as is the case in developed economies. In this case, however, the damages of poor positioning on the market are actually paid by the parent bank, which is forced to carry out recapitalisation, rather than being compensated by the state via the budget. In the range of different ownership structures, the best results are achieved by European banks with good local management, excellent mon-

Rast štednje i kredita stanovništvu (mlrd EUR) / Retail loans and savings (Bill EUR)



sa dobrim lokalnim menadžmentom, odličnim monitoringom performansi banke i kvalitetnim upravljanjem rizicima.

USPESI BANKARSKE REFORME NAKON 2000. GODINE

Primenjeni presedan gašenja gotovo dve trećine bankarske aktive imao je, pored često isticanih pozitivnih strana, i brojne negativne posledice. Srbija je zapravo sve do 2005. godine bila bez ozbiljnijeg bankarskog sektora, koji bi se mogao uporediti čak i sa ekonomski najslabijim zemljama regiona, jer je udeo bankarske aktive u GDP bio je izuzetno nizak, sa patuljastim bankama koje nisu mogle dati dovoljnu podršku privredi. Takođe, sprovedeni *debt to equity* kao deo modela reformi doveo je do visokog učešća države u vlasništvu preostalih domaćih banaka sa vlasničkim modelom koji bi se mogao okarakterisati kao kvaziakcionarski, sa velikim uplivom partokratske države, što je kasnije rezultiralo krahom više banaka tokom ekonomske krize.

S druge strane, ne treba negirati pozitivne efekte koji su u bankarskom sektoru nastali u protekloj deceniji. On je najuređeniji i najbliži poslovanju po evropskim standardima, pogotovo ako se uporedi sa drugim sektorima koji su u posmatranom periodu prošli mnogo lošije u postupku reformi i privatizacije. Kao najznačajniji uspesi

itoring of bank performance and high quality risk management.

THE SUCCESSES OF POST-2000 BANKING REFORMS

Applying the precedent of initiating liquidation meant that almost two-thirds of banking assets had, in addition to an oft pronounced positive side, a number of negative consequences. Until 2005 Serbia was actually without a serious banking sector that could be compared to even the region's weakest countries economically, because the share of banking assets in GDP was very low, with dwarf-like banks that could not provide sufficient support to the economy. Moreover, the debt to equity swap carried out as part of the reform model led to a high share of state ownership in the remaining domestic banks, with an ownership model that could be characterised as a quasi-shareholders, with a great influence of the "partocratic" state, which later resulted in the collapse of many banks during the economic crisis. On the other hand, the positive effects that have occurred in the banking sector during the past decade should not be negated. This sector is the best organised and closest to operating according to European standards, especially when compared to other sectors that fared much worse during that period of the reform and privatisation process. The most significant successes of the banking after the year 2000 could be shortlisted as follows:

bankarstva nakon 2000. mogli bi se navesti:

- vraćanje poverenja u bankarski sektor, čemu je predušlov bio rešavanje stare devizne štednje
- usvajanje i dosledna primena evropske regulative i standarda Bazela
- priliv kapitala i dugoročnih izvora finansiranja iz inostranstva
- sprečavanje upliva „prljavog novca” u vlasništvo banaka (što nije urađeno u privatizaciji preduzeća)
- efikasan transfer platnog prometa sa SDK na banke
- osnivanje i rad kreditnog biroa

Nesporan rezultat reformi je svakako rešavanje pitanja takozvane stare devizne štednje kroz izdavanje državnih obveznica kojima je uspešno započeto i trgovanje na Beogradskoj berzi. Nakon toga, devizna štednja se postepeno vraćala u bankarski sektor, tako da krajem 2013. godine prevazilazi osam milijardi evra. Dinarska šted-

- restoration of confidence in the banking sector, a prerequisite for which was the resolving old foreign currency savings
- adoption and consistent implementation of European regulations and Basel standards
- inflow of capital and long-term sources of financing abroad
- prevention of the influx of “dirty money” in the ownership of banks (which was not done during the privatisation of enterprises)
- efficient transfer of the salary payment system from the SDK to banks
- establishment and operation of the credit bureau

One irrefutable result of the reforms was certainly resolving the issue of so-called “old foreign currency savings” through the issuance of government bonds, with which trading on the Belgrade Stock Exchange – BSE was also successfully launched. This was followed by the gradual return of foreign currency savings to the banking sector, so that by the end of 2013 it exceeded

BILANSNE KATEGORIJE BANAKA (mlrd RSD i mlrd EUR), broj zaposlenih i broj banaka 2000-2013. godine
BALANCE SHEET CATEGORIES OF BANKS (in RSD bln. and EUR bln),
number of employees and number of banks 2000-2013

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Aktiva / Assets	704	291	316	367	510	775	1169	1561	1776	2160	2533,5	2650	2880	2846
Kreditni privr i stan. Retail/ commercial lending	347	116	170	227	331	503	585	814	1.093	1.270	1.603	1.718	1.879	1.786
kapital / Equity	24	46	64	86	99	125	216	328	420	447	497,8	546	591	595
štednja / Savings	4	22	49	73	113	193	266	392	425	578	745	79 5	928	968
u milijardama EUR / u milijardama EUR														
kurs EUR	58,68	59,71	61,52	68,31	78,89	85,50	79,00	79,24	88,60	95,89	105,50	104,64	113,72	114,64
Aktiva / Assets	12,0	4,9	5,1	5,4	6,5	9,1	14,8	19,7	20,0	22,5	24,0	25,3	25,3	24,8
Kreditni privr i stan. Retail/ commercial lending	5,9	1,9	2,8	3,3	4,2	5,9	7,4	10,3	12,3	13,2	15,2	16,4	16,5	15,6
kapital / Equity	0,41	0,77	1,04	1,26	1,25	1,46	2,73	4,14	4,74	4,66	4,72	5,22	5,20	5,19
štednja / Savings	0,07	0,37	0,80	1,07	1,43	2,26	3,37	4,95	4,80	6,03	7,06	7,60	8,16	8,44
Broj zaposl. No. employees	26.075	22.804	18.914	22.319	23.463	25.680	28.092	30.246	32.342	31.182	29.887	29.228	28.394	26.380
Broj banaka No. banks	86	49	50	47	43	40	37	35	34	34	33	33	32	30

Učešće aktive u BDP (u %, mlrd EUR)
 izvor: www.nbs.rs, obrade autora

Source: www.nbs.rs, edited by author

nja, međutim, nikada nije imala više od 3% učešća u ukupnoj štednji. Nastojanje da se dinaru da primat ne može dati rezultate sve dok se ne uravnoteže ekonomski fundamenti i uspostavi stabilnost cena i kursa, koja bi trajala bar nekoliko godina, kako bi se vratilo poverenje u dinar. Tokom celog posmatranog perioda, sektor stanovništva bio je neto kreditor privrede i države. Izuzetak je bila samo 2008. godina, na vrhuncu zamaha kreditne ekspanzije.

U zasluge kreatora bankarskih reformi, pored vraćanja štednje u banke, svakako spada to što, za razliku od privatizacije privrede, sumnjiv kapital i nekompetentni vlasnici nisu mogli da imaju pristup upravljanju. Proces smanjenja ukupnog broja banaka kroz spajanje, prodaju i oduzimanje licence kvazibankama (taj broj je premašivao 100) imao je puno opravdanje, a za to je bila potrebna često i velika hrabrost, jer su neke od ovih patuljastih špekulativnih banaka bile bastioni netransparentnog poslovanja i predstavljali su parabankarske institucije, čije gašenje, za razliku od velikih banaka, nije izazvalo nikakve sistemske posledice. U značajne uspehe reforme spada i bezbolan prelazak platnog prometa u banke, kao i dobar potez sa pravovremenim razvojem Kreditnog biroa. Kada se tome doda i visoka kapitalizovanost banaka koja je bila jak amortizer krize, što je jednim delom vezano i za odličnu odluku o vezivanju ekspanzije kredita stanovništvu za visinu kapitala, to je ipak dovoljno za pozitivan saldo bankarskog sektora, pogotovo u poređenju sa ostalim sektorima. Postojeća vlasnička struktura dobro je diversifikovana po zemljama porekla stranih banaka i korespondira sa ukupnim nivoom privredne saradnje sa tim zemljama.

Bankarski sektor, dakle, još uvek nije u potpunosti konsolidovan. Problem je što u postojećim recesionim uslovima ne postoji interes za povećanje tržišnog udela kroz akvizicije, niti za ulazak na bankarsko tržište novih banaka. Bankarski sektor u suštini ima iste probleme kao i ukupna ekonomija zemlje: nema realne podloge za njegov razvoj na zdravim osnovama zbog slabljenja realnog sektora, malog izvoza, visoke javne potrošnje, ali i posledica velike svetske ekonomske krize, koja je na to bitno uticala.

U celini gledano, bankarstvo u Srbiji predstavlja bolji deo ekonomije i može predstavljati značajan instrument budućeg privrednog razvoja i ekonomskih integracija. Uslov za to je sprovođenje reformi, koje se godinama odlažu.

€8 billion. Dinar savings, however, have never accounted for more than 3% of total savings. Endeavouring to give primacy to the dinar cannot yield results until there is balance in the economic fundamentals and price and exchange rate stability lasting at least a few years have been established, in order to restore confidence in the dinar. Throughout the entire observed period, the retail sector was the net creditor of both the economy and the state. The only exception was 2008, at the peak of the momentum of credit expansion.

In addition to restoring savings in banks, the creators of banking reforms can certainly be credited with the fact that, in contrast to the privatisation of companies, dubious capital and incompetent owners were unable to penetrate management structures. The process of reducing the number of total banks through mergers, sales and revoking the licenses of quasi-banks (of which there were in excess of 100), was fully justified and often required great courage, because some of these dwarf speculative banks were bastions of non-transparent operating and actually represented para-banking institutions, whose liquidation caused no systemic effects, unlike the major banks. Other significant successes of the reforms also include the painless transfer of the salary payment system to banks, as well as the positive step of developing the Credit Bureau at the right time. When the high capitalisation of banks is added to that, which was a strong absorber of the crisis and was partly related to the excellent decision to link the expansion of loans to households to the amount of capital, it proved to be enough to ensure a positive balance of the banking sector, especially compared to other sectors. The current ownership structure is well diversified in terms of the countries of origin of foreign banks and corresponds with the overall level of economic cooperation with those countries.

The banking sector, therefore, is still not fully consolidated. The problem is that under the conditions of the existing recession there is no interest in increasing market share through acquisitions, nor the entry of new players on the banking market. The banking sector essentially has the same problems as the overall economy of the country: there is no real basis for its development on a sound basis, due to the weakening of the real sector, low exports, high public spending, but also due to the consequences of the global economic crisis, which had a significant impact.

Viewed as a whole, the commercial banking sector represents the better part of the economy and could represent an important instrument for the country's future economic development and integration. The condition for this is the carrying out of reforms that have been postponed for years.

Trendovi razvoja bankarske regulative u Evropi

Petar Arsić i Dušan Tomić
KPMG d.o.o. Beograd

Development trends of banking regulations in Europe

Petar Arsić and Dušan Tomić
KPMG LLC, Belgrade

Šest godina nakon izbijanja svetske ekonomske i finansijske krize, kao i krize u evrozoni koja je ubzo usledila za njom, bankarsko poslovanje obojeno je neizvesnošću. Brojne izmene su izvršene ili se očekuju u domenu važnih propisa kojima se reguliše poslovanje banaka. Takođe, prisutne su i promene po pitanju međusobnih odnosa regulatornih tela zaduženih za nadzor bankarskog poslovanja, od kojih je svakako najvažnije formiranje Evropske bankarske unije i uspostavljanje Mehanizma jedinstvenog nadzora.

Imajući u vidu o kakvim izmenama je reč, nije primereno govoriti o prilagođavanju ponašanja banaka, već o njihovoj suštinskoj promeni. Naime, novonastale okolnosti zahtevaju da banke preispitaju način poslovanja (biznis model), kulturu poslovanja, odnos prema rizicima i drugo. Imajući u vidu da se ekonomije širom sveta polako i neravnomerno oporavljaju, pred banke će biti postavljeni veliki izazovi. Sposobnost menjanja u datim okolnostima predstavljaće glavnu determinantu opstanka u surovoj igri iz koje će neke banke izaći kao pobednici, a druge nestati.

Six years after the outbreak of the global economic and financial crisis, as well as the crisis in the euroarea which has followed, banking operations have been coloured by uncertainty. Numerous changes have been made, or are expected, in the area of important regulations determining the operations of banks. In addition, there are also changes in terms of relations of regulatory bodies responsible for supervising banking operations, the most important of which is certainly the formation of the European Banking Union and the establishment of the Unified Supervision Mechanism. Being aware of the type of changes it refers to, it is not appropriate to speak about adapting the behaviour of banks, but about its essential change. The new circumstances require banks to revise the way they operate (their business model), business culture, attitude to risk and so on. Bearing in mind that economies around the world are recovering slowly and unevenly, banks will be faced with great challenges. The ability to change in the given circumstances will be the major determinant of survival in a cruel game from which some banks will come out as winners, whereas others will disappear.

POTREBA ZA JASNIJIM, JEDNOSTAVNIJIM I STALNIJIM PROPISIMA

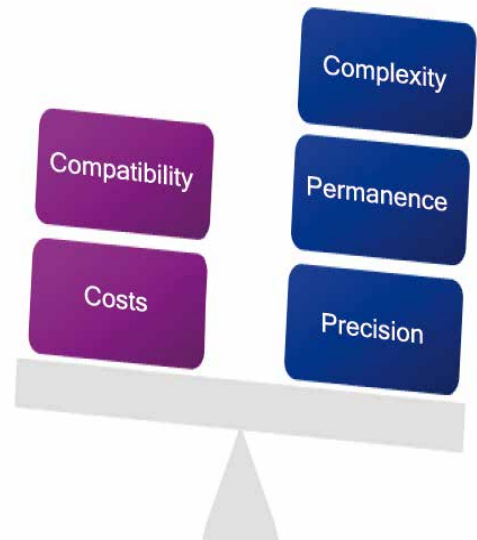


Finansijski sektor u poređenju sa ostatkom ekonomije oduvek je imao složenije propise. Međutim, vremenom propisi su postajali sve složeniji o čemu najbolje svedoči geneza propisa u delu adekvatnosti kapitala banaka u poslednje dve i po decenije - od Bazela 1 iz davne 1988. godine pa sve do Bazela III koji se od 1. januara 2014. godine fazno primenjuje u EU kroz CRD4 paket propisa. Štaviše, pojedine korekcije Bazela 3 mogu se okarakterisati kao tihi dolazak Bazela 4. Ovi standardi polako dolaze u Srbiju kroz Strategiju za uvođenje Bazela 3, koju je NBS usvojila krajem prethodne godine.

Ipak, brojni predstavnici stručne javnosti opravdano postavljaju pitanje da li se regulativa razvija na odgovarajući način, a sve u sklopu dešavanja u proteklom godinama. Živa diskusija koja se odvija na ovu temu uglavnom pokriva sledeće aspekte: složenost, (ne)stalnost, usklađenost (uporedivost), preciznost (jasnoća), troškovna strana.

Složenost ili kompleksnost propisa (koja je često predmet kritika) direktno utiče na poslovanje pojedinačnih učesnika i podrazumeva postojanje određenih kapaciteta kako bi ista mogla da se isprati na odgovarajući način. Pri tome, treba imati u vidu da se ovo odnosi na banke ali i na nadzorna tela (revizija, supervizori) koja takođe često imaju ograničene interne kapacitete. Iz pojedinih dokumenata može se zaključiti da se teži jednostavnijim propisima.

THE NEED FOR CLEARER, SIMPLER AND MORE STABLE REGULATIONS

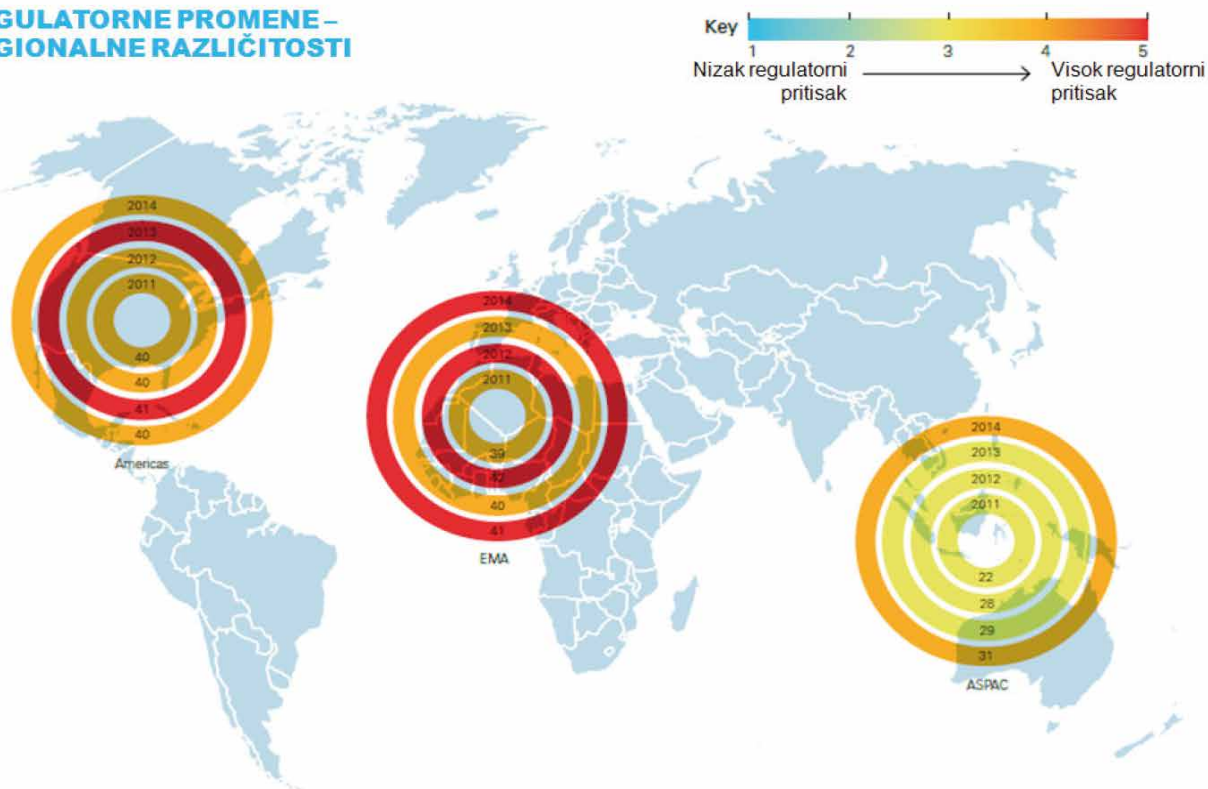


The financial sector, in comparison with the rest of the economy, has always had more composite regulations. However, over time the SE regulations have become increasingly complex, which is best shown in the genesis of the legislation in the part of adequacy of banks' capital in the last two and a half decades - from Basel I in distant 1988 until Basel III, which has been applied in phases in EU through CRD4 package of regulations since 1st January 2014. Moreover, some corrections to Basel III may be defined as the silent arrival of Basel IV. The standards are slowly coming to Serbia through Strategy of Introduction of Basel III, which was adopted by the NBS late last year.

However, numerous representatives of the professional community justifiably ask whether the regulation is developing appropriately, related to the developments of recent years. An active discussion that takes place on this topic mainly covers the following aspects: complexity, (non-) continuity, compliance (comparability), accuracy (clarity), the cost side.

The complexity of the regulations, which is often the subject of criticism, directly influences the operations of individual participants and implies the existence of a particular capacity for the aforementioned to be tracked properly. In doing so, we should keep in mind that this applies to banks as well as the supervisory bodies (auditors, supervisors) that also often have a limited internal capacity. It can be concluded from certain documents that simpler regulations are being sought.

REGULATORNE PROMENE – REGIONALNE RAZLIČITOSTI



Izvor / Source: KPMG International

(Ne)stalnost odnosno promjenljivost propisa je takođe jedna od otežavajućih okolnosti sa kojima se banke susreću. Trenutno postoji velika doza regulatorne neizvesnosti. Premda je pravac u kome treba da se ide opštepoznat, postoje brojna otvorena pitanja koja znatno otežavaju poslovanje banaka. Lokalno neka od tih otvorenih pitanja su budući tretman velikih izloženosti (zaoštavanje uslova kroz korišćenje CET1 kapitala i spuštanje limita velikih izloženosti na 5%), brojne novine koje donosi Bazel 3 (LCR, NSFR pokazatelji i leveridž racio) za koje još uvek nije sve do kraja definisano, implikacije IFRS 9 na rezervisanja i korišćenje potrebne rezerve za procenjene gubitke i drugo.

Preciznost ili jasnoća propisa je jedan od elemenata koji se detaljno razmatra. Praksa je pokazala da su se pojedini pokazatelji relativno složeniji po svojoj prirodi pokazali kao manje pouzdani i precizni od nekih relativno jednostavnijih pokazatelja, zbog čega se supervizori sve više okreću u tom smeru. Takođe, prisutna je želja da se propisi, pokazatelji i mere u

(Non-) permanence or variability of regulations is also one of the aggravating conditions which banks face. Currently there is a high level of regulatory uncertainty. Although the direction in which we should continue is generally familiar, there are many open issues that significantly hamper the banking business. Locally some of the open issues are the future treatment of large exposures (strictness of conditions through the use of CET1 capital and lower limits of large exposures to 5%), a number of changes brought about by Basel III (LCR, NSFR indicators and leverage ratio) which are still not fully defined, the implications of IFRS 9 on the provision and use of required reserves for estimated losses and others.

The precision or clarity of regulations is one of the elements that are considered in detail. Practice has proved that relatively complex individual indicators are naturally less reliable and accurate than some relatively simple indicators, due to which supervisors are increasingly turning in this di-

Stvarni diverzitet ili oportunistetno ponašanje

Postavlja se pitanje da li diverzitet pondera rizika sa kojim su se supervizori susreli, a koji su proizvod različitih internih modela predstavljaju realnu sliku ili su više posledica čišćenja podataka, različite postavke i tehnike obračuna i slično čime su pojedine banke postigle znatno niže pondere rizika nego neke druge banke za gotovo isti posao i poslovno okruženje.

što većoj meri međusobno **usklađene** kako bi se olakšalo praćenje i nadzor. Smanjuju se diskreciona prava banaka i supervizora kako bi se omogućila veća uporedivost podataka, uz koliko je moguće zadržavanje osetljivosti na rizike.

Prilagođavanje novoj regulativi iziskuje značajne troškove (ulaganja) u pogledu angažovanja i/ili obuke **kadrova** i kupovine/razvoja odgovarajućih tehničkih i informacionih rešenja. Često kompleksnost opravdano zahteva i angažovanje eksternih konsultanata koji poseduju ekspertizu za datu oblast.

MEĐUNARODNI KARAKTER REGULATIVE I CENTRALIZACIJA

U govoru koji je nedavno (početkom juna 2014. godine) održao gospodin Jaime Caruana, generalni direktor Banke za međunarodna poravnanja, još jednom istaknut je stav *da globalno poslovanje iziskuje međunarodno prihvaćene propise*. Shodno tome, regulatorna tela širom sveta prisiljena su da pored uloge „dobrih domaćina“ koji uređuju poslovanje na nacionalnom nivou, preuzmu ulogu i učesnika u koordiniranoj međunarodnoj aktivnosti u domenu donošenja i usklađivanja propisa u različitim oblastima sa ciljem postizanja veće stabilnosti i otpornosti finansijskog sistema.

Aktuelnost ove ideje najbolje se ogleda u konceptu **Mehanizma jedinstvenog nadzora** i šire posmatrano **Evropske bankarske unije**. Evropsku bankarsku uniju čine države članice evrozona i ostale članice sa osnovnim ciljem postizanja veće stabilnosti i otpornosti bankarskog sistema u Evropi, a sve imajući u vidu prethodno iskustvo sa krizom.

Mehanizam podrazumeva dominantu ulogu **Evropske centralne banke** (ECB) u domenu nadzora poslovanja 124 najveće bankarske grupacije u bankarskoj uniji sa udelom od 85% u ukupnoj aktivnosti, počevši od novembra 2014. godine. ECB biće uključena u nadzor i preostalih 6,000 banaka u

Actual diversity and opportunistic behaviour

The question is raised as to whether the diversity of risk weights which supervisors face, are the product of different internal models representing a realistic picture or are more a consequence of cleaning data, different settings and techniques of accounting and similar, with which some banks have achieved significantly lower risk weights than some other banks for virtually the same job and the business environment.

reaction. Likewise, there is a desire for regulations, indicators and measures to be adjusted as much as possible to each other in order to facilitate monitoring and supervision. The discretionary rights of banks and supervisors are decreased to allow greater comparability of the data, while retaining sensitivity to risks as much as possible.

Conforming to new regulations requires significant costs (investments) in terms of hiring and / or training personnel and the purchase / development of the appropriate technical and IT solutions. Complexity often rightly requires the engagement of external consultants who have know-how in the subject area.

THE INTERNATIONAL CHARACTER OF REGULATION AND CENTRALISATION

In a speech given recently (early June 2014) by Mr Jaime Caruana, General Manager of the Bank for International Settlements, the view that global business requires internationally adopted regulations was once again highlighted. Consequently, regulatory bodies around the world are forced, beside the role of “good host” governing operations at the national level, to also take on the role of participants in coordinated international activities in the field of adoption and harmonisation of regulations in various fields with the aim of achieving greater stability and resilience of the financial system.

The persistence of this idea is best reflected in the concept of the Unified Supervision Mechanism and, more broadly, from the view of the European Banking Union. The European Banking Union include member states of the Eurozone and other Member States with the primary objective of achieving greater stability and resilience of the banking system in Europe, considering the previous crisis experience.

bankarskoj uniji, međutim odgovornost za njihov nadzor (bar za sada) zadržavaju nacionalni supervizori. Trenutno je u toku (i trajeće sve do oktobra 2014. godine) **sveobuhvatna procena** pomenute 124 bankarske grupacije.

SVEOBUHVATNA PROCENA BANAKA OD STRANE ECB

Sveobuhvatna procena se može podeliti u tri dela: **procena kvaliteta aktive (AQR = asset quality review)**, **stres testovi** i **nedostatak kapitala**. Rezultati procene neće biti pojedinačno objavljeni, ali postoji mogućnost da banke koje budu saznale svoje rezultate budu pod pritiskom da iste objave.

Provera kvaliteta aktive ili AQR vrši se kroz posredne i neposredne kontrole sa detaljnom proverom kvaliteta bilansne aktive i vanbilansnih stavki po različitim tipovima rizika, ali pomoću metodologije koja je posebno razvijena za ove potrebe i koja je konzervativnija od važećih računovodstvenih propisa koji se uglavnom baziraju na IFRS. Testira se portfolio loših plasmana (po usklađenim definicijama), adekvatnost vrednovanja aktive i sredstava obezbeđenja, visina rezervisanja i adekvatnost korišćenih pondera rizika. Stres testovima se testira otpornost na buduće šokove (npr. promena uslova za dužničke hartije od vrednosti pojedinih država) u odnosu na 8% CET1 kapitala. Pritom, definicija kapitala se usklađuje sa posmatranim vremenskim horizontom (ne definiciji koja se primenjuje sa početkom 2014. godine i koja se koristi za potrebe provere kvaliteta aktive). Procena nedostajućeg kapitala treba da vodi obezbeđenju dovoljne i kvalitetne kapitalne baze primarno kroz privatne izvore (oslanjanje na državu u krajnjoj instanci uz rigorozne kriterijume).

UTICAJ NA BANKARSKO TRŽIŠTE U SRBIJI

Navedene promene u pravcu centralizacije usmerene su dugoročno na postizanje veće stabilnosti u bankarskom sistemu. Međutim, posmatrano na kratak rok postoji neizvesnost iz razloga što još uvek nije sigurno kakve će biti posledice sveobuhvatne procene i kakav će biti stav ECB po različitim pitanjima (premda se očekuje da stav bude intenzivan i rigorozan).

Grupacije koje su predmet sveobuhvatne procene i koje će od novembra biti pod nadzorom ECB imaju značajno tržišno učešće u Srbiji sa preko 60% ukupne aktive. U pitanju su sledeće banke: Banca Intesa, UniCredit, Erste, Raiffeisen, Findomestic, Credit Agricole, Societe Generale, Alpha, Eurobank, Vojvođanska, Piraeus i NLB.

This mechanism involves the dominant role of the European Central Bank (ECB) in terms of supervision of the 124 largest banking groups in EU banking, with a share of 85% in total assets, at the beginning of November 2014. The ECB will be included in monitoring the remaining 6,000 banks in the banking union; however, the responsibility for their supervision (at least for now) is retained by national supervisors. Comprehensive assessments of the afore mentioned 124 banking groups are currently being conducted (and will continue until October 2014).

COMPREHENSIVE ASSESSMENT OF BANKS BY THE ECB

Comprehensive assessment can be divided into three parts: assessment of asset quality (AQR = asset quality review), stress tests and the lack of capital. These results will be published separately, but there is a possibility that banks will be under pressure to make their results public when they are confirmed.

Asset Quality Review or AQR is done through indirect and direct control with a detailed check of the quality of the balance sheet assets and off-balance sheet items at different types of risk, but using a methodology that has been developed specifically for this purpose and which is more conservative than the applicable accounting rules, which are mostly based on IFRS. Testing is performed in the portfolio of non-performing loans (by harmonised definitions), the adequacy of the valuation of assets and collateral, the amount of provisions and the adequacy of the used risk weights. Stress tests are tests of resilience to future shocks (e.g. changes in the conditions for debt securities of certain states), compared to 8% CET1 capital. In doing so, the definition of capital aligns with the observed time horizon (not the definition that applies to early 2014 and used for the purposes of checking the quality of assets). Estimation of missing capital should lead to securing a sufficient and high quality capital base primarily through private sources (reliance on the state ultimately alongside rigorous criteria).

IMPACT ON THE BANKING MARKET IN SERBIA

These changes in the direction of centralisation are aimed at achieving greater long-term stability in the banking system. However, viewed in

Olakšavajuće okolnosti u Srbiji – Jednostavnije poslovanje sa mnogo kapitala i likvidnih sredstava

Većina banaka u Srbiji ima solidnu kapitalnu osnovu i visok nivo likvidnosti, što donekle stvari *trenutno* olakšava. Bankarsko poslovanje gotovo potpuno predstavlja tradicionalni vid bankarstva bez sukjuritizacije, upotrebe derivata i slično. Takođe, interni modeli se zasad ne koriste u velikoj meri za obračun minimalnih kapitalnih zahteva. Shodno tome, promene koje se očekuju u domenu promene pondera rizika, ograničavanja sloboda koje banke imaju prilikom obračuna kroz postavljanje određenih limita ne bi trebalo da imaju izražene posledice na poslovanje banaka u Srbiji.

Teško je proceniti u kojoj će meri rezultati izvršene sveobuhvatne procene uticati na matične kompanije pomenutih banaka i dovesti do promene njihovih poslovnih modela, kulture poslovanja i rizika, usloviti njihovu dokapitalizuju i povećanja rezervisanja, reorganizaciju i promenu internih metodologija. Veći ili manji fokus na interne probleme sa kojima će se matične kompanije lokalnih banaka suočiti može u velikoj meri opredeliti i interesovanja za pojedina tržišta i povlačenje sa istih, što svakako može imati uticaj i na srpsko tržište kroz dalju konsolidaciju sektora.

NEOPHODNOST PROMENE POSLOVNOG MODELA

Regulativa po prirodi stvari zaostaje za dinamičnim poslovnim okruženjem. Takođe, činjenica da se promene dešavaju iz minuta u minut dovodi do toga da i najbolja regulativa postaje manje efikasna i dobra trenutkom početka primene upravo iz razloga što dolazi do promene ponašanja učesnika na koje se ista odnosi. Shodno navedenom, opravdana je dilema u kojoj meri pristup baziran na propisima može doprineti postizanju željenih ciljeva. U najbolju ruku može se reći da je ona ograničena. Danas se velika pažnja posvećuje **razvoju upravljanja, anticipacije i kulture rizika** kao rešenja kojima bi trebalo dopuniti pristup baziran na propisima, a u cilju ostvarivanja željenih ciljeva. Veliki broj publikacija u svetu bavi se navedenim temama. Ipak, treba istaći da pažnja koja se posvećuje ovim temama nije isključivo eksterno indukovana već ona dolazi i iznutra u velikoj meri kao neophodan uslov za ostvarivanje uspeha i/ili opstanak banaka.

the short term, there is uncertainty because it is still not certain what the consequences of a comprehensive assessment would be and what the attitude of the ECB will be on a variety of issues (although the attitude is expected is intense and rigorous).

Groups that are subjected to a comprehensive assessment, and which will be under the supervision of the ECB as of November, have a significant market share in Serbia, with over 60% of total assets. The following banks are at issue: Banca Intesa, UniCredit, Erste, Raiffeisen, Findomestic, Credit Agricole, Societe Generale, Alpha, Eurobank, Vojvodjanska, Piraeus and NLB. It is difficult to assess the extent to which the results of conducting a comprehensive assessment will impact on the parent companies of the aforementioned banks and lead to changes in their business models, culture and business risk, cause their capitalisation and increase of reserves, reorganize and change the internal methodology. Greater or less focus on internal problems that the parent companies of local banks may face could largely change the interests of individual markets and the withdrawal of the same, which can certainly have an impact on the Serbian market through further consolidation of the sector.

NECESSITY OF CHANGING THE BUSINESS MODEL

Regulation by nature is inferior in comparison with the dynamic business environment. Also, the fact that the changes occurring moment by moment lead to the best regulation becoming less efficient and good at the moment of the beginning of the application merely because there is a change in participants' behaviour to which it refers. Consequently, there is a reasonable dilemma as to what extent an approach based on the rules can contribute to achieving the desired goals. At best one can say it is limited. Nowadays, much attention is paid to the development of management, anticipation and risk culture as a solution which should be supplemented based on the approach to regulation, in order to achieve the desired goals. A large number of publications in the world deal with these matters. However, it should be noted that the attention paid to these issues is not only externally induced, but rather also comes from within, largely as a necessary condition for the achievement of success and / or survival of banks.

Nada Sudić, partner, Deloitte

Jak privatni sektor uslov ekonomskog rasta



Bankarski sektor Srbije u 2013. godini karakterišu zadovoljavajuća likvidnost, zadovoljavajući stepen kapitalizacije, uz pokazatelj adekvatnosti kapitala bankarskog sektora od 20,9%, što predstavlja rast u odnosu na prethodnu godinu (19,9%) i indeks koncentracije koji je ostao na relativno umerenom nivou.

Međutim, nizak ekonomski rast, smanjenje kvalitete domaće tražnje za kreditima, nelikvidnost realnog sektora, kao i ograničena ponuda, usled pooštavanja uslova kreditiranja, uticali su na stagnaciju kreditne aktivnosti bankarskog sektora. Na kraju 2013. godine problematični krediti (NPL) čine 21,4% ukupnih (bruto) kredita, što je posmatrano u međunarodnom kontekstu iznad proseka regiona, ali je istovremeno pokriće problematičnih kredita ukupnim rezervama za potencijalne gubitke među najvišim u regionu. Visok nivo nekvalitetne aktive i tendencija rasta kreditnih gubitaka, zajedno sa poskupljenjem domaćih i inostranih izvora finansiranja, ukazuju na značajne probleme kada je u pitanju oporavak profitabilnosti bankarskog sektora Srbije u narednom periodu.

Jedan od preduslova ekonomskog rasta je i postojanje

Nada Sudić, Partner, Deloitte

Economic growth requires a strong private sector

In 2013 the Serbian banking sector was characterised by satisfactory liquidity and a satisfactory level of capitalisation, coupled with an indicator of capital adequacy ratio of the banking sector of 20.9%, which represents an increase over the previous year (19.9%) and a concentration index that remained at a relatively moderate level.

However, low economic growth, reduced quality of domestic demand for credit, illiquidity in the real sector, as well as a limited offer due to the tightening of credit conditions, resulted in the stagnation of the banking sector's lending activity.

At the end of 2013, Non-Performing Loans (NPLs) constituted 21.4% of total (gross) loans, which is seen in the international context as being above the regional average, but also the coverage of NPLs with total reserves for losses are among the highest in the region. The high level of NPLs and the tendency of growth of credit losses, coupled with a rise in the costs of domestic and foreign sources of financing, indicate significant problems when it comes to restoring the profitability of the banking sector in Serbia in the coming period.

nje jakog privatnog sektora i razvijenog preduzetništva, koji su sposobni da identifikuju profitabilne mogućnosti za rast, finansiraju ih i kreiraju dodatnu vrednost. U odsustvu prethodnog, dolazi do stagnacije i smanjenja kreditne aktivnosti bankarskog sektora. Poslednja istraživanja EBRD-a (BEPS – Banking Environment Performance Survey) ukazuju da su za nivo kreditne aktivnosti u Srbiji ograničavajući faktori uglavnom na strani tražnje, a ne na strani ponude. U tom smislu u sektoru malih i srednjih preduzeća (SME) kao osnovni ograničavajući faktor je identifikovan nedostatak kvalitetnih, kreditno sposobnih entiteta u ovom segmentu privrede. Usled limitiranih informacija na bazi kojih bi se utvrdila njihova kreditna sposobnost i relativno manjih iznosa kredita posmatrano u odnosu na troškove neophodne za njihovo administriranje, SME sektor je suočen sa visokim kamatnim stopama i velikim zahtevima u vezi sa sredstvima obezbeđenja kredita. Preduzeća u ovom segmentu privrede i dalje imaju ograničen pristup sredstvima finansiranja, i malu mogućnost značajnijeg doprinosa ekonomskom rastu celokupne privrede. Rezultati BEPS-a za velika preduzeća, kao i u prethodnom slučaju, kao glavni ograničavajući faktor kreditne aktivnosti identifikuju kvalitet domaće tražnje.

Smanjenje kreditne aktivnosti bankarskog sektora sa jedne strane, i nelikvidnost realnog sektora sa druge strane, uticali su na povećanje učešća problematičnih kredita u ukupnim kreditima bankarskog sektora Srbije. Tako ovaj procenat u periodu od 2009. do 2013. godine ima tendenciju rasta i povećao se sa 15,7% na 21,4%. Iako je pokriće problematičnih kredita ukupnim rezervama na značajnom nivou, i ukazuje na stabilnu sposobnost bankarskog sektora da apsorbuje potencijalne kreditne rizike, postavlja se pitanje rešavanja rastućih problematičnih izloženosti u budućem periodu, kao i uticaja značajnog nivoa NPL na zadovoljavanje tražnje za sredstvima finansiranja, a naročito u slučaju rizičnijih segmenata privrede (npr. mala i mikro preduzeća i preduzetnici). Skorija iskustva pokazuju da nelikvidnost i nesposobnost izmirenja kreditnih obaveza manjeg broja preduzeća sa velikim kreditnim izloženostima, mogu imati značajan uticaj na kreditni rizik bankarskog sektora. U tom smislu upravljanje kreditnim rizikom od strane banaka trebalo bi da uključi i preuzimanje aktivne uloge u kriznom menadžmentu ovakvim entitetima (npr. kroz predstavnike u upravnom odboru) i monitoringu njihovog poslovanja, u cilju sagledavanja mogućnosti, i preuzimanja koraka neophodnih za njihov oporavak.

One of the prerequisites for economic growth is the existence of a strong private sector and developed entrepreneurship, which are free to identify profitable opportunities for growth, finance them and create additional value. In the absence of the aforementioned, stagnation and a reduction in the lending activity of the banking sector follows.

The EBRD's latest BEPS (Banking Environment Performance Survey) research indicates that limiting factors on the level of lending activities in Serbia are mainly on the demand side, not the supply side. In this sense, the main limiting factor in the SME sector is an identified absence of quality, creditworthy businesses in this segment of the economy.

Due to limited information used to form the basis for determining creditworthiness and the relatively small levels of loans in comparison to the costs necessary for their administration, the SME sector is confronted by high interest rates and high demand for loan collateral. Companies in this segment of the economy still have limited access to finance, as well as weak possibilities of contributing significantly to the economic growth of the economy as a whole. The results of the BEPS research for large enterprises identify, as in the previous case, the low quality of domestic demand as the main limiting factor in lending activity.

Reductions in banking sector lending activity, on the one hand, and the illiquidity of the real sector, on the other, led to an increase in the share of NPLs in total loans of the banking sector in Serbia. As such, in the 2009-2013 period this percentage had a growth tendency and increased from 15.7% to 21.4%. Although the coverage of problematic loans by total reserves is at a significant level and indicates the banking sector's stable ability to absorb potential credit risks, a question arises as to how to solve the growing problem of exposure in the future period, as well as the impact of the significant level of NPLs on meeting the demand for finances, especially in the case of riskier segments of the economy (e.g. small and micro enterprises and entrepreneurs).

More recent experience shows that insolvency, and the inability of a small number of companies with large credit exposure to make debt repayment obligations, could have a significant impact on the credit risk of the banking sector. In that sense, managing credit risk by banks should also include taking an active crisis management role in such companies (e.g. through representatives on boards of directors) and monitoring operations in order to consider the possibilities and take the steps necessary for their recovery.

Osiguranje u Srbiji
u proteklih deceniju-dve

“PRVIH DESET GODINA JE NAJTEŽE”

Autor: Nikola Uzelac



Već letimičan pogled na prikazanu tabelu, koja pokazuje samo osnovne podatke i stope rasta sektora osiguranja Srbije tokom desetogodišnjeg razdoblja, dovoljan je da se primeti da se vrlo dinamično poboljšanje završava zaključno sa 2008. godinom. Stoga će i sadržaj pregleda koji sledi da uvažava tu razdelnicu. Istorijski pristup u sažetom predstavljanju onoga što se dešavalo podrazumeva i nešto veći naglasak na poslednje godine, kao i na ono što će verovatno da usledi.

OSNOVNI TOK – (NOVI) POČETAK

Približavanje Evropskoj uniji, uz široku otvorenost prema skoro svima ostalima, ključna je odrednica društveno-ekonomskih kretanja u Srbiji u 21. veku – barem u njegovom dosadašnjem delu (i barem tokom narednih nekoliko godina). Prvi znaci da je i osiguranje deo ovog osnovnog toka usledili su vrlo brzo nakon promena u 2000. godini, kada su se u većim gradovima u Srbiji pojavili prodavci životnog osiguranja koji su taj posao obavljali direktno za račun društava za osiguranje registrovanih u zemljama EU. Nekoliko godina kasnije usledilo je i ono što je

Insurance in Serbia in the last few
decades

“THE FIRST TEN YEARS ARE THE HARDEST”

By: Nikola Uzelac

Just a quick glance at the table below, which includes only the basic data and growth rates of the Serbian insurance sector in the last ten years, is sufficient to note that very dynamic growth ended in 2008. As such, this review will acknowledge that distinction in its contents. An historical approach in the concise presentation of past events implies a somewhat stronger emphasis on the last few years and on forecasting the future.

BASIC TENDENCY – (NEW) BEGINNING

Approaching EU membership and maintaining an open stance to almost all other countries is the key determination of Serbia's social and economic trends in the 21st century, at least to date (and over the course of the following few years). The first sign that insurance was an integral part of these trends became apparent soon after the political changes of 2000, when life insurance salesmen appeared in major Serbian towns offering insurance packages directly on behalf of insurance companies registered in the EU. A few years later, the Serbian insurance sector experienced a U-turn in the form of institutional concretisation. In short, a new and more solid legal framework for insur-

prekretnica za osiguranje u Srbiji, a to je institucionalna konkretizacija. Ukratko, tada je uspostavljen novi i čvršći pravni okvir za delatnost osiguranja u Srbiji (i to po ugledu na pomenuti razvijeni svet), a sa Narodnom bankom Srbije kao nadzornim organom. Osiguravačima je poslata nedvosmislena poruka da će jasna pravila igre da važe i u ovoj delatnosti - što su naročito osetila ona "osiguravajuća" društva koja su ubrzo izgubila dozvolu za rad - dok su osiguranici dobili jakog saveznika u zaštiti vlastitih interesa. Ovo je zaista bio odlučujući događaj (ili, bolje rečeno, niz aktivnosti) za jačanje - odnosno vraćanje - poverenja u osiguranje. I ne samo to: radilo se o veoma zahtevnom poslu i zbog toga što se kretalo gotovo "od nule".

