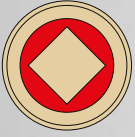


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UDRUŽENJE BANAKA  
CRNE GORE  
ASSOCIATION OF  
MONTENEGRIN BANKS

# Bankar

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## BANKAR

Časopis Udruženja banaka Crne Gore  
Broj 21 / mart 2013.

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## Banke mogu da pruže svu potrebnu podršku

Bankarski sistem u Crnoj Gori kao cjelina godinama unazad bilježi negativan rezultat poslovanja i pokušava da izađe na kraj s brojnim problemima, od kojih je svakako najveći visok udio loših plasmana. Nekvalitetni krediti su na kraju prošle godine zabilježili rast, a iznosili su 17,6% vrijednosti ukupnih kredita, u poređenju sa 15,5% sa kraja 2011. Loši plasmani direktno utiču na rezultate poslovanja, ali i na dostupnost sredstava za kreditiranje dobrih projekata i zdravih kompanija. Mjere koje generišu ekonomski rast, proizvodnju, investicije, ključne su ne samo za rješavanje problema loših kredita, već za perspektivu cijele ekonomije. Za Crnu Goru generalno važi da ima kvalitetne propise, ali da ponekad stvari „zaškripe“ kada je u pitanju njihova primjena. Problem dužničke spirale treba rješavati sistemski zakonskim definisanjem rokova plaćanja. Međunarodna harmonizacija sa usvojenim regulatornim okvirom ne

znači automatski i adekvatnu implementaciju i visokokvalitetne finansijske izvještaje. Kvalitet naših rezultata potvrđuje ispravnost strategije koju sprovodimo i dugoročni pristup klijentima i tržištu. Erste banka će i u narednim godinama biti pouzdan oslonac klijentima

**■ Za nama je još jedna teška godina, u kojoj je produženo trajanje krize ostavilo duboke posljedice na ekonomiju i bankarske sisteme i u mnogo razvijenijim zemljama nego što je naša. Kako ocjenjujete poslovanje crnogorskog bankarskog sektora, koji je, po preliminarnim podacima za 2012. godinu, iskazao negativan finansijski rezultat u iznosu od 56,5 miliona eura?**

Bankarski sistem u Crnoj Gori kao cjelina godinama unazad bilježi negativan rezultat poslovanja i pokušava da izađe na kraj s brojnim problemima, od kojih je najvažnije jeste da su banke dovoljno snažne i da imaju dovoljno kapitala za pokriće gubitaka. Banke su zadržale zadovoljavajuću stopu adekvatnosti kapitala i likvidnosti.

Od ukupno 11 banaka na tržištu, pozitivno je poslovalo osam banaka. Bankarski sektor je u prošloj godini poslovao sa gubitkom od 56,5 miliona EUR, što je mnogo gore u poređenju sa godinom ranije, kada je negativan rezultat iznosio 3,2 miliona EUR. Ipak, podsjetiću, prije samo dvije godine, na kraju 2010., banke su zabilježile gubitak od 81,6 miliona EUR. Ovi podaci pokazuju da su aktivnosti banaka na „čišćenju“ bilansa, koje su naročito intenzivirane tokom 2011., bile nedovoljne za rješavanje problema nekvalitetnih plasmana i da je tu potreban sistemski i dugoročan pristup, ne samo unutar pojedinih banaka, već udruženim snagama i uz uključivanje regulatora i izvršne i zakonodavne vlasti.

Depoziti bankarskog sektora su nastavili rast, pa su u odnosu na kraj 2011. godine bili 9% viši, dostigavši 1,980 milijardi EUR. Rast depozita ukazuje na povjerenje građana i privrede u bankarski sistem, ali takođe može ukazivati i na ne tako dobru pojavu odlaganja investicija i stvaranje „rezervi“ za nastupajući period, odnosno navodi na zaključak da postoje pesimistična očekivanja vezana za blisku budućnost. Bilansna suma, za razliku od prethodnih godina, zabilježila je blagi rast, sa 2,809 na 2,81 milijardi EUR.

Kreditni i dalje nastavljaju pad na godišnjem nivou, ali nešto sporijim tempom nego prethodnih godina. Veliki broj blokiranih kompanija, visoka unutrašnja dugovanja, odlaganje nekih investicionih projekata, nedostatak kvalitetnih projekata, samo su neki od razloga ove situacije.

Ono što je, ipak, najvažnije i što bih posebno naglasio, jeste da bankarski sistem u Crnoj Gori može da pruži svu potrebnu finansijsku podršku privredi, građanima i državi u kratkoročnim i dugoročnim projektima, a takođe i da bude pouzdan partner deponentima i kreditorima.

**■ Loši plasmani su jedan od gorućih problema bankarskom sektoru i predstavljaju najveću opasnost za finansijsku stabilnost. Uz to, veliki broj preduzeća je u blokadi ili u procesu stečaja i likvidacije. Koja bi to bila najpogodnija strategija ili model, kako izaći iz ove situacije, a ne ostaviti realni sektor bez svežeg novca i podrške u poslovanju?**

Najveći problem bankarskog sektora unazad nekoliko godina jeste udio loših plasmana. Nekvalitetni krediti su na kraju prošle godine zabilježili rast, a iznosili su 17,6% vrijednosti ukupnih kredita, u poređenju sa 15,5% sa kraja 2011.

# Banks Can Provide All Necessary Support

Banking system in Montenegro as a whole has recorded negative operating results for years, trying to deal with many problems, one of which being a high portion of non-performing

loans. At the end of the previous year non-performing loans recorded increase amounting to 17.6 % of total loans, compared with 15.5% at the end of 2011. Non-performing loans directly affect the business results, but also the availability of funds for lending of good-quality projects and healthy companies. Measures which generate the economic growth, production and investments represent the key, not only to solve the problem of non-performing loans, but also for the perspective of the economy as a whole. Montenegro is generally considered as a country with good regulations, but sometimes everything is not so smooth when it comes to the implementation of these regulations. Problem of the debt spiral should be addressed systematically, by defining the legal terms of payment. International harmonization with adopted regulatory framework does not automatically mean its adequate implementation and high-quality financial reports. The quality of our results confirms the validity of implemented strategy and long-term approach to the clients and the market. Erste Banka will be a reliable support to customers in the upcoming years

**■** Another difficult year ended, in which the prolonged crisis has left a deep impact on the economy and the banking systems in much more developed countries than ours as well. How do you assess Montenegrin banking sector's operations, which, according to the preliminary data for 2012, reported negative financial result in the amount of EUR 56.5 million?

The banking system in Montenegro as a whole has recorded negative operating results for years, trying to deal with many problems, one of which being a high portion of non-performing loans. What is the most important is that the fact that the banks are strong enough and have enough capital to cover losses. The banks maintained satisfactory level of capital adequacy and liquidity.

Out of 11 banks at the market, eight banks recorded positive result. The banking sector recorded loss of EUR 56.5 million in the previous year, which is much worse compared to the year before, when the negative result amounted to EUR 3.2 million. However, for the record, two years ago, at the end of 2010, banks recorded a loss of EUR 81.6 million. These data show that the activities of banks on "cleaning" the balance sheets, which were particularly intensified during 2011, were insufficient to solve the problem of non-performing loans and that this situation requires systemic and long-term approach, not only within individual banks but with joined forces and inclusion of the regulators and the executive and legislative authorities.

Deposits of the banking sector continued to increase, and in relation to the end of 2011 were 9% higher, reaching EUR 1.980 billion. Deposit growth indicates the confidence of citizens and the corporate sector in the banking system, but it may also indicate a not so good phenomenon of investments delay and the creation of "reserves" in the upcoming period, and suggests that there are pessimistic expectations for the near future. In relation to the previous years, total assets and liabilities recorded a slight increase, from EUR 2.809 to EUR 2.81 billion.

Loans continue to decline at the annual level, but with a slower pace than in previous years. Large number of companies whose accounts are frozen, high internal debt, disposal of some investment projects and lack of quality projects are only some of the reasons for this situation.

What is, however, the most important, and what I would like to stress, is that the banking system in Montenegro can provide all the necessary financial support to the economy, citizens and the state in the short-term and long-term projects, and it can also be a reliable partner of depositors and creditors.

**■** Non-performing loans represent of the most urgent problems of banking sector to be solved and a major threat to the financial stability. In addition, large number of companies is in the blockade or in the bankruptcy and liquidation proceedings. Which would be the most appropriate strategy or model to get out of this situation, not leaving the real sector without fresh money and support in the business?

Over the last few years, the biggest problem of the banking sector is the share of non-performing loans. At the end of the previous year non-performing loans increased amounting to 17.6% of total loans, compared to 15.5% at the end of 2011. We are talking about the amount of EUR 327.84 million, or 10% of GDP. This situation is not the characteristic of Montenegro; it is a much wider problem that is affecting all countries in the region. Non-performing loans directly affect business results, but also on the availability of funds for financing of good projects and healthy companies. Domestic debt, the amount of blocked funds and the number of blocked companies is constantly growing. Closing the banks' doors and refraining from lending is not an option, and is contrary to the terms of the existence of the banking sector. As I already mentioned, this problem should be approached in a coordinated action of all stakeholders, banks, regulators, the executive and legislative authorities. We welcome the announcement of the legal resolution of this problem which we have received in recent days from the Central Bank, which means out-of-court restructuring of loans where there is a real prospect and chances of recovery.

Govorimo o iznosu od 327,84 miliona EUR ili deset odsto ukupnog bruto društvenog proizvoda. Ovakva situacija nije karakteristika Crne Gore, to je mnogo širi problem koji je zahvatio i sve zemlje okruženja. Loši plasmani direktno utiču na rezultate poslovanja, ali i na dostupnost sredstava za kreditiranje dobrih projekata i zdravih kompanija. Unutrašnji dug, iznos blokiranih sredstava i broj kompanija u blokadi konstantno raste. Zatvaranje vrata banaka i održavanje od kreditiranja nije opcija koja pije vodu i suprotna je smislu postojanja bankarskog sektora. Kao što sam već pomenuo, ovom problemu treba pristupiti u koordinisanoj akciji svih aktera, banaka, regulatora, izvršne i zakonodavne vlasti. Pozdravljamo najave zakonskog rješavanja ovog problema koje smo dobili prethodnih dana iz Centralne banke, a koje podrazumijeva vansudsko restrukturiranje kredita tamo gdje postoji realna perspektiva i šansa za ozdravljenje.

Poslovanje bankarskog sistema se ne može izdvojiti iz ukupnog ekonomskog ambijenta. Prethodni period su obilježile brojne mjere štednje, a najavljene su i za ovu godinu. Slično je u brojnim evropskim ekonomijama. Mjere štednje ne ostavljaju prostor za ostvarivanje značajnog ekonomskog rasta u ovoj godini, ali postoje naznake postepenog oporavka koje nas veoma raduju. Mjere koje generišu ekonomski rast, proizvodnju, investicije, ključne su ne samo za rješavanje problema loših kredita, već za perspektivu cijele ekonomije. Sve druge mjere mogu imati efekte u liječenju posljedica, ali ne i uzroka krize.

#### **Da li su aktuelni zakonski okviri adekvatni stvarnim potrebama bankarskog tržišta u Crnoj Gori?**

Za Crnu Goru generalno važi da ima kvalitetne propise, ali da ponekad stvari „zaškripe“ kada je u pitanju njihova primjena. Jačanje pravne sigurnosti je polje u kojem možemo još dosta napredovati kao država.

#### **Šta Vi vidite kao najveću prepreku za poslovanje banaka i na čemu bi trebalo raditi da se te prepreke otklone?**

Problem dužničke spirale treba rješavati sistemski zakonskim definisanjem rokova plaćanja, kako je to urađeno u nekim zemljama okruženja. Bankama danas na ruku ne ide ni sudska praksa prilikom realizacije sredstava obezbjeđenja, gdje postoji veliki prostor za unapređenje. Na taj problem konstantno ukazujemo prethodnih godina i na žalost nije bilo gotovo nikakvih pomaka. Na primjere koji pokazuju koliko je bankama teško da naplate svoja potraživanja možete gotovo svakog dana naići i u medijima. Sve to nadalje ima negativne posljedice po sve, i banke i njihove klijente.