Jačanje discipline bilo je primetno i u poslovima reosiguranja, a poverenje u dobrovoljno penzijsko osiguranje osnaženo je njegovim izdavanjem u posebnu celinu zasnovanu na strogo kontrolisanim fondovima. Posebna pažnja posvećena je i razvoju kanala prodaje. Pojavile su se prve banke sa odobrenjem za obavljanje poslova posredovanja u osiguranju, a uvedeno je i obavezno posedovanje odgovarajućeg nivoa znanja o osiguranju kao uslov za sve one koji nameravaju samostalno da se bave posredovanjem ili zastupanjem u osiguranju.

Povoljna ekonomska kretanja dodatno su podstakla dolazak više osiguravača poznatih u regio-

ance activities was established in Serbia (modelled on that of the previously mentioned developed countries), with the National Bank of Serbia as the supervisory authority. Insurance companies were sent an unequivocal message that this sector would have clear-cut rules, which was felt in particular by those 'insurance companies' that saw their operating licences revoked soon after. The insureds gained a strong ally in protection of their interests. This was really the crucial event (or rather a sequence of activities) for boosting or restoring trust in insurance. Furthermore, this was also very demanding work because we had to start virtually from scratch.

Tighter discipline was also exercised in re-insurance activities, while the trust in voluntary pension insurance became stronger following its separation from other types of insurance and transforming into a special segment based on strictly controlled funds. Special attention was given to developing sales channels. For the first time we had banks that were given licences to engage in insurance brokerage and it became mandatory for everyone intending to become an independent insurance broker or agent to possess a certain level of knowledge about the insurance business.

Favourable economic trends additionally spurred the arrival of more renowned regional, European and global insurance companies, which further enriched the insurance offer. Simultaneously, the

Tabela 1: OSNOVNI PODACI O SEKTORU OSIGURANJA SRBIJE (iznosi u milijardama dinara)

TABLE 1: BASIC DATA ABOUT SERBIAN INSURANCE SECTOR (amounts expressed in billion Dinars)

KATEGORIJA / CATEGORY	GODINA / YEAR			STOPA RASTA / GROWTH RATE		
	2004.	2008.	2013.	2008/2004	2013/2008	2013/2004
Bruto obračunata premija osiguranja Gross written premium	22,6	52,2	64,0	130,5%	22,7%	182,9%
Ukupna aktiva osiguravača i reosiguravača Total assets of insurers and reinsurers	34,4	84,8	147,8	146,5%	74,2%	329,6%
Ukupan kapital osiguravača i reosiguravača Total capital of insurers and reinsurers	16,8	25,3	35,0	50,7%	38,1%	108,2%
RSD / EUR	78,885	88,601	114,6421	12,3%	29,4%	45,3%

Izvor podataka: Narodna banka Srbije i Agencija za privredne registre Republike Srbije (internet adrese)
Source: National Bank of Serbia and the Serbian Business Registers Agency (websites)

nalnim, evropskim i svetskim razmerama – što je znatno obogatilo ponudu. Istovremeno, platežna sposobnost i svest o koristi od osiguranja takođe su napredovali, tako da su i oni koji su u svemu ovome najvažniji - osiguranici - bili na dobitku. Sve to je u vrlo kratkom razdoblju od nekoliko godina podiglo premiju osiguranja na dinarsku protivvrednost od bezmalo 600 miliona evra (odnosno 80 evra po stanovniku), dok se učešće premije osiguranja u bruto domaćem proizvodu približilo nivou od 2%.

OSNOVNI TOK - ZAPLET

I kada se očekivalo da će osiguranje u Srbiji još brže da napreduje (a prema dostignućima sa početka devedesetih godina prošlog veka – kada se npr. broj osiguranika u životnom osiguranju merio milionima), 2008. godine došlo je do veoma ozbiljnih globalnih finansijskih izazova. Oni su dosta loše uticali na ekonomiju Srbije i njen finansijski sektor, sa posledicama koje će se osećati i u narednim godinama. Gledano iz ugla osiguranja, posebno je bilo teško nositi se sa naglim i velikim padom vrednosti ulaganja u akcije, a zatim i sa porastom neizvesnosti u pogledu sigurnosti ulaganja u depozite kod banaka (nepostojanje rejtinga). Takođe, manji ili spororastući nominalni prihodi firmi i građana značili su i iste takve nominalne prihode osiguravača, veće poteškoće pri naplati potraživanja za premiju osiguranja, rast pritiska na sniženje cena osiguranja i povećanje posredničkih provizija, kao i veći rizik od prevara pri prijavi šteta. Pored toga, na troškove sprovođenja osiguranja uticao je visok opšti rast cena u Srbiji, a i činjenica da je broj ljudi zaposlenih u osiguravajućim društvima na poslovima izvan osnovnih funkcija (prodaja, preuzimanja rizika i štete) bio usklađen sa očekivanjima o ubrzanom rastu.

Prevazilaženje ovih nemalih poteškoća zahtevalo je puno umešnosti, odmerenosti i strpljenja svih zainteresovanih strana. Ipak, ništa od toga ne bi bilo dovoljno da prethodno, jačanjem nadzorne funkcije, poslovanje sektora osiguranja Srbije nije dovedeno na nivo koji podrazumeva ugrađenu znatnu otpornost na velike udare. Stoga je, uprkos svemu, ipak očuvana stabilnost delatnosti osiguranja, kao i poverenje u nju – mada po cenu već više godina veoma niske nominalne profitabilnosti.

No, razdoblje od 2009. godine naovamo nije bilo ispunjeno samo borbom za prevazilaženje ne-

creditworthiness and awareness of benefits stemming from insurance also grew, so that the people who were at the centre of all of this – the insureds – were in a win-win situation. In the space of just a few years, this all served to raise the total insurance premium to almost €600 million in Dinar countervalue (or €80 per capita), while the share of the insurance premium in the national GDP was close to 2%.

BASIC TENDENCY – THE PLOT

And just when it was expected that progress made by the insurance sector in Serbia would advance even faster (taking into the account the good results from the early 1990s, when the number of life insurance policyholders was running into the millions), in 2008 the world was confronted by serious financial challenges. These challenges had a very negative impact on the economy and the financial sector in Serbia, with their consequences being felt years later. Speaking from the perspective of insurance, it was very difficult to cope with the sudden and major decline in the value of investments in shares, followed by growing unease in terms of the security of investments in bank deposits (lack of ratings). Moreover, nominal incomes of businesses and citizens alike also reduced or grew slowly, meaning that the nominal incomes of insurers were exactly the same. There were also increasing difficulties in collecting receivables in insurance claims, pressure grew to lower insurance prices and increase insurance broker/agent commissions, as there was a risk of false insurance claims. Additionally, an overall price hike in Serbia impacted on the expenses of insurance management, as did the fact that the number of insurance employees engaged in other activities (not in sales, underwriting and claims) was on par with the expected growth.

Overcoming these rather serious difficulties entailed a lot of skill, restraint and patience from everyone involved. Still, all of that would not have been enough if the operations of the Serbian insurance sector had not been raised, thanks to development of the supervisory function, to the level that entailed solid shock resistance. Despite everything, stability and trust in the insurance sector was maintained, albeit at a price – long-standing, very low nominal profitability.

The period from 2009 to date has also been marked by working hard on overcoming hardship caused or aggravated by the global financial crisis. The supervisory authority worked on shaping and implementing the Law on Obligatory Vehicle Insurance

volja prouzrokovanih ili podstaknutih svetskom finansijskom krizom. Nadzorni organ radio je na oblikovanju i sprovođenju Zakona o obaveznom osiguranju u saobraćaju (donetim u 2009. godini), kao i zaštiti korisnika finansijskih usluga šire gledano (npr. kroz medijaciju u vezi sa odštetnim zahtevima osiguranika i terenskom provedom brzine rešavanja šteta obaveznog osiguranja od auto-odgovornosti). Otvorene su i teme koje su u fokusu u EU, poput novih pravila u vezi sa solventnošću („Solvency II“), upravljanjem rizikom na nivou društva za osiguranje kao celine, te sa informatičkim rizicima. Istovremeno, na tržištu su se pojavili novi konkurenti iz inostranstva (pa i iz grupe vodećih u svetu), na koje gore pomenute pretnje očigledno nisu delovale obespekujavajuće.

OSNOVNI TOK – RASPLET, NOVI POČETAK ILI...?

Iako je jasno da sektor osiguranja Srbije sve ovo vreme normalno obavlja svoju ulogu, te da su pomenuti ozbiljni izazovi načelno pod kontrolom, jasno je i to da još mnogo toga ostaje da se uradi. Naravno, ne zavisi baš sve samo od ljudi koji se bave osiguranjem. Može čak sa pravom da se kaže da je dalji sveukupni razvoj osiguranja u Srbiji prvenstveno uslovljen opštim ekonomskim kretanjima, a koja još uvek nisu blizu prelaska na preko potrebni skokoviti rast. Ipak, sužavajući pogled samo na sektor osiguranja, primetno je da postoji najmanje nekoliko važnih oblasti kod kojih ono što se dešava u poslednje vreme ili nešto duže može da obezbedi čvrstu osnovu za bolju budućnost - a naročito ako bude potpomognuto ili neometano merama države – ili da je ugrozi.

Životno osiguranje možda je i prva oblast kod koje će pozitivan istorijski tok verovatno još više da dođe do izražaja nego do sada. Tokom poslednjih deset godina beležen je najčešće dvo-cifren rast premije, a u poslednja dva razdoblja bezmalo 20% (uz učešće u ukupnoj premiji od 22%). Istovremeno, broj osiguranika prešao je 500.000, što u odnosu na ukupan broj zaposlenih iznosi oko 30%.

Lakša i bolja razumljivost, a veća korisnost i dostupnost ugovora o životnom osiguranju, rešenja su koja ovome trendu mogu da daju još veći zamajac, ili da ga zaštite. Za lakšu i bolju razumljivost ponude odgovorna su osiguravajuća društva, kako pri osmišljavanju proizvoda (jednostavnost) – tako i pri prodaji istih („prevođenjem“ pojmova

(passed in 2009), as well as the overall protection of the users of financial services (for instance, through mediation in insurance claims and field control of the speed at which vehicle insurance claims were dealt with). Topics that were current in the EU were also raised, such as new solvency rules (Solvency II), risk management in insurance companies as a whole and information risks. At the same time, new competition from abroad (including the leading global insurance companies) appeared on the market – having obviously not been deterred by the aforementioned threats.

BASIC TENDENCY – DENOUEMENT, NEW BEGINNING OR...?

Although it is clear that the Serbian insurance sector has been functioning normally all this time and that the aforementioned serious challenges have been kept under control for the most part, it is obvious that a lot still needs to be done. Of course, not everything depends on the people engaged in insurance. We could be justified in saying that the overall development of the Serbian insurance sector is primarily conditioned by overall economic trends, which are not even close to a strongly needed hike. Still, if we focus on the insurance sector alone, we can note that there are several important areas that are able to provide a solid basis for the future, considering the latest events or previous happenings, especially if the state supports them and doesn't stand in their way, or even jeopardise them with its measures.

Life insurance has the potential to become the first area in which positive historical tendencies could become even more apparent. Over the last ten years the growth of premiums was in double digits on average, while in the last two periods it was almost 20% (with a 22% share in overall premium). At the same time, the number of insureds grew to over 500,000 which is close to 30% in relation to the total workforce.

Easier and better understanding, coupled with the greater benefits and availability of life insurance contracts, are solutions that could spur on or protect these trends even more. It is up to insurance companies to provide easier and better understanding when it comes to designing products (simplicity) and selling them (“translating” insurance terms into the language of the common man). In terms of life insurance benefits, they are somewhat reduced by a drop in the yields on the investments of insurers, as this also reduces the share distributed among

osiguranja na jezik svakodnevnog života). Vezano za korisnost životnih osiguranja, nju u izvesnoj meri smanjuje pad prinosa na ulaganja osiguravača, jer je time manji i njihov deo koji se raspoređuje na imaoce polisa životnog osiguranja. Sa druge strane, ona bi mogla da se uveća poreskim olakšicama po modelu preuzetom iz neke od zemalja EU, ili na primer na način koji već duže vreme važi za dobrovoljno penzijsko osiguranje u Srbiji. Dostupnost životnog osiguranja bi se unapredila još većom uključenošću banaka u prodaju osiguranja, razvijenijim tehnološkim i pratećim pravnim rešenjima vezanim za prodaju putem interneta, a naročito povećanjem broja prodavača (čemu može da doprinese i takvo radno pravo koje omogućuje bavljenje ovim poslom i uz neko drugo zanimanje).

Iako već dugo učestvuje sa oko 30% u ukupnoj premiji osiguranja Srbije, auto-odgovornost je vrsta osiguranja u kojoj izgleda da ne preovlađuju „evropska“ svojstva, ili barem ne najbolja evropska praksa. Naime, oblast je visoko regulisana, prvenstveno već pomenutim posebnim zakonom iz 2009. godine - a sudski postupci su brojni, rastu apsolutno i relativno i uglavnom traju godinama. Znatno manje od polovine svakog dinara premije daje se za štete - a obim prodaje ne zavisi mnogo od kvaliteta usluge osiguranicima. Kada govorimo o kanalima prodaje, servis za proveru tehničke ispravnosti vozila već duže vreme je ubedljivo na vrhu liste (približno 3/4 -4/5 ukupne prodaje) - a stvarni izvor te prevage je administrativne prirode: obavezna provera tehničke ispravnosti vozila kao uslov za godišnje produženje važnosti registracije vozila. Pored toga, tehnički servisi su posebni i po pravnom položaju, jer se poslovi koje u vezi sa osiguranjem obavljaju ne smatraju zastupanjem u osiguranju - a njihov stvarni broj višestruko prevazilazi onaj koji je dovoljan za tehničku proveru oko 2,2 miliona vozila.

I ovde bi rešenje trebalo da ide u pravcu pojednostavljenja celog procesa, od prodaje polise - do isplate štete. Pouzdanost sistema obezbeđivala bi se većom posvećenošću onome što je najvažnije za osiguranike i društvo: brzini i dovoljnosti isplata po odštetnim zahtevima, dovoljnosti rezervacija za štete, kao i likvidnosti i solventnosti osiguravača (uz sprečavanje plaćanja postojećih obaveza iz priliva po novim poslovima). Sumnje u kartelske sporazume posrednika i/ili osiguravača bi takodje trebalo da budu predmet veće pažnje. Konačno, blagovremeno i potpuno oba-

insurance policyholders. On the other hand, the benefits could grow thanks to tax incentives, much like those that exist in some EU countries, or they can reflect the format that has been used in voluntary pension insurance in Serbia for quite some time now. The availability of life insurance could be improved by more banks getting on board with selling insurance, more developed technological solutions, relevant bylaws relating to online sales and especially through an increase in the number of insurance sales staff (which can be supported by relevant labour regulation allowing people to engage in selling insurance in addition to their regular jobs).

Although the share of motor vehicle insurance in the overall insurance premium in Serbia is around 30%, European characteristics or best European practices are not prevalent in this type of insurance. Despite this area being highly regulated, primarily thanks to the *lex specialis* passed in 2009, there are many court cases associated with vehicle insurance claims; their growth is absolute and relative and usually last for years. Significantly less than a half of each premium dinar goes towards claims, while the sales figures do not depend greatly on the quality of the service rendered to insureds. In terms of sales channels, technical check points (TPCs) for vehicles have been topping the sales list for quite some time (they account for 3/4 to 4/5 of total sales), while the real reason for this predominance is of an administrative nature - specifically mandatory checks on vehicle roadworthiness being a prerequisite for initially registering a vehicle. In addition to this, TPCs have a very special legal treatment, since their insurance activities are not considered to be those of insurance agents and their real number far exceeds that which would be sufficient for the technical inspection of close to 2.2 million vehicles.

This problem should be solved through simplification of the entire process - from selling insurance policies to settling claims. The reliability of the system would be ensured through a more dedicated approach to the things that are most important to both the insureds and the society - the speed and sufficiency of payment claims and sufficient provision for claims, as well as the liquidity and solvency of insurance companies (preventing them from settling their existing financial obligations from income generated by new accounts). Suspecting the existence of cartel agreements between brokers and/or insurers should also be scrutinised more. Last but not least, providing timely and comprehensive information to the general public regarding the aforementioned

veštavanje javnosti po svim ovim osnovama, posebno o izvršenju pratećih mera nadzornog organa, isto je veoma dobrodošlo.

Što se tiče ostalih vrsta osiguranja, izdvaja se nekoliko pitanja. Kod obaveznog osiguranja od posledica nesrećnog slučaja bilo bi dobro da se prekine višegodišnja stagnacija ionako ne baš visokih suma osiguranja (npr. za slučaj smrti zaposlenog). Za dobrovoljno zdravstveno osiguranje, pravni okvir bi trebalo u praksi da pruža podjednake šanse za osiguravače i za državni zdravstveni fond. U osiguranju poljoprivrede, velike štete od neвременa u 2013. godini najverovatnije će nakon dužeg razdoblja da ustale visoke stope rasta premije. Osiguravajuća društva bi tome takođe trebalo da doprinesu, i to tako što bi se više usredsredila na rizike koji ne spadaju u grupu osnovnih (požar, grad i udar groma). Posebno pitanje je osiguranje od katastrofalnih rizika, imajući u vidu nedavnu poplavu nezabeleženu u istoriji Srbije - čije se štete u ovom trenutku iskazuju u milijardama evra. One će verovatno da podstaknu preduzimanje preventivnih mera širokih razmera i na dugoročnoj osnovi – ali i da utiču na bolje prihvatanje osiguranja kao činioca ublažavanja posledica neželjenih događaja.

Za konkurentske odnose, a i za dinamiku opisanih promena, bitno je i određenje države u pogledu njenog vlasništva nad vodećim osiguravajućim društvom. Uspešna prodaja većinskog udela (što je najavljeno), ili barem uspešno organizaciono prilagođavanje ovog osiguravača, bio bi veoma dobar znak za osiguranje u Srbiji, u celini gledano. Ishod navedenog procesa zavisi i od ambicija postojećih konkurenata, kao i od onih koji bi možda mogli to da postanu. Do većih promena vlasništva nad osiguravajućim društvima već je došlo krajem prošle i tokom ove godine – kako u Srbiji, tako i u susedstvu. Ne bi bilo iznenađujuće ako bi se nešto slično desilo u preostalom delu ove godine ili narednih godina.

ZAKLJUČAK – RAZVOJ KAO KLJUČNO MERILO

U najkraćem: mnogo toga dobrog za osiguranike i društvo u celini urađeno je u sektoru osiguranja Srbije. Ono što je najvažnije za bilo koju narednu meru ili aktivnost je jasan, obrazložen, javnosti poznat, ex ante i ex post odgovor na pitanja: Šta ovo znači za razvoj osiguranja? Šta dobijaju osiguranici, a šta društvo – na kratki, srednji i dugi rok - veću sigurnost, nižu cenu, bolju uslugu...?

aspects, especially in terms of executing accompanying measures of the supervisory authority, would be more than welcome.

As for other types of insurance, there are several issues that need to be addressed. In terms of mandatory accident insurance, it would be advisable to eliminate the long-standing stagnation of rather modest insurance amounts (for instance, in the case of the death of an employee). In regard to voluntary health insurance, in practice the legal framework should offer the same chances for both insurers and the state health fund. In terms of agricultural insurance, the huge damage inflicted by bad weather in 2013 will probably stabilise as substantial premium growth in the long term. Here insurance companies should also contribute by being focused more on the risks that are not considered basic (i.e. fire, hail and thunderstrike). Another issue is insurance against the risk of natural disasters, considering the recent unprecedented floods in Serbia which caused damage worth billions of euros. Large-scale long-term preventative measures are likely to be instigated, as well as making insurance a more commonly accepted factor for mitigating the effects of such adverse events.

In terms of relations between competitors, and the dynamic of described changes, the state's stance is important regarding its ownership share in leading insurance companies. The successful sale of a majority share (as announced), or at least a successful organizational adaptation of this insurer, would be a very good sign for the overall insurance sector in Serbia. The result of the aforementioned process depends on the ambitions of existing competitors, as well as those that might become so. The end of last year and this year have already seen a major change in the ownership of insurance companies, both in Serbia and in neighbouring countries. It would come as no surprise if a similar thing happened by year's end or in the years to come.

CONCLUSION – DEVELOPMENT AS THE KEY BENCHMARK

In short, many positive things have occurred in the Serbian insurance sector for both insureds and the society as a whole. The most important aspect of any measure or activity is a clear, well-explained, publicly known, ex ante and ex post response to the following questions: What does insurance development entail? What do insureds and society stand to gain in the short-, mid- and long-term? More security, lower prices, better services etc.?

Draginja Đurić, predsednik
Izvršnog odbora Banca Intesa

Dolazak stranih banaka, glavni pokretač rasta tržišta

**Na koji način se, prema vašem mišljenju,
promenio bankarski sistem u Srbiji u
poslednjih deset godina?**

Kada govorimo o poslednjih deset godina, sa sigurnošću možemo zaključiti da je to period u kome su se desile najznačajnije promene u domaćem bankarskom sistemu, kao i da su tokom protekle decenije ostvareni najdinamičniji rast i razvoj. Međutim, isto tako, sam kraj ove dekade obeležila je svetska finansijska kriza, koja je donela nove izazove sa kojima se suočavamo i koje upravo nastojimo da prevaziđemo. Domaći bankarski sistem na početku prethodne decenije počinje da „hvata korak” sa razvijenijim evropskim tržištima: restrukturiranje bankarskog sektora praćeno procesom privatizacije stvorilo je ključne pretpostavke za izgradnju stabilnog, konkurentnog i uređenog sistema. Upravo je dolazak stranih banaka bio glavni pokretač rasta tržišta kroz poboljšanu ponudu koja je podstakla kreditnu aktivnost, i što je još važnije, kroz ponovno uspostavljeno poverenje građana ispoljeno kroz značajan rast domaće štednje. Uz to, dolaskom inostranih investitora u domaću bankarsku praksu, integrisani su najviši međunarodni standardi korporativnog upravljanja, koji su obezbedili veći stepen konkurentnosti i efikasnosti poslovanja. Ovako dinamičan razvoj nalagao je potrebu izgradnje čvršćeg regulatornog okvira kako bi se sistemski uredilo tržište i kreirale osnove za jačanje konkurencije i poverenja klijenata, bo-

Draginja Đurić, President of the
Banca Intesa Executive Board

Arrival of foreign banks, main driver of market growth

**In which way, in your opinion, has the Serbian
banking system changed in the last 10 years?**

When it comes to the last ten years, we can conclude with certainty that this is the period when the most significant changes occurred in the domestic banking system, as well as that the last decade has seen the achieving of the most dynamic growth and development. However, likewise, the end of the decade was marked by the global financial crisis, which brought new challenges that we are now confronting and that we are currently striving to overcome. At the beginning of the last decade the domestic banking system began to „catch up” with developed European markets: the restructuring of the banking sector, followed by the privatisation process, created the key preconditions for building a stable, competitive and orderly system.

It was actually the arrival of foreign banks that proved to be the main driver of market growth, through improved offers that encouraged lending and, more importantly, the re-establishment of citizens’ confidence manifested in a significant increase in domestic savings. Alongside that, with the arrival of foreign investors, domestic banking practices were integrated into the highest international standards of corporate governance, which ensured a higher level of competitiveness and operational efficiency.

This kind of dynamic growth dictated the need to build stronger regulatory frameworks in order to systemically regulate the market and create the basis for competition and client confidence and better consumer protection, ensuring the trans-



lju zaštitu potrošača i obezbeđenje transparentnosti poslovanja, te veću stabilnost sistema. U tom smislu, ostvaren je veliki napredak u delu poboljšanja zakonskih rešenja i usklađivanja sa propisima Evropske unije, ojačana je kontrolna funkcija Narodne banke Srbije. Sve ovo je direktno doprinelo da, bez obzira na negativne posledice krize, mi danas imamo daleko stabilniji i zdraviji sistem koji deluje u korist građana i privrede, odnosno, celokupnog društva.

Kako je svetska ekonomska kriza promenila bankarstvo uopšte, pa i kod nas?

U globalnom kontekstu, svetska finansijska i ekonomska kriza otkrila je sistemske slabosti i nedostatke regulatornog okvira i supervizije,

parency of operations and greater system stability. In that sense, great progress has been made in the area of improving legal solutions and harmonising with the European Union, while the control function of the National Bank of Serbia has been strengthened. All this has directly contributed, regardless of the negative consequences of the crisis, to us now having a far more stable and healthier system that works for the benefit of citizens and businesses, i.e., society as a whole.

How has the global economic crisis changed banking in general, including in our country?

In the global context, the world financial and economic crisis has revealed systemic weaknesses and shortcomings in regulatory frameworks and super-

koji su uz odsustvo odgovornosti vodećih bankarskih grupacija, doveli do kolapsa finansijskih tržišta širom sveta. Kao posledica, sedam godina nakon izbijanja krize, reforme i dalje traju, kako bi se unapređenjem regulative i nadzora povećala stabilnost institucija i povratilo poverenje na međunarodnom finansijskom tržištu. Sada se suočavamo sa strožim zahtevima u pogledu kapitala i likvidnosti, pojačana je kontrola rizika i zahteva se veća transparentnost poslovanja. Ako fokus preusmerimo na naš bankarski sektor, jasno je da na samom početku on nije delio ovaj problem budući da sa jedne strane nije posedovao toksičnu aktivu, a da je, sa druge, poslovao u uređenom regulatornom okviru i uz restriktivne mere prudenčijalne politike NBS-a. Zahvaljujući tome, bankarski sektor je posedovao visoku adekvatnost kapitala i snažne rezerve likvidnosti kojima je i očuvana stabilnost sistema nakon prvog udara krize. Ipak, u svom drugom ciklusu, kriza je imala veći uticaj na banke, pre svega kroz narušenu likvidnost privrede usled recesije na izvoznim tržištima i pada domaće tražnje, zbog čega se poslednjih godina suočavamo sa problemom rastućeg nivoa nenaplativih kredita i vidljivim nedostatkom kvalitetne tražnje, pa je upravljanje rizicima postalo prioritet poslovanja svih banaka.

Kako je izgledalo upravljanje rizikom pre krize, a kako to izgleda danas, nakon finansijske krize?

Jasno je da su negativni efekti globalne krize primorali banke da u potpunosti preispitaju pristup upravljanju rizicima. Ovaj proces doveo je do suštinskih promena reflektovanih pre svega u novom odnosu prema funkciji upravljanja rizicima, u efikasnijem rešavanju problema nenaplativih kredita, kao i u povećanom oprezu u pogledu novih plasmana. Funkcija upravljanja rizicima sada je u potpunosti integrisana u sve ključne poslovne procese u bankama. Isto tako, otežana ekonomska situacija uzrokovala je znatno smanjenje kvalitetne tražnje i rast nivoa nenaplativih kredita, što je dovelo do toga da je trenutni prioritet svih domaćih banaka upravljanje problematičnim plasmanima. Ovo su ujedno i razlozi zašto su banke postale znatno selektivnije u pogledu kreditiranja i opreznije u procenjivanju nivoa rizika koji mogu da preuzmu. Osim što su konzervativniji nego u periodu pre krize, limiti su sada i dobro opera-

vision that led, coupled with the lack of accountability of the leading banking groups, to the collapse of financial markets worldwide. As a result, seven years after the outbreak of the crisis, reforms are still continuing with the aim of increasing stability and restoring confidence in the international financial market by improving regulations and the supervision of institutions. Now we are facing more stringent requirements in terms of capital and liquidity, increased risk control and demands for the greater transparency of operations.

If we focus on our banking sector, it is clear that it did not initially share this problem, because it did not possess toxic assets, on the one hand, while on the other it operated within an orderly regulatory framework and under the restrictive measures of the prudential policies of the National Bank of Serbia. Thanks to that, the banking sector possessed high capital adequacy and strong reserve liquidity, with which system stability was maintained after the initial impact of the crisis. However, in its second cycle the crisis had a greater impact on banks, primarily through disturbing the liquidity of the economy as a result of the recession in export markets and a decline in domestic demand, due to which we have been confronted in recent years by the problem of increasing levels of non-performing loans and a visible lack of high quality demand and, thus, risk management has become a priority in the operations of all banks.

What did risk management look like prior to the crisis and how does it look today, in the wake of the financial crisis?

Clearly the negative effects of the global crisis forced banks to completely re-examine their approach to risk management. This process led to substantial changes, reflected primarily in new relations towards the function of risk management, in the more efficient resolving of non-performing loan problems and increased caution in the sense of issuing new loans. The risk management function is now fully integrated into all key business processes in banks. Likewise, the tougher economic situation caused a significant reduction in the quality of demand and the level of growth of non-performing loans, which led to the managing of problematic loans becoming the current priority of all domestic banks. These are also the reasons why banks have become markedly more selective in terms of lending and more cautious in assessing the level of risk they are able to take on. Apart from being more conservative than before the



cionalizovani, odnosno uključeni u svakodnevno upravljanje i odlučivanje. Ukupno gledano, banke su danas u potpunosti svesne da je upravljanje rizicima briga celokupne organizacije i da ovaj aspekt poslovanja ima strateške, ako ne i presudne implikacije na njihove finansijske i tržišne rezultate.

crisis, limits are now well operationalised and included in daily management and decision-making. Viewed as a whole, banks today are fully aware that risk management is a concern of the entire organization and that this aspect of the business has strategic, if not crucial, implications for their financial and market results.

Klaudio Ćezario, predsednik
Izvršnog odbora UniCredit banke
Srbija

Ključna uloga u oporavku

Na koji način su se, prema vašem mišljenju, promenili bankarski sistem u Srbiji i odnos banke i klijenta u poslednjih deset godina?

Nijedan bankarski sistem u okruženju nije pretrpeo tolike promene kao ovaj u Srbiji.

Nakon 2000, kada je došlo do ponovnog uspostavljanja bankarskog sistema u zemlji, najvažniji zadatak svih igrača na tržištu je bio vraćanje poverenja u njega. Bile su potrebne godine da se ono ponovo izgradi i uspostavi partnerski odnos klijenta i banke. Krediti su ponovo počeli da se odobravaju, a štednja da se vraća u banke.

Promene koje su se dogodile u Srbiji u prethodnoj deceniji, omogućile su bankarskom sistemu da postane jedan od najznačajnijih oslonaca lokalne ekonomije. Kada je postavljen na zdrave temelje, a u skladu sa promenama u društvu, banke su počele da menjaju svoj odnos prema klijentima.

Koji su glavni izazovi za upravljanje bankom i koliko su se oni promenili u godinama krize?

Akvizicija novih i zadržavanje starih klijenata, i danas su najveći izazovi sa kojima se banke suočavaju, dok su inovacije u poslovanju, alternativni kanali prodaje i novi proizvodi postali imperativ za održavanje uspešnog poslovanja.

Međutim, finansijska kriza je značajno promenila prioritete bankarskog sektora, koji sada više pažnje posvećuje adekvatnom upravljanju likvidnošću i boljem obezbeđivanju plasmana kroz pažljivo upravljanje rizicima. Kao što je to bio slučaj i u drugim industrijama, kriza je i u bankarstvu nametnula pitanje snažne kontrole troškova i načina njihove optimizacije uz zadržavanje investicija u

Claudio Cesario, CEO of
UniCredit Bank Serbia

Key role in recovery

In your opinion, how have the Serbian banking system and relations between banks and clients changed in the last 10 years?

There is no banking system in the region that has sustained as many changes as the one in Serbia.

After 2000, when the banking system in the country was reestablished, the most important task for all players on the market was to regain trust in it. It took years to rebuild the confidence and restore partnership relations between the client and the bank. Then the approval of loans restarted, while savings started to return to banks.

It is important to point out that the changes which occurred in Serbia in the past decade have allowed the banking system to become one of the most important pillars of the local economy. Once it was set on a sound basis, and in line with changes in the society, banks began changing their attitude towards clients.

What are the main challenges to managing banking operations and how much have they changed during the crisis years?

The acquisition of new and retaining of existing clients still represent the major challenges which banks are facing today, while business innovation, alternative sales channels and new products have become imperative for maintaining successful business.

However, the financial crisis has significantly changed the priorities of the banking sector, which is now paying much more attention to the adequate management of liquidity and better loan placements, through more careful risk management. The crisis also imposed the issue of strong cost control



nove tehnologije na istom nivou. Sve ovo, u kombinaciji sa stručnim kadrovima, omogućava bankama da kontinuirano unapređuju kvalitet usluga i na taj način „drže korak“ sa tržištem.

U novoj bankarskoj realnosti, pri svakoj transakciji je neophodno imati svest i kontrolu nad svim relevantnim pokazateljima i njihovom uticaju na budućnost.

Kako će bankarski posao izgledati u budućnosti?

Modernizacija i ubrzani tehnološki razvoj su zapravo trasirali put bankarstva budućnosti. Zahvaljujući tome, klijenti već danas, putem različitih kanala elektronskog bankarstva, imaju privilegiju da za kratko vreme, bez odlaska u ekspozituru, obave sve bankarske transakcije. Sa druge strane, dosta se radi na prilagođavanju en-

in line with other industries and cost optimisation without reducing the level of investments, especially in the new technologies which, together with more trained people, allow banks to improve service quality and „keep pace“ with the demands of the market. In the new banking reality it is necessary to have awareness and control of all relevant parameters and their future impact for each transaction.

What will the banking business look like in the future?

Modernisation and accelerated technological developments have actually paved the way for the future of banking. As a result, customers even today, through various electronic banking channels, have the privilege to effect all banking transactions in a short time, without going to the branch. On the other hand, huge attention is paid to adapting the



terijera ekspozitura potrebama klijenata, kako u smislu dizajna, tako i servisnog modela sa ciljem da se klijentu omogući da sve transakcije obavi na jednom mestu.

Kakva je uloga banaka u privrednom oporavku Srbije?

Nesporan je značaj koji stabilnost bankarskog sektora ima za privredu jedne zemlje. On ne samo da je neizostavna karika u funkcionisanju privrede, već ima i jednu od ključnih uloga u njenom oporavku.

Još kada se država i banke udruže kako bi zajedničkim snagama podstakle oporavak privrede, bilo da se radi o Vladinom Programu subvencija ili pregovorima sa institucijama u vezi sa mogućnostima finansiranja i povećanja privredne aktivnosti, njihov značaj još više dolazi do izražaja. Činjenica je da su se banke prethodnih godina, finansirajući strateški važne državne projekte, već dokazale kao snažan i posvećen partner lokalne privrede.

Pored standardnih načina finansiranja, ono što banke, u cilju unapređenja stanja privrede, tako-

interior of branches to clients' needs, both in terms of the design and service model, in order to allow the client to perform all transactions in one place.

What is the role of banks in the economic recovery of Serbia?

The importance of the stability of the banking sector on the economy of a country is indisputable. It is not only an indispensable part when it comes to the functioning of the economy, but it also plays one of the key roles in its recovery.

In a situation when the State and banks join together to encourage the recovery of the economy, whether we are talking about government Subsidized Loan Programmes or joint initiatives aimed at funding opportunities and increasing economic activity, their importance is even more evident. It is a mere fact that in the past years banks have already proved themselves to be strong and committed partners of the economy through the financing of strategically important state projects.

In addition to regular financing, in order to improve the situation in the economy - and here

de mogu da ponude, a radi se o segmentu koji je u Srbiji prilično neiskorišćen, jesu konsultantske usluge prilikom zaključivanja složenih transakcija ili kreiranje novih finansijskih proizvoda koji umanjuju rizik poslovanja.

Šta donosi implementacija Bazel III standarda u naš bankarski sistem?

Generalno gledano, Bazelski standardi podižu upravljanje rizicima na jedan viši nivo predviđajući sveobuhvatno i integrisano upravljanje svim rizicima. Dodatno, Bazel III stavlja poseban naglasak na rizik likvidnosti. Pored toga što podrazumeva upotrebu velikog broja kompleksnih kvantitativnih metoda i modela, ujedno nas podseća i na neka vrlo jednostavna pravila kao što je, na primer, koeficijent zaduženosti.

Šta će za naš bankarski sistem značiti formiranje bankarske unije u evrozoni?

Stvaranje bankarske unije je ključni korak ka kreiranju ravnopravnih uslova za sve učesnike na tržištu i pronalaženje rešenja za krizu u evrozoni. Brzo i pravovremeno stvaranje jedinstvenog sistema za upravljanje potresima u bankarskom sektoru i negovanje odnosa zemalja članica Evropske unije i zemalja nečlanica sa kojima su one finansijski povezane, od izuzetnog je značaja. Međutim, potrebno je da bankarska unija bude uređena u svim svojim segmentima, što znači da je neophodno da postoji jedinstven nadzor, jedinstvena rezolucija, jedinstven set pravila. Znanje i primeri najbolje prakse iz drugačijih međunarodnih iskustava mogu se vrlo lako primeniti u različitim zemljama ukoliko su „pravila igre” ista, uz očigledne prednosti za klijente kojima se na ovaj način obezbeđuje brži pristup proizvodima i uslugama koji su im neophodni za poslovanje.

Šta je potrebno uraditi da dinar istisne evro iz našeg finansijskog sistema?

Sa makroekonomskog stanovišta, snažan i stabilan privredni rast u narednim godinama, praćen stabilnom stopom inflacije i značajnim smanjenjem nezaposlenosti, mogli bi da dovedu do smanjenja kamatnih stopa i da na održiv način doprinesu stabilizaciji domaće valute i rastu poverenja u nju. Jasno je da srednjoročni ciljevi mogu da budu ostvareni kroz posebne inicijative usmerene na ubrzanje ovog procesa, naročito kada je u pitanju korišćenje dinara u odnosu na evro.

we are talking about an unexploited segment in Serbia - banks can also offer consulting services with regard to complex transactions or the creation of new financial products which actually reduce business risk.

What does the implementation of the Basel III standards bring to our banking system?

Generally speaking, Basel standards elevate risk management to a higher level by anticipating a comprehensive and integrated management of all risks. In addition, Basel III puts special emphasis on liquidity risk. Besides the fact that this involves the use of a large number of complex quantitative methods and models, it also reminds us of some very simple rules, such as the leverage ratio.

What will the establishment of a Banking Union in the eurozone mean for our banking system?

Founding of a banking union is a key step towards creating equal conditions for all market players and finding a solution to the crisis in the Eurozone. Quick and timely creation of a unique system for managing turmoil in the banking sector and fostering relations between EU member states and non-member countries with which they have financial relations, is vital. However, it is necessary for the banking union to be regulated in all aspects, which means that there is a single supervisory, single resolution and single set of rules. The knowledge and implementation of best practices from different international experiences can be easily replicated in other countries if the “rules of the game” are the same, with real benefits for customers who can gain faster access to the products and services necessary for their business.

What needs to be done in order to squeeze the euro from our financial system?

From a macroeconomic point of view, strong and stable economic growth in the coming years, coupled with stable inflation and a significant reduction of the unemployment rate, would lead to a reduction in interest rates and contribute in a more sustainable way to the stabilisation of the currency and increasing the level of confidence in it.

This is a clear mid-term target that can also be achieved through specific initiatives that can speed up this process, especially in terms of utilisation of the dinar versus the euro.

Goran Pitić, predsednik Upravnog odbora Societe Generale Srbija

Nema više lakog profita

Na koji način se, prema vašem mišljenju, promenio bankarski sistem u Srbiji u poslednjih deset godina?

Bankarski sistem se nije promenio u značajnoj meri, ali su se promenili uslovi poslovanja. Ubrzo po povratku naše zemlje u međunarodne finansijske organizacije, nakon demokratskih promena 2001, strane banke su uvidele potencijal na srpskom tržištu, koje je, posle dugih sankcija, bilo željno kredita. U to vreme, i bankarizacija srpskog tržišta je bila na izuzetno niskom nivou, pogotovo posle zatvaranja četiri najveće državne banke. Bankarski sektor je pre deset i više godina bio najuređeniji sektor, sa jasnom i transparentnom regulativom i kontrolnim organom - Narodnom bankom Srbije, koja je radila svoj posao u skladu sa zakonskom regulativom, prateći tendencije modernog bankarstva. Pre ulaska u krizu, bankarski sektor su karakterisale visoke stope svih ključnih bilansnih kategorija, visok devizni priliv kroz dokapitalizacije u devizama i priliv deviznih kredita, kao i visoka kamatna stopa na REPO kao osnovni mehanizam neutralisanja rasta u fiskalnom sektoru. Banke su u to vreme imale i veliki motiv da zauzmu što veći deo tržišta, a bili smo svedoci i rasta zaduženosti kroz cross-border kredite.

Od 2001. godine donedavno, bankarski sektor je i pored teškoća imao najstabilniji rast, ali je, zbog krize, više od polovine banaka na kraju 2013. poslovalo negativno. Bilo je to prvi put da bankarski sektor u celini gledano, od 2004. godine, završi godinu sa minusom. Iako su banke u Srbiji prošlu godinu završile sa gubitkom od blizu dve milijarde dinara ili oko 18 miliona evra, bankarski sistem je i dalje stabilan i visoko likvidan, pouzdan i siguran, ali je u isto vreme opterećen dugovanjima privrede. Bankari su svesni da, za razliku od tržišta pre deset godina, kada su i građani i privreda bili željni kredita, više nema lakog profita na srpskom tržištu, a i kvalitetnih klijenata je sve manje. Pre nekoliko godina, u Srbiji je poslovalo gotovo 40 poslovnih banaka, a danas ih ima 29. Suočavamo se sa

Goran Pitić, Chairman of the Management Board of Societe Generale Serbia

No more easy profit

In your opinion, in which way has the Serbian banking system changed in the last 10 years?

The banking system has not changed significantly, but conditions for doing business have changed. Quickly after our country's return to international financial institutions, following the democratic changes of 2001, foreign banks saw the potential of the Serbian market, which, after long sanctions, was hungry for credit. At that time, the orientation of the Serbian market towards banking was also extremely low, particularly following the closure of the country's four largest state-owned banks.

More than ten years ago the Serbian banking sector was the country's most regulated sector, with clear and transparent regulatory and supervisory bodies of the National Bank of Serbia, which did its job in accordance with the law, following modern banking tendencies. Prior to entering the crisis, the banking sector was characterised by high rates of all key balance sheet categories, high foreign exchange inflows through recapitalization in foreign currencies and the inflow of foreign currency loans, as well as high interest rates on REPO as the primary mechanism for neutralising growth in the fiscal sector. At that time banks also had great motivation to take a greater share of the market and we also witnessed the growth of indebtedness through cross-border loans.

From 2001 until recently the banking sector also had unstable growth alongside difficulties, but because of the crisis more than half of the banks were operating negatively at the end of 2013. That was the first time since 2004 that the banking sector as a whole finished a year with a minus. Although banks in Serbia finished last year with losses of nearly two billion dinars, or about €18 million, the banking system remains stable and highly liquid, reliable and safe, but at the same time it is burdened with the debts of



početkom konsolidacije bankarskog sektora, a prva je „nogu povukla“ upravo Sosijete ženeral banka, akvizicijom portfelja klijenata KBC banke. To je samo početak, jer je srpsko tržište najfragmentisanije u regionu i sa pravom treba očekivati da se neke banke povuku sa ovog tržišta, a neke će prosto preuzeti druge banke. Dugoročno, nerealno je očekivati i da banke same „leče“ posledice krize, već je neophodno da Vlada donese neke energičnije mere.

Koji su glavni izazovi za upravljanje bankama i koliko su se oni promenili u godinama krize? Kako je svetska ekonomska kriza promenila bankarstvo uopšte, pa i kod nas?