#### **Šta donosi primjena međunarodnih računovodstvenih standarda od 1. januara 2013. godine crnogorskom bankarskom sektoru?**

Od 1.1.2013. u Crnoj Gori imamo primjenu međunarodnih standarda, istina uz određene specifičnosti, ali to smatramo velikim korakom naprijed u cilju harmonizacije na međunarodnom nivou. Osim primjene standarda, Centralna banka je odredila dodatne uslove pri definisanju metodologije koje banke treba da razviju interno, kao i niz drugih uslova. Na ovaj način regulator štiti stabilnost bankarskog sistema od mogućeg liberalnog pristupa banaka i eventualnog potcjenjivanja rizičnosti plasmana. Banke koje imaju strane akcionare

ili su dio međunarodnih grupacija i koje svoje vlasnike već izvještavaju po međunarodnim računovodstvenim standardima neće osjetiti neke velike promjene.

Novi standardi donose promjene i u bilansima, jer će se dobar dio nekad otpisanog portfolija i kamata iz vanbilansa prenijeti u bilans, a zatim izvršiti ispravka vrijednosti u skladu sa novom metodologijom. Možemo očekivati rast bruto kredita, kao i mogući rast bilansa, odnosno aktive, ali i rast NPL-a.

Na lokalnom nivou upoređivanje bilansa banaka i njihovog poslovanja biće teže, jer je praktično nemoguće znati koliko je koja banka stroga u svojim apetitima rizika, odnosno da li je sklonija potcjenjivanju ili precjenjivanju rizika plasmana. Međunarodna harmonizacija sa usvojenim regulatornim okvirom ne znači automatski i adekvatnu implementaciju i visokokvalitetne finansijske izvještaje. Tu značajnu ulogu igraju i eksterni revizori u procjeni adekvatnosti metodologije banke, kao i sama Centralna banka kao regulator. Gledano na makro nivou, na crnogorskom tržištu kao posljedicu primjene standarda možemo očekivati promjene u tržišnom učešću banaka u ukupnim kreditima.

#### **Kako ocjenjujete saradnju Udruženja banaka sa Centralnom bankom Crne Gore, ministarstvom finansija i drugim institucijama u zemlji?**

Udruženje banaka ima konstruktivnu i kvalitetnu saradnju sa svim institucijama, što je prirodno s obzirom na to da nam se poklapaju ciljevi koji se odnose na uređenost bankarskog, ali i pravnog sistema.

#### **Vi ste i Glavni izvršni direktor Erste banke, pa nam iznesite kakav je poslovni rezultat ostvarila banka u 2012. godini i kakvi su joj poslovni planovi i ciljevi za 2013. godinu?**

Iza nas je još jedna od uspješnih godina, u kojoj smo uspjeli da ostvarimo najbolji finansijski rezultat od 2009., od kada je Erste grupa prisutna u Crnoj Gori. Dodatno smo ojačali tržišno učešće u svim kategorijama i potvrdili poziciju lidera po indikatorima uspješnosti poslovanja, sačuvavši stabilnost i kvalitet pokazatelja koje prati Centralna banka. Istovremeno, proširili smo i mrežu filijala i bankomata i uveli niz novih proizvoda.

Na kraju 2012. godine, ukupni krediti iznosili su oko 245 miliona eura i to je za nekoliko procenata više nego godinu ranije. Kreditni rast je najviše podstaknut kontinuiranim povećanjem obima saradnje sa stanovništvom, preduzetnicima i privredom. Rast u tim segmentima je u potpunosti neutralisao smanjenje koje smo planirali u kreditiranju javnog sektora, zbog očekivanih otplata. U depozitima smo zabilježili porast od preko 30%, na 209 miliona eura, što je vrlo jak pokazatelj prepcije Erste banke na tržištu.

Kvalitet naših rezultata potvrđuje ispravnost strategije koju sprovodimo i dugoročni pristup klijentima i tržištu. Erste banka će i u narednim godinama biti pouzdan oslonac klijentima. Njihove potrebe i kapaciteti usmjeravaju naše aktivnosti, a stvaranjem trajnih veza sa klijentima nastavljamo put ka poziciji vodeće banke u Crnoj Gori.

The banking system operations cannot be separated from the overall economic environment. The previous period was marked by a number of austerity measures, which will be continued during this year. Similar situation is in a number of European economies. Austerity measures leave no space for the significant economic growth over this year, but there are indications of gradual recovery, which are very encouraging. Measures that generate economic growth, production and investments represent the key not only to solve the problem of non-performing loans, but also for the perspective of the economy as a whole. All other measures may have effects in the treatment of consequences, but not the causes of the crisis.

**■ Is the current legal framework adequate for real needs of the banking market in Montenegro?**

Montenegro is generally considered as a country with good regulations, but sometimes everything is not so smooth when it comes to the implementation of these regulations. Strengthening of the legal security is a field in which we, as a state, can do much more.

**■ What do you see as the biggest obstacle for banks' operations and what should be done in order to remove these barriers?**

Problem of the debt spiral should be addressed systematically, by defining the legal payment in legal terms, as it was done in some neighbouring countries. Nowadays, case-law is not in favour of banks in providing collateral, where there is ample room for improvement. This was constantly pointed out in previous years and, unfortunately, there were almost no improvements. Examples that show how banks find it difficult to settle their claims could be encountered almost every day in the media. This has negative consequences for everyone, the banks and their clients.

**■ What does the implementation of International Accounting Standards (IAS) as of 1 January 2013 bring to the Montenegrin banking sector?**

As of 1 January 2013, Montenegro started to implement international standards, though with some specifics, but this is considered as a major step forward to harmonization at the international level. In addition to the implementation of standards, the Central Bank has set additional conditions for defining methodologies that banks have to develop internally, as well as a number of other conditions. In this way, the regulator protects the stability of the banking system from possible liberal approach of banks and possible underestimation of the lending risk. Banks which have foreign shareholders or are a part of international groups and are already reporting to their owners under International Accounting Standards (IAS) will not suffer a big change.

New standards bring about changes in the balance sheets, since a substantial part of a once written-off portfolio and off-balance interest shall be transferred into the balance, and then the values shall be corrected in accordance with the new methodology. We expect growth in gross loans, as well as a possible increase in income or assets, as well as the growth of non-performing loans.

Comparison of banks' balance sheets and their operations will be more difficult at the local level, because it is virtually impossible to know how much each bank is rigorous in their

risk appetites, or whether it is more likely that it will underestimate or over-estimate the investment risk. International harmonization with adopted regulatory framework does not automatically mean the implementation of adequate and high-quality financial reports. This is the field where external auditors as well as the Central Bank as a regulator play a significant role in assessing the adequacy of the bank's methodology. Observed from the macro level, the Montenegrin market may expect changes in the banks' market share in total loans, as a result of the standards application.



**■ How do you assess the cooperation of the Association of Montenegrin Banks with the Central Bank of Montenegro, the Ministry of Finance and other institutions in the country?**

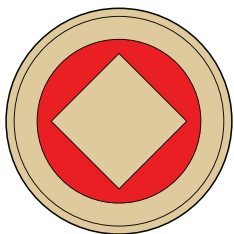
The Association of Montenegrin Banks has a constructive and efficient cooperation with all institutions, which is natural, bearing in mind that objectives relating to the regulation of the banking and the legal system are the same.

**■ Bearing in mind that you are the CEO of Erste Banka, would you be so kind to summarize business results of the bank in 2012 and what the plans and business goals for 2013?**

Another successful year is behind us, in which we have managed to achieve the best financial results since 2009, since the Erste Group has been present in Montenegro. We have further strengthened our market share in all categories and confirmed its leading position according to business performance indicators, preserving the stability and quality indicators monitored by the Central Bank. At the same time, we have expanded our network of branches and ATMs, and introduced a number of new products.

At the end of 2012, total loans amounted to about EUR 245 million which is by few percents higher than a year before. Credit growth is mostly driven by the continuous increase in the scope of cooperation with households, entrepreneurs and corporate sector. Growth in these segments has completely neutralized planned reduction in lending to the public sector, due to the expected repayments. The deposits have recorded an increase of over 30%, amounting to EUR 209 million, which is a very strong indicator of the Erste Banka perception at the market.

The quality of our results confirms the validity of the strategy which we implement as well as a long-term approach to our clients and the market. In the upcoming years, Erste Banka will be a reliable support to the customers. Their needs and capacities guide our actions, and by creating the lasting relationships with our clients we continue to create a leading position among the banks in Montenegro.



UDRUŽENJE BANAKA  
CRNE GORE

ASSOCIATION OF  
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# Jačanje regulatornog okvira

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Savjet Evrope je preporučio, u cilju harmonizacije pravila, da se u Evropi uspostavi jedinstveni set pravila koji će biti primjenljiv na sve finansijske institucije na jedinstvenom tržištu. Kreiranje istih pravila za sve učesnike, u cilju izgradnje jedinstvenog tržišta za finansijske usluge, omogućit će bolju saradnju supervizora i efikasnije kontrole bankarskih grupa koje posluju na evropskom tržištu, kao i ostvarenje stabilnosti finansijskog sistema, globalnog cilja svih aktera tržišta. Jedinstvena pravila neće značiti zanemarivanje specifičnosti pojedinih ekonomija, kao ni određenih rizika kojima je izložena svaka banka. Regulatori će imati mogućnost da za sve identifikovane rizike definišu dodatne kapitalne zahtjeve na adekvatnom nivou

Globalna finansijska kriza, sa kojom se suočilo evropsko tržište u 2008. godini, ukazala je na postojanje brojnih slabosti u opštem regulatornom okviru i u bankarskim praksama upravljanja rizicima. Predstavnici regulatora, kao odgovor na postojeće slabosti, preduzeli su mjere u cilju obezbjeđenja stabilnosti finansijskih tržišta i sprječavanja budućih negativnih uticaja na privredne tokove. Jačanje kapitalne osnove i definisanje pravila u vezi likvidne pozicije ključni su parametri predstojećih promjena. Finansijska kriza je ukazala da sve institucije ne raspolažu dovoljnim kapitalom, da kvalitet postojećeg kapitala nije uvijek adekvatan i da kapital nije u mogućnosti da apsorbuje ostvarene gubitke.

## UZ KRIZU DO STROŽIJIH REGULATORNIH OKVIRA

Bankarska industrija je uvijek bila predmet značajnije regulacije u odnosu na ostale industrije, pri čemu je međunarodna finansijska kriza uticala na kreiranje novih strožijih regulatornih okvira. Bazelski komitet bankarskih supervizora (BCBS), kao kreator globalnih standarda za prudencionu regulaciju banaka, kreirao je regulatorni okvir u vezi adekvatnosti kapitala (Bazel I, Bazel II). BCBS je, nakon izbijanja finansijske krize, pristupio izradi strožije regulative za banke, odnosno sveobuhvatnog seta reformskih mjera, Bazela III, u cilju jačanja regulatornog okvira, procesa supervizije i procesa upravljanja rizicima u bankarskom sektoru. Bazel III je obuhvatio revidirane kapitalne zahtjeve za banke, strožiju definiciju kapitala i veće rizične pondere za određene vrste sredstava u cilju povećanja kvaliteta, konzistentnosti i transparentnosti kapitalne osnove. Dodatno, prvi put Bazelom III uspostavljeni su zahtjevi za likvidnošću u cilju osiguranja adekvatnih izvora likvidnosti za pokriće

kratkoročnih i dugoročnih obaveza banaka. Svrha novog seta pravila je da se obezbijedi poboljšanje sposobnosti bankarskog sektora da apsorbuje šokove nastale usljed finansijskih i ekonomskih promjena, zatim poboljšanje procesa upravljanja rizicima i korporativnog upravljanja, kao i jačanje transparentnosti i procesa objelodanjivanja u bankarskoj sferi.

Evropska komisija, odgovorna za kreiranje direktiva u vezi kapitalnih zahtjeva (CRD) za implementaciju Bazelskih pravila, objavila je novu verziju direktive u vezi kapitalnih zahtjeva (CRD IV) za implementaciju pravila Bazela III. Evropska komisija, kao zastupnik interesa Evropske unije, postavila je tri osnovna cilja u svrhu jačanja i stvaranja odgovornijih banaka, koje posluju u Evropi, istovremeno obezbjeđujući nastavak finansiranja ekonomskih aktivnosti i rasta od strane tih banaka:

- banke će morati da obezbijede veći nivo kapitala, kao i bolji kvalitet kapitala u cilju apsorpcije potencijalnih gubitaka u poslovanju;
- neophodno je uspostaviti novi okvir upravljanja u svrhu omogućavanja supervizora da detaljnije izvrše monitoring banaka i preduzmu odgovarajuće mjere prema bankama u situacijama većih izloženosti pojedinim rizicima;
- neophodno je uspostaviti jedinstveni set pravila za regulaciju banaka u svrhu poboljšanja njihove transparentnosti i primjenljivosti.