Osnovni problem sa kojim se banke danas suočavaju je nepostojanje kvalitetnih klijenata, kao i nelikvidno tržište koje ne omogućava brzu utrživost (pretvaranje imovine u likvidna sredstva) finansijskih instrumenata, prodaju nekretnina i sredstava uzetih u zalogu. Oscilacija kurseva, kao i repernih kamatnih stopa (LIBOR, EURIBOR) dodatno utiče na nivo kreditnog rizika kome je izložena banka. Smanjenje kamatnih stopa na depozite, smanjuje iznos devizne štednje nerezidenata. Takođe, nepostojanje značajnih izvora likvidnih sredstava na tržištima na kojima posluju matice stranih banaka, uticalo je na nemogućnost pribavljanja značajnih izvora finansijskih sredstava od matične kompanije, koji su u periodima pre krize bili jedan od osnovnih generatora rasta.

Veliki broj banaka na tržištu kao što je srpsko, otežava poslovanje i jedan je od osnovnih izazova sa kojim se suočava svaka banka koja želi da raste, ali i da potisne konkurenciju. Neuobičajeno visok udeo NPL kredita u ukupnim kreditima, što ostavlja posledice na kapital banaka, kvalitet kreditnog portfelja i narušeno tržišno učešće banaka, gorući su problemi srpske privrede. Pitanja u vezi sa NPL kreditima i njihovo rešavanje, esencijalno su važna, imajući u vidu da NPL krediti imaju negativne efekte na performanse banaka u smislu likvidnosti i profitabilnosti. Jasno je da banke treba da se fokusiraju na sektore koji imaju dobre performanse, kao i na kvalitetne klijente.

Kakva je uloga banaka u privrednom oporavku Srbije?

Imajući u vidu da je bankarski sistem najveći i najznačajniji u finansijskom sistemu Srbije i da ima najveći uticaj na finansijsku stabilnost, njegov uticaj na oporavak privrede je izuzetno važan. Značajni izvori novčanih sredstava su na raspolaganju banaka, koje bi višak likvidnih sredstava koje trenutno ulažu u trezorske zapise, mogle da iskoriste za povećanje kredit-

the economy. Bankers are well aware that, in contrast to the market a decade ago, when citizens and businesses were eager for loans, there are no more easy profits on the Serbian market and the quality of clients is increasingly lower.

A few years ago almost 40 commercial banks were operating in Serbia, while today there are 29. We are facing the beginning of the consolidation of the banking sector and the first example was precisely Societe Generale Bank's acquisition of the portfolio of clients of KBC Bank. This is just the start, because the Serbian market is the most fragmented in the region and it is right to expect that some banks to withdraw from the market, while some will simply take over other banks. In the long term it is unrealistic to expect banks to "cure" themselves of the consequences of the crisis, but rather it is necessary for the government to adopt some more energetic measures.

What are the main challenges to managing banks and how much have they changed in the years of the crisis? How has the global economic crisis changed banking generally, including here in our country?

The main problem that banks face today is the absence of high quality clients, as well as an illiquid market that does not enable quick marketability (converting property into liquid assets) of financial instruments, real estate sales and assets taken as collateral. Exchange rate fluctuations, as well as the benchmark interest rate (LIBOR, EURIBOR) additionally influence the level of credit risk banks are exposed to. Interest rates on deposits are lowered and the amount of foreign currency savings of non-residents is reducing. Likewise, the absence of significant sources of liquid funds on markets where the parent banks of foreign players operate has contributed to an inability to obtain significant source of funding from parent companies, which was one of the main generators of growth prior to the crisis.

A large number of banks on a market like Serbia's hampers operations and is one of the main challenges faced by every bank that wants to grow, but also to overcome the competition. An unusually high proportion of NPLs in total loans, which has ramifications for a bank's capital, the quality of the loan portfolio and a distorted market share of the banks, are the burning problems facing the Serbian economy. Issues related to NPLs and their resolving is of essential importance, bearing



ne aktivnosti, koja u krajnjoj instanci može da dovede do povećanja proizvodnje, izvoza i BDP-a zemlje. Da bi podstakla banke da se pojačano okrenu kreditiranju privrede, država planira da odobri 60 miliona evra subvencionisanih kredita, koji bi trebalo da pokriju povećanu izloženost banaka kreditnom riziku. Takođe, konkurencija među bankama može da dovede i do smanjenja cene izvora finansiranja privrednih društava, njihove manje finansijske zaduženosti, a samim tim i do smanjenja obima kredita u kašnjenju.

Koliko i na koji način se promenio odnos banke i klijenta u poslednjih deset godina?

Sosijete ženeral Srbija odavno se pozicionirala kao banka orijentisana ka klijentima. Pažljivo gradimo odnose sa njima, želimo da te veze traju godinama, na obostrano zadovoljstvo, a naši zaposleni ulažu znanje, trud i energiju kako bi u svakom trenutku izašli u susret svim specifičnim potrebama naših klijenata. U skladu sa tim, mi i krijimo ponudu. Tradicija kvalitetnog partnerskog odnosa duga je vek i po. Sosijete ženeral Srbija deo je Societe Generale grupe, koja ove godine obeležava veliki jubilej – 150 godina poslovanja na međunarodnom finansijskom tržištu. Da podsetim, Societe Generale osnovana je sa ciljem da podrži razvoj trgovine i industrije u Francuskoj, da služi razvoju ekonomije i pomogne društveni napredak. Njeni osnivači imali su jasnu viziju razvoja tadašnje ekonomije i bili su duboko svesni značaja koji ima podrška preduzetništvu, koje je u to vreme bilo u zamajcu. Tom filozofijom se i mi rukovodimo danas.

in mind that NPLs have a negative impact on the performance of banks in terms of liquidity and profitability. It is clear that banks need to focus on sectors that have good performances, as well as on high-quality clients.

What kind of role do banks have in the economic recovery of Serbia?

Considering that the banking system is the largest and most important part of the financial system of Serbia, and that it has the greatest impact on financial stability, its influence on economic recovery is exceptionally important. Significant sources of funding are available to banks, which could use the excess liquidity currently invested in treasury bills to increase lending activity, which could ultimately lead to an increase in production, exports and the country's GDP.

In order to encourage banks to turn increasingly to lending to the economy, the state plans to grant €60 million in subsidised loans, which should cover the increased exposure of banks to credit risk. Moreover, competition among banks could also lead to a reduction in prices of sources of financing for companies and lessen their financial debt, thereby leading to a reduction in the volume of overdue loans.

To what extent and in what way have relations between banks and clients changed in the last 10 years?

Societe Generale Serbia positioned itself as a bank orientated towards clients long ago. We carefully build relations with them, wanting those relations to last years to mutual satisfaction, while our employees invest knowledge, effort and energy in order to go out of the way to meet all the specific needs of our clients at any time. We form our offer in accordance with this. Our tradition of quality partnership relations dates back a century and a half. Societe Generale Serbia is part of the Societe Generale Group, which this year marks the major milestone of 150 years of doing business on the international financial market. As a reminder, Societe Generale was founded with the aim of supporting the development of trade and industry in France, serving the development of the economy and helping social progress. Its founders had a clear vision for the development of the economy of the time and were deeply aware of the importance of supporting entrepreneurship, which was just coming to the fore at that time. We are also guided by this philosophy today.

Zoran Vojnović, predsednik
Izvršnog odbora Hypo Alpe-Adria-
Bank a. d. Beograd

Aktivan partner oporavka privrede

**Na koji način se, prema vašem mišljenju,
promenio bankarski sistem u Srbiji u poslednjih
deset godina?**

U skladu sa ekonomskim i političkim kretanjima u zemlji i svetu i potrebama domaćeg tržišta, tokom protekle decenije došlo je do bitnih promena u bankarskom sektoru. Veliku ulogu u tim promenama imao je dolazak stranih banaka na tržište Srbije, koji je predstavljao značajan generator privrednog rasta. Zahvaljujući dolasku stranih banaka i značajnim finansijskim sredstvima koje su dobijale od svojih matičnih banaka, u Srbiju je ušlo oko osam milijardi evra kroz kapital i kreditne linije.

Tokom proteklih deset godina izvršene su značajne reforme i stabilizacija bankarskog sektora. Broj banaka koje su aktivne na tržištu se smanjio sa više od 80, početkom dvehiljaditih, na 29, koliko ih ima danas. Uvedene su nove tehnologije i došlo je do znatnih poboljšanja, posebno u oblasti upravljanja rizikom. Zbog striktnih pravila Narodne banke Srbije, banke u Srbiji su svetsku ekonomsku krizu 2008. godine dočekale visoko kapitalizovane i spremne da podnesu teret pada privredne aktivnosti i pogoršanja finansijskih performansi svojih klijenata.

Zoran Vojnović, Chairman of the
Executive Board of Hypo Alpe-
Adria-Bank a.d. Belgrade

Active partner in economic recovery

**In your opinion, how has the Serbian banking
system changed in the last 10 years?**

In view of the economic and political developments in the country and worldwide, as well as the needs of the domestic market, significant changes in the banking sector have occurred in the last decade. The entry of foreign banks into the Serbian market has contributed largely to those changes, as a major generator of economic growth. Thanks to the entry of foreign banks and substantial funding from their parent banks, Serbia has received around eight billion euros through capital and credit lines.

Important reforms have been implemented and the banking sector has stabilised in the last ten years. The number of banks active on the market has declined from more than 80 in the early 2000s to the current 29. New technologies have been introduced and noticeable improvements achieved, particularly in respect of risk management. Thanks to the strict regulations of the National Bank of Serbia, banks in Serbia were well-capitalised and able to endure the downturn in economic activity and their clients' deteriorating financial performance in the face of the global economic crisis in 2008.



Koji su glavni izazovi za bankarski sistem u Srbiji?

Usled stagnacije privredne aktivnosti u zemlji, bankarski sistem u Srbiji se poslednjih godina suočava sa padom kreditne aktivnosti i povećanjem nivoa nenaplativih kredita. U cilju prevazilaženja ovakvog stanja i podsticanja kreditnog rasta, neophodno je sprovođenje sistematskih reformi za oporavak privrede, što će pozitivno uticati i na likvidnost preduzeća.

Pad kreditne aktivnosti je uzrokovao i pad prihoda banaka, što je, zajedno sa izuzetno velikim povećanjem rezervacija za loše plasmane, dovelo do toga da su pojedine banke iskazale gubitke u 2013. godini. S obzirom na to da se u neposrednoj budućnosti ne može očekivati da će prihodi banaka ponovo rasti, neophodno je da banke optimizuju troškove, mrežu i broj zaposlenih.

Restriktivni pristup matičnih banaka iz evrozone u pogledu daljeg odobravanja kreditnih linija bankama ćerkama u Srbiji, prinudio je banke da se

What are the major challenges for the Serbian banking system?

Due to the stagnation of economic activity in the country, in the last couple of years the banking system in Serbia has been confronted with decreasing credit activity and increasing NPL levels. In order to be able to change this trend and boost credit growth, it is necessary to conduct systemic reforms for economic recovery, which will have a positive impact on corporate sector liquidity.

Credit activity decreases have caused bank revenues to decline and that, coupled with extremely high provisioning levels for bad placements, resulted in recognised bank losses in 2013. Since increases in bank revenues cannot be expected in the near future, banks need to optimise their costs, business network and number of employees.

A restrictive approach of parent banks in the eurozone regarding further lending possibilities to their subsidiaries in Serbia compelled banks to turn to



HYPO ALPE-ADRIA-BANK AD BEOGRAD

Hypo Alpe-Adria-Bank a. d. Beograd uspešno posluje u Srbiji od 2002. godine, gde kao jedna od vodećih banaka dobrim poslovnim rezultatima značajno doprinosi stabilnosti bankarskog sektora.

Zahvaljujući strategiji proširenja poslovne mreže, otvorene su nove ekspoziture i filijale i povećan je broj bankomata, čime su usluge banke postale još dostupnije građanima širom zemlje. Poslovnu mrežu Hypo Alpe-Adria-Bank a. d. Beograd čini 50 poslovnica u 29 gradova Srbije.

Dodatni pokazatelj profesionalnog odnosa prema klijentima predstavlja i projekat „Standardizacija kvaliteta pružanja usluga“, čija je realizacija, na nivou cele Hypo grupacije, započeta 2012. i nastavljena tokom 2013. godine. Takođe, tokom 2013. godine, implementiran je i novi informacijski sistem, čime su poboljšani brzina i kvalitet usluga prema klijentima.

Realizacija društveno odgovornih projekata je jedan od važnih elemenata poslovanja Hypo Alpe-Adria banke u Srbiji, što je značajno doprinelo razvoju zajednice u kojoj banka posluje – obrazovanju mladih i talenata, kulture, pomoći obolelim osobama i sličnim oblastima.

okrenu domaćim depozitima kao značajnom izvoru finansijskih sredstava, u periodu posle krize. Pad kreditne aktivnosti od 2013. doveo je do smanjenja potrebe banaka da prikupljaju depozite. Međutim, svaki novi rast kreditne aktivnosti dovešće do oživljavanja potrebe banaka da intenziviraju prikupljanje domaćih depozita.

Kakva je uloga banaka u privrednom oporavku Srbije?

U procesu oporavka privrede u Srbiji, banke moraju biti aktivan partner. Sa jedne strane, važno je da se prepoznaju zdrava preduzeća koja trenutno imaju probleme sa likvidnošću zbog opšte stagnacije privredne aktivnosti i da im se pomogne u oporavku. Sa druge strane, kod klijenata koji trajno nisu u stanju da plaćaju svoje obaveze, kroz efikasniji proces stečaja, treba uticati na to da se i blokirana imovina oslobodi i upotrebi racionalnije.

Posebno je važno da banke podrže sektor mikro, malih i srednjih preduzeća, koja do sada nisu imala adekvatnu podršku banaka. Ovaj profitabilni i malo zadužen sektor često nije imao pristupa bankarskim kreditima, a mogao bi da bude zametak i nosilac nove generacije uspešnih srpskih preduzeća.

domestic deposits as a substantial source of funding in the period following the crisis. A drop in credit activity since 2013 has reduced banks' needs for deposit collection. However, banks will need to intensify collection of domestic deposits with each credit activity growth.

What is the role of banks in the economic recovery of Serbia?

Banks must play an active role in the process of economic recovery in Serbia. On the one hand, it is important to recognise and support sound companies that are facing current liquidity problems due to the overall stagnation of economic activity. On the other hand, in the case of clients that are currently unable to meet their liabilities, a more effective bankruptcy procedure should ensure the release of blocked property and its more rational utilisation.

It is vital that banks support the sector of micro companies and SMEs, which so far have not received adequate bank assistance. This profitable sector with low levels of indebtedness has often had no access to bank loans and it could be just the sector to create and lead a new generation of successful Serbian enterprises.

HYP0 ALPE-ADRIA-BANK AD BEOGRAD

Hypo Alpe-Adria-Bank a.d. Beograd has been successfully doing business in Serbia since 2002. Being one of the leading banks with good business results, it is a significant factor in the stability of the banking sector in Serbia.

In line with its business network expansion strategy, new branches and sub-branches have been opened and the number of ATMs increased, making thus the bank's services more accessible for citizens throughout the country. The business network of Hypo Alpe-Adria-Bank a.d. Beograd comprises 50 branches and sub-branches in 29 towns in Serbia.

Another indicator of the bank's professional relations with its clients was the project "Service Quality Program", which was introduced in 2012 at the Hypo Group level, and continued in 2013. Likewise, a new information system was implemented in 2013 with a view to improve the speed and quality of the services rendered to clients.

Corporate social responsibility projects are an essential element of the business operations of Hypo Alpe-Adria-Bank in Serbia that significantly contribute to the development of the community in which the bank operates, especially in relation to education of youth and talented individuals, culture, support for the sick, and similar projects.

Marinos Vathis, Predsednik
Izvršnog odbora Vojvođanske banke

Značajna uloga u finansijskom rastu

Po vašem mišljenju, koliko se bankarski sistem u Srbiji promenio u poslednjih deset godina?

Od 2004. godine većinsko vlasništvo u 17 banaka u Srbiji je prodato multinacionalnim grupacijama. Strane banke su ušle na srpsko tržište i donele sa sobom znanje sa različitih tržišta, uključujući i njihova pravila i procedure. Radili su na tome da primene na ovom tržištu naučene lekcije i direktna iskustva koja su stekli. Rekao bih da je to dovelo do profesionalnijeg i sofisticiranijeg bankarskog sektora budući da su lokalne banke morale da se prilagode i podese svoje poslovanje. U poslednjih nekoliko godina, bankarski sistem u Srbiji se promenio u toj meri da sada ide u korak sa ostalim bankarskim sistemima u Evropi. U odnosu na region, srpski bankarski sektor je manje koncentrisan, i dalje postoji previše banaka koje posluju na tako malom tržištu. Konsolidacija je neminovna. Neke banke će se spojiti, neke će možda napustiti tržište, a neke će biti prodane. Ipak, baš kao i pre 10 godina, sve banke nude standardne bankarske usluge i nije došlo do većih promena ili inovacija. Tržišna prilika leži u ponudi inovativnih bankarskih proizvoda i usluga u budućnosti.

Koji su najveći izazovi u vođenju banke i koliko su se ovi izazovi promenili tokom krize?

Najveći izazov leži u opreznom i konzervativnom rukovođenju rastom na tržištu koje ide

Marinos Vathis, CEO of
Vojvođanska Bank

Major role in financing growth

In your opinion, how did the Serbian banking system change during the last 10 years?

Since 2004, the controlling stakes in 17 banks in Serbia were sold to multinational players. Foreign banks entered the Serbian market and brought with them from different markets know-how, rules and procedures. They worked on how to replicate on this market their lessons learnt and the hands-on experience they have. Therefore, I would say that this led to a more professional and sophisticated banking sector, since local banks had to adjust and work on fine tuning. In the last few years the Serbian banking system changed towards becoming contemporary with all other banking systems in Europe. In comparison to the region, the Serbian banking sector is less concentrated, with still too many banks operating on such a small market. Consolidation needs to happen; some banks will merge, while perhaps some will leave the market or will be acquired. Still, as was the case 10 years ago, all banks are offering standard banking services, with no major change or innovation having happened. The opportunity for the market in the future is to offer innovative banking products and services.

What are the biggest challenges to bank management and how have they changed during the crisis?

The biggest challenge is to manage growth cautiously and conservatively in a downward market and a strained economy. Another significant chal-



nizbrdo i u privredi koja je pod opterećenjem. Još jedan značajan izazov predstavlja motivisanje zaposlenih u periodu kada prolazite kroz značajno restrukturiranje koje ima direktan i negativan uticaj na broj zaposlenih. U privredi i na tržištu, koje se ne razvija ili se razvija veoma sporo, jedna od naopreznijih stvari koje možete da uradite jeste da smanjite troškove kada je to god moguće. Veoma je važno da kontrolišete troškove, da vodite opreznu politiku i da imate jasnu i dugoročnu strategiju za rast i dalji ra-

lenge is to motivate employees in times of major restructuring, which has a direct negative impact on the number of employees. In an economy and on a market that is not growing, or is growing very slowly, one of the most prudent things to do is lower costs wherever possible. It is very important to manage cost control with a prudent policy and clear long-term strategy for growth and further development. Another challenge is to control costs without having a negative impact on the footprint and quality of service provided to



zvoj. Izazov predstavlja kontrolisanje rashoda bez negativnog efekta na osnovno poslovanje i kvalitet usluga koje pružate klijentima. Nakon višegodišnjeg restrukturiranja, Vojvođanska banka je dostigla pozitivan trend u poslovanju koji se nastavlja i u 2014, a što je svrstalo u pet najprofitabilnijih banaka u Srbiji u 2013.

Koja je uloga banaka u ekonomskom oporavku Srbije?

Banke igraju veliku ulogu u ekonomskom oporavku Srbije budući da su primarni izvor finansiranja i finansijske podrške malim i srednjim preduzećima, kao i velikim kompanijama u korporativnom sektoru. Najvažnija uloga banaka jeste da obezbede preko potrebna sredstva za srpsku privredu, pre svega u privatnom sektoru,

clients. After years of restructuring, Vojvođanska Bank gained a positive trend of business operations which has also continued in 2014 and positioned us among the top five most profitable banks in Serbia in 2013.

What is the role of banks in the economic recovery of Serbia?

Banks have a major role to play in the economic recovery of Serbia, as a primary source of financing and refuelling for small and medium-sized enterprises and large companies in the corporate sector. The most important role is to provide much needed capital to the Serbian economy, primarily to the private sector, in order to support their business growth, development and expansion, as well as to reduce the negative effects of the

da podrže rast poslovanja, razvoj i širenje, kao i da smanje negativan uticaj krize. Pristup finansiranju je hronični problem srpskog privatnog sektora, posebno u slučaju novoosnovanih, malih i srednjih preduzeća, tako da su banke i dalje dominantan pružalac izvora finansiranja. Bankarski sektor Srbije računa na nastavak podrške Vlade i regulatora kroz stalni i otvoreni dijalog o ključnim pitanjima sa kojima se suočava finansijski sektor i ograničavajućim faktorima koji sprečavaju banke da odigraju ključnu ulogu i povećaju svoju kreditnu aktivnost.

Kakav značaj bankarska unija u evrozoni ima za naš bankarski sistem?

Stvaranje bankarske unije je jedan od najvećih koraka ka evropskoj finansijskoj integraciji od uvođenja evra. To podrazumeva centralizovaniji nadzor, regulisanje i kontrolu koji neće imati značajnog uticaja na bankarski sektor u Srbiji. Naš bankarski sektor je veoma regulisan i kontrolisan, a sve u cilju brige o sigurnosti klijenata u Srbiji. U principu, srpske banke su se prilično dobro izborile sa krizom, ostale su visoko kapitalizovane i likvidne, sa ukupnom adekvatnosti kapitala od preko 21% što je 2,5 puta više od minimuma u EU po Bazelu III. Ovako centralizovana kontrola, u stvari vraća bankarski sektor na ono mesto na kojem je bio pre mnogo godina, kada je kontrola bila u rukama vlade.

Šta treba da se uradi da bi dinar “izbacio” evro iz našeg finansijskog sistema?

Srpski dinar može da “izbaci” evro iz našeg finansijskog sistema ukoliko su ispunjena dva uslova – kurs i kamate. Svedoci smo stabilizacije kursa i tendencije ka smanjenju kamata i to će morati da se nastavi i ubuduće. Veća upotreba dinara u srpskom finansijskom sistemu će, sa jedne strane, definitivno doprineti smanjenju rizika od fluktuacije kursa, a sa druge strane dovesti do efikasnije monetarne politike. Gledišta sam da postoji nekoliko preduslova za uspešnu dinarizaciju - makroekonomska stabilnost, niska inflacija, stabilan finansijski sistem, dalje razvijanje instrumenata kao što su državne obveznice izdate u dinarima i bolja zaštita od potencijalnog kursnog rizika. Štaviše, očekujem porast odobrenih dinarskih kredita uzевši u obzir nedavno pokrenuti novi program subvencionisanog kreditiranja u dinarima.

crisis. Access to finance is a chronic problem for Serbia's private sector, especially for start-ups and SMEs, thus banks are still the dominant provider of financing here. The Serbian banking sector relies on continued support from the government and regulators through a continuous open dialog about key issues facing the financial sector and constraining banks when it comes to playing their key role and further credit activity.

What does the formation of a banking union in the eurozone mean for our banking system?

The creation of a banking union is one of the biggest steps towards European financial integration since the introduction of the euro. It means there will be more centralised supervision, regulation and control, though this does not imply any major differences to the banking sector in Serbia. Our banking sector is highly regulated and controlled, with the aim of preserving financial security for Serbian clients. In general, Serbian banks have coped reasonably well with the crisis, having been both well capitalised and highly liquid, and with total capital adequacy of over 21%, which is 2.5 times higher than the EU minimum, in accordance with Basel III. This centralised control actually brings the banking sector back to where it was many years ago, when control was in the hands of governments.

What could be done in order for the Serbian dinar to push the euro out of our financial system?

The Serbian dinar can get the euro out of our financial system if it satisfies the following two issues: the exchange rate and interest rates. We have seen stabilisation of the exchange rate and we are witnessing tendencies of falling interest rates – and this will have to continue in the future. Greater use of the dinar in the Serbian financial system would certainly contribute to reducing the risk of exchange rate fluctuation, on the one hand, while leading to a more efficient monetary policy on the other. In my view, there are few prerequisites for successful dinarisation: macroeconomic stability, low inflation, a stable financial system, further development of the treasury bonds market issued in dinars and better protection of potential foreign exchange risks. Furthermore, I expect the increase of loans in dinars, bearing in mind the new programme of subsidised loans in dinars that was recently launched.

Valerij Ovsjanikov, predsednik
Izvršnog odbora Sberbanke Srbija

Pažljivo pratimo situaciju na tržištu

Valeriy Ovsyannikov,
President of Sberbank Serbia

Closely monitoring market situations

Na koji način se, prema vašem mišljenju, promenio bankarski sistem u Srbiji u poslednjih deset godina?

Poslednju deceniju su obeležile značajne promene u Srbiji, stvoreni su preduslovi neophodni za razvoj savremenog bankarstva i tokom proteklih deset godina bankarski sektor u Srbiji je, pored procesa konsolidacije i restrukturiranja kroz koji je prošao, uspeo da se odupre negativnim efektima svetske ekonomske krize i doživi potpunu promenu u načinu poslovanja sa klijentima. Promenila se strateška opredeljenost banaka od liberalnog pristupa kreditiranju prema kvalitetnim plasmanima. Banke su prethodnih deset godina izgradile dobre kriterijume koji štite i njih i klijente od nekontrolisanog zaduživanja. Klijenti danas imaju veću zaštitu, transparentne kriterijume po kojima se zadužuju, usklađenu tarifnu politiku.

U narednim godinama u Srbiji se može očekivati ukupnjavanje bankarskog sistema. Za bankarski sektor problem predstavlja loše makroekonomsko okruženje, odnosno loše stanje privrede koja je i dalje u procesu tranzicije, trgovinski deficit i deficit platnog bilansa, budžetski deficit i inflacija. Privreda je i dalje u dosta lošoj situaciji, a građani nemaju mnogo prostora za zaduživanje, ali srpsko

In your opinion, how has the Serbian banking system changed in the last 10 years?

The last decade has marked by significant changes in Serbia, with the necessary preconditions created for the development of modern banking, while over the past ten years the banking sector in Serbia has also managed, in addition to the process of consolidation and restructuring it went through, to resist the negative effects of the global economic crisis and experience a total transformation in the way of doing business with clients. There has been a change in the strategic orientation of banks from liberal access to credit towards higher quality placements. In the last ten years banks have built up a good criteria to protect both them and customers from uncontrolled borrowing. Today clients have more protection, more transparent criteria for borrowing and a coordinated tariff policy. In the coming years in Serbia we can expect consolidation of the banking system. A poor macroeconomic environment poses a problem for the banking sector, the poor state of the economy, which is still in the process of transition, the trade and current account deficit, the budget deficit and inflation. The economy is still in a very bad situation and citizens do not have a lot of space to



tržište ima veliki potencijal za razvoj bankarskog poslovanja, pogotovu u poslovanju sa stanovništvom, mikro i malim preduzećima.

Kako će bankarski posao izgledati u budućnosti?

Adaptacija banaka i klijenata na moderne tehnologije i njihova upotreba biće ključne u bližoj budućnosti. Primera radi, broj internet-korisnika se rapidno povećava i proizvodi kao što su elektronsko bankarstvo, mobilno bankarstvo donose mnoge pogodnosti klijentima.

Tehnološki napredak je otvorio mnoge nove kanale komunikacije, ali i mogućnost da klijenti sami upravljaju svojim sredstvima, bez odlaska u banku. Upotreba e-bankinga i SMS servisa je u konstantnom porastu, a banke već aktivno rade na uspostavljanju kvalitetnih i sigurnih mobile banking aplikacija.

Enormni razvoj društvenih mreža će suštinski promeniti uslove i pravila igre po kojima današnje banke posluju. Nastavak ovakve prakse i povećanje broja korisnika interneta, kao i razvoj društvenih mreža, omogućiće bankama da pristupe pojedinačnom klijentu sa paketom proizvoda posebno prilagođenim njegovim po-

borrow, but the Serbian market has great potential for the development of the banking business, particularly in terms of personal and SME banking.

How will the banking business look in the future?

The use and adaptation of banks and clients to modern technology will be crucial in the near future. For example, the number of internet users is increasing rapidly and products like e-banking and mobile banking bring many benefits to clients. Technological advancement has opened up many new channels of communication, but also the possibility for clients to manage their own finances, without going to the bank. The use of e-banking and SMS services is constantly on the rise and banks are already actively working on establishing high quality and highly secure mobile banking applications.

The enormous growth of social networks will fundamentally change the conditions and rules of the game which banks operate in today. The continuation of this practice and increase the number of internet users, coupled with the development of social networks, will enable banks to access a single customer with a package of products specif-



trebama i bankarske usluge će postati potpuno prilagođene profilu individualnog korisnika. Razvija se dvosmerna komunikacija koja omogućava bankama da dobiju brzu povratnu informaciju od klijenata i odmah reaguju.

Dalje usavršavanje aplikacija omogućit će bankama da u bezbednom okruženju klijentu obezbede čitav niz osnovnih usluga i dovesti do toga da će se filijale baviti kompleksnijim transakcijama, kao što su davanje stambenih kredita i sl. Vremenom će i ove usluge migrirati na internet, jer će dalji razvoj servisa omogućiti bankarskim službenicima da sa klijentima budu u kontaktu na primer preko aplikacija za video-pozive. Veliki broj operativnih procesa unutar banaka će se odvijati automatizovano. Na kraju, ovaj proces će bankama omogućiti da znatno smanje troškove održavanja mreže filijala i tim novcem dodatno podignu kvalitet svojih usluga.

Koji su glavni izazovi za bankarski sistem u Srbiji?

Poslovanje banaka zavisi i od makroekonomskog okruženja u kome rade i koje direktno ili indirektno utiče na sve klijente, privredu i stanovništvo. Sada problem bankarskog sektora nije u likvidno-

ically tailored to their needs and banking services will become fully adapted to the profile of the individual user. Two-way communication is developing that enables banks to get quick feedback from customers and respond immediately.

The further improvement of applications will enable banks to provide the client with a range of basic services in a secure environment and thereby lead to branches engaging in more complex transactions, such as providing housing loans and the like. Over time, these kinds of services will also migrate to the internet, as the further development of services allows bank employees to maintain contact with clients, for example through video call applications. A large number of operational processes within banks will be automated. In the end, this process will enable banks to significantly reduce the cost of maintaining a network of branches and that money will serve to raise the quality of their services further.

What are the main challenges for the Serbian banking system?

Banking operations also depend on the macroeconomic environment in which they operate and which, directly or indirectly, impacts all custom-

sti, kao što je to bio slučaj ranije. Sredstava ima dovoljno i to nije ograničavajući faktor za kreditiranje. Ograničavajući faktor je nedostatak kreditno sposobnih klijenata.

Ekonomski oporavak regiona i dalje je slab i prete mu brojni rizici, pa će rast bruto domaćeg proizvoda umnogome zavisiti od rasta investicija, ubrzanja reformi, stabilnog rasta izvoza i jačanja konkurentnosti. Neophodno je obezbediti makroekonomsku stabilnost, pogotovo kad je u pitanju fiskalna disciplina, odnosno smanjenje budžetskog deficita i javnog duga, a tu su i druge mere kao što je približavanje EU, privlačenje stranih investicija, povećanje izvoza. Finansijski sektor nastaviće da se suočava sa brojnim pritiscima. Skroman privredni oporavak do sada nije uspeo da pomogne bankarskom sektoru da smanji visok nivo nenaplativih kredita, koji su u porastu.

FINANSIJSKI SEKTOR NASTAVIĆE DA SE SUOČAVA SA BROJNIM PRITISCIMA. SKROMAN PRIVREDNI OPORAVAK DO SADA NIJE USPEO DA POMOGNE BANKARSKOM SEKTORU DA SMANJI VISOK NIVO NENAPLATIVIH KREDITA, KOJI SU U PORASTU

Bez obzira na to što se negativan trend, kada je nivo problematičnih kredita u pitanju, nastavlja, većina banaka u Srbiji je, zahvaljujući visokom nivou kapitalizacije, u stanju da se izbori s tim problemom. Međutim, nivo rizičnih plasmana predstavlja jedan od glavnih izazova sa kojima će se banke i u narednom periodu suočavati. Pronalaženje rešenja za ovaj problem predstavlja dug proces. Zahvaljujući sveobuhvatnom setu mera i dobrom upravljanju rizicima, mi smo uspeali da zadržimo nivo problematičnih kredita pod kontrolom i da održimo visok kvalitet kreditnog portfolija. Proces sam po sebi neće smanjiti nivo konkurencije među većim učesnicima tržišne utakmice, naprotiv, oni će, kako bi povećali svoje tržišno učešće, nastaviti da razvijaju inovativne proizvode i usluge. U skladu sa tim, klijenti će, kako fizička lica, tako i preduzetnici i privreda, imati korist izraženu kroz niže cene. Sberbanka Srbije pažljivo prati situaciju na tržištu i fleksibilno reaguje na sve promene.

ers, the economy and the population. At present liquidity is not the problem of the banking sector, as was the case previously. There are sufficient funds and that is not a limiting factor for lending. The limiting factor is a lack of creditworthy clients. The region's economic recovery remains weak and is threatened by numerous risks, so GDP growth will depend greatly on the growth of investments, accelerating reforms, stable growth in exports and strengthened competitiveness. It is essential to ensure macroeconomic stability, especially when it comes to fiscal discipline, reducing the budget deficit and public debt, and there are also other measures, such as EU accession, attracting foreign investment, increasing exports. The financial sector will continue to face a number of pressures. The modest economic recovery to date has not managed to help the banking sector reduce the high level of NPLs, which are on the rise.

THE FINANCIAL SECTOR WILL CONTINUE TO FACE A NUMBER OF PRESSURES. THE MODEST ECONOMIC RECOVERY TO DATE HAS NOT MANAGED TO HELP THE BANKING SECTOR REDUCE THE HIGH LEVEL OF NPLS, WHICH ARE ON THE RISE

Regardless of the continuation of the negative trend when it comes to the level of problematic loans, most banks in Serbia are able to deal with the problem, due to their high level of capitalisation. However, the level of risky loans represents one of the major challenges banks will face in the future. Finding a solution to this problem is a long process. Thanks to a comprehensive set of measures and good risk management, we have succeeded in keeping control of the level of problematic loans and maintaining a high quality loan portfolio. The process itself will not reduce the level of competition among the major participants in the market competition, on the contrary, they will continue to develop innovative products and services in order to increase their market share. Accordingly, clients, personal clients, entrepreneurs and corporate clients, will all receive benefits in the form of lower prices. Sberbank Serbia closely monitors the situation on the market and responds flexibly to any changes.

Slavko Carić, predsednik
Izvršnog odbora Erste banke Srbija

Moramo da pokrenemo novi investicioni ciklus

Na koji način se, prema vašem mišljenju, promenio bankarski sistem u Srbiji u poslednjih deset godina?

Uvedeni su mnogi evropski i svetski standardi u poslovanju, jer banke sa maticama u inostranstvu nisu donele samo kapital, već i know-how.

Koji su glavni izazovi za upravljanje bankom i koliko su se oni promenili u godinama krize?

Usaglašavanje interesa klijenata, zaposlenih i akcionara je svakako izazov na dnevnom nivou. U godinama krize je postalo teže i bitnije pronaći optimalan odnos između prodaje i upravljanja rizicima. Pokazalo se da je uspešna ona banka čiji poslovni model ovome pristupa temeljno.

Kako će bankarski posao izgledati u budućnosti?

Mobilno bankarstvo će se sigurno i dalje razvijati, a dolaziće i do integracije usluga. Banke će se, u tom pogledu, boriti sa drugim kompanijama za tržište bankarskih usluga.

Koji su glavni izazovi za bankarski sistem u Srbiji?

Trenutno su to visok stepen NPL-a i ekonomija na labavim nogama. Mi kao država moramo da pokrenemo novi investicioni ciklus. Izvori finansiranja postoje. To su pre svega

Slavko Carić, Chairman of the
Executive Board of Erste Bank Serbia

We must launch a new investment cycle

In your opinion, in which way has the Serbian banking system changed in the last 10 years?

Many European and international standards have been introduced to the business, because banks with parent companies abroad did not only bring capital, but also know-how.

What are the main challenges to managing banks and how much have they changed during the years of the crisis?

Aligning the interests of clients, employees and shareholders is certainly a challenge on a daily basis. In the years of crisis it became tougher and more important to find an optimal relationship between sales and risk management. The banks that proved to be successful are those whose business model approaches this thoroughly.

How will the banking business look in the future?

Mobile banking will certainly continue to develop and we will also reach the integration of services. In this respect, banks will fight with other companies for the banking services market.

What are the biggest challenges confronting the banking system in Serbia?

Currently those are the high level of NPLs and an economy of unsure standing. As a country, we must launch a new investment cycle. Sources of funding exist. These are primarily domestic banks, but also international financial institutions and mandatory reserves.

It is necessary, however, to secure several preconditions, such as a stable price policy, a stable or predictable exchange rate and investments in in-



domaće banke, ali i međunarodne finansijske institucije i obavezne rezerve.

Potrebno je, međutim, da obezbedimo nekoliko preduslova, poput stabilne politike cena, stabilnog ili predvidljivog kursa i investicija u infrastrukturu. Veoma je važno i da sistemski bude rešeno pitanje NPL-a, konsenzusom između Vlade, Narodne banke Srbije i Udruženja banaka Srbije, formiranjem banke za loše plasmane. Time bi se poslovne banke oslobodile balasta i time bi stvorenu dodatnu likvidnost iskoristile za finansiranje investicija.

frastructure. It is also very important to systematically resolve the NPL issue, with a consensus between the Serbian Government, the National Bank of Serbia and the Association of Serbian Banks on the establishment of banks for bad loans. With this commercial banks would be released from the ballast and thereby an additional advantage of liquidity to finance investment would be created.

Furthermore, it is essential to partially or fully privatise and corporatize all key public enterprises, simplify bureaucratic procedures and introduce e-government. Such a programme would initiate positive trends at multiple levels of the Serbian economy.



Dodatno, neophodno je delimično ili potpuno privatizovati i korporatizovati sva ključna javna preduzeća, pojednostaviti birokratske procedure, uvesti e-upravu. Ovakav program bi pokrenuo pozitivne trendove na više nivoa ekonomije Srbije.

Najvažnije je da omogućimo sektoru malih i srednjih preduzeća da se razvije. U zemljama EU i SAD upravo je sektor malih i srednjih preduzeća glavni poslodavac. Zato je veoma važno reformisati javna preduzeća, jer su ona zamajac razvoja MSP, kroz kupovinu dobara i usluga koje MSP obezbeđuju. U okviru novog investicionog ciklusa, finansiranje MSP bi sigurno bio jedan od fokusa banaka.

The most important thing is for us to enable the SME sector to develop. In EU countries and the U.S. it is precisely the SME sector that is the main employer. That's why it is very important to reform public enterprises, because they are a motor for the development of SMEs, through the purchase of the goods and services provided by SMEs. Under the auspices of a new investment cycle, financing SMEs would certainly be one of the focuses of banks.

What was risk management like prior to the crisis and how does it look today, after the financial crisis?

Prior to the crisis, banks determined their operations in relation to the expectations for economic growth

Kako je izgledalo upravljanje rizikom pre krize, a kako to izgleda danas, nakon finansijske krize?

Pre krize banke su svoje poslovanje određivale u odnosu na tadašnja očekivanja vezana za ekonomski rast. Kada su se tržišta slomila, u prvi plan je izašla sigurnost plasmana. Sada, zapravo, svedočimo saniranju štete.

Kakva je uloga banaka u privrednom oporavku Srbije?

Velika je, ali treba da bude i veća. Kroz pokretanje investicionog ciklusa uloga banaka će doći do punog izražaja.

Šta je potrebno uraditi da dinar istisne evro iz našeg finansijskog sistema?

Iako obeležavamo 140 godina postojanja dinara, treba ipak i da se zapitamo da li zaista želimo da dinar istisne evro, imajući u vidu perspektivu Srbije kao članice najpre Evropske unije, a zatim i evrozone. Istiskivanje evra bi nas moglo iscrpeti. Treba da imamo ili stabilnu valutu, ili da koristimo zajedničku.

Koliko i na koji način se promenio odnos banke i klijenta u poslednjih deset godina?

Nema sumnje da je klijent sada mnogo više u fokusu, ali i dalje nam predstoji mnogo posla u tom pravcu. Takođe, nesumnjivo je kvalitet usluge na znatno višem nivou, da je ponuda proizvoda raznovrsnija i konkurentnija nego ranije. Međutim, u vezi sa ovim pitanjem skrenuo bih pažnju na neke aspekte koje banka na čijem sam čelu smatra posebno važnim, a koje objavljujemo i u ovogodišnjem Izveštaju o društveno odgovornom poslovanju.

U pogledu odgovornosti prema klijentima, koncepti finansijske inkluzije i finansijskog opismenjavanja su neka od najaktuelnijih pitanja u bankarskom sektoru, posebno u zemljama u razvoju. Dalje, preduzetništvo i samozapošljavanje prepoznati su kao ključ za inovacije i rast u uspešnim ekonomijama.

Na primer, doprinos razvoju preduzetništva ogleda se pre svega u strategiji za start up preduzeća i Superstep liniji kredita za mlade preduzetnike, koja je povezana sa mentorskim programom namenjenim početnicima u biznisu. Podrška razvoju socijalnog preduzetništva i mikrokreditiranja su takođe značajni iskoraci. Ovakav pristup odnosima s klijentima se znatno razlikuje od nekih starih praksi.

at the time. When they broke the market, the certainty of loan placements came to the fore. Now we are actually witnessing the repairing of the damage.

What role do banks have in the economic recovery of Serbia?

A big one, but it needs to be bigger. Through the launch of an investment cycle, the role of banks will come fully to the fore.

What needs to be done for the Dinar to squeeze the Euro out of our financial system?

Although we are celebrating the 140 anniversary of the existence of the Serbian dinar, we still need to ask ourselves whether we really want the dinar to squeeze the euro, given the perspective of Serbia as a member of the European Union, initially, and then the eurozone. Squeezing out the euro could deplete us. We need to have either a stable currency or use a shared currency.

To what extent and in which ways have relations between banks and clients changed in the last 10 years?

There is no doubt that the client is now much more in focus, but there is still a lot of work ahead of us in this direction. Likewise, there is no doubt the quality of services is at a much higher level and that the offer of products is more diverse and more competitive than before. However, with regard to this question I would draw your attention to some aspects that the bank I head considers as being particularly important, and which we also published in this year's annual report on corporate social responsibility.

In terms of accountability towards clients, the concepts of financial inclusion and financial literacy are some of the most current issues in the banking sector, especially in developing countries. Furthermore, entrepreneurship and self-employment have been identified as being crucial for innovation and growth in a thriving economy.

For example, contributing to the development of entrepreneurship is reflected primarily in the strategy for start-up companies and the Superstep line of credit for young entrepreneurs, which is associated with mentoring programmes designed for newcomers to business. Support for the development of social entrepreneurship and microcredits are also important steps forward. This approach to customer relations differs markedly from some old practices.

Georgios Papanastasiou,
predsednik Izvršnog odbora
Alpha banke

Očuvali smo poverenje klijenata

Kako je svetska ekonomska kriza promenila bankarstvo uopšte, pa i kod nas?

Svetska ekonomska kriza razotkrila je dve najveće slabosti bankarskog sektora - manjak sistemske kontrole i sklonost najvećih banaka da u cilju ostvarenja većeg profita zanemare izloženost rizicima, što je dovelo do „finansijskog zemljotresa“ širom sveta. Zbog toga su i promene, nastale kao posledica izbijanja krize, najvidljivije u tim oblastima.

Države nastoje da unapređenjem regulative pojačaju kontrolu bankarskog sektora, kako bi mogućnost ponavljanja problema svele na minimum.

Istovremeno, banke se vraćaju konzervativnijem načinu poslovanja. Trend rasta pokazatelja nenaplativih kredita, koji sada vidimo u Srbiji, uticao je da banke postanu znatno opreznije. To se, pre svega, odnosi na uslove za odobravanje plasmana, procene kreditne sposobnosti klijenata, kao i na zahtevane kolaterale i garancije, koji služe kao obezbeđenje za otplatu kredita.

Opreznost je, za razliku od vremena pre krize, sve prisutnija karakteristika korisnika bankarskih usluga. Suočeni sa promenljivošću poslovnog okruženja, i građani i privredni subjekti u Srbiji, čak i kad su kreditno sposobni, mnogo se teže odlučuju da se zaduže nego pre krize.

Koji su glavni izazovi za bankarski sistem u Srbiji?

Većina banaka u Srbiji je uspela da prebrodi izazove koji su nastali neposredno posle krize – prvi i najvažniji korak bilo je očuvanje poverenja klijenata. Osim toga, domaći bankarski sektor je do sada uspeo da održi i više nego zadovoljavajući stepen likvidnosti i stabilnosti.

Ipak, izazovi koji su pred nama, nisu ništa manji od prethodno navedenih.

Georgios Papanastasiou,
Chairman of the Executive Board
of Alpha Bank

We've preserved client confidence

How did the global economic crisis change banking generally, including in our country?

The global economic crisis has revealed two major weaknesses in the banking sector: the lack of systemic control and the tendency of the largest banks to neglect risks for the sake of profit. These weaknesses were major contributors to the “financial earthquake” that occurred across the world. This is why the changes, which occurred as a result of the crisis, are most visible in these areas.

States are now seeking to strengthen control of the banking sector by improving regulatory rules in order to minimise the possibility of a reoccurrence of the problem.

At the same time, banks are returning to a more conservative way of doing business. The growing trend in the ratio of non-performing loans, which we now see in Serbia, prompted banks to become much more cautious. This is primarily related to lending conditions, clients' creditworthiness, as well as required collaterals and guarantees that should ensure the repayment of loans.

Caution, as a sign of change, has become a visible behavioural characteristic of banking service users. Faced with volatility in the business environment, deciding whether to pursue a loan is much more difficult now than it was before the crisis; both for individuals and businesses in Serbia, and even if they are creditworthy.

What are the main challenges confronting the banking system in Serbia?

Most banks in Serbia have managed to overcome the challenges that arose immediately after the crisis. The first and most important step was maintaining clients' trust. In addition, the domestic banking sector has so far managed to maintain more than a satisfactory level of liquidity and stability.



Georgios Papanastasiou,
predsednik Izvršnog odbora Alpha
Bank Srbija a.d.

Gospodin Georgios Papanastasiou se početkom 2009. godine priključio timu Alpha Bank, sa pozicije generalnog direktora u Stopanskoj banci, članici NBG grupacije u BJR Makedoniji. Tokom aprila 2009. godine postaje član Izvršnog odbora Alpha Bank Srbija, a u maju iste godine preuzima dužnost predsednika Izvršnog odbora Alpha Bank Srbija. Gospodin Papanastasiou je svoju bankarsku karijeru započeo 1987. godine kao kreditni savetnik u okviru The Bank of Nova Scotia u Solunu, da bi se zatim, od 1991. godine, priključio timu ABN AMRO Bank, u kojoj je prvobitno bio odgovoran kao službenik za saradnju sa klijentima, da bi zatim prešao na funkciju direktora Solunske filijale. Od 2000. godine, gospodin Papanastasiou je svoju karijeru nastavio u Stopanskoj banci, u kojoj je bio nosilac nekoliko rukovodećih funkcija, a od 2005. godine bio je na poziciji generalnog direktora ove banke. Diplomirao je ekonomiju na Aristotel univerzitetu u Solunu i magistrirao je poslovno upravljanje (MBA) na Bentley koledžu u Sjedinjenim Američkim Državama.

Georgios Papanastasiou,
President of the Executive
Board of Alpha Bank Srbija a.d.

Mr. Georgios Papanastasiou joined Alpha Bank team at the beginning of 2009, from the position of General Manager in Stopanska Banka, member of NBG group in FYROM. In April, 2009, he became the Member of the Executive Board of Alpha Bank Srbija, and in May he has taken over the duties of the President of the Executive Board of Alpha Bank Srbija. Mr. Papanastasiou has started his career in the banking sector in 1987 at The Bank of Nova Scotia as a credit assistant; after that, in 1991, he joined ABN AMRO Bank where he served as Relationship Manager and Area Commercial Manager. Since 2000, Mr. Papanastasiou continued his career in Stopanska Banka, where he held several managing functions before he was appointed General Manager in 2005. He holds a B.Sc in Economics from Aristotle University of Thessaloniki and an MBA from Bentley College, USA.



Trenutno je za bankarski sistem u Srbiji, kao i u regionu, najznačajnije rešenje problema nenaplativih potraživanja. I pravna i fizička lica, koja nisu dobro procenila svoje kapacitete za zaduživanje u periodima ekonomske ekspanzije, suočavaju se sada, kada je došlo do smene faza u ekonomskom ciklusu, sa teškoćama i smanjenim kapacitetom da otplate svoje kreditne obaveze. Činjenica da svako četvrto pravno lice u Srbiji (28,07 odsto, prema podacima Udruženja banaka Srbije) ima teškoće u otplati kredita, predstavlja ozbiljno upozorenje.

Drugo značajno pitanje sa kojim se suočavaju banke u Srbiji je pad kreditne aktivnosti.

Finansijska kriza dovela je do pada kupovne moći građana, ujedno i do pada tražnje, što je mnogim kompanijama donelo probleme u poslovanju, koji posledično dovode do problema u otplati postojećih i uzimanju novih kredita. Takođe, gubitak velikog broja radnih mesta u poslednjih nekoliko godina, nesigurnost postojećih, kao i pad prosečne zarade, imali su za posledicu i smanjenje kreditnih zahteva građana, pre svega za dugoročne i srednjoročne pozajmice, kao što su stambeni krediti i kupovina automobila na kredit. Podaci kažu da opada čak i interesovanje za kreditne kartice – što sve zajedno ukazuje na to da se građani sve češće odlučuju na pozajmice samo u krajnjoj nuždi i za namirivanje osnovnih potreba.

However, the challenges that now confront us are no less important than those that are now behind us.

Currently for the banking sectors in Serbia and the region the most important issue is finding a solution to non-performing loans. Both companies and individuals who did not properly assess their capacity for borrowing in periods of economic expansion are now, during a shift in the phase of the economic cycle, faced with a reduced capacity, or even an inability, to meet their loan repayment obligations. The fact that every fourth company in the country (28.07 per cent according to the Association of Serbian Banks) has debt repayment difficulties is a serious warning.

Another important issue that banks in Serbia are now facing is decline in lending activity. The financial crisis led to a decline in the purchasing power of individuals and also market demand. This has led to many business problems in companies battling the crisis, which has in turn led to problems in the repayment of existing loans and approval of new loans. Moreover, significant employment losses, continuing market uncertainty and a drop in average earnings have resulted in a reduction of loan applications, especially for long and medium-term loans, such as mortgages and car loans. Even interest in credit cards is reported to have declined. All of these facts suggest that individuals are more likely to opt for a loan as a last resort or in order to fulfil their basic needs.

Konačno, kao treći, a ujedno i najkompleksniji, izazov javlja se potreba da se uravnoteži odnos između zahteva države i propisa koje ona donosi, potreba privrede i građana i realnih mogućnosti banaka. Za uspešno suočavanje s ovim izazovima, biće neophodna partnerska saradnja, pre svega, države i banaka, ali i drugih faktora u društvu.

Kako je izgledalo upravljanje rizicima pre krize, a kako to izgleda danas, nakon finansijske krize?

Ogromne finansijske teškoće, u kojima su se našle neke od najvećih svetskih bankarskih grupacija, ali i pojedini primeri iz Srbije, pokazali su da se pre krize proceni rizika očigledno nije poklanjalo dovoljno pažnje.

Sada je upravo to jedan od prioriteta u poslovanju banaka, a kompleksnu oblast upravljanja finansijskim rizicima sada karakterišu konzervativniji pristup i pooštavanje kriterijuma procene.

Kakva je uloga banaka u privrednom oporavku Srbije?

Svojim dosadašnjim radom i podrškom koju je davao privredi, ali i ekonomskim inicijativama Vlade, bankarski sektor Srbije je pokazao da je ozbiljan partner srpske ekonomije. U budućnosti, uloga banaka u privrednom oporavku Srbije zavisice u velikoj meri od ekonomskih mera koje kreira država, tačnije od prostora koji će bankama biti dat da bi pomogle. Za povratak srpske privrede na pravac rasta i razvoja, neophodne su ozbiljne reforme koje će se uhvatiti ukoštac sa uzrocima ekonomske krize u Srbiji.

Postepeni rast kreditnih aktivnosti banaka može se očekivati uz najavljeno popravljavanje budžetskog bilansa, povećanje investicija i privatne domaće tražnje kao glavnih pokretača ekonomskog rasta. Naravno, primarni preduslov jeste obezbeđivanje pravne sigurnosti, promene i modernizacija postojećeg zakonodavstva, kao i intenziviranje rada na efikasnijoj primeni propisa. To bi dodatno moglo da podstakne privlačenje stranih direktnih investicija i ulazak svežeg kapitala u Srbiju.

Verujem da će bankarska podrška biti najznačajnija u segmentu mikro, malih i srednjih preduzeća, a koja su ujedno i najzdraviji deo privrede. U narednom periodu ona bi mogla da budu nosioci privrednog razvoja. U ostvarivanju tog cilja, značajnu ulogu mogu da odigraju banke, obezbeđivanjem odgovarajuće kreditne podrške za realizaciju novih investicija i proširenje proizvodnih kapaciteta.

Finally, the third and most complex challenge is the need to find a balance between state requirements and regulations, the needs of businesses and individuals, and the actual operating capacities of banks. Partnership and cooperation between the government and the banks, as well as other factors of society, will be required in order to successfully face this challenge.

What was risk management like prior to the crisis and how does it look today, after the financial crisis?

The huge financial difficulties that have troubled some of the world's largest banking groups, as well as some banks from Serbia, have shown that prior to the crisis risk assessment was not given enough attention. Nowadays, it is one of the priorities in the banking business and, in order to simply describe the very complex area of financial risk management, it is now characterized by more conservative and stricter evaluation criteria.

What is the role of banks in the economic recovery of Serbia?

The Serbian banking sector, with its accomplishments in the recent past and the support it has given to firms and also the economic initiatives of the Serbian Government, has shown that it is a serious partner of the Serbian economy. In the future, the role of banks in the economic recovery of Serbia will depend largely on the economic policies the state will create – most precisely in the areas that banks will be allowed to provide with help. Serious reforms that tackle the causes of the economic crisis in Serbia are needed in order for the Serbian economy to return to growth and development.

Gradual bank lending activity increases can be expected after the announced budget balance, as well as an increase in investments and private domestic demand. These will be the main drivers of economic growth. Of course, the primary prerequisites will be to provide legal certainty and modernise existing legislation, as well as intensifying work on efficiently implementing regulations. All of these could further boost the attracting of foreign direct investment and the supply of fresh capital to Serbia. I believe that banking support will be most important in the area of micro businesses and SMEs, which are also the healthiest part of the economy. In the future they could become the leaders of economic development. An important role in achieving this goal will be played by the banks by providing adequate credit support for new investments and the expansion of production capacities.

Neoklis Neokleus, generalni direktor i predsednik Izvršnog odbora Piraeus banke

Kvalitet ostaje primarni cilj Piraeus banke

Koji su glavni izazovi za upravljanje bankom i koliko su se oni promenili u godinama krize?

Tokom pet godina finansijske krize Piraeus banka ne samo da je zadržala obim poslovanja već je zabeležila i prikladan rast, uvećanje baze klijenata i njihovog poverenja. Danas, Banka ima poslovnu mrežu koju čine 42 filijale, 600 zaposlenih, razvijen sektor Piraeus Leasinga i Renta, desetine hiljada klijenata, kreditni portfolio od preko 600 miliona evra, uključujući prekogranične kredite londonske filijale Piraeus banke i depozite u vrednosti od preko 300 miliona evra.

Nakon pet godina krize, mi i dalje razvijamo Banku, imamo petogodišnji plan rasta sa kojim smo započeli tekuću godinu. Iako je kriza uticala na naše poslovanje, mi uspešno poslujemo i zadovoljni smo postignutim rezultatima. Da nije bilo krize, naši rezultati bi bili još bolji.

Kako je svetska ekonomska kriza promenila bankarstvo uopšte, pa i kod nas?

Srpska ekonomija se suočava sa posledicama globalne ekonomske krize, te su neophodne hitne ekonomske mere kako bi se ubrzao rast. Po mnogim pokazateljima, 2014. će biti nešto bolja nego prethodna godina, ali su izgledi i dalje skromni.

Srpski bankarski sektor je konkurentan, sa velikim brojem banaka, te je realno očekivati njegovu konsolidaciju u budućnosti.

Proces konsolidacije je već započeo i primetno je da banke predano rade na unutrašnjoj reorganizaciji koja treba da doprinese poboljšanju operativnosti, smanjenju troškova i, što je

Neoclis Neocleous, General Manager and Chairman of the Executive Board of Piraeus Bank

Quality remains Piraeus Bank primary goal

What are the main challenges to managing a bank and how have they changed during the crisis?

During the five years of crisis Piraeus Bank has maintained its core business, recorded suitable growth, clients base and their trust. Today in Serbia the bank has a business network of 42 branches, 600 employees, developed Piraeus Leasing and Piraeus Rent sectors, tens of thousands of clients, around €600 million in loan placements, including cross-border loans booked with Piraeus Bank London, and deposits worth about €300 million.

Now, after five years of crisis, we are developing the bank further and have a five-year growth plan, which we started implementing this year. Although the crisis impacted on our business, we are still operating with success and are pleased with our achievements. If there had not been a crisis, our results would have been even better.

How has the world economic crisis changed banking generally, in local market as well?

The Serbian Economy is facing the consequences of the global economy crisis and needs to take urgent economic measures in order to accelerate growth. The outlook for this year is slightly better than 2013, but still modest.

The Serbian banking sector is competitive, with a large number of banks operating on the market, hence it is realistic to expect consolidation in the future.

The consolidation process has already begun and is currently reflected in internal reorganization, which should improve business effectiveness, reduce costs and, most importantly, provide better service.





najvažnije, još boljoj usluzi. Cilj je kompaktna usluga koja će ubuduće praviti razliku između banaka, umesto cenovne politike što je bio slučaj do sada.

Koji su glavni izazovi za bankarski sistem u Srbiji?

Najveći izazov domaćem bankarskom sektoru jeste visok nivo nenaplativih kredita. Uprkos činjenici da je skoro svaki treći kredit privredi problematičan, ne znači da bankama pretila opasnost budući da imaju dovoljno kapitala za pokrivanje eventualnih gubitaka. Rezultat ovakvog stanja je stagnacija u kreditnom zaduživanju i suviše potencijalnog novca za investicije zarobljenog u bilansima banaka.

Obazrivost po pitanju novih plasmana prisutna je kod svih partnera. Dok bankarski sektor nastoji da smanji broj nenaplativih kredita, primetna je pojačana obazrivost građana u zaduživanju, kao i oprez preduzeća u pogledu novih ulaganja.

Prioritet Piraeus banke jeste rešavanje problema prezaduženih klijenata, s obzirom na

The objective of all competitors operating on the local market is to provide a compact service that will make the difference between institutions in the future, as opposed to pricing policy, which has been the case so far.

What are the main challenges facing the Serbian banking sector?

The main challenge for the Serbian banking sector is the high level of non-performing loans. Almost every third corporate loan is currently non-performing. This doesn't mean that we are in jeopardy, as banks have enough capital to cover potential losses. The result of such a situation is stagnation in borrowing and too much potential money for investment ending up trapped in banks' balance sheets.

All partners exercise caution when it comes to new placements. While the banking sector is trying to reduce the number of NPLs, we are witnessing increased caution among citizens when it comes to borrowing, as well as caution among companies when it comes to new investments.

The priority of Piraeus Bank is to solve the issue of over indebted clients, as provisions for risky place-

to da rezervacije za rizične plasmane limitiraju mogućnost investiranja u projekte koji imaju potencijal. Ulažemo maksimalne napore da kroz partnerstvo pronađemo najprihvatljivije rešenje, ili kroz restrukturiranje ili reprogram obaveza.

Kakva je uloga banaka u privrednom oporavku Srbije?

Uloga je prepoznavanje i puna podrška dobrim poslovnim projektima. Piraeus banka je zainteresovana za investicije u oblastima infrastrukture, poljoprivrede, energetike i mala i srednja preduzeća. Imamo velike ambicije za učešće u razvoju sektora male privrede. Naš plan je da u ovom domenu povećamo kreditiranje sa povoljnim uslovima i nastavimo sa stalnim usavršavanjem ponude.

U tom smislu Banka je nedavno unapredila platformu za MSP. Klijentima smo stavili na raspolaganje široku lepezu proizvoda koji pokrivaju njihove poslovne potrebe, fleksibilnost i konkurentne tarife u pogledu kamatnih stopa i provizija za kredite, ostalih proizvoda i, naravno, za depozite.

Važno je istaći da smo pravnim licima prvi omogućili e-banking za plaćanje elektronskih faktura. Ovim naši napori za daljim usavršavanjem nisu završeni.

Koliko i na koji način se promenio odnos banke i klijenta u poslednjih deset godina?

Nova digitalna era i stalno promenljive potrebe klijenata zahtevaju od banke da prilagodi način poslovanja svojih filijala. Transakcije se mogu jednostavno obavljati putem alternativnih kanala, interneta i mobilnih telefona. Klijenti svakodnevno napreduju u savladavanju online i mobilnih tehnologija. Pitanje je vremena kada će se većina jednostavnih transakcija realizovati elektronskim putem, pre svega zbog komfora korisnika.

Akcentat je pomeren sa filijale kao transakcione tačke na njenu savetodavnu funkciju. Piraeus banka teži postepenoj transformaciji filijala ka savetodavnom centru koji je osposobljen da pruži ekspertsko mišljenje i personalizovanu uslugu, da se posao završi jednim dolaskom u filijalu i da pritom klijent prepozna svoj značaj za Banku.

ments limit the possibility of investing in projects that have potential. We exert maximum effort to find the most acceptable solution through partnership, either through the restructuring or rescheduling of obligations.

What is the role of banks in Serbia's economic recovery?

To recognise and support good business projects. At Piraeus Bank we are interested in investments in infrastructure, agriculture, energy and SMEs. We have great ambitions to participate in the development of the SME sector and our plan is to increase crediting with favourable conditions and offer new banking services.

In this regard, our SME platform was upgraded recently. We made a wide range of products available to our clients, covering their business needs, flexibility and competitive rates concerning loan interest rates, fees and commissions, other products and, of course, deposits.

It is important to underline that we were the first bank on the market to provide e-banking services to corporate clients for the payment of electronic invoices. However, we have not exhausted our efforts for further improvement.

To what extent and in which ways have relations between banks and clients changed in the last 10 years?

The new digital era, and the continuously changing behaviour of customers, requires that banks adjust the way they operate. Transactions can be performed through alternative channels, mostly internet and mobile. Customers in our country get more and more familiar with online and mobile technology every day. It is just a matter of time until the majority of simple transactions, such as utility payments or money transfers, will be realised through a computer screen and/or a mobile phone, simply because it is much more convenient that way.

The emphasis has shifted from a bank branch being a transactional point to it becoming an advisory point. At Piraeus Bank we are aiming to gradually transform our branches into advisory points where our customers can receive proper advice, expert opinions and personal attention, as well as having a one-stop-shop possibility and, ultimately, the feeling that their importance is recognised.

AIK banka a.d. Niš

Cilj - kreiranje najjače domaće privatne banke

AIK banka A.D. Niš je domaća banka prisutna na finansijskom tržištu više od dve decenije. Osnovana je 1976. godine kao interna banka Agroindustrijskog kombinata Niš, a na otvoreno tržište je izašla 1993. godine. Prekretnica u poslovanju Banke bila je 1995. godine, usled promene vlasničke strukture u akcionarsko društvo. Te godine akcije Banke su postale vlasništvo pojedinačnih i institucionalnih domaćih i stranih akcionara, a danas su među najlikvidnijim hartijama od vrednosti kojima se trguje na Beogradskoj berzi.

AIK banka je u samom vrhu domaćeg bankarskog tržišta po svim ključnim finansijskim parametrima. U 2013. godini, Banka je ostvarila ukupnu dobit od 1,23 milijarde dinara, što je vodilo jačanju kapitalne adekvatnosti i vrednosti za akcionare. Značajno učešće likvidnih sredstava u ukupnoj aktivi je obezbedilo visoki stepen sigurnosti, što su klijenti nagradili poverenjem i zadržavanjem štednih uloga u Banci. Osnovna komparativna prednost AIK banke su upravo odlični bazični finansijski pokazatelji poslovanja, koji pored toga što pružaju sigurnost svim klijentima Banke, ostavljaju dovoljno prostora za razvoj i dalju ekspanziju dodatnih diversifikovanih izvora finansiranja.

Zadržavanje fleksibilnosti u poslovanju, upravljanje prodajom i uspostavljanje visokih standarda upravljanja rizicima ostaju glavni principi na kojima se

AIK banka a.d. Niš

Aim - to create the strongest domestic private bank

AIK Banka AD Niš is a domestic bank that has been present on the financial market for more than two decades. Founded in 1976 as an internal bank of Agroindustrijski Combine Niš, it joined the open market in 1993. The bank achieved a milestone in operations in 1995, following changes in the ownership structure to a joint-stock company. That year the shares of the bank became the property of individual and institutional domestic and foreign shareholders, while today its shares are among the most liquid traded on the Belgrade Stock Exchange.

AIK Bank is at the very top of the domestic banking market according to all major financial parameters. In 2013 the Bank realised total profits of 1.23 billion dinars, which led to the strengthening of capital adequacy and shareholder value. A significant share of liquid assets in total assets has ensured a high level of security, which customers rewarded with confidence and the continued holding of savings deposits with AIK.

AIK Bank's basic comparative advantages are precisely its excellent basic financial performance indicators which, in addition to providing security to all customers of the bank, leave plenty of room for development and the further expansion of additionally diversified sources of funding.

Retaining flexibility in operations, sales management and establishing high standards of risk management remain the main principles upon which the business



gradi sistem poslovanja. Sve to sa ciljem kreiranja najjače domaće privatne banke superiornog kvaliteta usluga, sa fleksibilnim pristupom tržištu i klijentima i pozitivnom percepcijom za sve interne i eksterne stakholdere.

Predsjednik Upravnog odbora AIK banke je Miodrag Kostić, a na čelu Izvršnog odbora je Vladimir Čupić.

system is built. All this is done with the aim of creating the strongest domestic private bank, with superior quality services, flexible access to markets and clients, as well as the positive perception of all internal and external stakeholders.

Chairman of the Management Board of AIK Bank is Miodrag Kostić, while the Executive Board is headed by Vladimir Čupić.

Eurobank a.d. Beograd

Odgovoran partner

Eurobank a.d. Beograd sa uspehom u Srbiji posluje od marta 2003. godine, među vodećim je stranim investitorima u zemlji i predstavlja sistemsku banku na tržištu, koja je pouzdan partner svojim klijentima, regulatorima, lokalnoj zajednici i društvu uopšte. Tokom više od decenije poslovanja u Srbiji, Eurobank, zajedno sa svojim povezanim kompanijama, nudi širok spektar standardnih i inovativnih bankarskih proizvoda i usluga preko poslovne mreže od 100 ekspozitura i centara za rad sa privredom, u kojima više od 1.500 zaposlenih servisira 500.000 računa fizičkih i pravnih lica. Svoje strateško opredeljenje ka tržištu Srbije, Eurobank je pokazala i vlasništvom nad modernom poslovnom zgradom u srcu Beograda „Eurobank centrom“, kao i 16.000 kvadratnih metara poslovnog prostora širom zemlje, na najatraktivnijim lokacijama.

Imajući na umu nepovoljno ekonomsko okruženje i brojne izazove u proteklim godinama, Eurobank je ostvarila izuzetne rezultate u poslovanju, uspevajući da zadrži profitabilnost tokom čitave krize i dodatno ojača poziciju u pogledu kapitala i likvidnosti. Takođe, depoziti klijenata Banke su u konstantnom porastu. Banka od svog osnivanja u Srbiji održava uspešnu saradnju sa međunarodnim finansijskim institucijama i deo svojih plasmana finansira iz ovih izvora. Upravo zahvaljujući snažnoj poziciji i saradnji sa međunarodnim finansijskim institucijama, Banka je osvojila nagradu za najbolje partnerstvo u zemljama u razvoju za 2013. godinu, dodeljenu od Internacionalne finansijske korporacije, članice Svetske banke. Kao najaktivnija banka na ovom polju, Eurobank je aktivnostima usmerenim ka podržavanju uvozno-izvoznih aktivnosti preduzeća iz Srbije zaslužila ovu prestižnu nagradu. Takođe, Eurobank je nagrađena od strane Commerzbank za izvanredne rezultate na polju unapređenja

Eurobank a.d. Belgrade

Responsible partner

Eurobank has been doing business in Serbia successfully since March 2003 and is one of the leading foreign investors in the country and systemic banks on the market, as well as being a reliable partner to its clients, regulators, the local community and society in general.

For more than a decade of doing business in Serbia, Eurobank, together with its related companies, offers a wide range of standard and innovative banking products and services via its business network of 100 branches and corporate business centres with more than 1,500 employees servicing 500,000 accounts of businesses and individuals. Eurobank has proven its strategic determination to do business on the Serbian market with its ownership of a modern office building in central Belgrade, the Eurobank Centre, as well as 16,000 square metres of office space across the country, in the most attractive locations.

Considering the unfavourable economic environment and numerous challenges in the previous years, Eurobank has achieved excellent business results and managed to maintain profitability during the crisis, while additionally strengthening its position in terms of capital and liquidity. Moreover, the bank's client deposits are constantly on the rise.

Since its establishment in Serbia, the bank has maintained successful cooperation with international financial institutions and finances part of its lending from these sources. It is precisely thanks to its strong position and cooperation with international financial institutions that Eurobank won the award for the best partnership in the emerging countries for 2013, awarded by the International Finance Corporation, which is a member of the World Bank Group. As the most active bank in this field, Eurobank has earned this prestigious award as a result of activities to support the import/export activities of Serbian companies. Additionally, Eurobank has been rewarded by Commerzbank for its exceptional results in the area



segmenta usluga platnog prometa i finansijskih transfera, kao i Data Integrity Award, dodeljen od MasterCard.

Ostvareni finansijski rezultati i jedna od vodećih pozicija u bankarskom sektoru razvijali su se paralelno sa brigom o zaposlenima i kontinuiranim unapređenjem odnosa prema svim stejkholderima - klijentima, akcionarima i ukupnoj društvenoj zajednici. Uvek težeći da korporativnu društvenu odgovornost postavi za integralni deo identiteta, Eurobank je u 2013. godini nagrađena najznačajnijom nagradom VIRTUS za doprinos lokalnoj zajednici, za projekt „Veliko srce“. Projekat „Veliko srce“ zabeležio je značajne rezultate tokom 2013. godine i u okviru njega je do sada obnovljeno 21 igralište u vrtićima širom Srbije, zahvaljujući više od 22.000 klijenata koji koriste Veliko srce MasterCard. Eurobank, Srpska akademija nauka i umetnosti (SANU) i Centar za razvoj inkluzivnog društva (CRID) realizovali su projekat „Umetnost za SVE“, sa ciljem prilagođavanja galerijskog prostora Akademije osobama sa invaliditetom, što predstavlja prvi projekat ove vrste u ovom delu Evrope.

Eurobank nastavlja sa dugoročnim naporima kako bi realizovala različite inicijative i programe u ključnim oblastima kao što su: socijalna

of improving service segments related to payment transactions and financial transfers, as well as MasterCard's Data Integrity Award.

The achieving of financial results and gaining of one of the leading positions in the banking sector have developed simultaneously with care for employees and continuous improvement of relations with all stakeholders – clients, shareholders and the social community as a whole.

Always guided by a desire to include CSR activities as an integral part of its identity, in 2013 Eurobank won the prestigious VIRTUS Award for its contribution to the local community, in the form of the “Big Heart” project. This project achieved significant results in 2013, with 21 playgrounds in kindergartens across Serbia having so far been renovated within the framework of this project, thanks to the more than 22,000 beneficiaries of the “Big Heart” MasterCard affinity card. Eurobank, the Serbian Academy of Science and Arts (SANU) and the Inclusive Society Development Centre Society (CRID) have jointly implemented the “Art for All” project with an aim of adapting SANU's gallery space to meet the needs of persons with disabilities, which is the first project of its kind in this part of Europe.

Eurobank is continuing its long-standing efforts to implement different initiatives and programmes in



inkluzija, obrazovanje, zaštita životne sredine, kultura i zdravstvo. Kroz sveobuhvatni program korporativne društvene odgovornosti, pod nazivom „Investiramo u evropske vrednosti“, Banka je uložila više od četiri miliona evra u prethodnom periodu.

Eurobank je prva finansijska institucija u Srbiji koja je oktobra 2012. godine dobila sertifikat „Šampion društvene odgovornosti“ za odgovorno poslovanje, od Nacionalne alijanse za lokalni ekonomski razvoj. Cilj ovog programa je da postavi standarde korporativne odgovornosti u Srbiji, prepozna i promovise primere najbolje prakse i na taj način podstakne druge da usvoje odgovorno poslovanje.

Pored toga, Eurobank je i nosilac najprestižnijih priznanja u oblasti društveno odgovornog poslovanja, poput nacionalne nagrade „Virtus“, Najbolje iz Srbije“, Privredne komore Srbije i Udruženja ekonomskih novinara. Banka je nagrađena i nagradom „Moj izbor“ u kategoriji socijalne inkluzije i zaštite životne sredine.

key areas, such as social inclusion, education, environmental protection, culture and healthcare. The bank invested more than €4 million in the previous period via its comprehensive CSR programme “We invest in European values”.

Eurobank is the first financial institution in Serbia to win the “CSR Champion” certificate for responsible business, which was awarded by the National Alliance for Local Economic Development (NALED) in October 2012. The aim of this programme is to set standards for corporate social responsibility in Serbia, recognise and promote best practice examples and thus encourage others to embrace responsible business practices.

Furthermore, Eurobank is also the winner of the most prestigious acknowledgments in the CSR segment, such as the national VIRTUS Award and the Best of Serbia Award of the Serbian Chamber of Commerce and the Association of Economic Journalists. The Bank has also won the My Choice Award in the category of social inclusion and environmental protection.

JUBMES banka a. d. Beograd

Pristupačnost i inovativnost u poslovanju

JUBMES banka a. d. Beograd ima tradiciju bankarskog poslovanja i pružanja bankarskih usluga više od 30 godina. Osnovana je 1979. godine, kao specijalizovana finansijska institucija za refinansiranje srednjoročnih i dugoročnih izvoznih poslova i osiguranja izvoza od nekomercijalnih rizika i pravni je sledbenik Fonda za osiguranje i kreditiranje izvoznih poslova, osnovanog 1967. godine. Kao nacionalna izvozno-kreditna agencija, Banka je bila ovlašćena da organizuje i podstiče učešće jugoslovenskih preduzeća u realizaciji projekata u inostranstvu, u čijem su finansiranju učestvovala međunarodne i regionalne razvojne finansijske institucije (Svetska banka, Interamerička banka za razvoj, Afrička banka za razvoj, Evropska banka za obnovu i razvoj, Međunarodna finansijska korporacija i druge).

Tokom 1997. godine Banka je transformisana u komercijalnu banku i u skladu sa zakonom, ima dozvolu za obavljanje svih bankarskih i finansijskih usluga, te obavlja sve vrste depozitnih i kreditnih poslova za pravna i fizička lica u domaćoj i stranoj valuti, poslove platnog prometa u zemlji i inostranstvu, izdavanje garancija, avala i drugih oblika jemstava, kupoprodaje vrednosnih papira i drugih bankarskih poslova.

Danas Banka posluje kao moderna tržišno pozicionirana i konkurentski profilisana finansijska institucija univerzalnog karaktera, koja je svojom poslovnom strategijom usmerena na savremene oblike bankarskog poslovanja uz visok stepen adaptivnosti i efikasnosti u odnosu na zahteve tržišta i klijenata.

Širok spektar celovitih finansijskih usluga, odnosno visokokvalitetnih standardizovanih proizvoda, Banka nudi na celoj teritoriji države, putem tradicionalnih, mobilnih i direktnih distributivnih kanala.

JUBMES Bank a.d. Belgrade

Accessibility and innovation in business

JUBMES Bank a.d. Belgrade has a tradition of banking operations and providing banking services that dates back more than 30 years. Founded in 1979 as a specialised financial institution for refinancing medium- and long-term export transactions and insuring export against non-commercial risks, it is the legal successor of the Fund for the Insurance and Finance of Export Transactions, which was founded in 1967.

As a national export credit agency, the bank was authorised to organize and encourage the participation of Yugoslavian enterprises in the implementation of projects abroad which included the financing of international and regional development finance institutions (World Bank, Inter-American Development Bank, African Development Bank, European Bank for reconstruction and Development, International Finance Corporation and others).

During 1997 the bank was transformed into a commercial bank and, in accordance with the law, received a permit to perform all banking and financial services, according to which it performs all types of deposit and credit services for registered companies and individuals in local and foreign currencies, payment system operations in the country and abroad, issuing guarantees, sureties and other forms of guarantees, the purchase and sale of securities and other banking operations.

Today the bank operates as a modern market orientated and competitively profiled financial institution of a universal character, which has a business strategy focused on contemporary forms of banking operations with a high degree of adaptability and efficiency in relation to the demands of the market and clients.

The bank offers a wide range of comprehensive financial services and high-quality standardised



Jedan od glavnih oslonaca poslovne strategije Banke je njena pristupačnost i inovativnost u poslovanju, sa zaposlenima orijentisanim prema klijentima, te jedinstvenim i efikasnim procesima i tehnologijama.

Odgovarajući na izazove dinamičnog i sve konkurentnijeg finansijskog tržišta, Banka kontinuirano unapređuje svoju ponudu u oblasti elektronskog bankarstva, kao i savremenih proizvoda i usluga investicionog bankarstva, pri čemu se posebna pažnja posvećuje razvoju proizvoda i usluga prilagođenih potrebama ciljne grupe korporativnih klijenata, a naročito proizvoda finansijske podrške izvoznim poslovima. Naime, zahvaljujući svojoj istoriji, Banka je naročito specijalizovana za poslove podrške izvozu i ima visok poslovni rejting u inostranstvu, čemu u prilog govore i uspostavljeni korespondentski odnosi sa vodećim svetskim bankama. Pored toga, Banka je specijalizovana i za pružanje ekspertsko-tehničke pomoći u domenu naplate komercijalnih potraživanja domaćih poverilaca od inostranih dužnika.

Ovakva orijentacija podrazumeva, istovremeno, visok stepen razvoja i implementacije savremenih sistema i procedura kontrole i upravljanja rizicima, profilisane kadrove, kao i primenu savreme-

products throughout the country, through traditional, mobile and direct distribution channels.

One of the main pillars of the bank's business strategy is its accessibility and innovation in business, with employees orientated towards customers and unique and efficient processes and technologies.

Responding to the challenges of a dynamic and increasingly competitive financial market, JUBMES continuously improves its offer in the field of e-banking, as well as updating its modern products and investment banking services, paying special attention to the development of products and services tailored to the needs of the target group of corporate clients and, in particular, products of financial support for export operations. Namely, thanks to its history, this bank is particularly specialised in the business of supporting exports and enjoys a high business rating abroad, which is supported by established correspondent relations with leading international banks. Additionally, JUBMES also specialises in providing expert technical assistance in the area of collecting commercial claims of domestic creditors from foreign debtors.

Such an orientation simultaneously implies a high level of development and the implementation of modern systems of control of procedures and risk management, profiled personnel, as well as



nog informaciono-telekomunikacionog sistema podrške poslovnim operacijama.

Banka kontinuirano beleži rast obima poslovne aktivnosti, meren iznosom bilansne sume, pri čemu su svi pokazatelji poslovanja Banke usklađeni sa Zakonom o bankama i drugim finansijskim organizacijama.

Cilj poslovanja Banke u narednom periodu je da bude snažna i pouzdana srpska banka, podjednako privlačna akcionarima, klijentima i zaposlenima. Svoju budućnost Banka temelji na realnim mogućnostima, vlastitim snagama i stručnom znanju zaposlenih.

Svesna da se uspeh u poslovanju meri jednako i aktivnostima u segmentu društvene odgovornosti, s ciljem promovisanja koncepta korporativne odgovornosti prema društvu, Banka je, marta meseca 2008. godine, pristupila Globalnom dogovoru UN.

Banka iskazuje društvenu odgovornost kroz nekoliko segmenata delovanja - brigom za zaposlene i ulaganjem u njihovo osposobljavanje i razvoj, transparentnim poslovanjem i dostupnošću klijentima, kao i aktivnim angažovanjem na unapređenju kvaliteta života društvene zajednice u kojoj posluje, podržavajući različite projekte humanitarnih, kulturnih i sportskih institucija.

the application of contemporary information and telecommunication systems to support business operations.

The bank continuously records growth in the volume of activity, measured by the amount of total assets, with which all indicators of the bank's operations are in compliance with the Law on Banks and Other Financial Institutions.

The bank's aim in the coming period is to be a strong and reliable Serbian bank, equally attractive to shareholders, customers and employees. JUBMES bases its future on real possibilities, its own strengths and the expert knowledge of employees.

With awareness that business success is measured equally with activities in the area of corporate social responsibility, in March 2008 the bank joined the UN Global Compact with the aim of promoting the CSR concept.

JUBMES Bank demonstrates social responsibility through several segments of activity - care for employees and investing in their training and development, transparent operations and availability to clients, as well as active involvement in improving the quality of life of the social community in which it operates, supporting various projects of humanitarian, cultural and sporting institutions.

Vladimir Zečar, predsednik
Izvršnog odbora VTB banke a.d.
Beograd

Bankarstvo će biti znatno konzervativnije



Na koji način se, prema vašem mišljenju, promenio bankarski sistem u Srbiji u poslednjih deset godina?

Najveću promenu bankarski sistem Republike Srbije doživeo je u prvoj polovini 2000. godine, ulaskom stranog kapitala. To je dovelo do mnogobrojnih promena i unapređenja sistema upravljanja rizicima, kao i uvećanja kapitala bankarskog sistema, što je vodilo ka značajnom povećanju kreditne aktivnosti u periodu do 2008/2009. godine.

VTB BANKA AD BEOGRAD, ČLANICA VTB GRUPE, SA ZVANIČNIM POSLOVANJEM U SRBIJI ZAPOČELA JE U SEPTEMBRU 2013. GODINE, NAKON PREUZIMANJA MOSKOVSKE BANKE AD BEOGRAD

Od 2009. godine na bankarski sektor Republike Srbije uticale su posledice globalne ekonomske krize, što je dovelo do situacije da se poslednjih godina banke suočavaju sa značajnim rastom loših plasmana. Dobra stvar je što domaće ban-

Vladimir Zečar, Chairman
of the Executive Board of
VTB Bank a. d. Belgrade

Banking will be much more conservative

In your opinion, in which way has the Serbian banking system changed in the last ten years?

The biggest change was experienced by the Serbian banking system in the first half of the year 2000, with the entry of foreign capital. That led to numerous changes and the improvement of risk management systems, as well as increasing the capital of the banking system, which led to a significant increase in lending activity in the period up until 2008/2009.

VTB BANK AD BELGRADE, A MEMBER OF VTB GROUP, OFFICIALLY STARTED ITS OPERATIONS IN SERBIA IN SEPTEMBER 2013, AFTER THE TAKEOVER OF MOSKOVSKA BANK AD BELGRADE

From 2009 the Serbian banking sector was influenced by the consequences of the global economic crisis, which has led to a situation in recent years where banks are facing significant growth in non-performing loans. The good thing is



ke uživaju u podršci matičnih banaka, koje vide tržište Republike Srbije kao bitno za njihovo poslovanje u budućnosti i samim tim omogućavaju lakši prolazak kroz krizni period. Ono što bi još trebalo istaći jeste da je u prethodnom periodu u bankarskom sistemu došlo i do veće koncentracije aktive na banke sa stranim kapitalom, u poređenju sa prethodnim periodom.

Kako će bankarski posao izgledati u budućnosti?

Na osnovu iskustva iz prethodnih godina, a u kontekstu aktuelne krize, mislim da će banкарство biti znatno konzervativnije. Kada to kažem, očekujem da će se banke mnogo više fokusirati na praćenje, odnosno kreditiranje transakcija, za razliku od prethodnog perioda u kome je akcenat bio na odobravanju sredstava za obrtni kapital.

that domestic banks enjoy the support of parent banks, which see the Serbian market as being important for their business in the future and, as such, allow an easier passage through the crisis period. Another factor that should be pointed out is that in the previous period the Serbian banking system also reached greater concentration of assets in banks with foreign capital, compared with the previous period.

How will the banking business look in the future?

Based on experience from previous years, and in the context of the current crisis, I think banking will be much more conservative. Having said that, I expect many banks to focus much more on following and financing transactions, as opposed to the previous period when the emphasis was on the allocation of funding for working capital.

Koji su glavni izazovi za bankarski sistem u Srbiji?

U narednih nekoliko godina fokus će biti na praćenju i restrukturiranju loših plasmana, a sve u cilju oporavka poslovanja preduzeća i vraćanja na normalne uslove poslovanja, odnosno smanjenje tzv. cene rizika. Banke će se okrenuti i optimalizaciji sopstvenih troškova u cilju poboljšanja profitabilnosti u srednjem roku samog sektora (npr. zatvaranje neprofitabilnih filijala itd).

Kakva je uloga banaka u privrednom oporavku Srbije?

Uloga banaka u privrednom oporavku Srbije je veoma značajna. Nesporno je da se bez kreditne aktivnosti smanjuje monetarna masa, a to direktno pritiska nadole privredni rast. Potražnja za kreditnim sredstvima je aktuelna i ona nikako nije sporna. Problem se nalazi na strani cene i drugih uslova koje bankarski sistem može da ponudi s obzirom na dramatičan rast loših plasmana tokom proteklih nekoli-

KOMBINACIJOM EVROPSKIH STANDARDA, ISKUSNIH DOMAĆIH STRUČNJAKA I RUSKOG KAPITALA, VTB BANKA AD BEOGRAD PREDSTAVLJA SE DOMAĆEM TRŽIŠTU SAVREMENIM PRISTUPOM BANKARSKOM POSLOVANJU

What are the main challenges for the banking system in Serbia?

In the next few years the focus will be on monitoring and restructuring NPLs, with a view to the recovery of the operations of businesses and returning operating conditions to normal, through the reduction of so-called price risks. Banks will also turn towards the optimisation of their own costs in order to improve profitability for the sector itself in the medium term (for example, by closing unprofitable branches etc.).

What is the role of banks in the economic recovery of Serbia?

The role of banks in Serbia's economic recovery is very important. There is no doubt that without credit activity the monetary mass reduces, and that directly pressures economic growth downwards.

There is a current demand for funds from credit and that is not in dispute. The problem is on the side of price and other conditions that the banking system can offer considering the dramatic

WITH A COMBINATION OF EUROPEAN STANDARDS, EXPERIENCED LOCAL EXPERTS AND RUSSIAN CAPITAL, VTB BANK A.D. BELGRADE PRESENTS THE DOMESTIC MARKET WITH A MODERN APPROACH TO BANKING OPERATIONS.