Komiteo evropskih bankarskih supervizora (CEBS), koji od 01. januara 2011. godine egzistira kao Evropski bankarski autoritet (EBA), čiji članovi su predstavnici regulatora banaka i centralnih banaka Evropske unije,

# Strengthening Regulatory Framework

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With a view to harmonising the legislation, the Council of Europe recommended setting up a uniform set of rules in Europe that would apply to all financial institutions at single market. The creation of the same rules for all participants aimed at creating a single financial services market will enable better cooperation between the supervisors and more efficient supervision of banking groups operating at European market and accomplishment of the financial system stability – a global objective of all market players. A single set of rules will indicate that neither the specificity of individual economies nor the specific risks to which each bank is exposed will be neglected. The regulators will have the possibility to define additional capital requirements at an adequate level for all identified risks

Global financial crisis which affected the European market in 2008 showed the existence of numerous weaknesses in overall regulatory framework and in the banking practices for risk management. As a response to the existing weaknesses, the representatives of regulators have taken measures aimed at providing financial markets stability and preventing future negative effects on the economy. The key parameters for the forthcoming changes include the strengthening of capital base and defining the rules for liquid position. The financial crisis indicated that all institutions do not have sufficient capital, the quality of the existing capital is not always adequate, and the capital is not able to absorb realised losses.

## THROUGH CRISIS TO STRICTER REGULATORY FRAMEWORKS

The banking industry has always been a subject of significant regulation compared to other industries, whereby the international financial crisis influenced the creation of new more severe regulatory frameworks. The Basel Committee on Banking Supervision (BCBS), as a global standard setter for the prudential banking regulation, created a regulatory framework on capital adequacy (Basel I, Basel II). After crisis outburst, BCBS has started drafting more severe regulation for banks, i.e. more comprehensive set of reform measures, Basel III, aimed at strengthening regulatory framework, supervision process and risk management process in the banking sector. Basel III covered revised capital requirements for banks, more severe definition of capital and higher risk weights for specific types of assets for the purpose of increasing quality, consistency and transparency of

capital base. In addition, Basel III has established, for the first time, the requirements for liquidity in order to ensure adequate sources of liquidity for covering short-term and long-term liabilities of banks. The new set of rules should ensure the improvement of the ability of banking sector to absorb shocks from financial and economic changes, improve risk management process and corporate governance process, as well as strengthen transparency and disclosure processes in the banking industry.

The European Commission, responsible for the creation of Capital Requirements Directive (CRD) for the implementation of Basel rules, published a new version of the capital requirements directive (CRD IV) for the implementation of Basel III rules. The European Commission, as a representative of the interests of the European Union, set up three main objectives for the purpose of strengthening and creating more responsible banks operating in Europe, providing at the same time an ongoing financing of economic activities and growth of these banks:

- Banks should provide higher level and better quality of capital in order to absorb operating losses;
- New management frameworks should be established in order to enable supervisors to monitor banks more closely and take adequate measures against banks in situations of higher exposures to individual risks;
- A uniform set of rules should be established for banks' regulations in order to improve their transparency and applicability.

The objective of the Committee of European Banking Supervisors (CEBS), which exists as the European Banking

ima za cilj promovisanje visokokvalitetnih računovodstvenih standarda i standarda objelodanjanja za bankarski i finansijski sektor, kao i transparentnih i uporedivih finansijskih izvještaja, koji bi ojačali tržišnu disciplinu. *Visokokvalitetni i globalno prihvaćeni međunarodni standardi finansijskog izvještavanja (MSFI)*, razvijeni od strane nezavisnog odbora za međunarodne računovodstvene standarde (IASB), podržavaju tržišne transakcije obezbjeđujući investitorima, kreditorima i akcionarima pristup pouzdanim i relevantnim informacijama o finansijskim pozicijama i rezultatima učesnika na tržištu. *Dodatno navedeni standardi doprinose poboljšanju kvaliteta supervizije širom svijeta i jačanju povjerenja javnosti u finansijsko izvještavanje.* CEBS je preporučio niz prilagođavanja – prudencione filtere u cilju upotrebe finansijskih izvještaja, pripremljenih u skladu sa MSFI, za prudencione i regulatorne svrhe. U decembru 2004. godine CEBS je objavio smjernice u vezi upotrebe prudencionih filtera za regulatorni kapital i sugerisao državama članicama da primijene smjernice u cilju izbjegavanja neželjenih promjena, koje bi bile izazvane uvođenjem novih međunarodnih standarda finansijskog izvještavanja. *Ključni razlog za uvođenje prudencionih filtera je bio uticaj MSFI na promjene u veličini, kvalitetu i volatilnosti regulatornog kapitala. Prudencionim filterima je izvršeno prilagođavanje računovodstvenih rezultata u cilju zadržavanja važeće definicije i kvaliteta regulatornog kapitala u skladu sa Bazelskim principima.* Neophodno je istaći da proces harmonizacije u vezi kapitalnih zahtjeva još uvijek nije finalizovan.

#### UZROCI GLOBALNE FINANSIJSKE KRIZE PO G20

U aprilu 2009. godine predstavnici grupe G20, ukazujući na uzroke globalne finansijske krize kao i na aktivnosti koje bi trebalo preduzeti u cilju jačanja globalne finansijske stabilnosti, preporučili su jačanje finansijske supervizije i regulative u pravcu poboljšanja računovodstvenih standarda vezanih za procjenu vrijednosti, utvrđivanje rezervacija za kreditne gubitke, kao i kreiranje jedinstvenog seta visokokvalitetnih globalnih računovodstvenih standarda. Evidentno je da se procjene kreditnih gubitaka razlikuju od države do države, između ostalog, i zbog postojanja razlike između računovodstvenog i regulatornog okvira. Interakcija MSFI i Bazela II, kao jedna od ključnih aktivnosti u procesu jačanja regulatornog okvira, apostrofira najznačajnije pitanje u vezi rezervacija za kreditne gubitke, koje se tiče odnosa između rezervacija za kreditne gubitke u svijetlu računovodstvenih standarda, koje se u skladu sa MRS 39 utvrđuju na osnovu modela nastalog gubitka, i koncepta očekivanog gubitka u skladu sa Bazelom II. Računovodstveni okvir obuhvata model nastalog gubitka, tražeći objektivan dokaz o nastalom događaju gubitka, nakon inicijalnog priznavanja sredstava, u cilju priznavanja kreditnog gubitka. Regulatorni okvir za prudencione svrhe (uključujući i ocjenu kreditnog rizika i kapitalnu adekvatnost) prilikom utvrđivanja očekivanih gubitaka ne zahtijeva uvijek iste objektivne dokaze, koji se zahtijevaju prilikom računovodstvenog priznavanja kreditnih gubitaka. Navedene razlike u pristupima priznavanja gubitaka mogu rezultirati iz

različite primjene informacija u vezi kreditnog rizika u procesu mjerenja kreditnih gubitaka. Vremenska dimenzija takođe utiče na postojanje razlika u procijenjenim kreditnim gubicima između ova dva pristupa. Predložene izmjene računovodstvenih principa u vezi rezervacija za kreditne gubitke, u pravcu obuhvatanja i procjene budućih očekivanih gubitaka, treba da rezultiraju utvrđivanjem nivoa rezervacija za kreditne gubitke, koji adekvatno reflektuje sve promjene, posebno negativne, u vezi kvaliteta kreditnog portfolija. Dodatno, navedene izmjene treba da vode usaglašavanju postojećih modela Bazela II i MRS 39, kvantitativno i kvalitativno, radi procjene budućih očekivanih gubitaka, kao i definisanja nivoa vjerovatnoće gubitka u cilju identifikacije negativnih trendova u kvalitetu kreditnog portfolija.



Authority (EBA) since 1 January 2011 and whose members are representatives of bank regulators and EU central banks, is to promote highly qualitative accounting and disclosure standards for banking and financial sector, and transparent and comparable financial statements that would strengthen market discipline. *Highly qualitative and globally accepted international financial reporting standards (IFRS)* developed by independent International Accounting Standards Board (IASB) support market transactions providing to the investors, creditors and shareholders the access to reliable and relevant information on financial position and results of the market participations. *Moreover, these standards contribute to the improvement of the quality of supervision worldwide and enhancing of public confidence in financial reporting.*

CEBS recommended a set of adjustments – prudential filters for using financial statements prepared under IFRS for prudential and regulatory purposes. In December 2004, CEBS published guidelines for using prudential filters for regulatory capital and proposed to member states to implement guidelines to avoid undesirable changes which would result from introduction of new international financial reporting standards. *The key reason for introducing prudential filters was the impact of IFRS on changes in the size, quality and volatility of regulatory capital. The prudential filters were used for adjusting accounting results in order to keep current definition and quality of regulatory capital in accordance with the Basel principles.* It should be also pointed out that the harmonisation process with regard to capital requirements has not been finalised yet.



**THE CAUSES OF GLOBAL FINANCIAL CRISIS ACCORDING TO G-20**

In April 2009, pointing out to the causes of global financial crisis and activities that should be taken to enhance global financial stability, the representatives of G-20 recommended to strengthen the financial supervision and regulation in order to improve accounting standards regarding the value assessment, the establishment of loan loss provisions and the creation of uniform set of highly qualitatively global accounting standards. It is obvious that assessments of loan losses differ among states, *inter alia*, due to the differences that exist between accounting and regulatory frameworks. The interaction between IFRS and Basel II, as one of the key activities in the process of enhancing regulatory framework, highlights the most important issue of loan loss provisions which refers to the relationship between loan loss provisions established under IAS 39 based on the model of loss incurred in the light of accounting standards and the concept of expected loss under Basel II. The accounting framework covers loss incurred model looking for the objective evidence on loss event occurred after the initial recognition of assets in order to recognise loan losses. The regulatory framework for prudential purposes (including both credit risk assessment and capital adequacy) does not require always the same objective evidence when determining expected losses which are required under the accounting recognition of loan losses. These differences in approaches of loss recognition may result from different implementation of information on credit risk in the process of loan loss measurement. Time dimension also influences the existence of differences in estimated loan losses between these two approaches. The proposed changes in accounting principles with regard to loan loss provisions should result in establishing the level of loan loss provisions which adequately reflects all changes, in particular, negative ones, concerning the quality of loan portfolio. In addition, these changes should lead to the harmonisation of the existing models of Basel II and IAS 39, quantitatively and qualitatively, for the purpose of assessing future expected losses, and defining the level of probability of losses in order to identify negative trends in the quality of loan portfolio.

### SET PRINCIPA BANKARSKIH SUPERVIZORA

Bazelski komitet bankarskih supervizora (BCBS) objavio je set principa koji se odnose na zamjenu MRS 39 novim standardom, uključujući stavke vezane za rezervisanje, mjerenje po fer vrijednosti i proces objelodanjivanja. Novi standard treba da bude jednostavan i praktičan u smislu upotrebe i primjene od strane finansijskih institucija u svim jurisdikcijama, bez obzira na veličinu ili kompleksnost. Dodatno, standard treba da inkorporira praktični pristup koji će poboljšati sposobnost revizora da verifikuju i supervizora da procijene fer vrijednost i prakse izdvajanja rezervacija. Projekat zamjene MRS 39 trebalo bi da utiče na poboljšanje korisnosti i značaja finansijskog izvještavanja za akcionare, uključujući i regulatore. Navedeno podrazumijeva poboljšanje kvaliteta raspoloživih informacija u vezi rizičnog profila entiteta, prakse upravljanja rizicima i ostvarenih dobiti ili gubitaka, kroz jačanje računovodstvenih zahtjeva i zahtjeva objelodanjivanja u pravcu jačanja tržišnog povjerenja. Nedostaci u regulatornom okviru, koji su uočeni tokom finansijske krize, inicirali su sljedeće izmjene računovodstvenih standarda: obezbijediti ranije priznavanje rezervacija za kreditne gubitke u pravcu jačanja istih, prepoznati da fer vrijednost nije adekvatno utvrđena u slučaju odsustva ili nelikvidnosti tržišta, dozvoliti reklasifikaciju iz kategorije koja se vodi po fer vrijednosti u kategoriju koja se vodi po amortizovanoj vrijednosti, naravno u izuzetnim slučajevima kada dođe do promjene poslovnog modela, promovisati jedinstveni set pravila za sve aktere tržišta. U okviru novog standarda neophodno je inkorporirati principe transparentnosti i objelodanjivanja. Akcenat treba staviti na standardizovanu formu izvještavanja, koja bi obezbijedila uporedivost podataka. U skladu sa navedenim principima predstojeće računovodstvene reforme treba da se fokusiraju na postojeće izazove vezane za procikličnost i sistemski rizik. Neophodno je da novi standard obezbijedi usaglašavanje procjene vrijednosti u cilju izbjegavanja pogrešnog priznavanja dobiti i gubitka, inicijalno i naknadno, kada postoje značajne neizvjesnosti u vezi procjene vrijednosti (npr. za finansijske instrumente kojima se aktivno ne trguje ili je nedovoljno razvijeno tržište ili se vrjednovanje vrši korišćenjem tehnika procjene). Dodatno, rezervacije za kreditne gubitke treba da budu utvrđene na bazi metodologija koje uključuju očekivane kreditne gubitke u okviru postojećeg kreditnog portfolija tokom perioda otplate. *Računovodstveni model rezervacija treba da omogući rano identifikovanje i priznavanje gubitaka inkorporiranjem većeg obima raspoloživih kreditnih informacija u odnosu na dosadašnju obuhvatnost modela nastalog gubitka.* U skladu sa ovim principima očekivani kreditni gubici predstavljaju procijenjene gubitke za posmatrani kreditni portfolio tokom perioda otplate, uzimajući u obzir prethodno ostvarene gubitke tokom ukupnog ekonomskog ciklusa. Novi standard treba da primijeni isti pristup obezvrjeđenja za sva finansijska sredstva mjerena po amortizovanoj vrijednosti.