Vladimir Zečar se od septembra 2013. godine nalazi na poziciji predsednika Izvršnog odbora VTB banke a. d. Beograd. Prethodno iskustvo obuhvata period od pet godina na istoj poziciji u Moskovskoj banci a. d. Beograd, prvoj ruskoj banci u Srbiji, kao i prvoj grinfild investiciji u poslednjih sedam godina u bankarskom sistemu Srbije, u čijem osnivanju uzima aktivno učešće. Na poziciji direktora Sektora poslovanja sa privredom u Piraeus banci nalazio se pet godina (2003-2008), a u to vreme je bio i član Višeg kreditnog odbora banke. Prva radna iskustva stiče u Jugoimportu gde je radio na poziciji zamenika finansijskog direktora u periodu od 1997. do 2003.

Pored toga što je bio predsednik Upravnog odbora PMC Inženjering d.o.o. u periodu 2002-2003. bio je i član Upravnog odbora Kopaonik osiguranja a.d, a u periodu 2004-2005. član Upravnog odbora Ekonomija a. d.

Diplomirao je biznis i finansije na fakultetu Queen Mary and Westfield College londonskog univerziteta. Deo studija provodi na milanskom Bokoniju, usavršavajući se na Fakultetu za internacionalnu ekonomiju i menadžment, smer - novac, bankarstvo i finansije.



ko godina. Ono što je neophodno, to je da se omogući bankarskom sektoru da restrukturira loše plasmane kod preduzeća koja mogu da se oporave sa što manjim teretom po kapital bankarskog sektora, što bi omogućilo da banke započnu novi ciklus kreditiranja.

increase in NPLs over the past few years. What is essential is to enable the banking sector to restructure NPLs with companies that can recover with a minimum burden on the capital of the banking sector, which would enable banks to launch a new lending cycle.

Vladimir Zečar has held the position of Chairman of the Executive Board of VTB Bank a.d. Belgrade since September 2013. His previous experience includes a five-year period in the same position at the Bank of Moscow a.d. Belgrade, the first Russian bank in Serbia, as well as the first greenfield investment in the Serbian banking system in the last seven years, the establishment of which it takes an active part in.

He spent five years (2003-2008) as head of the corporate banking sector at Piraeus Bank and during that time was a member of the bank's Higher Loan Board. He gained his first working experience at Yugoimport, where he held the position of deputy financial director in the period from 1997 to 2003. In addition to being chairman of the management board of PMC Inženjering (Engineering) d.o.o., in the 2002-2003 period he was also a member of the management board of Kopaonik osiguranje (insurance) a.d. and in the 2004-2005 period he was a member of the management board of company Ekonomija a.d.

He graduated in business and finance at the Queen Mary University of London and Westfield College University of London. He spent part of his studies at Milan's Bocconi, perfecting his training at the Faculty for International Economics and Management, department of money, banking and finance.

Andrea Simončeli, predsednik
i generalni direktor Generali
osiguranja

Takmičari moraju poštovati ista pravila

Koliko se u Srbiji menja svest građana da im je osiguranje potrebno, ili se još uvek toga setimo u kriznim situacijama?

Premija osiguranja na srpskom tržištu učestvuje sa manje od dva odsto u BDP-u i među najnižim je u regionu. Svaki klijent u Srbiji potrošio je u 2013. godini u proseku 110 evra na polise osiguranja. To je posledica nedostatka kulture osiguranja. Pre tri godine sam rekao da se po ceni jedne espresso kafe dnevno može kupiti polisa osiguranja kojom bi se zaštitila vrednost sopstvene kuće. Niko nije obratio pažnju na to, a sada, nakon nedavnih katastrofalnih poplava, ljudi su očajni. Samo tri odsto kuća u Srbiji je osigurano od prirodnih katastrofa. Šteta je što na značaj osiguranja podsećamo tek kada se neki tužni događaji već dogode.

Koliko je kriza poslednjih godina uticala na rad osiguravajućih kuća?

Auto-odgovornost je jedino obavezno osiguranje, pa sve što nije obavezno može biti izbrisano iz porodičnog budžeta. Tržište neživotnog osiguranja je poraslo za 0,7% u 2013. godini, što dovoljno govori samo za sebe. Velike kompanije, pojedinci, svi pokušavaju da uštede novac tako što smanjuju pokrivači ili broj polisa osiguranja. Čini se da je tržište životnog osiguranja manje pogođeno, zahvaljujući agresivnim proizvodima koje su lansirale vodeće kompanije.

Andrea Simoncelli, President and
CEO of Generali Insurance

Competitors must respect the same rules

To what extent has the awareness of Serbian citizens changed so that they recognise the need for insurance, or do we still only remember it during crises?

Insurance premium in Serbian market is less than 2% of GDP among the lowest in the Region. Each Serbian customer spent for insurance policies an average of 110 euro in 2013. This is because of lack of insurance culture. Three years ago I said that with one "espresso" per day you could buy an insurance policy to protect value of your house. Nobody paid attention and now, after recent catastrophic flood, people is desperate. Only 3% of Serbian houses are protected against natural catastrophes. It is a pity we remind importance of insurance only after some sad event occurs.

What are the effects of the recent economic crisis on the activities of insurance companies?

Only motor vehicle liability insurance is a compulsory insurance, so whatever is not compulsory can be removed from the family budget. The Non-Life market had 0.7% growth in 2013 and that speaks for itself. Large companies, individuals, everybody tries to save money by reducing coverage or cutting policies. The life insurance market seems to be less affected, due to the aggressive products launched by major companies.



Da li je Generali osiguranje zadovoljno svojim poslovanjem u Srbiji?

Da, iako smo očekivali veću stopu rasta. Nedavnim preuzimanjem potpune kontrole u Delta Generaliju od strane Generali grupe, započeo je rebranding proces kompanije u Generali osiguranje Srbija, što potvrđuje spremnost akcionara Generali grupe da investiraju u Srbiju i da doprinesu njenom budućem razvoju.

Koje je novine donela izmena zakona o osiguranju i kako će liberalizacija na tržištu reosiguranja uticati na poslovanje domaćih kompanija?

Nacrt zakona o osiguranju uvodi značajne promene u naš biznis, približavajući još više srpsko tržište osiguranja evropskom. Nove regulative potvrđuju slobodu tržišta, ali zahtevaju i strože metode za uspostavljanje rezervacije šteta, što će napraviti razliku među kompanijama. Veličina srpskog tržišta ne može priuštiti da ima 25 kompanija od kojih većina nije dovoljno kapitalizovana, ili nema pravilnu rezervaciju. Nisam protiv konkurencije, ali takmičari moraju poštovati ista pravila. Hajde da sprovedemo temeljnu reviziju kompanijskih rezervi i pokazatelja likvidnosti, kako bismo procenili koja je osiguravajuća kompanija pouzdana, a koja nije.

Is Generali Osiguranje Srbija satisfied with operations in Serbia?

Yes, even though we were expecting a higher growth rate. Generali Group's recent acquisition of full control of Delta – Generali, with the rebranding process to Generali Osiguranje Serbia having just started, confirms willingness of Generali's shareholdersto invest in Serbia and contribute to its future development.

What novelties will the new insurance law introduce and how will the liberalisation of reinsurance market affect the performance of local companies?

The Draft Insurance law will introduce important changes to our business, bringing the Serbian insurance market even closer to the European one. The new regulations confirm market freedom, but require stricter methods to establish claim reserves and this will make the difference among companies. A market the size of Serbia's cannot afford to have 25 companies, most of them undercapitalised or without proper reserved. I am not opposed to competition, but competitors must respect the same rules. Let's have an extensive audit of company reserves and liquidity ratio in order to assess who is a reliable insurer and who is not.



Ukupno tržište osiguranja u 2013. godini je zabeležilo pad, ali je ipak najduže odolevalo krizi. Generali još uspeva da održi dobar rezultat. Na koji način?

Usluga koja se pruža klijentima je ključni faktor uspeha. Generali postiže najbržu isplatu odštetnih zahteva na srpskom tržištu. To dokazuje da su naše rezerve likvidne i spremne u svrhu isplate odštetnih zahteva. Klijenti počinju da prepoznaju važnost naših novčanih sredstava i sposobnost kompanije da bude solventna, i pored toga što nismo najjeftiniji na tržištu.

The overall insurance market in 2013 registered a fall, but the insurance market resisted the crisis for the longest. Generali Srbija still manages to maintain a good result. In what way?

Customer service is the key success factor. Generali has achieved the highest speed in paying claims on the Serbian market. This proves our reserves are liquid and fit for purpose to pay claims. Customers have started recognising the importance of our assets and company solvability, even though we are not the cheapest on the market.

Kako kriza i smanjeni standard građana utiču na sektor životnog osiguranja?

Svaki put kada postoji smanjenje raspoloživog prihoda, trpe svi proizvodi koji nisu u vezi sa ishranom. Kriza utiče na našu industriju, ali troškovi osiguranja su toliko niski u Srbiji da je naš sektor verovatno manje pogođen od drugih.

Koliko se danas u Srbiji izdvaja na privatno zdravstveno i privatno penzijsko osiguranje i da li postoji potencijal rasta ovih sektora osiguranja?

Privatnim zdravstvenim osiguranjem je zaštićeno 30.000 ljudi ili 0,4% populacije u Srbiji, sa godišnjom premijom od 470 miliona dinara, što čini 0,9% tržišta osiguranja. Dobrovoljni penzijski fondovi imaju 185.000 članova ili 8% zaposlenih u Srbiji. Ove brojke pokazuju koliko je velik potencijal za rast u ove dve oblasti poslovanja. Ne možemo očekivati drastične promene ukoliko se ne primene adekvatni fiskalni podsticaji. Ne tražim poreske olakšice, već samo da se premija koju plaća poslodavac ili pojedinac posmatra kao trošak a ne kao benefit.

Da li se može očekivati konsolidacija na tržištu osiguranja?

Nadam se. Kao što sam rekao, srpsko tržište se kreće ka Evropi, a u evropskim zemljama smo se suočili sa konsolidacijom tržišta, gde najsnažnije i najzdravije osiguravajuće kompanije preživljavaju u interesu klijenata. Pogledajte šta se dogodilo tokom nedavnih poplava. Šteta od nekoliko stotina miliona. Koja kompanija u Srbiji može sebi da priušti da isplati toliki broj zahteva, verovatno ne više od dve ili tri od ukupno 25 koliko ih je prisutno na tržištu. Jednom sam rekao da konkurencija raste sa manje učesnika na tržištu, ali onih koji su finansijski snažniji. Ovo nije kontradiktornost.

Šta očekujete na tržištu osiguranja u 2014. godini?

Nisam optimista kada je u pitanju druga polovina 2014. godine. Tržište životnih osiguranja će nastaviti da beleži dvocifreni rast, ali rašće i broj klijenata koji će prestati da plaćaju premiju. S druge strane, tržište neživotnog osiguranja će stagnirati. Sledeće godine očekujem veći rast jer se svest o osiguranju konačno povećava i ljudi počinju da shvataju da polise osiguranja ne predstavljaju trošak već investiciju.

How has the crisis and citizens' reduced standard of living impacted on the life insurance sector?

Every time there is a contraction of disposable income, all products not linked to food suffer. The crisis impacts on our industry, but spending on insurance is so low in Serbia that we are probably less affected than other businesses.

What amounts do people in Serbia assign for private health and pension insurance and is there a potential for growth for these sectors?

Private health is underwritten by 30,000 people, or 0.4% of the Serbian population, with an annual premium of 470 million dinars, or 0.9% of the insurance market. There are 185,000 Voluntary Pension Fund members, or 8% of Serbian employees. These numbers show how big the potential for growth is in these two lines of business. We cannot expect drastic changes unless an appropriate fiscal incentive is implemented. I am not seeking tax relief, but just for a premium paid by an employer or individual to be considered as a cost and not as a benefit.

Can we expect consolidation in the insurance market?

I hope so. As I said, the Serbian market is moving towards Europe and in European Countries we faced market consolidation where the strongest and healthiest insurance companies survive in the interest of customers. Look what happened during the recent floods: hundreds of millions in damages. Which company in Serbia can afford to pay such an amount in claims? Probably no more than two or three out of the 25 present on the market. I once said that competition increases with fewer competitors that are financially stronger. That is not contradictory.

What are your expectations on the insurance market in 2014?

I am not optimistic about the second half of 2014. The Life market will continue to grow in double digits, but surrenders (customers who stop paying their annual premium) are also increasing, while the Non-Life market continues to be flat. Next year I am expecting better growth, since insurance awareness is finally increasing and people are starting to recognise that insurance policies are not a cost but an investment.

Kristof Cetl, generalni direktor
GRAWE osiguranja u Srbiji

Nastavljamo trend dobrih rezultata

Koliko se u Srbiji menja svest građana da im je osiguranje potrebno?

Rezultati istraživanja, koje sprovodimo sa Institutom Ipsos Strategic Marketing u decembru svake godine na reprezentativnom uzorku koji čini populacija između 30 i 65 godina života, odnosno koji se odnosi na skoro 3,6 miliona građana, pokazuju da se situacija po pitanju zastupljenosti vrsta osiguranja ne menja značajno poslednjih nekoliko godina, ali da najveći potencijal ima osiguranje života, zatim osiguranje od nezgode i osiguranje imovine.

Podatak koji jasno pokazuje da je svest građana ipak orijentisana na vraćanje kulture osiguranja u naše društvo i prihvatanje inovacija i naprednih programa osiguranja jeste rast procenta popularnosti koje beleži osiguranje života u 2013. godini, a koji iznosi 38 odsto, dok je u 2012. taj procenat iznosio 29 odsto i oko 30 odsto u prethodnim godinama. Takođe, poslednji rezultati ovog istraživanja pokazali su da je za osiguranje života zainteresovano 21 odsto pripadnika populacije između 30 i 65 godina života, dok se isti procenat građana izjasnio da im je potrebno više informacija o ovom proizvodu. Za osiguranje od posledica nesrećnog slučaja i osiguranje imovine zainteresovano je manje građana, dok još manji procenat beleži zainteresovanost za dobrovoljno zdravstveno osiguranje.

Pored toga, GRAWE je u odgovorima ispitanika istaknuto kao društvo koje beleži rast procenta građana koji bi poklonili poverenje nekom osiguravajućem društvu na tržištu, što takođe ukazuje na činjenicu da sve više građana razmišlja o

Christoph Czettl,
CEO of GRAWE Insurance, Serbia

We're continuing the trend of good results

How is awareness of the need for insurance changing among the citizens of Serbia?

The results of the research we conduct in December each year with the Institute Ipsos Strategic Marketing on a representative sample of the population aged between 30 and 65, representing a sample relating to nearly 3.6 million people, shows that the situation in terms of the presence of types of insurance has not changed significantly in the last few years, but that life insurance has the greatest potential, followed by insurance against accidents and property insurance.

The data clearly shows that the awareness of citizens is still orientated towards restoring the culture of insurance in our society and the acceptance of innovations and advanced insurance programmes, as the percentage growth in popularity of life insurance totalled 38% in 2013, while in 2012 it was 29% and around 30% in recent years. Moreover, the latest results of this study showed that 21% of the population aged between 30 and 65 is interested in life insurance, while the same percentage of the population stated their need for more information about this product. Fewer citizens are interested in insurance against accident and property insurance, while an even smaller percentage recorded interest in voluntary health insurance.

Beside this, Grawe was positioned by respondents as a company that records growth in the percentage of citizens that would place their trust in an insurance company on the market, which also highlights the fact that more and more people are considering



potrebi za osiguranjem i zaštitom svojih najbližih i svoje imovine.

Koliko je GRAWE osiguranje zadovoljno svojim poslovanjem u Srbiji?

GRAWE je prvo osiguravajuće društvo sa stranim kapitalom na tržištu Republike Srbije i posle 17 godina poslovanja ima zavidne rezultate i više od 45.000 aktivnih ugovora o osiguranju života. To je pokazatelj broja zadovoljnih klijenta, odnosno porodica koje su poklonile poverenje GRAWE osiguranju, pa smo stoga i mi koji činimo tim GRAWE osiguranja i pružamo usluge u osiguranju našim klijentima - izuzetno zadovoljni. Briga

the need for insurance and protection of their loved ones and their property.

How satisfied is Grawe with its insurance operations in Serbia?

Grawe was the first insurance company with foreign capital on the market of the Republic of Serbia and after 17 years of operations it has enviable results and more than 45,000 active life insurance contracts. This is an indicator of the number of satisfied clients and families who have placed their trust in Grawe insurance, which is extremely satisfying for those of us who make up the Grawe insurance team and provide insurance services to our



o klijentima i o njihovim najboljim interesima je jedan od osnovnih zadataka GRAWE osiguranja. U 2013. godini održana je finansijska snaga bez obzira na okruženje i ponašanje tržišta, a naglasio bih i da smo postigli izuzetan uspeh programima osiguranja života, posebno programom GRAWE Invest, koji je više nego konkurentan na finansijskom tržištu, budući da zbog štedne komponente nudi građanima, koji ulažu svoja slobodna sredstva, veći prinos nego bilo koji bankarski proizvod. Istakao bih i prednost koju klijenti već prepoznaju, a to je sistem dobiti kod svih programa osiguranja života GRAWE osiguranja i rezervisanje sredstava za dobit u visini od šest odsto godinu dana unapred.

clients. Taking care of clients and their best interests is one of the main tasks of Grawe insurance. In 2013 financial strength was retained regardless of the environment and behaviour of the market, and I would also emphasise that we have achieved remarkable success in life insurance programmes, particularly the Grawe Invest programme, which is more than competitive on the financial market, given that the savings component means it offers higher yields for citizens who are investing their free funds rather than any banking product. I would also note the advantage that customers already recognise, and that is a system gain for all Grawe life insurance programmes and reserves of funds for profit of 6% a year in advance.

Trend dobrih poslovnih rezultata GRAWE osiguranja nastavićemo i u 2014. godini, a u planu je i širenje ponude proizvoda i zapošljavanje novih kadrova.

Kako kriza i smanjeni standard građana utiču na sektor životnog osiguranja?

Postoji visok stepen korelacije između nivoa dohotka stanovništva i stepena razvoja osiguranja života, svuda u svetu, pa tako i u Srbiji. Sigurno je da će razvojem privrede u našoj zemlji i povećanjem dohotka stanovništva doći do značajnijeg razvoja i u oblasti osiguranja života.

Šta očekujete na tržištu osiguranja u 2014. godini?

U prethodnom periodu, interesovanje državnih institucija za predloge mera osiguravača koji se bave osiguranjem života i primenu instrumenata koji bi stimulisali razvoj sektora osiguranja, odnosno finansijskog tržišta, bilo je veliko jer osiguranje života, pre svega, može da bude motor razvoja ekonomije zemlje.

Zadovoljni smo dosadašnjim rezultatom jer smo dobili podršku i očekujemo prve korake u cilju podsticaja ulaganja u dugoročnu štednju. Takođe, društva za osiguranje koja se bave životnim osiguranjem predstavljaju institucionalne investitore sa velikim kapacitetima investiranja, koje država treba da iskoristi na najbolji način kao najkvalitetnije dugoročne izvore domaćih sredstava. Time bi bilo omogućeno finansiranje razvoja, pre svega, infrastrukturnih projekata, a zatim i otvaranje novih radnih mesta.

Jedan od faktora koji bi značajno uticali na rast i razvoj sektora jesu poreske olakšice (građanima koji uplaćuju premiju osiguranja života) za koje se društva za osiguranje zalažu već nekoliko godina i fleksibilnije zakonske odredbe kada su u pitanju određeni oblici radnog angažovanja koji su prisutni u razvijenim zemljama Evrope, pa verujem da će se prvi koraci napraviti u 2014. godini.

Naravno, velika očekivanja imamo i od institucija koje nisu direktni predlagači zakona, poput Narodne banke Srbije, koja kao organ nadzora ima izuzetno važnu ulogu u realizaciji ovih ideja. Očekujem da će u 2014. godini definisanje i preduzimanje mera koje će stimulisati razvoj životnog osiguranja uroditi plodom jer razvoj sektora osiguranja podrazumeva i razvoj finansijskog tržišta, pa samim tim i celokupne ekonomije.

We will also continue the trend of good business results of Grawe insurance in 2014 and the plan is also to expand our offer of products and recruit new staff.

How has the crisis and the lowered standards of citizens impacted on the life insurance sector?

There is a high degree of correlation between income levels and the level of development of life insurance all over the world, including Serbia. It is certain that the development of the economy in our country and increasing incomes among citizens will bring a significant development in the field of life insurance.

What do you expect from the insurance market in 2014?

In the previous period there was great interest among national institutions in the measures proposed by insurers who deal in life insurance and the applying of instruments that would stimulate the development of the insurance sector, and the financial market, because life insurance can, primarily, be the engine for the economic development of the country. We are satisfied with results to date, because we received support and we expect the first steps aimed at stimulating investment in long-term savings. Moreover, insurance companies that are engaged in life insurance represent institutional investors with major investment capacities that the state should use in the best way as the highest quality long-term sources of domestic funding. This would allow the financing of development, primarily in infrastructure projects, and then the creation of new jobs.

One of the factors that would significantly impact on the sector's growth and development is that of tax incentives (for citizens who pay life insurance premiums), which insurance companies have been advocating for several years, and more flexible legal provisions when it comes to certain types of work engagements that are present in developed European countries, so I believe the first steps will be taken in 2014.

Of course, we have high expectations of institutions that are not direct proponents of the law, such as the National Bank of Serbia, which has an extremely important role in the realisation of these ideas, as the supervising body. We expect that in 2014 the defining and implementing of measures that will stimulate the development of life insurance will bear fruit, because the development of the insurance sector implies the development of financial markets, and thus the entire economy.

Obrad Sikimić, predsednik Diners Club International Beograd

Rast bezgotovinskog plaćanja

Kako ocenjujete efekte razvoja kartičarstva u makroekonomskom okruženju u kojem živimo i radimo?

Upotreba platnih kartica znatno jača funkciju elektronskog novca koji se nalazi na računima nosilaca platnog prometa, banaka i drugih ovlašćenih finansijskih institucija, što doprinosi efikasnijem korišćenju, odnosno alokaciji slobodnih novčanih sredstava prema transaktorima kojima su data sredstva potrebna radi održavanja neophodnog stepena likvidnosti. Možemo samo pretpostaviti koliko bi se uvećao likvidnosni potencijal finansijskog sektora kada bi se sav keš koji se kod građana nalazi po fiokama transformisao u elektronski novac i kao takav se našao u legalnim finansijskim kanalima.

Razvoj i jačanje funkcije platinih kartica značajno doprinose suzbijanju sive ekonomije, kriminala i boljoj naplati javnih prihoda, jer plaćanje platnim karticama automatski podrazumeva i izdavanje fiskalnog računa.

U kome pravcu ide dalji razvoj kartičarstva u svetu u budućnosti?

Korišćenje inovativnih tehnologija i ekspanzija globalnih provajdera, omogućavaju primenu širokog spektra elektronskih kanala za iniciranje platne transakcije, kao i korišćenje inovativnih platnih instrumenata. Granica između kartičarstva i drugih sistema plaćanja se lagano gubi, a pojavom novih tehnologija, otvara se potpuno nova sfera poslovanja i platna kartica se sa plastike postepeno seli u mobilni telefon ili na cloud server.

Otuda su na tržištu kartica u poslednje vreme, pored izdavalaca platnih kartica, prisutni sve češće i novi učesnici, kao što su mobilni operateri, internet-kompanije poput Google. I sami

Obrad Sikimić, president of Diners Club International Belgrade

Cashless payments growing

How do you assess the effects of development of the credit card sector in the macroeconomic environment in which we live and work?

Use of credit cards is a significantly stronger function than debit card payments, banks and other authorized financial institutions, which contributes to more efficient use or allocation of available funds to those making transactions who are provided with the funds necessary to maintain an essential level of liquidity. We can only imagine how much would be added to the liquidity potential of the financial sector if all the cash kept by citizens in their drawers were transformed into electronic money and thereby entered legal financial channels.

The development and strengthening of the function of credit cards contributes significantly to combatting the grey economy, crime and improving collection of public revenues, because credit card payments automatically implies the issuance of fiscal receipts.

In which direction will the credit card sector further develop globally in the future?

Using innovative technology and the expansion of global providers enables the application of a wide range of electronic channels for initiating payment transactions, as well as the use of innovative payment instruments. The boundary between credit cards and other payment systems are easy to lose and the emergence of new technologies opens up an entirely new field of business and credit cards are gradually moving from plastic cards to mobile phone or cloud server storage.

As a result of this, in recent times the card market has attracted, alongside credit card issuers, more often new entrants like mobile communications operators and internet companies such as Google. And even retailers themselves participate more actively in the creation of new products. Like many other companies dealing in payment solutions, Diners Club also



trgovci sve više aktivno učestvuju u kreiranju novih proizvoda. Kao i mnoge druge kompanije koje se bave platnim rešenjima, i Diners Club se prilagođava tržištu i navikama potrošača, te svoje usluge nudimo i preko PayPal, a radimo i na razvoju beskontaktno kartice, odnosno beskontaktnog rešenja za plaćanje, koje je u poslednje vreme vrlo prisutno i zastupljeno na evropskom tržištu.

adapts to the market and consumer habits, thus we also offer services via PayPal and are working on the development of contactless cards and contactless payment solutions, which has been very present lately and is present on the European market.

How successfully does Serbia follow the trends of developed countries when it comes to credit cards?

Koliko Srbija uspeva da prati trendove razvijenih zemalja u kartičarstvu?

Naša industrija kartičarstva ni po čemu ne zaostaje za okruženjem i, u skladu sa ekonomskim potencijalom domaćeg tržišta, uspeva da prati i drži korak sa zemljama u svetu. U odnosu na zemlje regiona, u Srbiji je dobro razvijena mreža za prihvatanje platnih kartica, a na bankomatima postoje nove funkcije, poput plaćanja računa Infostana, prepaid i postpaid dopuna i slično. Isto tako, beleži se trend rasta transakcija i prometa na bankomatima i prodajnim mestima, kao i kod plaćanja internet platnim karticama. U Srbiji se, međutim, samo oko dva odsto transakcija realizuje preko interneta. Ali to nije samo problem kartičara, već neizgrađenosti tehnološke infrastrukture u Srbiji.

Imajući u vidu da je u uslovima krize u Srbiji zabeleženo usporavanje ulaganja u nove tehnologije, u narednom periodu se očekuje da će kroz uvođenje novih tehnologija biti pružena bolja usluga korisnicima kartica i trgovcima, i ostvarena veća bezbednost celog sistema bezgotovinskog plaćanja. Pored postojećih usluga detekcije zloupotreba, aktuelna je nabavka softvera za njihovu prevenciju. Na bankomatima se pored antiskimming zaštite, postavljaju i fizičke zaštite od neovlašćenog otkrivanja PIN-a putem postavljanja kamera, a u cilju bezbednijeg plaćanja putem interneta, izdavaoci kartica uvode usluge 3D secure. Korišćenje beskontaktnih tehnologija u plaćanju je prisutno i u Srbiji, kao i plaćanja putem mobilnih telefona.

Za dalji razvoj kartičarskog poslovanja i tržišta, važno je to što se u Srbiji dobro prihvataju inovativni proizvodi.

Koliko kartičarstvo uspeva da se prilagodi krizi i prevaziđe situaciju u kojoj građani manje troše generalno, a uz to sporo menjaju svoje navike plaćanja gotovinom?

Naravno da kartičarstvo nije imuno na ekonomsku krizu i probleme sa kojima se susreću naši klijenti. Ipak, uprkos krizi u Srbiji, procenat učešća plaćanja platnim karticama u ukupnom prometu konstantno raste. Broj transakcija platnim karticama je u većem porastu u odnosu na ostvareni promet korišćenjem kartica, što ukazuje da korisnici češće plaćaju karticom, ali da je iznos transakcija manji. Srbija

Our payment cards industry is not lagging behind the region in any respect and, in accordance with the economic potential of the domestic market, it succeeds in following and keeping pace with other countries worldwide. Compared to the region's other countries, Serbia has a well-developed network for the acceptance of credit cards, while cash machines include new features, such as paying household bills, prepaid and post-paid telephone accounts and the like. Likewise, there is also a growth trend in transactions and exchanges at cash machines and points of sale, as well as in terms of internet payments using credit cards. In Serbia, however, only about two per cent of transactions are carried out via the internet. But that is not only the problem of the credit card sector, rather the underdeveloped technological infrastructure in Serbia.

Considering that under crisis conditions Serbia recorded a slowdown of investments in new technology, in the company period it is expected that a better service will be provided for customers and retailers through the introduction of new technologies and the realising of greater security of the whole system of cashless payments. In addition to existing services for detecting abuse, acquiring software for prevention of misuse is also very current. In addition anti-skimming protection, cash machines are also being installed with physical protection against unauthorized disclosure of PIN codes through the placing of a camera, while with the aim of ensuring more secure internet payments, card issuers are introducing the 3D secure service. Use of contactless payment technology is also present in Serbia, as well as payments via mobile phones.

The fact that innovative products are accepted well in Serbia is important for the further development of the credit card business and the market.

To what extent does the credit card sector succeed in adapting to the crisis and overcoming a situation in which people spend less in general and are also slow to change their habits of paying in cash?

Of course the credit card business is not immune to the economic crisis and the problems faced by our clients. However, despite the crisis in Serbia, the percentage share of card payments in the total turnover is growing constantly. The number of payment card transactions is in higher growth in relation to turnover using cards, which indicates that users are paying with cards more often, but the transaction amounts are smaller. Serbia is still below the EU av-



je još uvek ispod EU proseka po broju transakcija i prometu platnim karticama, ali je jedna od vodećih u regionu.

U cilju povećanja korišćenje kartica u plaćanjima, svi izdavaoci kartica, kao odgovor na krizu, uveli su razne pogodnosti i nove servise za korisnike kartica poput popusta, poklon vaučera, kupovine na rate i sl.

Što se tiče keš plaćanja, svuda u svetu je plaćanje gotovinom glavni konkurent karticama. U Srbiji imamo specifičnu situaciju, jer sa krizom dolazi do povećane upotrebe čeka u prometu, koji je ponovo dobio kreditnu funkciju posle njegove zabrane 2005. godine, kada je upotreba tzv. čeka na poček bila marginalizovana. Ove tendencije su zabrinjavajuće i mogu predstavljati bitno ograničenje u ostvarivanju ciljeva monetarne politike.

Ipak, smatram da na sve aktuelne probleme treba da gledamo kao na izazov za poboljšanje naše ponude. Zato želim da istaknem da je nužno investiranje u razvoj i nove tehnologije, kako bi usluge korisnicima kartica bile što kvalitetnije i raznovrsnije, uz veću bezbednost celog sistema bezgotovinskog plaćanja.

erage in terms of the number of transactions and exchanges using credit cards, but it is one of the leaders in the region.

In order to increase the use of payment cards and in response to the crisis, all card issuers introduced a variety of benefits and new services for cardholders, such as discounts, gift vouchers, purchases in instalments etc.

As for cash payments, everywhere in the world payments in cash represents the main competitor of cards. In Serbia we have a specific situation, because with the crisis has come an increased use of cheques in purchases, which has seen its credit function revived after being banned in 2005, when use of the so-called 'cheque with grace period' was marginalised. These tendencies are worrisome and could prove to be a major limitation in achieving monetary policy objectives.

However, I believe that we should view all current problems as a challenge to improve our offer. That's why I want to highlight that it is necessary to invest in the development of new technologies, in order for services offered to cardholders to be as diverse and high quality as possible, with greater security for the whole system of cashless payments.

NBG Leasing sa vama u proteklih 10 godina

Kompanija „NBG Leasing“ ove godine proslavlja deceniju rada na domaćem tržištu. Prvih deset godina u Srbiji obeležili su zavidni rezultati i kvalitetan odnos prema klijentima i partnerima, što je firmu pozicioniralo u sam vrh davaoca lizinga. Kompaniju od konkurencije izdvaja i izuzetno mali procenat oduzetih predmeta lizinga zahvaljujući striktnim pravilima naplate potraživanja, ali i kvalitetu klijenata. Uprkos krizi, NBG Leasing uspeva da održi mesečnu stopu naplate od 80 odsto, a korisnicima, koji zbog novonastalih problema u poslovanju nisu u mogućnosti da redovno servisiraju obaveze, ponuđen je program refinansiranja dugova prilagođen njihovim potrebama.

Sektor za upravljanje rizikom pronalazi inovativna rešenja, što je uz očuvanje stabilnosti i profitabilnosti na duži rok, konzervativnu kreditnu politiku i praćenje potrebe klijenata, recept za kontinuirani uspeh. Sve ovo, uz izuzetno zalaganje zaposlenih, koji vođeni dobrim i kvalitetnim idejama, uprkos globalnim finansijskim problemima, kompaniju čine uspešnijom iz godine u godinu. Naravno, uspeh prvenstveno dolazi sa dobrim poslovnim potezima.

NBG Leasing je dugogodišnji partner Mercedes – Benza SCG, koji je od ove godine u okviru švajcarske kompanije Emil Frey AG, odnosno Emil Frey Group. NBG Leasing, zajedno sa svojim partnerom i njihovim distributerima širom Srbije, u svakom trenutku je tu, kada je to potencijalnim kupcima potrebno. Cilj je da se odgovarajućom finansijskom ponudom u okviru lizinga ponude najbolji mogući uslovi u datom trenutku na tržištu.

NBG Leasing – with you over the last 10 years

Company NBG Leasing this year celebrates a decade of work on the Serbian market. The first ten years in Serbia were marked by impressive results and enviable relations with customers and partners as the company positioned itself at the top of the leasing sector. The company also stands out from the competition due to a very small percentage of repossessed leasing items as a result of strict rules of debt collection and the quality of clients. Despite the crisis, NBG Leasing manages to maintain a monthly collection rate of 80 per cent, while customers who are unable to regularly service their obligations, as a result of emerging business problems, are offered a programme to refinance debt that is tailored to their needs.

The risk management sector finds innovative solutions which, alongside preserving stability and profitability in the long term, conservative credit policies and monitoring the needs of customers, is a recipe for continued success. All this, along with the extremely hard work of employees who are led by good and high quality ideas, means that despite global financial problems the company is more successful every year. Of course, success mainly comes with good business moves.

NBG Leasing is a long-time partner of Mercedes – Benz SCG, which from this year is part of Switzerland's Emil Frey Group. NBG Leasing, together with its partners and their distributors all over Serbia, is present at all times when they are needed by potential customers. The goal, with an adequate financial offer in the framework of leasing, is to offer the best possible conditions on the market at a given time. Company Hyundai Auto Belgrade has made an effort, in cooperation with NBG Leasing, to provide



Kompanija Hyundai auto Beograd se potrudila da u saradnji sa NBG Leasing kompanijom obezbedi posebne uslove finansiranja za sve kupce Hyundai vozila. Fleksibilnost i brzina realizacije zahteva za dobijanje lizinga dokazana je sve većim brojem Hyundai klijenata.

Prepoznajući potrebe klijenata, NBG Leasing se usavršio i u segmentu davanja i praćenja prpratnih usluga – osiguranja, registracije, servisa, kontakta sa proizvođačima...

Kompanija NBG Leasing poznata je i po svojoj društvenoj odgovornosti, koja se naročito pokazala u katastrofalnim poplavama koje su 2014. zadesile Srbiju i region. Ugroženim opštinama i evakuisanom stanovništvu upućena je pomoć, poput pomoći u vidu hrane i odeće... Kompanija godinama pomaže i najugroženije socijalne kategorije - mladim Romima je obezbedila igralište, kruševačkom Centru za dnevni boravak dece i mladih u riziku praktično opstanak, Svratištu odeću, školski pribor i slatkiše... Takođe, učestvovala je i u akciji "Bitka za bebe" donirajući inkubator Ginekološko-akušerskoj klinici u Višegradskoj.

Za uspeh kompanije pre svega je zaslužna direktorka Silvana Tričković, Dalmatinka energičnog temperamenta. Završila je Ekonomski fakultet u Beogradu, postdiplomske studije na Univerzitetu Šefild. NBG Leasing vodi deset godina, a životnu filozofiju „uvek svoja, nikad deo mase“ prenela je i na poslovno okruženje.

„Strategija NBG Leasinga nije rast po svaku cenu, već očuvanje stabilnosti i profitabilnosti na duži rok. Ovako postavljeni ciljevi s jedne strane i tržišna dešavanja sa druge zahtevaju stalnu budnost, brzo reagovanje i prilagođavanje, kontrolu

special financing terms for all buyers of Hyundai vehicles. The flexibility and speed of the implementation of requests to obtain a lease has been demonstrated by an ever increasing number of Hyundai customers.

Recognising the needs of clients, NBG Leasing has also perfected operations in the segment of providing and monitoring follow-up services - insurance, registration, servicing, contacts with manufacturers etc.

NBG Leasing is also known for its social responsibility, which it has especially demonstrated in the catastrophic floods that hit Serbia and the region in 2014. Help was sent to the affected municipalities and evacuated citizens, as well as assistance in the form of food and clothing... For years the company has been helping the most vulnerable social categories - young Roma were provided with a playground, the Kruševac Day Care Centre for Children and Youth at Risk was practically helped to survive, the Drop-in centre for clothes school supplies and sweets etc. Moreover, we also participated in the "Battle for Babies" campaign by donating an incubator to the Gynaecology and Obstetrics Clinic in Višegradská Street. Credit for the success of the company primarily belongs

to director Silvana Tričković, a Dalmatian lady with an energetic temperament. She graduated from the Faculty of Economics in Belgrade and completed her post-graduate studies at the University of Sheffield. She has led NBG for ten years and has also applied her life philosophy "always yourself, never part of the crowd" to the business environment.

- The strategy of NBG Leasing is not growth at all costs, but rather maintaining stability and profitability in the long term. Setting such objectives, on the one hand, and market developments, on the other, demand constant vigilance, rapid responses and adaptation, control of debt collection, preserving the



Silvana Tričković
Predsednik Izvršnog odbora
NBG Leasing d.o.o.

nbg LEASING

SA VAMA / KADA VAM JE POTREBNO.

naplate potraživanja, očuvanje kvaliteta portfolija i konzervativnu kreditnu politiku uz jasnu fokusiranost na zadovoljstvo klijenata i pružanje najbolje usluge tržištu. Zadatak nije lak, ali tim NBG Leasinga već deset godina prati jasan kurs i zasad odoleva brojnim izazovima i preprekama“, poručuje Silvana Tričković, predsednica Izvršnog odbora NBG Leasing.

Sumirajući rezultate prve decenije, prva dama kompanije otkriva da NBG Leasing ima specifičnu poslovnu strategiju i jedinstven pristup tržištu.

„Imponuje kada se posle nekoliko godina osvrnete i vidite da je to kompanija sa već izgrađenom poslovnom reputacijom i dobrim rezultatima, čak i u ovim kriznim godinama. NBG Leasing ima 38 zaposlenih. Sve su to obrazovani i pametni mladi ljudi. S obzirom na to da je fluktuacija kadra mala, većina njih je sazrevala i u poslovnom i u privatnom smislu, zajedno sa kompanijom. Radujem se svakom njihovom uspehu. Čuvam i negujem saradnike koji su predani poslu, vezani za kompaniju, spremni da preuzmu odgovornost i bore se za svoj stav.“

U narednu deceniju poslovanja, NBG Leasing ulazi sa ciljem da produbi sinergiju sa klijentima i poslovnim partnerima, imajući sluha za njihove potrebe, uz poslovnu filozofiju da je važnije kontinuirano i kvalitetno pozicioniranje na tržištu od sticanja brzog i trenutnog profita. A, kao najefikasniji recept uspešnog poslovanja, gospođa Tričković ističe:

„Uspeh na dinamičnom i turbulentnom tržištu nije lako postići. Timski rad je ključ koji otvara ta vrata. Zajednička iskustva u timu doprinose da se tim poistoveti sa vrednostima kompanije i da te vrednosti sledi. Jedino pružanjem svog maksimuma u poslu, možete očekivati maksimum od svojih kolega, uz uvažavanje ličnih osobenosti pojedinaca“, zaključuje gospođa Tričković.

quality of the portfolio and conservative credit policies, alongside a clear focus on customer satisfaction and providing the best services to the market. The task is not easy, but for 10 years the NBG Leasing team has followed a clear course and for now has withstood numerous challenges and obstacles - says Silvana Tričković, CEO of NBG Leasing.

Summing up the results of the first decade, the company's leading lady reveals that NBG Leasing has a specific business strategy and a unique approach to the market.

- It's impressive when after a few years you look back and see that this is a company that has already built a business reputation and good results, even in these years of crisis. NBG Leasing has 38 employees. Those are all educated and smart young people. Considering that the turnover of staff is low, most of them have matured together with the company, in both a business sense and a private sense. I find joy in all of their successes. I protect and nurture associates who are committed to the job, connected to the company, ready to take on responsibility and fight for their position.

In the next decade of operations, NBG Leasing aims to deepen synergies with clients and business partners, being receptive to their needs, with a business philosophy that considers continuity and good positioning on the market more important than gaining quick and immediate profit. And, as the most effective recipe of successful business, Mrs Tričković notes:

- Success on a dynamic and turbulent market is not easy to achieve. Teamwork is the key that opens the door. The shared experience of the team contributes to the team identifying with the company's values and following those values. Only by offering your best in work can you expect the best out of your counterparts, along with respect for the personal characteristics of individuals - concludes Mrs Tričković.

Goran Muftić, generalni direktor kompanije Bisnode Srbija

Pouzdana poslovna informacija

Koje usluge pruža Bisnode u Srbiji?

Bisnode d.o.o. je deo međunarodne grupe Bisnode AB, najvećeg evropskog provajdera poslovnih i bonitetnih informacija, sa sedištem u Stokholmu. Bisnode AB je na evropskom tržištu informacija prisutan još od 1981. godine i zapošljava više od 3.100 stručnjaka iz 19 evropskih država. Bisnode d.o.o. je za tri godine poslovanja postao lider na srpskom tržištu poslovanja digitalnim informacijama.

Mi u Bisnodu upravljamo poslovnim informacijama. Prikupljamo podatke, proveravamo ih i uređujemo prema potrebama tržišta. Razvijamo alate koji pružaju sveobuhvatnu procenu tržišnih rizika i time nastojimo da zadovoljimo potrebe korisnika za jednostavnim i pravovremenim informacijama putem alata lakog za korišćenje.

Naš cilj je da pomognemo preduzećima da povećaju prodaju, minimalizuju rizike i troškove i na osnovu toga da donesu bolje poslovne odluke u svakodnevnom poslovanju.

Tri glavna poslovna rešenja kompanije Bisnode su Boniteti.rs, RsMatrix.rs, i AAA sertifikat.

Koje usluge preduzeća vaši klijenti dobijaju od vaše kompanije i za šta sve koriste podatke o bonitetu drugih preduzeća?

Bisnode je svojim korisnicima omogućio korišćenje portala Boniteti.rs i RsMatrix.rs, jedinstvenu bazu podataka upakovanu u dva različita proizvoda iz kojih se mogu dobiti sve informacije vezane za poslovanje određene firme. Od osnovnih informacija o registraciji firme, preko informacija o blokadama, suđe-

Goran Muftić, General Manager of company Bisnode Serbia

Reliable business information

What services does Bisnode offer in Serbia?

Bisnode d.o.o. (Ltd.) is part of international group Bisnode AB, Europe's largest provider of business and prudential information, headquartered in Stockholm. Bisnode AB has been present on the European information market since 1981 and today employs more than 3,100 professionals from 19 European countries. After just three years of operations, Bisnode d.o.o. became the leader of Serbia's digital information operations market.

At Bisnode we manage business information. We collect data, conduct checks and arrange the information according to the needs of the market.

We develop tools that offer a comprehensive assessment of market risk and, as such, we strive to satisfy our users' needs for simple and timely information via a user-friendly tool.

Our aim is to help businesses increase their sales, minimise risks and costs and, on the basis of that, make better business decisions in their daily operations.

Bisnode's three major business solutions are Boniteti.rs, RsMatrix.rs and AAA certificate.

What services do companies, as your clients, receive from you and in which ways do they apply data about the solvency of other companies?

Bisnode has enabled its users to use the web portals Boniteti.rs and RsMatrix.rs, a unique database packaged into two different products through which users can obtain all information related to the operations of particular companies. From basic information on company registration, via information on blockages, legal proceedings, solvency evaluations and financial reporting, all the way to connections between other registered companies, liquidity, indebtedness and much



njima, bonitetnim ocenama, finansijskih izveštaja, do povezanosti pravnih lica, likvidnosti, zaduženosti i još mnogo toga. Nudimo klijentima sve što je neophodno da bi sagledali celokupnu sliku poslovanja jedne firme, samim tim smanjili moguće rizike i na taj način sebi obezbedili sigurnije poslovanje sa sadašnjim klijentima i pronašli kvalitetne potencijalne poslovne partnere.

Ono što Bisnode takođe ima u ponudi je Sertifikat bonitetne izvrsnosti AAA, čije uslove za dobijanje ima samo 2% najuspešnijih kompa-

more. We offer clients everything necessary for an overview of the complete picture of the operations of a company, thereby reducing possible risks and in that way ensuring more secure business operations with our current clients and identifying potential high quality business partners.

Bisnode's offer also includes the Certificate of Prudential Excellence AAA, which has stringent conditions that are satisfied by only two per cent of the most successful companies in Serbia. This international certificate has been issued for 20 years in 19 European countries. With the help



nija u Srbiji. Ovaj internacionalni sertifikat se izdaje već 20 godina u 19 zemalja Evrope. Pomoću ovog sertifikata kompanije obezbeđuju kredibilitet, „dokazuju“ da su sigurni partneri i da na taj način sebi otvaraju mogućnost za poslovanje i izvan granica naše zemlje.

Koje su najznačajnije informacije koje kompanije žele da znaju o potencijalnim poslovnim partnerima?

of this certificate, companies are provided with credibility, “proving” that they are safe partners and thereby opening themselves up to the possibility of doing business beyond the borders of our country.

What is the most important information companies are interested in regarding their potential business partners?

Receiving the right information at the right time

Prava informacija u pravo vreme može biti od krucijalnog značaja za donošenje novih poslovnih odluka. Zato smo mi, našim proizvođačima, omogućili svim korisnicima da upravo dobiju informacije koje su im potrebne i koje im mogu ukazati na eventualne rizike. S obzirom na to da nudimo veliki broj informacija i da svaki klijent teži za različitom vrstom podataka, ipak je svima najvažnije da li je firma sa kojom ulaze u određeni aranžman likvidna ili ne, kakva je istorija poslovanja određene firme, kao i istorija same firme i njenih povezanih lica. Dobijanjem potrebnih podataka firme kreiraju poslovnu politiku u odnosu na određenog budućeg ili sadašnjeg partnera.

Koliko je transparentno poslovanje srpskih preduzeća i da li imate problem da u kratkom roku dobijete podatke o kompaniji?

Rizik je uvek prisutan u poslovnom životu. Zato je potrebno da imamo što transparentnije informacije koje svim našim korisnicima mogu pomoći. Uz sve informacije koje mi nudimo, transparentnost informacija kod privrednih subjekata u našoj zemlji je prilično velika i samim tim možete mnogo saznati o određenoj firmi i napraviti pametan izbor i određenu strategiju. Zasad nismo imali problema prilikom prikupljanja podataka o poslovanju kompanija.

Da li je kriza poslednjih godina dovela do veće uloge agencija za naplatu potraživanja i da li preduzeća koriste vaše usluge kako bi popravila likvidnost?

Sa povećanjem ekonomske krize koja je zahvatila svet, pa tako i nas, povećan je i broj agencija za naplatu potraživanja koje, nažalost, imaju dosta posla. Firme angažuju agencije kako bi uspele da naplate svoja potraživanja, često je to neuspešno, pa se naplata mora raditi prinudnim putem. Zato smo mi u okviru proizvoda Matrix.rs napravili modul likvidnost u kojem možete pronaći podatke o firmama koje su u prinudnoj naplati i o tokovima njene realizacije. U današnje vreme je neophodno biti okružen svim mogućim poslovnim informacijama kako bi se firma sačuvala od rizika i samim tim sebi obezbedila bolje poslovanje i veću uspešnost.

can be crucial to making new business decisions. That's why we, with our products, have enabled all users to receive precisely the information they require and that can highlight potential risk factors for them. Considering that we offer a lot of information and that each client is seeking different kinds of data, it is ultimately important to everyone whether or not a company they are entering into a specific arrangement with is liquid or not, what the business history of certain companies is like, as well as the history of the company itself and its subsidiaries. By obtaining the necessary data, companies can formulate their business policies with respect to certain future or existing partners.

How transparent are the operations of Serbian companies and do you have a problem gaining fast access to information about companies?

Risk is always present in business life. That's why it's necessary to have information that is as transparent as possible and that can be helpful to all of our customers. With all the information we offer, the transparency of information about all business entities in our country is quite high and therefore you can learn a lot about particular companies and make smart choices and specific strategies. To date we have not had any problems collecting data on the operations of companies.

Has the crisis of recent years led to a greater role of debt collection agencies and do companies use your services in order to improve their liquidity?

With the expansion of the economic crisis that has engulfed the world, including our country, there has also been an increase in the number of debt collection agencies, which, unfortunately, have a lot of work. Companies hire agencies in order to collect on their claims, but this is often unsuccessful and these payments must be enforced. That's why we have developed the liquidity module within the RsMatrix.rs product, where you can find information about companies that are undergoing enforced collection procedures and find out about the realisation of that payment. In today's world it is essential to be surrounded with all possible kinds of business information in order to safeguard a company against risks and thus ensure its better operations and greater success.



TRASSET – inovativna bankarska rešenja

TRASSET je vodeći globalni isporučilac softverskih rešenja za banke i finansijske institucije, sa operacijama u Evropi, na Bliskom istoku, u Aziji, Severnoj i Centralnoj Americi, i u Jugoistočnoj Evropi kao jednom od naših najvažnijih strateških regiona.

TRASSET – Innovative Banking Solutions

TRASSET is a leading global software solution provider for banking and financial institutions, with operations in Europe, the Middle East, Asia, North and Central America and Southeast Europe, as one of our most important strategic regions.

TRASSET je razvio i unapredio opsežan portfolio usluga – uključujući konsalting, integracije sistema, kao i potpunu podršku procesu implementacije

TRASSET nudi u potpunosti integrisana STP rešenja u oblastima korporativnog bankarstva/SME finansiranja, upravljanja trezorom, upravljanja imovinom i bogatstvom, kastodi i depozitarnih aktivnosti širom sveta.

Sa više od 100 implementacija u različitim finansijskim institucijama naša softverska rešenja upravljaju sredstvima vrednim milijarde dolara. Važno je naglasiti da TRASSET proizvodi odgovaraju potrebama kako najvećih svetskih banaka tako i manjih, regionalnih banaka, s obzirom na to da isporučujemo rešenje koje podržava rad sa više zemalja, jezika i vremenskih zona u okviru jednog integrisanog sistema.

Od osnivanja 1997. godine, TRASSET ima globalnu prisutnost i trenutno sprovodi operacije u više od 15 zemalja širom ovih regiona. Centrala naše kompanije je u Milanu, Italija, sa kancelarijama (između ostalih) u Beogradu, Budimpešti, Džakarti, Kuala Lumpuru, Saudijskoj Arabiji, Los Anđelesu, Meksiko Sitiju.

Tokom više od jedne decenije, mnogobrojne finansijske institucije širom sveta izabrale su da se oslone na nas. Naša klijentocentrična orijentacija i naš kontinuiran razvoj proizvoda i inovacije su glavni faktori koji doprinose uspehu TRASSET-a. Verujemo da je ono što nas zaista razlikuje naša strast prema onome što radimo, prema onome što nudimo, kao i naša posvećenost klijentima.

TRASSET rešenja su dovoljno fleksibilna da se prilagode bilo kojim specifičnim zahtevima finansijskih institucija, spremna za implementaciju nakon kratkog perioda kastomizacije i parametrizacije. TRASSET proizvodi su u potpunosti zasnovani na parametrima, dakle fleksibilna, jednostavna za implementaciju, lako integrisana rešenja. Ova fleksibilnost omogućava našim klijentima da brzo izmene procese, kao i u slučaju kada se to zahteva od strane menadžmenta ili organa.

Naša misija je da pomognemo našim klijentima da pokriju svoje aktivnosti putem integrisanih rešenja, uz smanjenje operativnih troškova i povećanje profitabilnosti.

TRASSET has developed and evolved a comprehensive portfolio of services - including consulting, system integration, full support of the implementation process

TRASSET offers fully integrated, STP solutions in the fields of Corporate/SME Financing, Treasury Management, Asset & Wealth Management, Custody and Depository activities worldwide.

Having more than 100 implementations in different financial institutions, our software solutions manage assets worth billions of dollars. The TRASSET products fit the needs of the world's largest as well as small, regional banks, as we are delivering a multi-entity, multi-language, multi-time zone solution in one integrated system.

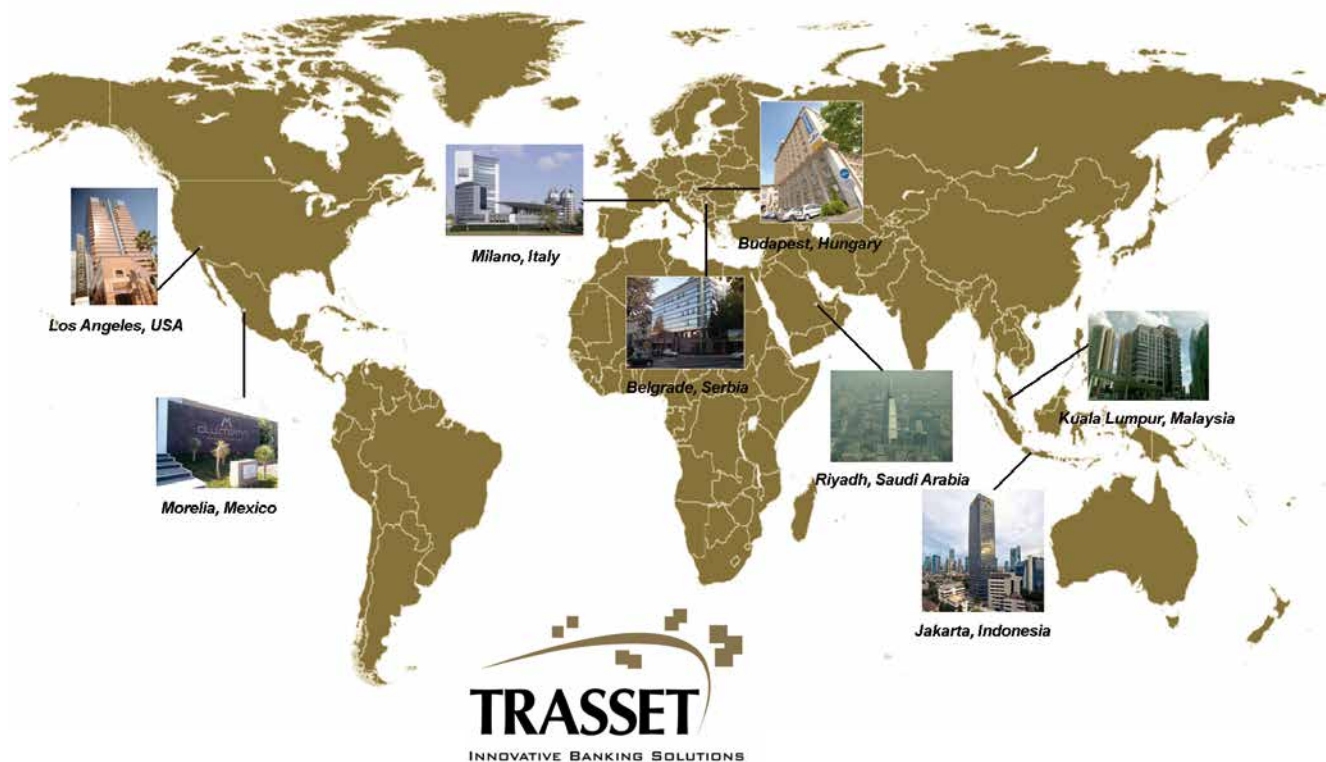
Since its establishment in 1997, TRASSET has global presence and are currently operating in more than 15 countries across these regions. Our company has its headquarters in Milano, Italy, with offices (among others) in Belgrade, Budapest, Jakarta, Kuala Lumpur, Saudi-Arabia, Los Angeles, Mexico City.

Over a course of more than a decade, numerous financial institutions worldwide have chosen to rely on us. Our client-centric orientation and our continuous product development and innovation are our major contributing factors to TRASSET's success. We believe that what truly differentiates us is our passion for what we do, what we offer and our dedication to our clients.

TRASSET solutions are flexible enough to adapt to any specific requirements of the financial institution, ready to be implemented after a short customization and parameterization period. The TRASSET products are fully parameter-driven, thus flexible, easy-to-implement, seamlessly integrated solutions. This flexibility allows our clients to amend processes quickly as and when management or authorities require.

Our mission is to help our clients to cover their activities through integrated solutions while decreasing operative costs and increasing profitability.

TRASSET Global Presence



TRASSET inovativna bankarska rešenja

INVESTICIONO BANKARSTVO/JEDINICE TRUSTOVA

- Zajednički fondovi/jedinice trustova (sveobuhvatna Front, Middle i Back-Office automatizacija)
- Kastodi i depozitarni sistem
- Osiguravajuće kompanije – osnovne aktivnosti i upravljanje investicijama
- Penzioni fondovi – osnovne aktivnosti i upravljanje investicijama
- Privatno bankarstvo (Upravljanje bogatstvom)
- Distribucija investicionih fondova/jedinica trustova kroz mreže filijala / druge kanale
- Glavna knjiga

TRASSET innovative banking solutions

INVESTMENT MANAGEMENT/UNIT TRUSTS

- Mutual Funds/Unit Trusts (full Front, Middle, and Back-Office Automation)
- Custody and Depository System
- Insurance companies – core activities and investment management
- Pension Funds – core activities and investment management
- Private Banking (Wealth Management)
- Distribution of fund units/unit trusts in branch network / other channels
- General Ledger

UPRAVLJANJE TREZOROM

- Integrisanost u realnom vremenu sa platformama trgovanja (Reuters i Bloomberg), održavanje finansijskih pozicija u realnom vremenu
- Provera usaglašenosti sa limitima u realnom vremenu tj. pre zaključivanja trgovanja (ugovorne strane tj. partneri, diler, nadgledanje limita investicija)
- Sofisticirani alati za efikasno upravljanje transakcijama, upravljanje rizikom (VaR), za podršku u odlučivanju, za operacije i merenje dobitka i gubitka
- Praćenje likvidnosti, upravljanje aktivom i pasivom, automatsko poravnanje nostro računa
- Lak za integrisanje u lokalni sistem naplate, podešavanje interfejsa pomoću parametara, automatsko generisanje poruka plaćanja
- Procedure zasnovane na podešavanju parametara

MIKROKREDITI, SME I KORPORATIVNO FINANSIRANJE

- Istraživanje potencijalnih klijenata i "Šta-Ako" analiza
- Koncept jednog dužnika, istorija i provera deduplikacija
- Sistem blagovremenog upozoravanja
- Odobranje kredita i procena kreditnog rizika
- Upravljanje limitima i kolateralom
- Krediti, hipoteke, sindikalni i omnibus krediti
- Lizing
- Finansiranje trgovine
- Projektno finansiranje
- Operacije vezane za naplatu zakasnelih potraživanja
- Praćenje globalne pozicije klijenata

TRASSET portfolio usluga

- Implementacija TRASSET rešenja i integracija sistema – uz pomoć TRASSET tima i tima partnerske mreže
- Prilagođavanje odn. kastomizacija sistema
- Projekt menadžment
- Poslovni konsalting
- Postimplementaciona podrška
- Obuka za klijente i partnere

TREASURY MANAGEMENT

- Real time integration with dealing systems (e.g. Reuters and Bloomberg), real time position keeping
- Real time/pre-trade limit/compliance control (counterparty, dealer, investment limit monitoring)
- Sophisticated tools for effective transaction management, real-time decision support, risk management (VaR), P&L measurement and operations
- Liquidity monitoring, A&L management, automated nostro reconciliation
- Easy to integrate to the local payment systems, parameterisable interfacing, automated payment message generation
- Parameter driven workflows

MICRO-LOANS, SME AND CORPORATE FINANCING

- Sales Prospecting and What-if Analysis
- One Obligor concept, history and deduplication checking
- Pre-screening and Early Warning processes
- Credit Approval and Credit Risk Assessment
- Limit and Collateral Management
- Loans, Mortgage, Syndicated and Omnibus loans
- Leasing
- Trade Finance
- Project Financing
- Past Due Operations (Collections)
- Global Customer Position monitoring

TRASSET portfolio of services

- Implementation of TRASSET solutions and system integration – own team and through Partner Network
- Software customization
- Project Management
- Business Consulting
- Post implementation support
- Training for Customers and Partners

Boško Živković, profesor
na Ekonomskom fakultetu u
Beogradu

Kriza je snažno pogodila preduzeća

Sa čim se suočio srpski bankarski sektor nakon promena 2000. godine?

Hronološki, prva bitna stvar je gašenje velikih državnih banaka. Ta činjenica je i dan-danas kontroverzna, a glavni razlog gašenja je to što država u tom trenutku nije imala oko devet milijardi maraka za saniranje njihovih bilansa. One su raspolagale velikom imovinom, ali veći deo kredita bio je teško naplativ. Istina, deo tih kredita je kasnije dobio ponovo svoju vrednost.

Druga važna činjenica je razvoj tzv. novog bankarstva. Glavna korist od ulaska tih banaka bio je ubrzani rast ponude kredita i to finansiran pretežno uvezenom štednjom. To je tih godina bila velika prednost, jer prethodnu celu deceniju bankarski sektor je proizvodio veoma malo novih kredita i ulazak novih banaka na tržište značio je snažan rast tražnje, jer se približno polovina novih kredita usmerila na sektor stanovništva. Tokom devedesetih krediti stanovništvu su bili skoro jednaki nuli. Drugi deo prirasta ponude usmeren je u sektor preduzeća i taj rast traje sve do 2010. godine, kada počinje značajno usporavanje.

Tokom 2013. godine već imamo negativne vrednosti rasta ponude kredita i tu otkrivamo ozbiljan problem koji nismo videli u prethodnoj deceniji, a to je da je veliki deo rasta finansiran uvoznom štednjom. Moj utisak je da je ipak ta decenija bila uspešna, da je veliki rast ponude kredita doneo značajne promene, mnogo ljudi je obnovilo svoja domaćinstva, povećan je standard, a naravno dogodilo se i da je deo stanovništva ušao u zonu zaduženosti. Međutim, generalno, sektor stanov-

Boško Živković, professor at the
Belgrade Faculty of Economics

The crisis has strongly impacted businesses

What was the Serbian banking sector faced with after the changes of the year 2000?

Chronologically, the first important thing was to close down the large state-owned banks. This fact is still controversial today and the main reason for the closures was that at that time the country had to come up with about nine billion Deutschmarks to repair their balance sheets. They had large property available, but most of the credit was difficult to pay. In truth, part of these loans later restored their value.

The second important fact was the development of so-called new banking. The main benefit of the entry of these banks was rapid growth in credit offers and that mostly financed savings on imports. That was a big advantage in those years, because during the entire previous decade the banking sector had provided very few new loans and the entry of new banks meant strong growth in demand, with nearly half of all new loans focused on the retail sector. During the '90s housing loans were almost zero. The second part of the growing offer was aimed at the enterprise sector and that growth continued until 2010, when a significant slowdown began.

During 2013 we could already see negative growth values in the credit offer and there we uncovered a serious problem that we had not seen in the previous decade – that a large part of growth financed import savings. My impression is that the decade was nevertheless successful, that the tremendous growth of credit supply brought significant changes, many people rebuilt their homes, the living standard increased and, of course, it also occurred that part of the population entered the zone of indebtedness. However, generally speaking, the



ništva nije prezadužen. Njegova imovina, čak i finansijska, veća je od obaveza.

Kreditna ekspanzija je trajala sve do krize. Kako je kriza pogodila bankarski sektor?

Kriza je snažno pogodila sektor preduzeća. U prve dve godine to nije bilo toliko vidljivo koliko u 2012. i 2013. i tu imamo ozbiljan problem problematičnih kredita. Oni sada imaju relativno visoku vrednost, visoko su koncentrisani na neke delatnosti kao što su građevinarstvo i nekretnine i verovatno će dugoročno uticati na ponašanje i banaka i preduzeća. Taj uticaj je već sada vidljiv i snažno je negativan, jer je visoko učešće problematičnih kredita glavni faktor koji zaustavlja rast ponude kredita. Već u prošloj godini imamo pad ponude kredita, što dalje pretilo da pogorša stanje u privredi i poveća učešće problematičnih u ukupnim kreditima i to ugrožava potencijal rasta bankarskog sektora Srbije.

Glavni problem je što je visoko učešće NPL povezano sa strukturnim problemima u evropskom bankarstvu. U EU se snažno intervenisalo u bankarskim sistemima, a neke od banaka koje posluju i u našem regionu su nacionalizovane i u tim okolnostima je teško očekivati dotok kapitala. Mi

housing sector is not overly indebted. Its property, even financial, is higher than its liabilities.

The expansion of credit continued all the way until the start of the crisis. How did the crisis hit the banking sector?

The crisis has hit the enterprise sector hard. In the first two years that was not as evident as it was in 2012 and 2013, when we got the serious problem of NPLs. They now have a relatively high value and are highly concentrated in certain domains, such as construction and real estate, and are likely to impact on the long-term behaviour of both banks and companies. That impact is already evident and strongly negative, because the high share of NPLs is a major factor that inhibits the growth of the credit offer. In the past year we have already seen a decline in loans, which further threatens to worsen the state of the economy and increase the share of problematic loans in total loans, which in turn threatens the growth potential of the banking sector in Serbia.

The main problem is that a high proportion of NPLs are related to structural problems in European banking. The EU intervened strongly in the banking system and some of the banks operating in our region were nationalised, and under these circumstances it is difficult to expect capital inflows. We, like all the



smo kao i sve balkanske zemlje u beznadežnoj oskudici sa štednjom i to može značajno uticati ne samo na bankarstvo u narednoj deceniji, nego i na osobine privrede.

Postoje već prvi vrlo ozbiljni nalazi da tok kapitala uzima reverzni smer, da se deo plasmana koje su matične banke iz EU imale na ovim prostorima, počinje povlačiti. Verovatno će se procene o razduživanju iz Srbije zaustaviti na iznosu od 900 miliona do milijardu evra u 2013. godini.

Ako bi odliv postao još masivniji, mogao bi da ugrozi devizne rezerve i eksternu likvidnost zemlje. Taj skup povezanih problema ima čvorište u problematičnim kreditima.

Kakva su rešenja problematičnih kredita na raspolaganju državi i bankama?

Na dugi rok najbolje rešenje bi bio privredni rast, ali problem je što se ne sme čekati da se taj privredni rast dogodi. Mi imamo istovremeno rast problematičnih kredita i pad ponude kredita. Ta dva procesa se međusobno podržavaju i dovode do uvećanja problematičnih kredita i daljeg smanjivanja ponude, uz povećanje kamat-

Balkan countries, have a hopeless shortage of savings and this can have a significant impact not only the banking sector in the next decade, but also on the characteristics of the economy.

There already exist the first very serious indicators that the flow of capital is taking the reverse direction, that part of the placements that parent banks from the EU have in this region are beginning to be withdrawn. It is likely that the assessment of borrowing from Serbia will be stopped at an amount of €900 million to €1 billion in 2013.

If the drain becomes greater it could undermine foreign exchange reserves and the country's external liquidity. This set of related problems has its source in NPLs.

What solutions for problematic loans are available to the State and banks?

The best solution in the long term would be economic growth, but the problem is that we cannot simply wait for this growth to occur. We have simultaneous growth in non-performing loans and decline in the credit offer. These two processes are mutually reinforcing and lead to an increase of non-performing loans and a further reduction of the supply, alongside increasing interest

nih stopa, smanjivanje investicija i poremećaje u bilansu plaćanja.

Trebalo bi što pre tu vezu preseći. Ovaj način na koji se rešava taj problem meni se čini da ne daje rezultate na kratak rok. Do sada je rešeno oko 30 milijardi dinara tih kredita otpisima, prodajom i na razne druge načine. To se zasad radi sporazumom između banaka i dužnika i taj proces ide prilično sporo. Glavno pitanje je da li se tim procesom mogu rešiti tzv. veliki krediti. Ja mislim - teško.

Zadržavajući ovaj metod treba pokušati, ako bude budžetskih mogućnosti, formiranje centralizovanog rešenja koje bi operisalo sa velikim kreditima. U većini zemalja je primenjen model dobra banka - loša banka. Nevolja sa tim rešenjem je što je ono skupo, a država nema mnogo novca, kao i to što može izazvati moralni hazard da se izvrši nepravedna preraspodela javnih fondova ka privatnim izvorima. Na taj rizik upućuju iskustva „bejl auta“ rađenog u SAD i iskustva masivnih intervencija u nekim evropskim zemljama. Da bi se izbegla pogrešna upotreba javnih resursa u ove namene, sva rešenja treba naciljati na to da se prekine veza između NPL i rasta ponude kredita. Ako bi se otvorila mogućnost za zdrav rast kredita, onda bi deo sadašnjih NPL mogao da obnovi svoju vrednost. Zasad je to neizvesno, a čekati se dugo ne sme, jer iako je bankarski sektor solventan i u dobrom stanju, ta bolest ima osobinu da se brzo širi. Po svoj prilici rast NPL još nije obustavljen, iako je rast usporen.

Koliko je prethodna ekspanzija kredita doprinela rizičnijem ponašanju banaka?

Svuda, pa i ovde, kada ponuda kredita ubrzano raste, a kod nas je rasla 30-40 odsto godišnje, opreznost banaka kod preuzimanja kreditnog rizika se smanjuje. To je vidljivo bilo i tada, a očigledno je i danas.

Mi smo imali i neke specifičnosti, kao što je preceñjenost nekretnina i očekivanje da će njihova cena i dalje rasti. Kod nas su standardi procenjivanja nekretnina bili relativno nepouzđani. Druga specifičnost je privatizacija. Nakon kupovine prvog preduzeća kupac je mogao da založi imovinu tog preduzeća prilikom kupovine drugog, imovinu drugog za treće itd. Problem je što su se pod kontrolom jednog vlasnika našle firme koje nemaju veze jedna s drugom i upravljanje tim konglomeratima očigledno nije bilo baš efikasno da bi se mogli servisirati krediti.

rates, reducing investments and disruption in the balance of payments.

This connection should be cut as soon as possible. It seems to me that this method of solving the problem does not work in the short term. To date about 30 billion dinars of these loans write-offs have been resolved through sales and a variety of other ways. For now this is done through an agreement between banks and borrowers and that process progresses quite slowly. The main question is whether this process can be resolved through so-called bulk loans. I think that will be tough. While retaining this method it should be attempted, provided there are budgetary possibilities, to create a centralised solution that would operate with bulk loans. In most countries the good bank-bad bank model is applied. The trouble with this solution is that it is expensive and the state does not have a lot of money, as well as the fact that it can lead to moral hazard of committing an unfair redistribution of public funds towards private sources. Highlighting this risk is the experience of the “auto industry bailout” carried out in the U.S. and experience of massive intervention in some European countries. In order to avoid the misuse of public resources for these purposes, all solutions should aim to break the connection between NPLs and growth in the provision of credit. If possibilities were created for the healthy growth of lending, then a portion of existing NPLs could restore their value. This is uncertain for now, but we dare not wait long, because, although the banking sector is currently solvent and in good condition, this disease has the characteristic of expanding rapidly. In all probability NPL growth has not stopped, although its growth has slowed.

To what extent did previous credit expansion contribute to the risky behaviour of banks?

Everywhere, including here, when the loan offer grows rapidly, and here it grew 30-40 per cent annually, the cautiousness of banks decreases in terms of the risk of credit defaults. That was clear then and is still obvious today. We had some of our own specificities, such as overvaluing real estate and expectations that the price would continue to rise. In Serbia the standards for valuing property were relatively unreliable. Another specific factor is privatisation. In Serbia after buying a first enterprise a buyer could then pledge the assets of that company when purchasing a second, then use the assets of the second to purchase a third company and so on. The problem is that firms were found under the control of one owner that had nothing to do with each other and managing these conglomerates was obviously not really efficient enough to be able to service loans.

Nikola Fabris, profesor na Ekonomskom fakultetu u Beogradu

Za ovakvu krizu teško je biti potpuno spreman

Šta je karakterisalo razvoj finansijskog sektora u Srbiji nakon 2000. godine?

Period od 2000. godine do izbijanja globalne finansijske krize je bio period izuzetno brzog razvoja bankarskog sektora. U ovom periodu je sprovedena privatizacija banaka, došle su strane renomirane banke i bankarski sistem je počeo da vraća kredibilitet izgubljen tokom devedesetih. Vrlo brzo su rasli depoziti, kapital banaka, kreditna aktivnost i svi ostali parametri poslovanja bankarskog sistema. Mogli bismo slobodno reći da je ovo bio i period ponovne izgradnje bankarskog sistema, jer tokom devedesetih godina bankarski sistem je postojao samo na papiru. Nije bilo štednje, a kredite su dobijali samo privilegovani pojedinci ili preduzeća. Nažalost, trend ovako brzog razvoja bankarskog sistema je prekinut globalnom finansijskom krizom.

Kako je svetska ekonomska kriza iz 2008. godine pogodila finansijski sektor, pre svega bankarski?

Globalna finansijska kriza je vrlo negativno uticala na bankarski sektor. Ona se prvo negativno odrazila na realni sektor i uticala je na pogoršanje svih parametara poslovanja privrede, što se potom prelilo na bankarski sektor u vidu neredovnog izmirivanja ranijih kreditnih obaveza. To je dovelo do značajnog rasta učešća loših kredita i značajnog usporavanja kreditne aktivnosti. Takođe, zbog straha da se ne ponove devedesete, deo

Nikola Fabris, professor at the Belgrade Faculty of Economics

It's difficult to prepare for such a crisis

What has characterised the development of the financial sector in Serbia since the year 2000?

The period from 2000 until the outbreak of the global financial crisis was a period of extremely rapid development of the banking sector. During this period the privatisation of banks was carried out, renowned banks arrived and the banking system began to reassert the credibility it lost during the 1990s. Then came very quick growth in deposits, bank capital, lending and other parameters of the banking system. We could say with certainty that this was a period of rebuilding the banking system, because during the 1990s the banking system existed only on paper. There were no savings and loans were granted only to privileged individuals or companies. Unfortunately, this rapid banking system development trend was interrupted by the global financial crisis.

How has the global economic crisis that began in 2008 impacted on Serbia's financial sector, especially banking?

The global financial crisis has had a very negative impact on the banking sector. It first impacted negatively on the real sector and led to a deterioration of all parameters of economy, which then spilled over onto the banking sector in the form of an irregular repayment of past credit obligations. This led to significant growth in the share of bad loans and a significant slowdown in lending activity. Likewise, due to the fear of a repeat of the '90s, some people reacted in panic and began withdrawing deposits. The crisis also revealed poor credit risk management in a number of banks, thus contributing to a reduction in profitability of the banking system and the loss of operating licenses for a number of banks.



stanovništva je reagovao panično i počeo sa povlačenjem depozita. Kriza je otkrila i loše upravljanje kreditnim rizikom u jednom broju banaka, tako da je uticala i na smanjenje profitabilnosti bankarskog sistema, a i na gubljenje dozvola za rad jednog broja banaka.

Da li je bankarski sektor Srbije bio spreman za udar finansijske krize i koji su razlozi njegove stabilnosti?

Was the Serbian banking sector ready for the impact of the financial crisis and what are the reasons for its stability?

One can never be fully prepared for such a “shock” crisis, because these kinds of crises occur once every 80 years and are never expected. However, the majority of banks in Serbia were well capitalised and solvency indicators were significantly above the legal minimum, which facilitated absorption of the “shock” of the crisis.



Za ovakav „udar“ krize nikada ne možete biti u potpunosti spremni, jer su ovo krize koje se javljaju jednom u 80 godina i nikada ih ne očekujete. Ipak, većina banaka u Srbiji je bila dobro kapitalizovana, indikatori solventnosti su bili značajno iznad zakonskih minimuma, što je olakšalo apsorpciju „udara“ krize. Takođe, pokazalo se i kao komparativna prednost to što je NBS nametnula bankama strože standarde od međunarodnih standarda u oblasti poslovanja banaka, pa su one imale više rezervi da prevaziđu posledice krize.

U kakvoj fazi se danas nalazi bankarski sektor Srbije, da li se može uskoro očekivati ponovo rast kreditne aktivnosti?

Situacija se danas poboljšala u odnosu na period krize, ali još uvek nije ni blizu stanja pre globalne finansijske krize. Učešće loših kredita je i dalje izuzetno visoko, a banke su značajan deo likvidnih sredstava umesto u kredite, preusmerile u sigurnije plasmane, pre svega u državne hartije od vrednosti. Mislim da nije realno očekivati, dok se

Also proving to be a competitive advantage was that the NBS had imposed stricter standards on banks than accepted international standards in the area of bank operations, which meant they had more reserves to overcome the consequences of the crisis.

What phase is the Serbian banking sector currently in and can credit growth be expected again soon?

The situation today has improved compared to the crisis period, but it still far from the situation prior to the global financial crisis. The share of bad loans is still very high and, instead of loans, banks have redirected an important part of their liquid assets to safer investments, particularly government bonds. I think it is unrealistic to expect us to have a significant growth rate in lending until the liquidity of the economy and the general economic situation are fixed. Nevertheless, the effect of the panic has passed and deposits have returned to the banking system.

ne popravi likvidnost privrede i opšta ekonomska situacija, da imamo značajnije stope rasta kreditne aktivnosti. U svakom slučaju, efekat panike je prošao i depoziti su se vratili u bankarski sistem.

Kakva je praksa drugih zemalja u rešavanju NPL? Koja rešenja su na raspolaganju bankama i monetarnim vlastima?

Iskustva su brojna i vrlo različita. Postoje modeli u kojima su ih preuzimale same banke i direktno otpisivale. U nekim slučajevima nenaplativne kredite su preuzimale matične banke ili faktoring kompanije, koje su bile direktno osnovane sa ciljem otkupa loših kredita. Postoje i modeli u kojima ih je preuzimala država, bilo kroz nacionalizaciju banke, bilo kroz konverziju loših potraživanja preko državnih hartija od vrednosti. Postoje i modeli u kojima su oni sistemski rešavani kroz kreiranje posebnog zakonodavstva za tu svrhu i davanja podsticaja i bankama i preduzećima da uđu u njihovo restrukturiranje, kao što su Londonski model, Istanbulski pristup i trenutno u fazi razvoja Podgorički pristup. U osnovi, teško je izdvojiti jedan idealan model, već svaka zemlja polazeći od svojih individualnih specifičnosti, treba da traži model koji je najbolji u datim okolnostima.

Koliko je kreditna ekspanzija pre krize doprinela visokom nivou nenaplativih kredita nakon izbijanja krize?

Očigledno je da je pre krize bilo prisutno loše upravljanje kreditnim rizikom. Naime, u tom periodu je postojalo nisko učešće loših kredita i banke su olako odobravale kredite, bez poklanjanja dovoljno pažnje rizicima. To znači da je veliki broj preduzeća i pojedinaca olako dobijao kredite, koje su mogli da finansiraju dok traje ekspanzija. Čim je privreda ušla u recesiju, veliki broj ovakvih kredita je postao nenaplativ i direktno je uticao na visok rast loših kredita.

Da li bi se srpska privreda lakše izborila sa krizom da su razvijeniji drugi delovi finansijskog sektora, osim bankarskog, kao što su osiguranje, berza, lizing, investicioni i penzijski fondovi?

Sasvim sigurno da bi i u tom slučaju posledice krize bile i te kako vidljive. To najbolje možemo videti prema situaciji u SAD i EU, koje imaju vrlo razvijene ove segmente finansijskog sistema, a kriza ih je pogodila izuzetno visokim intenzitetom.

What is the practice in other countries when it comes to addressing NPLs? What solutions are available to banks and monetary authorities?

The experiences are numerous and very different. There are existing models in which banks themselves took over the loans and wrote them off directly. In some cases NPLs were assumed by the parent bank or factoring companies, which were established with the express purpose of purchasing NPLs. There are also models where the state assumes liability, either through the nationalisation of banks or through the conversion of poor claims via government securities. There are models in which they are resolved systematically through the creation of specific legislation for this purpose and the provision of incentives for banks and companies to join their restructuring, such as the London model, the Istanbul approach and the Podgorica approach, which is currently in the development phase. Basically, it is difficult to single out an ideal model, but rather each country begins from its individual specifics and should seek the best model under the given circumstances.

How much did credit expansion prior to the crisis contribute to the high level of NPLs once the crisis hit?

It is obvious that prior to the crisis there was already bad management of credit risks. In fact, during this period there was a low share of NPLs and banks approved credit more easily, without giving enough attention to risk factors. That meant that a large number of companies and individuals received easy loans that they were able to service as long as the expansion lasted. As soon as the economy entered a recession, a large number of these loans became uncollectible and this directly influenced the high growth of bad loans.

Would the Serbian economy have coped better with the crisis if it had developed other parts of the financial sector besides banking, such as insurance, the stock exchange, leasing, investment funds and pension funds?

It is quite certain that even in such a case the consequences of the crisis would still have been quite evident. This can best be seen by looking at the situation in the U.S. and the EU, where these segments of the financial system were well-developed and where the crisis has hit with very high intensity.

Prof. dr Hasan Hanić, dekan,
Beogradska bankarska akademija

Dramatična promena finansijskog sistema

Uz adekvatno upravljanje kreditnim rizicima, jedini pravi način za rešavanje problema nekvalitetnih kredita jeste stvaranje uslova za dinamični rast privrede i standarda stanovništva

Kako vidite srpski finansijski sistem sada, u odnosu na vreme kad su strane finansijske institucije došle u Srbiju, pre krize?

Od kada su u Srbiju došle strane finansijske institucije, srpski finansijski sistem se dramatično promenio. Uvedeni su novi standardi i naprednije poslovne procedure. Promenjena je organizaciona struktura, razvijena je nova organizaciona kultura, unapređen je i celokupni sistem poslovnog upravljanja bankom, a ponajviše oni segmenti koji se odnose na upravljanje rizicima i korišćenje određenih marketinških principa prilikom donošenja poslovnih odluka.

Da li očekujete problem sa rastom nenaplativih (NPL) kredita, ili će banke to uspeti da prevaziđu bez većih potresa?

Od kraja 2010. godine nenaplativi krediti, odobreni privredi i stanovništvu, sistematski rastu. Poseban problem predstavljaju problematični krediti privatnih preduzeća, čije je učešće u ukupnim kreditima tog sektora krajem marta ove godine dostiglo nivo od oko 30 odsto, što će reći da je približno svaki treći kredit odobren privatnim preduzećima teško naplativ. Otpisi i rezervacije koje se odnose na teško naplative kredite stvaraju velike probleme koji su u

Professor Hasan Hanić Ph.D,
Dean, Belgrade Banking Academy

Dramatic financial system changes

With the proper management of credit risks, the only proper way to solve the problem of non-performing loans is to create conditions for dynamic growth of the economy and the standard of living

How do you see the Serbian financial system now, compared to the time when foreign financial institutions came to Serbia, before the crisis?

The Serbian financial system has changed dramatically since foreign financial institutions came to Serbia. New standards and advanced business processes have been introduced. The organizational structure has changed, a new organizational culture has developed, the entire system of managing the operations of the bank has changed, particularly those segments that relate to risk management and the use of certain marketing principles when making business decisions.

Do you expect a problem with the growth of non-performing loans (NPLs) or will banks succeed in overcoming that without major tremors?

Since the end of 2010 the number of uncollectible loans, approved to companies and households, has grown systematically. A particular problem is represented by problematic loans to private companies, which reached an almost 30% share in total loans to that sector at the end of March this year, meaning that it is difficult to secure repayment for approximately every third loan granted to private companies.



kombinaciji sa ostalim faktorima (pad kreditne aktivnosti, smanjenje kamatne stope i dr.) doveli do toga da je bankarski sektor prošle godine praktično prvi put u poslednjih desetak godina pre plaćanja poreza zabeležio gubitak. Srećom, koeficijent adekvatnosti kapitala našeg bankarskog sektora je gotovo dva puta veći od propisane minimalne vrednosti ovog koeficijenta, tako da je bankarski sistem u celini i dalje stabilan. U narednom kratkoročnom periodu (od tri do šest meseci) očekujem degresivan rast nenaplativih kredita, a potom stagnaciju i njihovo postepeno relativno opadanje. U kratkom roku, određeni doprinos rešavanju ovog problema daće mere Vlade na planu subvencionisanja kredita za likvidnost i druge vrste ekonomskih subvencija, kao i mere predviđene programom reforme javnog sektora i posebno javnih preduzeća. Međutim, uz adekvatno upravljanje kreditnim rizicima, jedini pravi način za rešavanje problema nekvalitetnih kredita jeste stvaranje uslova za dinamični rast privrede i standarda stanovništva.

Write-offs and reservations relating to loans that are difficult to repay create a lot of problems that last year, in combination with other factors (decline in lending activity, reduced interest rates etc.), led to the banking sector recording pre-tax losses for practically the first time in around ten years. Fortunately, the capital adequacy ratio of our banking sector is almost twice as high as the prescribed minimum value of this ratio, so that the banking system as a whole remains stable. In the coming short-term period (3 to 6 months) I expect growth in NPLs, followed by their gradual stagnation and relative decline. In the short term, a certain contribution to resolving this problem will be provided by the measures of the government in the field of subsidised loans for liquidity and other types of economic subsidies, as well as measures envisaged in the reform of the public sector, especially public companies. However, alongside the proper management of credit risks, the only real way to resolve the NPL problem is to create the conditions for dynamic growth of the economy and standard of living.



Koji su glavni izazovi za upravljanje bankom i koliko su se oni promenili u godinama krize?

U uslovima nedovoljne privredne aktivnosti i slabog standarda stanovništva, koji karakterišu godinu krize s jedne strane i relativno velikog broja banaka koje posluju u Srbiji, s druge strane, poseban izazov upravljanja bankom predstavlja privlačenje novih i zadržavanje postojećih (dobrih) klijenata. Razvoj i implementacija koncepta upravljanja odnosima sa klijentima (CRM) i drugih tehnika marketinga, inače predstavlja poseban imperativ u uslovima smanjivanja tržišnog potencijala i pojačane konkurencije banaka.

Kako je svetska ekonomska kriza promenila bankarstvo uopšte, pa i kod nas?

Svetska ekonomska kriza je istakla u prvi plan problem upravljanja kreditnim rizicima, kao i drugim vrstama rizika koji se pojavljuju u bankarskom poslovanju, problem kojem se pre krize nije posvećivala adekvatna pažnja. Sledstveno tome, regulativa u domenu upravljanja

What are the main challenges of managing the bank and how much have they changed during the years of the crisis?

In conditions of insufficient economic activity and low living standards, which characterise the crisis, on the one hand, and the relatively large number of banks operating in Serbia, on the other, a special challenge of managing the bank is the attracting of new clients and retaining of existing (good) clients. The development and implementation of the concept of customer relations management (CRM) and other marketing techniques generally represent a particular imperative in conditions of falling market potential and increased competition among banks.

How has the global economic crisis changed banking in general, including in our country?