### JAČANJE REZERVACIJA

Bazelski komitet bankarskih supervizora (BCBS) promovisao je prakse jačanja rezervacija i podržao inicijativu

odbora za međunarodne računovodstvene standarde (IASB) u vezi promjena u pravcu uključenja modela očekivanog gubitka u cilju poboljšanja korisnosti i značaja finansijskog izvještavanja za aktere tržišta. Komitet je podržao model očekivanog gubitka, koji obuhvata stvarne gubitke transparentnije i manje je procikličan u odnosu na važeći model nastalog gubitka.

Odbor za međunarodne računovodstvene standarde (IASB), kao odgovor na finansijsku krizu, slijedeći zaključke lidera grupe G20 i preporuke međunarodnih institucija, počeo je revidiranje tekućih MSFI, odnosno projekat zamjene MRS 39 Finansijski instrumenti: priznavanje i mjerenje novim standardom MSFI 9 Finansijski instrumenti. Cilj navedenog projekta je poboljšanje upotrebljivosti finansijskih izvještaja putem pojednostavljenja zahtjeva u vezi klasifikacije i mjerenja finansijskih instrumenata. Projekat se sastoji od tri faze: faza 1 - klasifikacija i mjerenje, faza 2 - metodologija obezvrjeđenja i faza 3 - računovodstvo zaštite od rizika. MSFI 9 će zamijeniti višestruku klasifikaciju i modele mjerenja finansijskih instrumenata u MRS 39 (četiri klase finansijskih sredstava: sredstva koja se evidentiraju po fer vrijednosti u bilansu uspjeha, sredstva koja se drže do dospijea, krediti i potraživanja, sredstva raspoloživa za prodaju) sa jedinstvenim modelom koji ima samo dvije klasifikacione kategorije: sredstva koja se mjere po amortizovanoj vrijednosti i sredstva koja se mjere po fer vrijednosti. Klasifikacija finansijskih instrumenata u okviru MSFI 9 biće zasnovana na poslovnom modelu entiteta, koji se koristi za upravljanje finansijskim instrumentima, kao i na ugovorenim karakteristikama finansijskih instrumenata. U skladu sa MSFI 9 finansijski instrument će se mjeriti po amortizovanoj vrijednosti ako zadovoljava sljedeće kriterijume: cilj poslovnog modela je držanje finansijskih instrumenata u svrhu naplate ugovorenih novčanih tokova i ugovoreni novčani tokovi za finansijske instrumente u potpunosti predstavljaju otplatu glavnice i kamate. Svi ostali instrumenti biće mjereni po fer vrijednosti, pri čemu se efekti promjena u fer vrijednostima iskazuju u bilansu uspjeha. Principi klasifikacije u okviru MSFI 9 ukazuju da sve kapitalne investicije treba da se mjere po fer vrijednosti. Klasifikacija i mjerenje finansijskih obaveza u okviru MSFI 9 ostaje nepromijenjena, odnosno zadržana je ista definicija kao i kod MRS 39, osim u slučaju kada se entitet opredijeli da mjeri finansijsku obavezu po fer vrijednosti kroz bilans uspjeha (u tom slučaju efekti promjena u fer vrijednosti vezani za promjene vlastitog kreditnog rizika se prikazuju u okviru ukupnog ostalog finansijskog rezultata - OCI). MSFI 9 ne dozvoljava reklasifikaciju finansijskih instrumenata, osim u izuzetnim slučajevima kada se mijenja poslovni model entiteta.

U skladu sa sadašnjim predviđanjima primjena MSFI 9 biće obavezna tek od 01. januara 2015. godine, osim ako u budućem periodu ne dođe do pomjeranja roka za početak implementacije novog standarda. Neophodno je imati u vidu da će u predstojećem periodu biti izvršena dodatna usaglašavanja MSFI 9.

Promjene računovodstvenog okvira akcenat su stavile, osim na klasifikaciju i mjerenje finansijskih instrumenata, i na proces objelodanjivanja finansijskih instrumenata.