The global economic crisis has brought to the fore the problem of managing credit risk, as well as other types of risk that arise in the banking business, which is a problem adequate attention was not paid to prior to the crisis. As a consequence of that, regulations in the field of managing banking

bankarskim rizicima je postala stroža, a sada i centralne banke šalju jače signale u smislu stabilnosti finansijskog sistema čiji jedan od osnovnih stubova čini mnogo pažljivije upravljanje rizikom.

Šta je potrebno uraditi da bi se razvio sistem osiguranja u Srbiji?

Zbog niskog nivoa i tempa razvoja privrede i veoma skromnog životnog standarda stanovništva, teško je iskoristiti relativno veliki potencijal tržišta osiguranja u Srbiji, koji je posebno veliki u segmentima životnog i dobrovoljnog zdravstvenog osiguranja. Prema tome, osnovni pokretač razvoja sistema osiguranja u Srbiji jeste dinamičan privredni rast, porast stope zaposlenosti i realnih primanja stanovništva, pri čemu razvoju tržišta osiguranja svakako mogu da doprinesu adekvatna zakonska regulativa i određeni poreski podsticaji u oblasti životnog osiguranja, na primer, kao i aktivnosti na planu edukacije i razvijanja svesti o potrebi i značaju osiguranja.

Iz iskustva Beogradske bankarske akademije – koliko mi školujemo kvalitetne kadrove koji mogu da odgovore savremenim zahtevima bankarskog i uopšte finansijskog sektora, koji je veoma dinamičan i brzo se razvija.

Naš fakultet predstavlja jedinu visokoškolsku ustanovu u Srbiji koja je specijalizovana za izučavanje problematike bankarstva na osnovnim i master studijama, a od sledeće akademske godine i na doktorskim studijama. Pored studijskog programa iz oblasti klasičnog bankarstva, na kome se studenti osposobljavaju da odgovore zahtevima savremenog bankarstva i uopšte veoma dinamičnog finansijskog sektora, Beogradska bankarska akademija predstavlja jedini fakultet u Srbiji, a verovatno i u čitavom regionu, koji realizuje studijski programa iz oblasti investicionog bankarstva, koji je razvijen prema visokim međunarodnim standardima, u saradnji sa prestižnim Reding univerzitetom iz Velike Britanije.

Zahvaljujući znanjima koja stižu na našem fakultetu, naši studenti se zapošljavaju i u vodećim svetskim finansijskim institucijama, kao što su Bank of America i druge, a uspevaju da se, po završetku studija kod nas, upišu na prestižne evropske univerzitete.

risk has become more stringent, and now the central bank is sending a stronger signal in the sense that much more careful risk management represents one of the basic pillars of the stability of the financial system.

What needs to be done to develop the insurance system in Serbia?

Due to the low level and pace of economic development, coupled with the very modest living standards of the population, it is difficult to take advantage of the relatively large potential of the insurance market in Serbia, which is particularly large in the segments of life and voluntary health insurance. As such, the main engine of growth in the insurance system of Serbia is dynamic economic growth, increases in employment and the real income of the population, with which certain incentives for the development of the insurance market can certainly contribute in the form of adequate legislation and tax incentives in the field of life insurance, for example, as well as activities in the domain of education and raising awareness of the need and importance of insurance.

From the experience of the Belgrade Banking Academy, how much does Serbia educate high quality personnel who can respond to the current demands of the banking and general financial sector, which is very dynamic and growing rapidly?

Our faculty is the only higher education institution in Serbia that is specialised in the study of problems in banking through undergraduate and master's studies and, from the next academic year, in doctoral studies. In addition to study programmes in the field of traditional banking, where students are trained to respond to the demands of modern banking and the generally very dynamic financial sector, the Belgrade Banking Academy is the only college in Serbia, and probably the entire region, that implements a study programme in the field of investment banking, which was developed according to high international standards in cooperation with the UK's prestigious Reading University.

Thanks to the knowledge acquired at our college, our students are also employed in the world's leading financial institutions, such as Bank of America and others, and by the end of their studies with us they succeed in enrolling in prestigious European universities.

Đorđe Đukić, profesor na Ekonomskom fakultetu u Beogradu

Bankarski sektor je likvidan i uzdržan

Da li je bankarski sektor Srbije bio spreman za udar finansijske krize i koji su razlozi njegove stabilnosti?

Bankarski sektor je bio spreman za udar finansijske krize jer je, kao i sada, najuređeniji deo finansijskog sistema zemlje, a što je najbitnije, adekvatnost kapitala banaka u 2008. je bila na visokom nivou – oko 22 odsto. Mere iz oblasti supervizije banaka koje je primenila NBS predupredile su prekomernu zaduženost stanovništva, što se desilo u zemljama u okruženju. Veliki deo štednje stanovništva (40%) bio je imobilisan kod centralne banke, što je smanjilo strah kod štediša da neće moći da podignu svoju ušteđevinu kada to poželevu.

U kakvoj fazi se danas nalazi bankarski sektor Srbije, da li se može uskoro očekivati ponovo rast kreditne aktivnosti?

U celini posmatrano, bankarski sektor Srbije je visoko kapitalizovan, visoko likvidan, ali i uzdržan u odobravanju novih kredita preduzećima i stanovništvu. Nažalost, mali broj klijenata je kreditno sposoban, jer većina grca u dugovima. Ovo je stanje u uslovima kada se u 2014. očekuje stagnacija privredne aktivnosti, izazvane delom velikim poplavama u Srbiji. Realizacija državnog programa subvencionisanih kredita preko banaka u 2014-2015. godini će olakšati poslovanje preduzećima koja su kreditno sposobna, jer će skupe kredite zameniti znatno povoljnijim, po kamatnoj stopi od 5,45% za kredite u dinarima. Međutim, kreditno nesposobna preduzeća nemaju šansu da koriste ove kredite. Da bi se otvorila mogućnost da veći broj malih

Đorđe Đukić, professor at the Belgrade Faculty of Economics

The Banking sector is liquid and restrained

Was the Serbian banking sector ready for the impact of the financial crisis and what are the reasons for its stability?

The banking sector was ready for the impact of the financial crisis because, just like now, it is the most regulated part of the country's financial system and, most importantly, the adequacy of banks' capital in 2008 was at a high level - about 22 per cent. Measures in the field of bank supervision applied by the NBS prevented excessive household debt, which is what happened in neighbouring countries. A large part of savings (40%) was immobilised as reserves with the central bank, which reduced fear among savers that they would not be able to withdraw their savings at will.

At what stage is the Serbian banking sector today and can growth in lending activities be expected to return soon?

Viewed as a whole, the Serbian banking sector is highly capitalised, highly liquid, but also restrained when it comes to granting new loans to companies and individuals. Unfortunately, only a small number of clients are creditworthy, because most of them are drowning in debt. This is the situation in conditions when the stagnation of economic activity is expected in 2014, provoked in part by the severe flooding in Serbia.

Implementation of the state's subsidised credit programme through banks in 2014-2015 will ease the operations of creditworthy enterprises, because expensive loans will be replaced with considerably more reasonable credit, at an interest rate of 5.45% for loans in dinars. However, companies that are not deemed creditworthy do not have a chance to utilise these



i srednjih preduzeća koristi kredite kod banaka, država bi morala da pribegne formiranju garantnog fonda, po uzoru na neke zemlje poput Italije. Izdavanjem garancija takvog fonda veći broj preduzeća bi se kvalifikovao da koristi kredite kod banaka.

Pri visokoj referentnoj kamatnoj stopi NBS, najvišoj u regionu, banke će nastaviti da višak likvidnosti plasiraju u kupovinu visokoprinosnih bezrizičnih hartija koje emituju centralna banka i država. To će se desiti bez obzira na to što kamatna stopa beleži tendenciju pada (sada iznosi 8,5%) jer je devizni kurs stabilan. Uzdržanost banaka kod odobravanja kredita nije specifičnost Srbije. To je prisutno i u evrozoni, uprkos gotovo nultoj referentnoj kamatnoj stopi ECB-a i višegodišnjem upumpavanju novca u bankarski sistem. Nisam siguran da će najnovija mera uvođenja negativne kamatne stope na sredstva

loans. In order to create the possibility for a larger number of SMEs to use bank loans, the state would have to resort to establishing a guarantee fund, following the example of other countries like Italy. With the creation of such a guarantee fund, a greater number of companies would qualify to take advantage of bank loans.

With the high referred interest rate of the NBS, the highest in the region, banks will continue to use excess liquidity to purchase of high-yield risk-free securities issued by the central bank and the state. This will happen regardless of whether the interest rate registers a decline (now at 8.5%) because the exchange rate is stable. The restraint of banks in approving credit is not specific to Serbia. It is also present in the eurozone, despite the policy of an almost zero interest rate of the ECB and many years of pumping money into the banking system. I'm not sure that the latest measures to introduce negative interest rates on assets that

koja banke drže kod Evropske centralne banke bitinije promeniti ponašanje banaka.

Kakva je praksa drugih zemalja u rešavanju NPL? Koja rešenja su na raspolaganju bankama i monetarnim vlastima?

Praksa u svetu poznaje dva rešenja. Prvo, da loši plasmani budu izmešteni iz bilansa banaka u posebnu instituciju, državnu ili privatnu. Ta institucija može funkcionisati kao tzv. „bolnička banka“ u državnom vlasništvu, ili kao fond u većinskom privatnom vlasništvu. Drugo rešenje je da sve loše plasmane tretira sama banka u kojoj su nastali, kroz odeljenje za problematične plasmane. Mislim da je drugo rešenje jedino dobro za Srbiju. Ključni argumenti za to su: prvo, lociranje odgovornosti za loše plasmane na upravu same banke koja je donosila pogrešne odluke, kao i akcionare banke koji su tolerisali vođenje loše poslovne politike. Drugo, za poslovne promašaje kažnjava se uprava banke koju su imenovali akcionari, kao i sami akcionari kroz smanjenje profita ili gubitak kapitala. Treće, destimuliše se ponovno prisutvo hazardnog morala u odobravanju novih kredita nakon okončanja krize, jer neće biti verovanja da će uz finansijsku podršku države NPL biti „očišćeni“ iz bilansa banaka. Minimizuje se rizik korupcije prilikom ustupanja potraživanja banke drugoj instituciji. Takođe, ne troši se novac poreskih obveznika za spasavanje loših banaka. Poreski obveznici su već platili 800 miliona evra zbog propasti četiri banke. Šesto, stvara se ambijent da najbolje banke, ulazeći u velike rizike zbog velikih profita, to mogu činiti samo na osnovu natprosečnog iznosa sopstvenog kapitala, a ne na osnovu tuđih sredstava, poput štednje građana. Sedmo, visokim bonusima zaposlenih u odeljenju za problematične kredite, vezanim za procenat naplate kredita, obezbeđuje se motivisanost za njihovu maksimalnu naplatu. Osmo, bolja informisanost o položaju klijenta na tržištu u banci koja je odobravalala kredite u odnosu na druge institucije. Ako se rešenje koje predlažem ne primeni, ponovo će biti demonstrirana dominacija politike nad ekonomskom naukom.

Koliko je kreditna ekspanzija pre krize doprinela visokom nivou nenaplativih kredita nakon izbijanja krize?

Dvostruko veće učešće nenaplativih kredita u ukupnim kreditima na kraju prvog kvartala

banks hold with the European Central Bank is more important than changing the behaviour of banks.

What is the experience of other countries when it comes to resolving NPLs? What solutions are available to banks and monetary authorities?

The practice in the world is familiar with two solutions. First is to remove bad loans from banks' balance sheets to a separate institution, public or private. That institution can function as a so-called "clinic for banks" in state ownership, or as a fund in majority private ownership. The second solution is for all bad loans to be treated directly by the banks where they emerged, through a department for problematic loans. I think the second solution is the only good one for Serbia. The key arguments for this are: first, placing responsibility for bad loans with bank executives who brought the wrong decisions, as well as the bank shareholders who tolerated the conducting of poor business policies. Second, the Bank's Management Board will be punished for business failures and it is appointed by shareholders, who will themselves be punished through a reduction in profits or the loss of capital. Third, it will discourage the re-emergence of hazardous morality in the approving of new loans after the end of the crisis, because there will be no belief that NPLs will be "cleansed" from banks' balance sheets with the financial support of the state. It will also minimise the risk of corruption in the assigning of bank receivables to another institution. Likewise, taxpayers' money will not be wasted rescuing bad banks, with taxpayers having already paid €800 million due to the failure of four banks. Sixth, it creates an environment for the best banks to only be able to enter high risk situations for big profits on the basis of above-average amounts of their own equity capital, and not based on other people's resources, such as citizens' savings. Seventh, high bonuses for employees in the NPL departments, related to the percentage of loan repayments, ensure the motivation for their maximum payment. Eighth, better information on the market position of the client in the bank that has approved loans compared to other institutions. If the solution I propose is not applied, there will again be a demonstration of the dominance of politics over economic science.

How much did credit expansion prior to the crisis contribute to the high level of non-performing loans after the crisis?

Twice the share of non-performing loans in total loans at the end of the first quarter of 2014 (22.3%)

2014. godine (22,3%) u odnosu na kraj 2008. velikim delom je posledica i enormne ekspanzije odobrenih kredita banaka pre krize, po kamatnim stopama koje su bile ekstremno visoke u poređenju sa zemljama u okruženju (Bugarska, Rumunija, Hrvatska). U uslovima opšte gladi za kreditima pre krize, preduzeća i građani nisu pitali za cenu, a rast kredita je u nekim godinama iznosio preko 50%. Pre izbijanja globalne krize skoro da nije bilo tržišta u Evropi gde su banke mogle ostvariti tolike ekstraprofite. Naduvane cene nekretnina koje su korišćene kao obezbeđenje pre krize, stvarale su iluziju da su banke dobro obezbeđene od kreditnog rizika. Međutim, nakon petogodišnje krize te nekretnine nema ko da kupi. Drugi faktor koji objašnjava skok nenaplativih kredita je kvalitet uprava banaka u pogledu upravljanja kreditnim rizikom. Ne sme se generalizovati, jer neke banke dobro posluju i pre i tokom krize. Primenjujući konzervativnu politiku rezervisanja u prošlosti, one sada nisu pod pritiskom da otuđuju imovinu dužnika na atraktivnim lokacijama po svaku cenu.

Na koji način bi se mogla preduprediti neka buduća finansijska kriza i situacija u kojoj banke preuzimaju previše rizika?

Lek za sprečavanje novih kriza je obavezivanje banaka da imaju veći iznos akcionarskog kapitala (striktno u formi običnih akcija) u poređenju prema ukupnoj aktivi, a ne kao do sada prema rizičnoj aktivi koja je mogla biti i veštački potceњena. Bazel III regulativa, nastala kao odgovor na krizu, znači da nivo akcionarskog kapitala može iznositi 3% ukupne aktive banke. Pre krize kod nekih najvećih banaka u svetu iznosio je 2% ili 3% njihove ukupne aktive. Nova regulativa gde bi zahtevani minimalni kapital bio na nivou od 20%-30% od ukupne aktive banaka, učinio bi finansijski sistem znatno sigurnijim i zdravijim. Hazardni moral u poslovanju banaka bi bio redukovan, jer bi najveći deo gubitaka pao na teret akcionara i kreditora banke, a ne na teret poreskih obveznika. Profesionalni argumenti za to su neoborivi. Međutim, moć Volstrita da utiče na Kongres je suviše velika, pa nije realno da se kao takav uopšte nađe na dnevnom redu zakonodavnog tela. Postoje zemlje poput Švedske koje zahtevaju od najvećih banaka da imaju akcionarski kapital dvostruko veći od minimuma koji zahteva Bazel III u funkciji amortizovanja gubitaka u budućnosti.

compared to the end of 2008, was largely a consequence of the enormous expansion of loans extended by banks before the crisis, at interest rates that were extremely high compared with neighbouring countries (Bulgaria, Romania, Croatia). In conditions of a general thirst for loans prior to the crisis, businesses and citizens did not ask about prices and in some years credit growth amounted to over 50%. Before the outbreak of the global crisis, there was almost no other market in Europe where banks could achieve such extra profits.

Inflated real estate prices, which were used as collateral before the crisis, created the illusion that banks were well protected against credit risk. However, after five years of crisis there is nobody to buy that real estate. The second factor that explains the rise in NPLs is the quality of bank management in terms of managing credit risk. This must not be generalised, because some banks did well both before and during the crisis. By applying a conservative provisioning policy in the past, they are now not under any pressure to isolate the debtor's property in prime locations at all costs.

In which way could a future financial crisis and a situation in which banks take on too much risk be prevented?

The remedy for preventing a new crisis is obliging banks to have a greater amount of equity capital (strictly in the form of ordinary shares), compared to total assets, and towards risky assets that could be artificially undervalued, as has been the case to date. The Basel III regulations, which emerged as a response to the crisis, mean that the level of equity capital can amount to 3% of total bank assets. Prior the crisis at some of the largest banks in the world this amounted to 2 or 3% of their total assets.

The new regulation, where the required minimum capital would be at a level of 20-30% of total bank assets, would make the financial system significantly safer and healthier. Hazardous morality in banking operations would be reduced, because the bulk of the losses would fall on the shoulders of shareholders and creditors of the bank, and not at the expense of taxpayers. The professional arguments for this are irrefutable. However, the power of Wall Street to influence Congress is too great, so it is not realistic to expect anything like this to appear on the agenda of the legislature. There are countries like Sweden that require the largest banks to have equity twice the size of the minimum requirements of Basel III in the function of amortising losses in the future.

Dario Skanapieko, potpredsednik
Evropske investicione banke

Razduživanje pritiska Jugoistočnu Evropu

Kako je evropska finansijska kriza pogodila finansijske sektore u evropskim zemljama u razvoju?

Razduživanje je fenomen koji se obično dešava usled gubitka poverenja investitora u tržište zbog političkih ili ekonomskih prilika. Na primer, "argentinski scenario" (1998-2002) je stereotip za posledice kolapsa finansijskog sektora uparenog sa neadekvatnom ekonomskom politikom koja je odvela zemlju u tešku i dugu recesiju. S druge strane, azijska kriza (1997) je rezultat ogromnog priliva kapitala za finansiranje produktivnih investicija, što je učinilo zemlje ranjivim na finansijsku paniku, uglavnom zbog slabosti njihovih finansijskih sistema.

Dok su se držale relativno dobro u ranom delu krize, zemlje u Centralnoj, Istočnoj i Jugoistočnoj Evropi (CIJIE) su negativno pogođene finansijskom krizom, od 2009. godine pa nadalje. Privredni rast se urušio kao rezultat niskog ili negativnog rasta u zemljama EU i manje reformisane države, kao na Zapadnom Balkanu, iskusile su direktnu recesiju. Ovo je uticalo i na poverenje u finansijske sisteme pogođenih zemalja, iz čega je krenuo i trend razduživanja. U tom periodu, kreditiranje od strane EIB je poraslo sa pretkriznih 40-50 milijardi evra, na 80 milijardi evra 2009. godine, sa dodatnim sredstvima upućenim ka podršci industriji, infrastrukturi i finansijskom sektoru, uglavnom u korist malih i srednjih preduzeća. Nakon nekoliko godina krize i nakon injekcije kapitala od 10 milijardi evra od strane akcionara banke, banka je nastavila da održava visok nivo kreditiranja koje se kreće oko 70 milijardi evra, sa naglaskom na podršku investicija-

Dario Scanapieco, Vicepresident
of European Investment Bank

Deleveraging puts pressure on SEE countries

How did European financial crisis hit financial sectors of emerging Europe?

Deleveraging is a phenomenon that usually occurs upon a loss of confidence by investors in the market on account of political or economic considerations. For example, the "Argentina" scenario (1998-2002) stereotypes the consequence of a collapse in the financial sector coupled with inappropriate economic policies which led the country into a severe, long recession. On the other hand, the Asian crisis (1997) may have resulted from surges of capital inflows to finance productive investments that made the countries vulnerable to a financial panic, mainly because of weaknesses in their financial systems.

While they held their ground relatively well in the early part of the crisis, countries in Central East and South East Europe (CESEE) were negatively affected by the financial crisis from 2009 onwards. Growth plummeted as a result of lower or negative growth in economies in the EU, and the less reformed economies, such as in the Western Balkans, experienced outright recessions. This impacted also confidence in the financial systems of the affected countries, hence, a trend of deleveraging began to occur.

EIB's lending rose from circa EUR 40 - 50 billion during pre-crisis levels to a peak of almost EUR 80 billion in 2009, with the additional funds channelled in support of industry, infrastructure and the financial sector, mostly in favour of SME's. Several years into the crisis and following a EUR 10 billion capital injection by the Bank's shareholders, the Bank continues to maintain a high level of lending: this hovers at around EUR 70 billion with emphasis on supporting investments in research and development, SMEs, renewable energies and climate change.



ma u istraživanje i razvoj, MSP, obnovljivu energiju i klimatske promene.

Zašto je došlo do razduživanja zapadnoevropskih banaka u Istočnoj Evropi i da li će se to nastaviti u narednom periodu?

U 2008. godini udeo aktive stranih banaka u ukupnoj aktivi banaka u CIJIE bio je oko 66 odsto (osim u Turskoj, gde je bilo 15 odsto). U Srbiji ta cifra iznosila je 75 odsto. Razlog za tako visoke stope su očekivanja brzog rasta dohotka u ovim zemljama na početku prošle decenije, zbog čega su značajna inostrana sredstva usmerena ka finansiranju manje produktivnih sektora u regionu, posebno u potrošnju, pre nego u investicije. Lokalne afilijacije zapadnih banaka doprinele su stvaranju ovog kreditnog buma u većini CIJIE zemalja, pozajmljujući jeftin novac od svojih matrica sa Zapada. Tako prekomeran rast, uglavnom finansiran inostranim sredstvima, učinio je zemlje CIJIE posebno ranjivim na iznenadne prekide ovih transfera. Kako se finansijska kriza razvijala i matične banke počele da osećaju pritisak na svoja racija adekvatnosti kapitala zbog rasta NPL i viših troškova finansi-

Why did deleveraging of West European in East Europe banks occur and will it continue in forthcoming period?

In 2008, the share of foreign-bank assets in total bank assets in CESEE was about 66% of higher (except in Turkey at 15%). In Serbia that figure was 75%. The reason for such high figures is that expectation for rapid income growth in CESEE countries (and Turkey) in the beginning of the last decade directed significant foreign financing to lesser productive uses in the region, in particular aimed at consumption rather than investment. The local subsidiaries of Western banks contributed to the making of this credit-boom-gone bust in most CESEE countries by borrowing cheap funds from their Western-based parent owners. Such excessive growth largely financed from abroad made CESEE countries particularly vulnerable to a sudden stop of these transfers. As the financial crisis unfolded and parent banks began to feel the squeeze on their capital adequacy ratios due to increased levels of NPLs and higher funding costs, funds began to flow out of the local subsidiaries to parent banks to shore up the latter's balance sheet. In the process, some banks strategically divested out of the CESEE market, as was the case of Belgium-based KBC Bank and French-based Crédit Agricole.

ranja, fondovi su počeli da se odlivaju iz lokalnih afilijacija prema bankama maticama, kako bi popravili njihove bilanse. U tom procesu neke banke su strateški dezinvestirale na CIJIE tržištima, kao u slučaju belgijske KBC banke i francuske Kredi agrikol.

Važno je pomenuti da su, kako bi se obuzdalo brzo razduživanje koje se dešava od 2008. godine, međunarodne finansijske institucije (MFI) uključujući EIB, inicirale stvaranje Bečke inicijative. Glavni cilj ove inicijative bio je da se obezbedi da strane banke ostanu posvećene regionu i sačuvaju kapital i finansiranje lokalnog bankarskog sektora. Zajedno, EIB, Svetska banka, MMF, Evropska komisija i EBRD su obezbedili 24,5 milijardi evra u periodu od 2009. do 2010. godine za podršku finansijskom sektoru CIJIE. Do kraja 2010. godine početni fond je prekoračen i stvarna podrška dostigla je 33 milijarde evra, što je ublažilo udar procesa razduživanja.

Nenaplativi krediti su jedan od najvećih problema bankarskih sektora u CIJIE regionu i posebno u Srbiji. Kako su evropske zemlje rešile taj problem?

Problemu visokog nivoa NPL, tega za privredu i pretnje oporavku, institucionalno je pristupljeno na nivou Bečke inicijative u martu 2011. godine kroz stvaranje radne grupe za NPL, čiji je cilj bila analiza regulatornog okvira za rešavanje NPL domaćinstava i privrede.

Glavne prepreke u rešavanju problema su zakonske, sudske i regulatorne prirode. Lista prepreka je dugačka, a među njima su nedostatak realizacije sredstava obezbeđenja, nerazvijena stečajna regulativa, slabosti i neefikasnost u zakonskim institucionalnim procedurama, neefikasan poreski sistem, slaba supervizija banaka i nerazvijena tržišta loše aktive, što ograničava razrešenje NPL-ova.

Možete li opisati ulogu Evropske investicione banke u razvoju srpskog finansijskog sistema?

Podrška EIB malim i srednjim preduzećima kroz komercijalne banke i lizing kompanije u Srbiji od 2002. godine iznosi 1,4 milijarde evra. EIB obezbeđuje dugoročno finansiranje MSP sa znatno nižim kamatnim stopama i dužim rokovima dospeća, koji obično nisu dostupni na lokalnom tržištu. Cilj su svi produktivni sektori realne ekonomije i uticaj banke na održivost

It is important to mention that in order to stave off the rapid deleveraging phenomenon that occurred from 2008 onwards, the international finance institutions (IFIs), including EIB, initiated the creation of the Vienna Initiative. The main goal of this initiative was to ensure that foreign banks remained committed to the region and preserve capital and funding for the local banking sector. Together, EIB, the World Bank Group, IMF, European Commission and the EBRD also made a substantial commitment by providing EUR 24.5 billion for the period 2009-2010 for crisis related support for the financial sector in CESEE. By end 2010, the initial commitment was largely exceeded as actual support reached EUR 33 billion, and at that time this softened the blow of the deleveraging process.

NPL are one of the biggest problems of banking sector in the CESEE region, and especially in Serbia? How did European countries deal with that problem?

The high level of NPLs, a drag on the economy and a threat to a lasting recovery, was institutionally tackled at the level of the Vienna Initiative in March 2011 through the creation of a Working Group on NPLs whose aim was to analyse the framework for dealing with NPLs of households and corporates.

The main stumbling blocks are of a legal, judicial, tax and regulatory nature which are holding up NPL resolution. The list of obstacles is long, such as, among others, lack of enforcement of collateral, underdeveloped frameworks for going concern, weaknesses and inefficiencies in the legal institutional framework, inefficient tax systems, weak banking supervision and underdeveloped markets for distressed assets which limit the scope of NPL resolution.

Can you describe the role of European Investment Bank, in development of Serbian financial system?

The Bank's support to SMEs through commercial banks and leasing companies in Serbia amounts to EUR 1,4 billion since 2002. EIB provides long term financing to SMEs at considerably lower interest rates and longer maturities which are usually not available in the local market. All productive sectors of the real economy are targeted and the Bank's impact on sustaining SMEs during difficult economic times is real. The EIB Group, in cooperation with the European Commission and other IFIs, also provides customised solutions to the SME and mi-



MSP tokom teških ekonomskih vremena je re-
alan. EIB grupa u saradnji sa Evropskom komi-
sijom i drugim međunarodnim finansijskim in-
stitucijama takođe obezbeđuje rešenja za MSP
i mikrofinansijski sektor kroz Evropski fond za
Jugoistočnu Evropu, čiji zadatak je takođe jača-
nje lokalnih finansijskih tržišta.

Zeleno za rast za Jugoistočnu Evropu je fond
pokrenut u decembru 2009. od strane EIB i
KfW, uz finansijsku podršku Evropske komisi-
je i EBRD. Druga inicijativa koju finansira EU,
gde je EIB partner, Projekat za razvoj i inovaci-
je za preduzeća Zapadnog Balkana (WB EDIF)
uspostavljen u decembru 2012. ima za cilj po-
većanje finansijskih resursa za strateške investi-
cije, posebno u infrastrukturu, energetska efi-
kasnost i razvoj privatnog sektora, za podršku
socioekonomskom razvoju i pristupu EU širom
celog regiona. Početni kapital od 145 miliona
evra u okviru ovog projekta može prerasti u
oko 300 miliona evra finansija za MSP na Za-
padnom Balkanu.

crofinance sectors through the European Fund for
South East Europe (EFSEE), whose remit is also to
strengthen the local financial markets.

The Green for Growth Fund, Southeast Europe
(GGF) has been initiated in December 2009 by
the European Investment Bank and KfW with
the financial support of the European Commis-
sion and European Bank for Reconstruction and
Development.

Another EU funded initiative (where EIB is a part-
ner), the Western Balkans Enterprise Development
& Innovation Facility (WB EDIF) established in
December 2012, aims at increasing the financial
resources made available to SMEs based in the re-
gion, as well as technical assistance for strategic
investments, particularly in infrastructure, energy
efficiency and private sector development, to sup-
port socioeconomic development and EU accession
across the region. The EUR 145 million of initial
capital pulled together under WB EDIF may trans-
late into about EUR 300 million of finance benefi-
ting SMEs based in the Western Balkan countries.

Mateo Patrone, šef Kancelarije EBRD u Srbiji

Bankarskom sektoru potrebna konsolidacija

Bankarski sektor se borio prilično dobro sa krizom, ali sistem ima ozbiljne slabosti. NPL, posebno u korporativnom sektoru, neodrživi su, kaže Mateo Patrone

Srpski finansijski sektor, posebno banke, često je okarakterisan kao najreformisaniji i najstabilniji deo srpske privrede pre krize. Šta su bili razlozi za takve ocene?

U pretkriznim godinama finansijski sektor je bio jedan od najvećih korisnika stranih direktnih investicija i priliv kapitala spolja ne samo da je povećavao kapital, već je donosio i nove veštine i usluge. Uz to bankarski sektor je imao i koristi od pažljive i stroge supervizije Narodne banke Srbije. Ovi faktori su doprineli stabilnosti sektora uoči globalne krize.

Kako je, prema vašem mišljenju, evropska finansijska kriza 2008. godine pogodila finansijski sektor Srbije i kako je finansijski sektor odgovorio na krizu?

Ukupno, finansijski sektor je odgovorio dobro na krizu. Banke su ostale dobro kapitalizovane tokom krize uz dobro poznate izuzetke, Agrobanku, RBV, Privrednu i Univerzal banku. Čvrsta i pravovremena akcija centralne banke pomogla je da se spreče povlačenja depozita i tokom relativno kratkog perioda nivo depozita bio je na pretkriznom nivou. Uz to, Bečka inicijativa, okvir za očuvanje finansijske stabilnosti u evropskim zemljama u razvoju, pomogla je da matice banaka ostanu uz svoje

Matteo Patrone, Head of EBRD office in Belgrade

Banking sector needs consolidation

The banking sector has coped reasonably well with the crisis but the system has serious vulnerabilities. NPLs, especially in the corporate sector are unsustainable, says Mateo Patrone

Serbian financial sector, particularly banks, were characterized as a most reformed and stabile part of Serbian economy before crisis. What was the main reasons for such claims?

In the pre-crisis year, the financial sector was one of the main beneficiaries of foreign direct investments, and the influx of capital from abroad not only boosted capital but also brought in new skills and services. In addition, the sector benefitted from careful and prudent supervision by the National Bank of Serbia. These factors contributed to the subsequent stability of the sector in the face of the global crisis.

How in your opinion European financial crisis in 2008. hit the financial sector of Serbia and how did the financial sector respond?

Overall, the financial sector has responded well to the crisis. Banks have remained well capitalised throughout the crisis, with the well known exceptions of Agrobanka, RBV, Privredna and Univerzal. Firm and timely action by the central bank helped to stem deposit outflows, and within a relatively short space of time the level of deposits in the system was back at pre-crisis levels. In addition, the "Vienna Initiative", a framework for safeguarding the financial stability of emerging Europe, helped to ensure that foreign parent banks remained com-



afilijacije u Srbiji, tako čuvajući poverenje u celokupni sektor.

Nakon više od pet godina krize, šta su sada najveći izazovi za finansijski sektor, pre svega za banke?

Banke su se prilično dobro borile sa krizom, ali sistem ima ozbiljnih slabosti. NPL-ovi, posebno u korporativnom sektoru, neodrživi su, postoji potreba za konsolidacijom za pet od 29 banaka koje imaju kumulativni tržišni udeo od 50 odsto i 14 banaka koje su napravile gubitak. Takođe, nivo evroizacije je neodbranljiv.

mitted to their subsidiaries in Serbia, thus ensuring confidence overall in the sector.

After more than five years after the crisis started, what are the main challenges for Serbian financial sector, especially banks?

The banking sector has coped reasonably well with the crisis but the system has serious vulnerabilities. NPLs, especially in the corporate sector are unsustainable, there is a need for consolidation, with five banks out of 29 have a cumulative market share of 50 percent and 14 banks loss making, the level of eurisation is untenable.



Nenaplativi krediti u Srbiji su među najvišim u regionu. Šta su uzroci i šta mogu biti rešenja?

Finansijska kriza iz 2008/2009. godine izbacila je na površinu probleme koje je bankarski sistem akumulirao tokom prethodnih godina - jedan od njih je slab kvalitet nekih zajmova. Dok je visok nivo NPL uporediv sa drugim zemljama na Zapadnom Balkanu, oni nisu održivi.

NPL in Serbia are among highest in the region. What are the causes for that and what could be solutions?

The financial crisis of 2008/09 brought forward the problems of the banking system accumulated over the previous years- one of those was poor quality of some loans. While high level of NPLs in Serbia is comparable with other countries in the Western Balkans, they

vi jer ometaju sposobnost banaka da finansiraju realnu ekonomiju.

Kako razvoj drugih finansijskih institucija, kao što su osiguranje, berza ili investicioni i penzijski fondovi, mogu da unaprede stabilnost finansijskog tržišta i dostupnost finansija kompanijama?

Razvoj ovih institucija pomoći će da se poveća poverenje u finansijski sektor. To će igrati važnu ulogu u obezbeđivanju dugoročnog finansiranja, što ostaje izazov, posebno za razvoj malih i srednjih preduzeća, okosnice srpske ekonomije.

Nebankarske finansijske institucije, kao što su lizing kompanije ili mikrokreditni sektor generalno, trebalo bi da bude razvijen kako bi se pomoglo produbljivanju finansijskog posredovanja. Tržište kapitala bi trebalo da raste zajedno sa ostalim regionalnim tržištima, kako bi se dostigla kritična masa potrebna da bi ovo tržište postalo efikasan izvor dugoročnog finansiranja realne privrede.

Možete li opisati ulogu EBRD u razvoju finansijskog sistema u Srbiji?

EBRD je veoma mnogo investirala u finansijski sektor Srbije i intenzivno smo učestvovali u dijalogu o politikama. Investirali smo više od jedne milijarde evra i trenutno imamo portfolio do 600 miliona evra i u kapital i u finansijske linije ka finansijskom sektoru. Takođe, planiramo značajne projekte, a najznačajniji ove godine je 200 miliona evra „stend baj“ kreditna linija za Agenciju za osiguranje depozita kako bi se poduprlo poverenje u bankarski sektor, pre svega kako bi kapacitet garantnog fonda mogao da odgovori nepredviđenim zahtevima u budućnosti. Naša podrška sistemu osiguranja depozita je deo zajedničkih napora međunarodnih finansijskih institucija kroz koje Svetska banka i MMF nastoje da uvedu okvir za rešavanje problema u bankarskom sektoru.

Što se tiče dijaloga o politikama, radimo sa vlastima u više oblasti, od dinarizacije (imamo veoma dobar napredak, zahvaljujući NBS, Ministarstvu finansija i Komisiji za hartije od vrednosti, u uspostavljanju uslova za emisiju dinarskih obveznica) do rešavanja nenaplativih kredita (sa fokusom na dobrovoljno finansijsko restrukturiranje).

are not sustainable as they hinder the ability of banks to finance the real economy.

How development of other financial institution such as insurance, Belgrade stock exchange or investment and pension funds could improve the stability of financial market and accessibility of finance for companies?

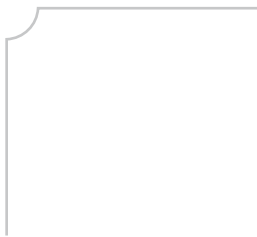
Development of such institutions will help to increase confidence in the financial sector. This will play an important role in providing long-term financing which remains a challenge, especially for the development of small and medium enterprises, the backbone of Serbian economy.

Non-bank financial institutions such as leasing companies or the microcredit sector in general should be developed in order to help deepening financial intermediation. The capital market should grow in synergy with other regional markets to achieve the critical mass needed to become an efficient source of long-term finance for the real economy.

Can you describe the role of international finance institutions, particularly EBRD, in development of Serbian financial system last 13 years?

We have been investing heavily in the sector and we have been conducting intensive policy dialogue activity. We have invested more than Eur 1 bn and we currently have a portfolio of more than EUR 600 million in both equity and financing lines in the financial sector, and we are planning significant projects, the most relevant this year being a EUR 200 million stand by line credit line to the Deposit Insurance Agency which is responsible for managing the Deposit Insurance Fund, in order to help underpin confidence in the banking sector, specifically the capacity of the Insurance Fund to meet future unforeseen claims. Our support for the deposit insurance system is part of a concerted IFI effort in which World Bank and the IMF aim to introduce a bank resolution framework.

In terms of policy dialogue we are working with the authorities on a number of areas, from dinarisation (we have made very good progress thanks to the NBS, the Ministry of finance and the Securities Commission in establishing the conditions for the issuance of a dinar bond) to NPLs resolution (with a focus on consensual financial restructuring).





KO JE KO

u finansijskom sektoru

WHO IS WHO

In the Financial Sector

AGROINDUSTRIJSKO KOMERCIJALNA BANKA „AIK BANKA“ AD NIŠ AGROINDUSTRIAL COMMERCIAL BANK „AIK BANKA“ JSC, NIŠ

Najveći akcionari (preko 5%)

Sunoko d.o.o. Novi Sad, sa povezanim licima	50.37%
Agricultural Bank of Greece	20.35%

- Miodrag Kostić, predsednik Upravnog odbora
- Vladimir Čupić, predsednik Izvršnog odbora

Aktiva	31.12.2013	152.401.643.000 RSD
Kapital	31.12.2013	51.493.696.000 RSD

Largest shareholders (over 5%)

Sunoko Ltd. Novi Sad, with related parties	50.37%
Agricultural Bank of Greece	20.35%

- Miodrag Kostić, Chairman of the Management Board
- Vladimir Čupić, Chairman of the Executive Board

Assets	31.12.2013	152,401,643,000 RSD
Equity	31.12.2013	51,493,696,000 RSD

ALPHA BANK SRBIJA AD BEOGRAD ALPHA BANK SERBIA JSC, BELGRADE

Najveći akcionari (preko 5%)

ALPHA BANK A.E.	100%
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- Georgios Aronis, predsednik Upravnog odbora
- Georgios Papanastasiou, predsednik Izvršnog odbora

Aktiva	31.12.2013	82.897.295.000 RSD
Kapital	31.12.2013	11.560.231.000 RSD

Largest shareholders (over 5%)

ALPHA BANK A.E.	100%
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- Georgios Aronis, Chairman of the Management Board
- Georgios Papanastasiou, Chairman of the Executive Board

Assets	31.12.2013	82,897,295,000 RSD
Equity	31.12.2013	11,560,231,000 RSD

BANCA INTESA AKCIONARSKO DRUŠTVO BEOGRAD BANCA INTESA JSC BELGRADE

Najveći akcionari (preko 5%)

Intesa Sanpaolo Holding International S.A.	77.79%
Intesa Sanpaolo SPA	15.21%
IFC	7.00%

- Massimo Malagoli, predsednik Upravnog odbora
- Draginja Đurić, predsednik Izvršnog odbora

Aktiva	31.12.2013	427.241.355.000 RSD
Kapital	31.12.2013	98.887.188.000 RSD

Largest shareholders (over 5%)

Intesa Sanpaolo Holding International S.A.	77.79%
Intesa Sanpaolo SPA	15.21%
IFC	7.00%

- Massimo Malagoli, Chairman of the Management Board
- Draginja Đurić, Chairwoman of the Executive Board

Assets	31.12.2013	427,241,355,000 RSD
Equity	31.12.2013	98,887,188,000 RSD

BANKA POŠTANSKA ŠTEDIONICA AD BEOGRAD POŠTANSKA ŠTEDIONICA BANK, JSC, BELGRADE

Najveći akcionari (preko 5%)

JP PTT Saobraćaja Srbija	49.56%
Republika Srbija	47.84%

- Miloš Miščević, predsednik Upravnog odbora
- Srđan Cekić, predsednik Izvršnog odbora

Aktiva	31.12.2013	99.559.603.000 RSD
Kapital	31.12.2013	12.449.005.000 RSD

Largest shareholders (over 5%)

PC PTT Saobraćaja Srbija	49.56%
The Republic of Serbia	47.84%

- Miloš Miščević, Chairman of the Management Board
- Srđan Cekić, Chairman of the Executive Board

Assets	31.12.2013	99,559,603,000 RSD
Equity	31.12.2013	12,449,005,000 RSD

CRÉDIT AGRICOLE BANKA SRBIJA, AD NOVI SAD CRÉDIT AGRICOLE BANK SERBIA JSC, NOVI SAD

Najveći akcionari (preko 5%)

CREDIT AGRICOLE S.A.	100%
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- Olivier Gavalda, predsednik Upravnog odbora
- Bruno-Marie Charrier, predsednik IO

Aktiva	31.12.2013	61.836.391.000 RSD
Kapital	31.12.2013	8.435.867.000 RSD

Largest shareholders (over 5%)

CREDIT AGRICOLE S.A.	100%
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- Olivier Gavalda, Chairman of the Management Board
- Bruno-Marie Charrier, Chairman of the Executive Board

Assets	31.12.2013	61,836,391,000 RSD
Equity	31.12.2013	8,435,867,000 RSD

ČAČANSKA BANKA AD ČAČAK ČAČANSKA BANKA JSC, ČAČAK

Najveći akcionari (preko 5%)

Republika Srbija	28.49%
European bank for reconstruction and development London	25.00%
IFC	20.00%

- Bojan Dimitrijević, predsednik Upravnog odbora
- Dragan Jovanović, predsednik IO

Aktiva	31.12.2013	33.816.142.000 RSD
Kapital	31.12.2013	4.990.725.000 RSD

Largest shareholders (over 5%)

Republic of Serbia	28.49%
European bank for reconstruction and development London	25.00%
IFC	20.00%

- Bojan Dimitrijević, Chairman of the Management Board
- Dragan Jovanović, Chairman of the Executive Board

Assets	31.12.2013	33,816,142,000 RSD
Equity	31.12.2013	4,990,725,000 RSD

DUNAV BANKA AD BEOGRAD DUNAV BANKA JSC, BELGRADE

Najveći akcionari (preko 5%)

Kompanija „Dunav osiguranje“ ADo. Beograd	58.68%
Društvo za reosiguranje Dunav RE ADo. Beograd	13.79%

- Marko Ćulibrk, predsednik Upravni odbora
- Srđan Brajović, predsednik Izvršnog odbora

Aktiva	31.12.2013	7.367.346.000 RSD
Kapital	31.12.2013	1.704.034.000 RSD

Largest shareholders (over 5%)

Kompanija „Dunav osiguranje“ ADo. Belgrade	58.68%
Društvo za reosiguranje Dunav RE ADo. Belgrade	13.79%

- Marko Ćulibrk, Chairman of the Management Board
- Srđan Brajović, Chairman of the Executive Board

Assets	31.12.2013	7,367,346,000 RSD
Equity	31.12.2013	1,704,034,000 RSD

ERSTE BANK AD NOVI SAD ERSTE BANK JSC, NOVI SAD

Najveći akcionari (preko 5%)

EGB CEPS HOLDING Gmbh, Wien	74.00%
Steiermärkische Bank und Sparkassen AG, Graz	26.00%

- Gernot Mittendorfer, predsednik Upravnog odbora
- Slavko Carić, predsednik Izvršnog odbora

Aktiva	31.12.2013	97.942.217.000 RSD
Kapital	31.12.2013	14.359.377.000 RSD

Largest shareholders (over 5%)

EGB CEPS HOLDING Gmbh, Vienna	74.00%
Steiermärkische Bank und Sparkassen AG, Graz	26.00%

- Gernot Mittendorfer, Chairman of the Management Board
- Slavko Carić, Chairman of the Executive Board

Assets	31.12.2013	97,942,217,000 RSD
Equity	31.12.2013	14,359,377,000 RSD

EUROBANK AD BEOGRAD EUROBANK JSC, BELGRADE

Najveći akcionari (preko 5%)

EFG Eurobank Ergasias Athens	55.80%
Holding BV Naritaveg	42,74%

- Antonios Hassiotis, predsednik Upravnog odbora
- Filippos Karamanolis, predsednik IO

Aktiva	31.12.2013	158.041.420.000 RSD
Kapital	31.12.2013	46.823.418.000 RSD

Largest shareholders (over 5%)

EFG Eurobank Ergasias Athens	55.80%
Holding BV Naritaveg	42.74%

- Antonios Hassiotis, Chairman of the Management Board
- Filippos Karamanolis, Chairman of the Executive Board

Assets	31.12.2013	158,041,420,000 RSD
Equity	31.12.2013	46,823,418,000 RSD

FINDOMESTIC BANKA AD BEOGRAD FINDOMESTIC BANKA JSC, BELGRADE

Najveći akcionari (preko 5%)

FINDOMESTIC BANCA SPA	100.00%
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- Chiaffredo Salomone, predsednik Upravnog odbora
- Angelo Paolo Scatigna, predsednik IO

Aktiva	31.12.2013	15.845.412.000 RSD
Kapital	31.12.2013	3.449.024.000 RSD

Largest shareholders (over 5%)

FINDOMESTIC BANCA SPA	100.00%
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- Chiaffredo Salomone, Chairman of the Management Board
- Angelo Paolo Scatigna, Chairman of the Executive Board

Assets	31.12.2013	15,845,412,000 RSD
Equity	31.12.2013	3,449,024,000 RSD

HYPO ALPE-ADRIA-BANK AD BEOGRAD HYPO ALPE-ADRIA-BANK JSC, BELGRADE

Najveći akcionari (preko 5%)

Hypo SEE Holding AG, Klagenfurt	99.99%
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- Mag. Wolfgang Edelmüller, predsednik Upravnog odbora
- Zoran Vojnović, predsednik Izvršnog odbora

Aktiva	31.12.2013	125.394.026.000 RSD
Kapital	31.12.2013	28.393.201.000 RSD

Largest shareholders (over 5%)

Hypo SEE Holding AG, Klagenfurt	99.99%
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- Mag. Wolfgang Edelmüller, Chairman of the Management Board
- Zoran Vojnović, Chairman of the Executive Board

Assets	31.12.2013	125,394,026,000 RSD
Equity	31.12.2013	28,393,201,000 RSD

JUBMES BANKA AD BEOGRAD JUBMES BANKA JSC, BELGRADE

Najveći akcionari (preko 5%)

Republika Srbija	20.08%
NLB banka	6.75%
Beobanka AD Beograd, u stečaju	6.62%
SFRJ	5.33%

- Zoran Vojnović, predsednik Izvršnog odbora
- Zoran Lilić, predsednik Upravnog odbora, nezavisan
- Slobodan Janjić, predsednik izvršnog odbora

Aktiva	31.12.2013	14.780.698.000 RSD
Kapital	31.12.2013	5.559.373.000 RSD

Largest shareholders (over 5%)

Republic of Serbia	20.08%
NLB bank	6.75%
Beobanka AD Beograd, in bankruptcy	6.62%
Socialist Federal Republic of Yugoslavia	5.33%

- Zoran Vojnović, Chairman of the Executive Board
- Zoran Lilić, Chairman of the Management Board, independent
- Slobodan Janjić, Chairman of the Executive Board

Assets	31.12.2013	14,780,698,000 RSD
Equity	31.12.2013	5,559,373,000 RSD

„JUGOBANKA JUGBANKA“ AD KOSOVSKA MITROVICA JUGOBANKA JUGBANKA JSC, KOSOVSKA MITROVICA

Najveći akcionari (preko 5%)

Jugobanka AD Beograd, u stečaju	51.28%
Fond za razvoj RS-Beograd	30.64%
Beobanka AD Beograd, u stečaju	10.01%

- Zvonko Burić, predsednik Upravnog odbora
- Draško Knežević, predsednik IO

Aktiva	31.12.2013	1.284.619.000 RSD
Kapital	31.12.2013	1.096.842.000 RSD

Largest shareholders (over 5%)

Jugobanka JSC, Belgrade, in bankruptcy	51.28%
The Development Fund of the RS	30.64%
Beobanka JSC, Belgrade, in bankruptcy	10.01%

- Zvonko Burić, Chairman of the Management Board
- Draško Knežević, Chairman of the Executive Board

Assets	31.12.2013	1,284,619,000 RSD
Equity	31.12.2013	1,096,842,000 RSD

TELENOR BANKA AD BEOGRAD TELENOR BANKA JSC, BELGRADE

Najveći akcionari (preko 5%)

TELENOR DANMARK HOLDING A/S	100.00%
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- Tine Wollebek, predsednik Upravnog odbora
- Martin Navratil, predsednik Izvršnog odbora

Aktiva	31.12.2013	5.272.633.000 RSD
Kapital	31.12.2013	2.188.814.000 RSD

Largest shareholders (over 5%)

TELENOR DANMARK HOLDING A/S	100.00%
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- Tine Wollebek, Chairman of the Management Board
- Martin Navratil, Chairman of the Executive Board

Assets	31.12.2013	5,272,633,000 RSD
Equity	31.12.2013	2,188,814,000 RSD

KBM BANKA AD KRAGUJEVAC KBM BANKA JSC, KRAGUJEVAC

Najveći akcionari (preko 5%)

NOVA KBM D.D. MARIBOR	89.53%
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- Mr Igor Žibrik, predsednik Upravnog odbora
- Ljubinka Lovčević, predsednik IO

Aktiva	31.12.2013	12.634.966.000 RSD
Kapital	31.12.2013	2.668.899.000 RSD

Largest shareholders (over 5%)

NOVA KBM D.D. MARIBOR	89.53%
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- Mr Igor Žibrik, Chairman of the Management Board
- Ljubinka Lovčević, Chairwoman of the Executive Board

Assets	31.12.2013	12,634,966,000 RSD
Equity	31.12.2013	2,668,899,000 RSD

KOMERCIJALNA BANKA AD BEOGRAD KOMERCIJALNA BANKA JSC, BELGRADE

Najveći akcionari (preko 5%)

Republika Srbija	42.60%
European bank for reconstruction and development	25.00%

- Siniša Mali, predsednik Upravnog odbora
- Ivica Smolić, predsednik Izvršnog odbora

Aktiva	31.12.2013	363.654.367.000 RSD
Kapital	31.12.2013	64.962.219.000 RSD

Largest shareholders (over 5%)

Republic of Serbia	42.60%
European bank for reconstruction and development	25.00%

- Siniša Mali, Chairman of the Management Board
- Ivica Smolić, Chairman of the Executive Board

Assets	31.12.2013	363,654,367,000 RSD
Equity	31.12.2013	64,962,219,000 RSD

MARFIN BANK AD BEOGRAD MARFIN BANK JSC, BELGRADE

Najveći akcionari (preko 5%)

CYPRUS POPULAR BANK PUBLIC Co Ltd	98.99%
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- Georgiou Georgios, predsednik Upravnog odbora
- Eleftherios Papaeracleous, predsednik IO

Aktiva	31.12.2013	24.433.064.000 RSD
Kapital	31.12.2013	4.556.927.000 RSD

Largest shareholders (over 5%)

CYPRUS POPULAR BANK PUBLIC Co Ltd	98.99%
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- Georgiou Georgios, Chairman of the Management Board
- Eleftherios Papaeracleous, Chairman of the Executive Board

Assets	31.12.2013	24,433,064,000 RSD
Equity	31.12.2013	4,556,927,000 RSD

NLB BANKA AD BEOGRAD NLB BANKA JSC, BELGRADE

Najveći akcionari (preko 5%)

NOVA LJUBLJANSKA BANKA	99.99%
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- Archibald Kremser, predsednik Upravnog odbora
- Branko Greganović, predsednik IO

Aktiva	31.12.2013	39.132.846.000 RSD
Kapital	31.12.2013	6.113.555.000 RSD

Largest shareholders (over 5%)

NOVA LJUBLJANSKA BANKA	99.99%
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- Archibald Kremser, Chairman of the Management Board
- Branko Greganović, Chairman of the Executive Board

Assets	31.12.2013	39,132,846,000 RSD
Equity	31.12.2013	6,113,555,000 RSD

OTP BANKA SRBIJA AD NOVI SAD OTP BANKA SRBIJA JSC, NOVI SAD

Najveći akcionari (preko 5%)

OTP BANK	96.94%
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- László Wolf, predsednik Upravnog odbora
- Imre Bertalan, predsednik Izvršnog odbora

Aktiva	31.12.2013	31.879.382.000 RSD
Kapital	31.12.2013	9.993.301.000 RSD

Largest shareholders (over 5%)

OTP BANK	96.94%
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- László Wolf, Chairman of the Management Board
- Imre Bertalan, Chairman of the Executive Board

Assets	31.12.2013	31,879,382,000 RSD
Equity	31.12.2013	9,993,301,000 RSD

OPPORTUNITY BANKA AD NOVI SAD OPPORTUNITY BANKA JSC, NOVI SAD

Najveći akcionari (preko 5%)

OPPORTUNITY TRANSFORMATION INVESTMENTS, INC	66,95%
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EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	17,3%
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NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.	11.54%
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- Karel Rene Jacobus de Waala, predsednik UO
- Vladimir Vukotić, predsednik IO

Aktiva	31.12.2013	8.878.186.000 RSD
Kapital	31.12.2013	1.382.152.000 RSD

Largest shareholders (over 5%)

OPPORTUNITY TRANSFORMATION INVESTMENTS, INC	66,95%
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EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	17,3%
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NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V.	11.54%
--	--------

- Karel Rene Jacobus de Waala, Chairman of the Management Board
- Vladimir Vukotić, Chairman of the Executive Board

Assets	31.12.2013	8,878,186,000 RSD
Equity	31.12.2013	1,382,152,000 RSD

PIRAEUS BANK AD BEOGRAD PIRAEUS BANK JSC, BELGRADE

Najveći akcionari (preko 5%)

Piraeus Bank SA Athens	100.00%
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- Ilias Milis, predsednik Upravnog odbora
- Neoclis Neocleous, predsednik Izvršnog odbora

Aktiva	31.12.2013	58.710.063.000 RSD
Kapital	31.12.2013	11.663.127.000 RSD

Largest shareholders (over 5%)

Piraeus Bank SA Athens	100.00%
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- Ilias Milis, Chairman of the Management Board
- Neoclis Neocleous, Chairman of the Executive Board

Assets	31.12.2013	58,710,063,000 RSD
Equity	31.12.2013	11,663,127,000 RSD

ProCredit Bank AD Beograd ProCredit Bank JSC, BELGRADE

Najveći akcionari (preko 5%)

ProCredit Holding AG&Co. KgaA	100.00%
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- Borislav Kostadinov, predsednik Upravnog odbora
- Svetlana Tolmačeva Dingarac, predsednik IO

Aktiva	31.12.2013	69.527.208.000 RSD
Kapital	31.12.2013	11.535.300.000 RSD

Largest shareholders (over 5%)

ProCredit Holding AG&Co. KgaA	100.00%
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- Borislav Kostadinov, Chairman of the Management Board
- Svetlana Tolmačeva Dingarac, Chairman of the Executive Board

Assets	31.12.2013	69,527,208,000 RSD
Equity	31.12.2013	11,535,300,000 RSD

RAIFFEISEN BANKA AD Beograd RAIFFEISEN BANKA JSC, BELGRADE

Najveći akcionari (preko 5%)

Raiffeisen SEE Region Holding GmbH	100,00%
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- Peter Lennkh, predsednik Upravnog odbora
- Zoran Petrović, predsednik Izvršnog odbora

Aktiva	31.12.2013	205.492.743.000 RSD
Kapital	31.12.2013	56.354.537.000 RSD

Largest shareholders (over 5%)

Raiffeisen SEE Region Holding GmbH	100,00%
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- Peter Lennkh, Chairman of the Management Board
- Zoran Petrović, Chairman of the Executive Board

Assets	31.12.2013	205,492,743,000 RSD
Equity	31.12.2013	56,354,537,000 RSD

SBERBANK SRBIJA AD BEOGRAD SBERBANK SRBIJA JSC, BELGRADE

Najveći akcionari (preko 5%)

Sberbank Europe AG	100.00%
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- David Vadnal, predsednik Upravnog odbora
- Valeriy Ovsyannikov, predsednik IO

Aktiva	31.12.2013	99.422.343.000 RSD
Kapital	31.12.2013	21.572.530.000 RSD

Largest shareholders (over 5%)

Sberbank Europe AG	100.00%
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- David Vadnal, Chairman of the Management Board
- Valeriy Ovsyannikov, Chairman of the Executive Board

Assets	31.12.2013	99,422,343,000 RSD
Equity	31.12.2013	21,572,530,000 RSD

SOCIÉTÉ GÉNÉRALE BANKA SRBIJA AD BEOGRAD **SOCIÉTÉ GÉNÉRALE BANKA SRBIJA JSC, BELGRADE**

Najveći akcionari (preko 5%)

Societe Generale S.A.	99.99%
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- Goran Pitić, predsednik Upravnog odbora, nezavisan
- Frederic Coin, predsednik Izvršnog odbora

Aktiva	31.12.2013	220.913.478.000 RSD
Kapital	31.12.2013	33.358.919.000 RSD

Largest shareholders (over 5%)

Societe Generale S.A.	99.99%
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- Goran Pitić, Chairman of the Management Board, independent
- Frederic Coin, Chairman of the Executive Board

Assets	31.12.2013	220,913,478,000 RSD
Equity	31.12.2013	33,358,919,000 RSD

SRPSKA BANKA AD BEOGRAD **SRPSKA BANKA JSC, BELGRADE**

Najveći akcionari (preko 5%)

Republika Srbija	99.06%
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- Nada Popović, predsednik Upravnog odbora
- Vesna Jokanović, predsednik IO

Aktiva	31.12.2013	28.056.533.000 RSD
Kapital	31.12.2013	4.311.686.000 RSD

Largest shareholders (over 5%)

Republic of Serbia	99.06%
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- Nada Popović, Chairwoman of the Management Board
- Vesna Jokanović, Chairwoman of the Executive Board

Assets	31.12.2013	28,056,533,000 RSD
Equity	31.12.2013	4,311,686,000 RSD

UNICREDIT BANK SRBIJA AD BEOGRAD **UNICREDIT BANK SRBIJA JSC, BELGRADE**

Najveći akcionari (preko 5%)

UNICREDIT BANK AUSTRIA AG	100.00%
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- Erich Hampel, predsednik Upravnog odbora
- Claudio Cesario, predsednik Izvršnog odbora

Aktiva	31.12.2013	251.953.242.000 RSD
Kapital	31.12.2013	50.183.784.000 RSD

Largest shareholders (over 5%)

UNICREDIT BANK AUSTRIA AG	100.00%
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- Erich Hampel, Chairman of the Management Board
- Claudio Cesario, Chairman of the Executive Board

Assets	31.12.2013	251,953,242,000 RSD
Equity	31.12.2013	50,183,784,000 RSD

VTB Banka AD Beograd **VTB Banka JSC, BELGRADE**

Najveći akcionari (preko 5%)

VTB Bank	100,00%
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- Vasilij Nikolajevič Titov, predsednik Upravnog odbora
- Vladimir Zečar, predsednik Izvršnog odbora

Aktiva	31.12.2013	10.260.889.000 RSD
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Kapital	31.12.2013	768.261.000 RSD
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Largest shareholders (over 5%)

VTB Bank	100,00%
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- Vasilij Nikolajevič Titov, Chairman of the Management Board
- Vladimir Zečar, Chairman of the Executive Board

Assets	31.12.2013	10,260,889,000 RSD
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Equity	31.12.2013	768,261,000 RSD
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VOJVOĐANSKA BANKA AD NOVI SAD **VOJVOĐANSKA BANKA JSC, NOVI SAD**

Najveći akcionari (preko 5%)

National bank of Greece	100.00%
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- Pavlos Mylonas, predsednik Upravnog odbora
- Marinos Vathis, predsednik Izvršnog odbora

Aktiva	31.12.2013	108.860.402.000 RSD
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Kapital	31.12.2013	19.551.423.000 RSD
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Largest shareholders (over 5%)

National bank of Greece	100.00%
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- Pavlos Mylonas, Chairman of the Management Board
- Marinos Vathis, Chairman of the Executive Board

Assets	31.12.2013	108,860,402,000 RSD
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Equity	31.12.2013	19,551,423,000 RSD
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AD ZA NEŽIVOTNO OSIGURANJE „AS OSIGURANJE“
JOINT STOCK COMPANY FOR NON-LIFE INSURANCE „AS OSIGURANJE“

Najveći akcionari

Adriatic Slovenica, Koper, Slovenija	96.03%
»KD Kwart« d.o.o. Ljubljana	3.70%

- Direktor: Bojana Svilar

Largest shareholders

Adriatic Slovenica, Koper, Slovenia	96.03%
»KD Kwart« d.o.o. Ljubljana	3.70%

- Director: Bojana Svilar

AD ZA OSIGURANJE „AMS OSIGURANJE“
JOINT STOCK COMPANY FOR INSURANCE „AMS OSIGURANJE“

Najveći akcionari

AMSS Beograd	42,66%
AUTO-MOTO DRUŠTVO RAKOVICA	7,59%
PREDUZEĆE-AMSS D.O.O. Beograd	7,31%

- Direktor: Vučeta Mandić

Largest shareholders

AMSS Beograd	42,66%
AUTO-MOTO DRUŠTVO RAKOVICA	7,59%
PREDUZEĆE-AMSS D.O.O. Belgrade	7,31%

- Director: Vučeta Mandić

AD ZA OSIGURANJE „AXA NEŽIVOTNO OSIGURANJE“
JOINT STOCK COMPANY FOR INSURANCE „AXA NON-LIFE INSURANCE“

Najveći akcionari

AXA MEDITERRANEAN HOLDING S.A. Španija	99,99%
KINSELLAR d.o.o., Beograd	0,01%

- Direktor: Lea Markštajn Stojanović

Largest shareholders

AXA MEDITERRANEAN HOLDING S.A. Spain	99,99%
KINSELLAR d.o.o., Belgrade	0,01%

- Director: Lea Markštajn Stojanović

„AXA ŽIVOTNO OSIGURANJE“ AD ZA OSIGURANJE BEOGRAD
JOINT STOCK COMPANY FOR INSURANCE „AXA LIFE INSURANCE“ BELGRADE

Najveći akcionari

AXA MEDITERRANEAN HOLDING S.A.	99.99%
KINSELLAR, d.o.o. Beograd	0.01%

- Direktor: Adamantios Chatzistylis

Largest shareholders

AXA MEDITERRANEAN HOLDING S.A.	99.99%
KINSELLAR, d.o.o. Belgrade	0.01%

- Director: Adamantios Chatzistylis

AD ZA OSIGURANJE „BASLER“, neživotno osiguranje
JOINT STOCK COMPANY FOR INSURANCE „BASLER“, non-life insurance

Najveći akcionari

Baloise Holding, Bazel, Švajcarska	99,99%
Wolf Theiss d.o.o. Beograd	0,01%

- Direktor: Vladimir Radić

Largest shareholders

Baloise Holding, Basel, Switzerland	99,99%
Wolf Theiss d.o.o. Belgrade	0,01%

- Director: Vladimir Radić

AD ZA OSIGURANJE „BASLER“, životno osiguranje
JOINT STOCK COMPANY FOR INSURANCE „BASLER“, life insurance

Najveći akcionari

Baloise Holding, Bazel, Švajcarska	99,99%
Wolf Theiss d.o.o. Beograd	0,01%

- Direktor: Vladimir Medan

Largest shareholders

Baloise Holding, Basel, Switzerland	99,99%
Wolf Theiss d.o.o. Belgrade	0,01%

- Director: Vladimir Medan

AD ZA OSIGURANJE „DDOR NOVI SAD“
JOINT STOCK COMPANY FOR INSURANCE „DDOR NOVI SAD“

Najveći akcionari

Fondiarina - SAI, Italija	83,32%
Privatizacioni registar	6,58%
Apatinska pivara AD	1,53%
Ostali (sa učešćem ispod 1%)	8,57%

- Direktor: Christian Otto Neu

Largest shareholders

Fondiarina - SAI, Italy	83,32%
Privatisation register	6,58%
Apatinska brewery AD	1,53%
Other (share below 1%)	8,57%

- Director: Christian Otto Neu

AD ZA OSIGURANJE „DELTA GENERALI OSIGURANJE“
JOINT STOCK COMPANY FOR INSURANCE „DELTA GENERALI OSIGURANJE“

Najveći akcionari

Generali PPF Holding B.V.	100%
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- Direktor: Andrea Simoncelli

Largest shareholders

Generali PPF Holding B.V.	100%
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- Director: Andrea Simoncelli

AD ZA OSIGURANJE „DUNAV“
JOINT STOCK COMPANY FOR INSURANCE „DUNAV“

Najveći akcionari

Akcijski kapital	5.39%
KOMERCIJALNA BANKA AD	10.11%
GP Napred	6.75%
REPUBLIKA SRBIJA	3.67%
RTB Bor	2.97%
Ostali - akcionari sa učešćem ispod 5%	58.48%
Državni i društveni kapital	94.61%

Largest shareholders

Share capital	5.39%
KOMERCIJALNA BANKA AD	10.11%
GP Napred	6.75%
REPUBLIC OF SERBIA	3.67%
RTB Bor	2.97%
Other - shareholders with a < 5% share	58.48%
State and social capital	94.61%

• Direktor: Marko Čulibrk

• Director: Marko Čulibrk

AD ZA OSIGURANJE „ENERGOPROJEKT GARANT“
JOINT STOCK COMPANY FOR INSURANCE „ENERGOPROJEKT GARANT“

Najveći akcionari

„Energoprojekt Holding“	92,94%
Jubmes banka AD Beograd	7.03%

Largest shareholders

„Energoprojekt Holding“	92,94%
Jubmes banka AD Belgrade	7.03%

• Direktor: Mirjana Bogičević

• Director: Mirjana Bogičević

AD ZA OSIGURANJE „GLOBOS-OSIGURANJE“
JOINT STOCK COMPANY FOR INSURANCE „GLOBOS-OSIGURANJE“

Najveći akcionari

Milovan Đurović	34.27%
Uni global d.o.o., Beograd	19.98%
Globosino d.o.o. Beograd	17.52%
Hypo-Alpe-Adria Bank a.g.	6.32%
Ostali - akcionari sa učešćem ispod 5%	21.91%

Largest shareholders

Milovan Đurović	34.27%
Uni global d.o.o., Belgrade	19.98%
Globosino d.o.o. Belgrade	17.52%
Hypo-Alpe-Adria Bank a.g.	6.32%
Other - shareholders with a < 5% share	21.91%

• Direktor: Milovan Đurović

• Director: Milovan Đurović

AD ZA OSIGURANJE „GRAWE“
JOINT STOCK COMPANY FOR INSURANCE „GRAWE“

Najveći akcionari

Grazer Wechelseitige Versicherung Aktiengesellschaft	99,49%
INTERSECURITAS-BETRIEBS- SERVICE GMBH, Graz, Austria	0.51%

Largest shareholders

Grazer Wechelseitige Versicherung Aktiengesellschaft	99,49%
INTERSECURITAS-BETRIEBS- SERVICE GMBH, Graz, Austria	0.51%

• Direktor: Christoph Czettel, predsednik UO

• Director: Christoph Czettel, Chairman of the
Management Board

AD ZA OSIGURANJE „MERKUR“
JOINT STOCK COMPANY FOR INSURANCE „MERKUR“

Najveći akcionari

MERKUR VERSICHERUNG AKTIENGESELLSCHAFT, Austria	99.21%
Christandl Rechtsanwalt GmbH	0.79%

Largest shareholders

MERKUR VERSICHERUNG AKTIENGESELLSCHAFT, Austria	99.21%
Christandl Rechtsanwalt GmbH	0.79%

- Direktor: Miodrag Kvirgić

- Director: Miodrag Kvirgić

AD ZA OSIGURANJE „MILENIJUM OSIGURANJE“
JOINT STOCK COMPANY FOR INSURANCE „MILENIJUM OSIGURANJE“

Najveći akcionari

„Croatia osiguranje“, Zagreb	99,78%
Veljko Knežević	0,11%
Ilija Crnomarković	0,11%

Largest shareholders

„Croatia osiguranje“, Zagreb	99,78%
Veljko Knežević	0,11%
Ilija Crnomarković	0,11%

- Direktor: Aleksandar Marić

- Director: Aleksandar Marić

AD ZA OSIGURANJE „SAVA OSIGURANJE“
JOINT STOCK COMPANY FOR INSURANCE „SAVA OSIGURANJE“

Najveći akcionari

Akcijski kapital	92,81%
Podzavarovalnica Sava d.d. Ljubljana	99.9998%
Mitar Damjanović	0.0002%
Ostali kapital	7,19%

Largest shareholders

Share capital	92,81%
Podzavarovalnica Sava d.d. Ljubljana	99.9998%
Mitar Damjanović	0.0002%
Other capital	7,19%

- Direktor: Duško Jovanović

- Director: Duško Jovanović

AD ZA OSIGURANJE „TAKOVO“
JOINT STOCK COMPANY FOR INSURANCE „TAKOVO“

Najveći akcionari

Dragan Jovović	18.76%
Milan Jovović	11.58%
Snežana Jovović	10.84%
„Auto Takovo“ d.o.o.	10.74%

Largest shareholders

Dragan Jovović	18.76%
Milan Jovović	11.58%
Snežana Jovović	10.84%
„Auto Takovo“ d.o.o.	10.74%

- Direktor: Snežana Živković

- Director: Snežana Živković

AD ZA OSIGURANJE „TRIGLAV OSIGURANJE“**JOINT STOCK COMPANY FOR INSURANCE „TRIGLAV OSIGURANJE“****Najveći akcionari**

Akcijski kapital	97.443%
Triglav INT d.d., Ljubljana	99.9999%
Triglav Re d.d., Ljubljana	0,0001%
Društveni kapital	2.557%

Largest shareholders

Share capital	97.443%
Triglav INT d.d., Ljubljana	99.9999%
Triglav Re d.d., Ljubljana	0,0001%
Social capital	2.557%

- Direktor: Dragan Marković

- Director: Dragan Marković

AD ZA OSIGURANJE „UNIQA NEŽIVOTNO OSIGURANJE“**JOINT STOCK COMPANY FOR INSURANCE „UNIQA NEŽIVOTNO OSIGURANJE“ (non-life)****Najveći akcionari**

UNIQA INTERNATIONAL BETEILIGUNGS-VERWALTUNGS GMBH, Austria	99.74%
UNIQA VERSICHERUNGEN AG, Beč, Austrija	0.26%

Largest shareholders

UNIQA INTERNATIONAL BETEILIGUNGS-VERWALTUNGS GMBH, Austria	99.74%
UNIQA VERSICHERUNGEN AG, Beč, Austria	0.26%

AD ZA OSIGURANJE „UNIQA ŽIVOTNO OSIGURANJE“**JOINT STOCK COMPANY FOR INSURANCE „UNIQA ŽIVOTNO OSIGURANJE“ (life)****Najveći akcionari**

Uniqa International Beteiligungs- Verwaltungs GmbH, Beč, Austria	91.11%
United Business Activities - UBA, Holding A.G., Bazel, Švajcarska	6.00%
Uniqa Versicherungen AG, Beč, Austrija	2.89%

Najveći akcionari

Uniqa International Beteiligungs- Verwaltungs GmbH, Beč,	91.11%
United Business Activities - UBA, Holding A.G., Basel, Switzerland	6.00%
Uniqa Versicherungen AG, Beč, Austria	2.89%

- Direktor: Gerald Muller

- Director: Gerald Muller

AD ZA OSIGURANJE „WIENER STADTISCHE OSIGURANJE“**JOINT STOCK COMPANY FOR INSURANCE „WIENER STADTISCHE OSIGURANJE“****Najveći akcionari**

Wiener Stadtische Allgemeine Versicherung AG, Beč, Austrija	99.89%
Slobodan Zečević	0.11%
Snežana Jovović	10.84%
„Auto Takovo“ d.o.o.	10.74%

Largest shareholders

Wiener Stadtische Allgemeine Versicherung AG, Vienna, Austria	99.89%
Slobodan Zečević	0.11%
Snežana Jovović	10.84%
„Auto Takovo“ d.o.o.	10.74%

- Direktor: Branko Krstonošić

- Director: Branko Krstonošić

AD ZA OSIGURANJE „SOGAZ“ ADO.
JOINT STOCK COMPANY FOR INSURANCE „SOGAZ“ ADO.

Najveći akcionari

Otvoreno akcionarsko društvo „Osiguravajuće društvo gasne industrije“, Moskva, Ruska Federacija	51,00%
JP „Srbijagas“ Novi Sad	49,00%

- Direktor: Naljotov Jevgenij Valentinovič

Largest shareholders

Open Joint Stock Company „Osiguravajuće društvo gasne industrije“ (Insurance company for the gas industry), Moscow, Russian Federation	51,00%
JP „Srbijagas“ Novi Sad	49,00%

- Director: Naljotov Jevgenij Valentinovič

AD ZA ŽIVOTNO OSIGURANJE „METLIFE“
JOINT STOCK COMPANY FOR LIFE INSURANCE „METLIFE“

Najveći akcionari

American Life Insurance Company, SAD	99,98%
International Technical and Advisory Services Co.	0,02%

- Direktor: Spyridon Moschogiannis

Largest shareholders

American Life Insurance Company, USA	99,98%
International Technical and Advisory Services Co.	0,02%

- Director: Spyridon Moschogiannis

AD ZA ŽIVOTNO OSIGURANJE „SOCIETE GENERALE OSIGURANJE“
JOINT STOCK COMPANY FOR LIFE INSURANCE „SOCIETE GENERALE OSIGURANJE“

Najveći akcionari

Sogecap SA, Pariz, Francuska	51,00%
Societe Generale Bank AD, Beograd	49,00%

- Direktor: Gerard Rimpot

Largest shareholders

Sogecap SA, Paris, France	51,00%
Societe Generale Bank AD, Belgrade	49,00%

- Director: Gerard Rimpot

AD ZA OSIGURANJE „SAVA ŽIVOTNO OSIGURANJE“
JOINT STOCK COMPANY FOR INSURANCE „SAVA ŽIVOTNO OSIGURANJE“ (life)

Najveći akcionari

Podzavarovalnica Sava d.d.	99,9997%
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- Direktor: Gorica Drobnjak

Largest shareholders

Podzavarovalnica Sava d.d.	99,9997%
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- Director: Gorica Drobnjak

AD ZA REOSIGURANJE „DDOR NOVI SAD“
JOINT STOCK COMPANY FOR REINSURANCE „DDOR NOVI SAD“

Najveći akcionari

The Lawrence Re Ireland Limited	99.998%
2. DDOR NOVI SAD ADO	0.002%

- Direktor: Paolo Colombo

Largest shareholders

The Lawrence Re Ireland Limited	99.998%
2. DDOR NOVI SAD ADO	0.002%

- Director: Paolo Colombo

AD ZA REOSIGURANJE „DELTA GENERALI REOSIGURANJE“
JOINT STOCK COMPANY FOR REINSURANCE „DELTA GENERALI REOSIGURANJE“

Najveći akcionari

Delta Đeneralni osiguranje ADO Beograd	99.994%
Delta Real Estate d.o.o. Beograd	0.006%

- Direktor: Boško Petrović

Largest shareholders

Delta Đeneralni osiguranje ADO Belgrade	99.994%
Delta Real Estate d.o.o. Belgrade	0.006%

- Director: Boško Petrović

AD ZA REOSIGURANJE „DUNAV-RE“
JOINT STOCK COMPANY FOR REINSURANCE „DUNAV-RE“

Najveći akcionari

Kompanija Dunav osiguranje ADO	92.65%
ADO „SAVA“, Beograd	4.44%
Ostali - akcionari sa učešćem ispod 5%	2.91%
Državni i društveni kapital	4.58%

- Direktor: Branislav Savić

Largest shareholders

Kompanija Dunav osiguranje ADO	92.65%
ADO „SAVA“, Belgrade	4.44%
Other - shareholders with a less than 5% share	2.91%
State and social capital	4.58%

- Director: Branislav Savić

AD ZA REOSIGURANJE „WIENER-RE“
JOINT STOCK COMPANY FOR REINSURANCE „WIENER-RE“

Najveći akcionari

Wiener Stadtische Versicherung AG Insurance Group 99,18%	99.89%
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- Direktor: Vidan Slana

Largest shareholders

Wiener Stadtische Versicherung AG Insurance Group 99,18%	99.89%
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- Director: Vidan Slana

AD za upravljanje dobrovoljnim penzijskim fondom DELTA GENERALI Beograd
Joint stock company for management of the voluntary pension fund DELTA GENERALI Belgrade

Najveći akcionari

DELTA GENERALI OSIGURANJE, ADO Beograd	100.00%
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- Direktor: Bojana Svilar

Dobrovoljni penzijski fond DELTA GENERALI - BASIC
Dobrovoljni penzijski fond DELTA GENERALI INDEX

Largest shareholders

DELTA GENERALI OSIGURANJE, ADO Beograd	100.00%
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- Director: Bojana Svilar

Voluntary pension fund DELTA GENERALI - BASIC
Voluntary pension fund DELTA GENERALI INDEX

Društvo za upravljanje dobrovoljnim penzijskim fondom RAIFFEISEN FUTURE AD Beograd
Joint stock company for management of the voluntary pension fund RAIFFEISEN FUTURE AD Beograd

Najveći akcionari

RAIFFEISEN BANKA AD BEOGRAD	100.00%
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- Direktor: Snežana Ristanović

Dobrovoljni penzijski fond RAIFFEISEN FUTURE

Largest shareholders

RAIFFEISEN BANKA AD BEOGRAD	100.00%
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- Director: Snežana Ristanović

Voluntary pension fund RAIFFEISEN FUTURE

DDOR-GARANT Društvo za upravljanje dobrovoljnim penzijskim fondom AD Beograd
DDOR-GARANT Joint stock company for voluntary pension fund management AD Beograd

Najveći akcionari

AD za osiguranje DDOR Novi Sad	32.46%
DDOR RE AD	7.54%
Skupna prva d.d. Ljubljana	60.00%

- Izvršni direktor: Miloš Škrbić

Dobrovoljni penzijski fond DDOR-Garant Ekvilibrio
Dobrovoljni penzijski fond DDOR-Garant Štednja

Largest shareholders

Joint stock company for insurance DDOR Novi Sad	32.46%
DDOR RE AD	7.54%
Skupna prva d.d. Ljubljana	60.00%

- Executive director: Miloš Škrbić

Voluntary pension fund DDOR - Garant Ekvilibrio
Voluntary pension fund DDOR - Garant Štednja

Društvo za upravljanje dobrovoljnim penzijskim fondom DUNAV AD Beograd
Joint stock company for management of the voluntary pension fund DUNAV AD Beograd

Najveći akcionari

Kompanija „Dunav osiguranje“ ADO Beograd	100.00%
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- Izvršni direktor: Milan Kovač

DUNAV dobrovoljni penzijski fond

Largest shareholders

Kompanija „Dunav osiguranje“ ADO Beograd	100.00%
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- Executive director: Milan Kovač

DUNAV voluntary pension fund

Agencija za osiguranje depozita / Deposit Insurance Agency

Agencija za osiguranje depozita je osnovana Zakonom o Agenciji za osiguranje depozita dana 25. 07. 2005. godine i određena je za univerzalnog pravnog sukcesora prethodne Agencije za osiguranje depozita, sanaciju, stečaj i likvidaciju banaka.

Sedište Agencije je u Beogradu, u ulici Knez Mihailova 2.

Telefon: 011 2075 100

E mail: info@aod.rs

www.aod.rs

Predsednik UO: prof. dr Nenad Vunjak, dekan Ekonomskog fakulteta u Subotici
v.d. direktora: Lidija Perović

The Deposit Insurance Agency was established by the Law on the Deposit Insurance Agency on 25.07.2005 and is determined as the universal legal successor of the previous Agency for Deposit Insurance, Rehabilitation, Bankruptcy and Liquidation of banks.

The headquarters of the agency is at Knez Mihailova 2, Belgrade

Tel: 011 2075100

E-mail: info@aod.rs

www.aod.rs

Chairman of the Board: Nenad Vunjak Ph.D.,
Dean of the Subotica Faculty of Economics
Acting Director: Lidija Perović

Beogradska berza / Belgrade Stock Exchange - BSE

Berza obavlja poslove organizatora tržišta u skladu sa Zakonom o tržištu kapitala i upravlja, odnosno obavlja delatnost u vezi sa funkcionisanjem regulisanog tržišta i multilateralne trgovačke platforme (MTP).

Beogradska berza počela je sa radom u januaru 1895. godine, a u aprilu 1941. godine prestaje sa radom. U decembru 1995. godine osnovano je Jugoslovensko tržište kapitala, a u novembru 2001. godine pušten je u rad BELEX sistem za trgovanje.

Predsednik UO: Ivan Ristić

Direktor: Gordana Dostanić

Adresa: Omladinskih brigada 1,
11070 Novi Beograd, Srbija

Telefon: 011.311.72.97

E mail: info@belex.rs

www.belex.rs

The BSE performs the duties of market operator in accordance with the Law on Capital Market and perform activities related to the functioning of regulated markets and multilateral trading platforms (MTP).

The BSE started its work in January 1895 and ceased to function as of April 1941. In December 1995 the Yugoslav capital market was founded and in November 2001 the BELEX trading system was put into operation.

Chairman of the Board: Ivan Ristić

Director: Gordana Dostanić

Address: Omladinskih brigada 1,
11070 New Belgrade, Serbia

Tel: 011 3117297

E-mail: info@belex.rs

www.belex.rs

Komisija za hartije od vrednosti / Securities Commission

Adresa : Omladinskih brigada 1,
VII sprat, Beograd

E mail: office@sec.gov.rs

www.sec.gov.rs

Predsednik: dr Zoran Ćirović

Address : Omladinskih brigada 1, VII Floor,
Belgrade

E-mail: office@sec.gov.rs

www.sec.gov.rs

President: Dr Zoran Ćirović

Centralni registar za hartije od vrednosti / Central Registry of Securities

Centralni registar za hartije od vrednosti, depo i kliring hartija od vrednosti je započeo sa radom u novembru 2001. godine u vreme emitovanja obveznica SR Jugoslavije izdatih za izmirenje obaveza po osnovu devizne štednje građana i u početku je bio deo Narodne banke Srbije. Zakon o tržištu hartija od vrednosti iz oktobra 2003. godine definisao je CR HoV kao nezavisno akcionarsko društvo gde najmanje 51 odsto akcija poseduje država. Stoodstotni vlasni CR HoV je država.

Poslovne prostorije Centralnog registra nalaze se na Trgu Nikole Pašića br. 5 u Beogradu.

E mail: office@crhov.rs

www.crhov.rs

Direktor: dr Ana Jovanović

The Central Registry of Securities, Depository and Clearing of Securities began its operations in November 2001 during the period of issuing bonds of FR Yugoslavia for the settlement of obligations on the basis of foreign currency savings and was initially part of the National Bank of Serbia. The Law on Securities Market of October 2003 defined the Central Registry of Securities as an independent joint stock company with at least 51 per cent of shares owned by the State. The Central Registry of Securities is 100% owned by the state.

The business premises of the Central Registry of Securities can be found at Trg Nikole Pašića 5.

E-mail: office@crhov.rs

www.crhov.rs

Director: dr Ana Jovanović

FOND ZA RAZVOJ REPUBLIKE SRBIJE / THE DEVELOPMENT FUND OF THE REPUBLIC OF SERBIA

Adresa: Bulevar Nemanjića 14a, 18000 Niš

Tel: 018/4150-199

Predsednik UO: Dušan Vujović, ministar privrede

Direktor fonda: Slađana Backović

www.fondzarazvoj.gov.rs

Address: Bulevar Nemanjića 14a, 18000 Niš

Tel: 018/4150-199

Chairman of the Board: Dušan Vujović, ministar privrede

Fund Director: Slađana Backović

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Generalni sekretar: dr Veroljub Dugalić

www.ubs-asb.com

E-mail: ubs@finnet.co.rs

Bulevar kralja Aleksandra 86, 11000 Beograd

Tel: 3370-063

Secretary General: dr Veroljub Dugalić

www.ubs-asb.com

E-mail: ubs@finnet.co.rs

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Adresa: Milentija Popovića 5-6/II, 11000 Beograd

Tel: 2927-900

Generalni sekretar: Vladan Manić

predsednik Skupštine: Miodrag Kvrgić

www.uos.rs

Address: Milentija Popovića 5-6/II, 11000 Belgrade

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Adresa: Bulevar Mihajla Pupina 6,
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Telefon: 3130-714

Generalni sekretar: Teodora Milenković
www.alcs.org.rs

Address: Bulevar Mihajla Pupina 6,
11070 New Belgrade

Tel: 3130-714

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www.alcs.org.rs

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Telefon: 3817-902

v.d. direktora: Maja Kosovčević
www.nkosk.com

Address: Kneza Miloša 20, 11070 Belgrade

Tel: 3817-902

Acting Director: Maja Kosovčević
www.nkosk.com

MMF- Međunarodni monetarni fond / IMF - International Monetary Fund

Adresa: Nemanjina 17, 11000 Beograd

Telefon: 011/ 333-8286

Stalni predstavnik: Daehaeng Kim
www.imf.org

Address: Nemanjina 17, 11000 Belgrade

Tel: 011/ 333-8286

Permanent representative: Daehaeng Kim
www.imf.org

Kancelarija Svetske banke / Office of the World Bank

Adresa: Bulevar kralja Aleksandra 86,
11000 Beograd

Telefon: 011/3023-700

Country Manager: Tony Verheijen
webserbia@worldbank.org
www.worldbank.org

Adresa: Bulevar kralja Aleksandra 86,
11000 Belgrade

Tel: 011/3023-700

Country Manager: Tony Verheijen
webserbia@worldbank.org
www.worldbank.org

EBRD- EVROPSKA BANKA ZA OBNOVU I RAZVOJ**EBRD – EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

Adresa: Španskih boraca 3/6, 11070 Beograd

Telefon: 011/2120-529

Country Director: Mateo Patrone
www.ebrd.com

Address: Španskih boraca 3/6, 11070 Belgrade

Tel: 011/2120-529

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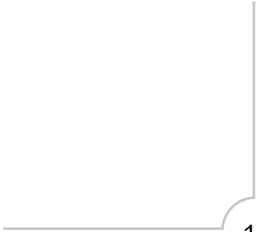
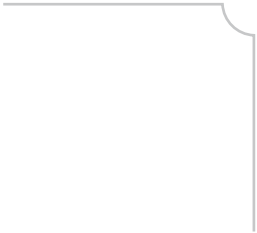
Telefon: 011/312-17-56

Šef kancelarije: Andreas Beikos

Address: Vladimira Popovića 38-40; 11070 Belgrade

Tel: 011/312-17-56

Head of Office: Andreas Beikos



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UREDNIK / EDITOR

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Mark Pullen,
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