### SET OF PRINCIPLES OF BANKING SUPERVISORS

The Basel Committee on Banking Supervision (BCBS) published a set of principles concerning the replacement of IAS 39 by new standard, including items on provisions, fair value measurement and disclosure process. The new standard should be simple and practical for the use and implementation by financial institutions in all jurisdictions regardless of their size and complexity. Moreover, the standard should incorporate practical approach that would enable the ability of auditors to verify and supervisors to assess fair value and provisioning practices. The project of replacement of IAS 39 should influence the improvement of usefulness and importance of financial reporting for shareholders and regulators. This implies the improvement of the quality of information available on risk profile of an entity, risk management practices and realised gains or losses through enhancing accounting and disclosure requirements to strengthen market confidence. The deficiencies in regulatory framework disclosed during the financial crisis initiated the following changes in regulatory standards: ensure early recognition of loan loss provision aimed at their strengthening; recognize that fair value is not adequately determined in cases of absence or illiquidity of market; allow reclassification from the category carried at fair value to the category carried at amortised cost in exceptional circumstances when business model changes; promote uniform set of rules for all market players. The principles of transparency and disclosure should be incorporated into new standard. A standardised reporting format should be highlighted to ensure data comparability. In accordance with the aforesaid principles, the forthcoming accounting reforms should be focused on the existing challenges regarding pro-cyclicality and systemic risk. The new standard should provide adjustment of value assessment in order to avoid misrecognition of income and losses, initially and subsequently, when there are substantial uncertainties with regard to the value assessment (e.g. for the financial instruments not actively traded or the market is insufficiently developed or the valuation is made using valuation techniques). In addition, loan loss provisions should be established based on the methodologies that include expected loan losses within the existing loan portfolio during the repayment period. *The accounting model of provisioning should enable early identification and recognition of losses by incorporating higher volume of available information in loan as opposed to the current scope of loss incurred model.* Pursuant to these principles, the expected loan losses represent estimated losses for the observed loan portfolio during the repayment period, taking into consideration losses previously incurred during over-all economic cycle. New standard should implement the same impairment principle for all financial assets measured at amortised cost.

### STRENGTHENING OF PROVISIONS

The Basel Committee on Banking Supervision (BCBS) promoted practices for strengthening provisions and supported the initiative of the International Accounting

Standards Board (IASB) on changes for the inclusion of the expected loss model in order to improve usefulness and significance of financial reporting for market players. The Committee supported the expected loss model, which includes actual losses more transparently and it is less pro-cyclical compared to the current loss incurred model.

As a response to the financial crisis and following the conclusions of the G-20 leaders and recommendations of international institutions, the International Accounting Standards Board (IASB) initiated revision of the current IFRS, i.e. it started the project of replacing *IAS 39 Financial instruments: Recognition and measurement with new standard, IFRS 9 Financial instruments*. The objective of this project is to improve the usefulness of financial statement by simplifying the requirements for classification and measurement of financial instruments. The project consists of three phases: Phase 1 – Classification and measurement; Phase 2 – Impairment methodology, and Phase 3 – Hedge accounting. IFRS 9 will replace multiple classification and measurement models of financial instruments from IAS 39 (four classes of financial assets: assets carried at fair value through profit and loss; assets held to maturity; loans and receivables; available for sale assets) by a single model which has only two classification categories: assets measured at amortised cost and assets measured at fair value. The classification of financial instruments within IFRS 9 will be based on business model of an entity, which is used for managing financial instruments and on the contractual characteristics of financial instruments. Pursuant to IFRS 9, the financial instrument will be measured at amortised cost if it meets the following requirements: the objective of business model is to keep the financial instruments for the purpose of the collection of contractual cash flows, and the contractual cash flows for financial instruments represent the repayment of principal and interest. All other instruments will be measured at fair value, whereby effects on changes in fair values are presented in profit and loss. The classification principles within IFRS 9 indicated that all capital investments should be measured at fair value. The classification and measurement of financial liabilities within IFRS 9 remain unchanged, i.e. the same definition is applied as in IAS 39, except in case when an entity chooses to measure financial liability at fair value through profit and loss (in this case effects on changes in fair value connected with the changes of own credit risk are shown within other comprehensive income - OCI). IFRS 9 does not allow reclassification of financial instruments, except in extraordinary cases when entity's business model is changed.

In accordance with current forecasts, the implementation of IFRS 9 will be obligatory only from 1 January 2015, unless in future the deadline for the implementation is changed. It should be also borne in mind that the additional adjustments of IFRS 9 will be made in future.

In addition to the classification and measurement of financial instruments, the changes in the accounting

MSFI 7 Finansijski instrumenti: objelodanjivanje definiše zahtjeve objelodanjivanja koji će omogućiti korisnicima da procijene značaj finansijskih instrumenata za finansijske pozicije i performanse entiteta i da razumiju prirodu i stepen rizika (kreditni rizik, rizik likvidnosti i tržišni rizik), koji proizilaze iz takvih finansijskih instrumenata, prema kojima je entitet izložen. *Finansijski izvještaji u skladu sa MSFI obično obezbjeđuju više informacija u vezi upravljanja kreditnim rizikom i bolji uvid u vrste izloženosti kreditnom riziku, pošto MSFI strukturira finansijske informacije na način da proizilaze iz procesa upravljanja kreditnim rizikom. Zahtjevima Bazela II (Pillar 3) značajno je povećan nivo informacija koji se objelodanjuje i koje mogu koristiti analitičari, investitori ili rejting agencije u cilju upoređivanja i analiziranja rizika.* Postoje neke značajne usaglašenosti između zahtjeva MSFI 7 i Bazela II (Pillar 3) u vezi objelodanjivanja, ali postoje i razlike. Osnovni cilj i Bazela II i MSFI je da se obezbijede transparentne i tačne finansijske informacije za tržišne učesnike i supervizore. Oba pristupa koriste istu vrstu podataka radi postizanja ključnih ciljeva. Informacije koje se objelodanjuju treba da budu konzistentne i da odražavaju proces upravljanja bankom.

U januaru 2013. godine IASB je objavio rezultate istraživanja u vezi objelodanjivanja finansijskih informacija, koje je obuhvatilo učesnike koji pripremaju finansijske izvještaje (50% odgovora) i učesnike koji koriste finansijske izvještaje (20% odgovora) iz Afrike, Azije, Evrope i sjeverne Amerike. Rezultati istraživanja su sljedeći:

- ▷ preko 80% učesnika istraživanja je saglasno da poboljšanja mogu biti urađena u vezi načina objelodanjivanja finansijskih informacija;
- ▷ većina učesnika koji pripremaju finansijske izvještaje identifikovala je kao primarni problem da su zahtjevi objelodanjivanja isuviše ekstenzivni, bez isključivanja informacija koje nisu materijalno značajne;
- ▷ mnogi korisnici finansijskih izvještaja smatraju da oni koji pripremaju izvještaje mogli bi da poboljšaju način objelodanjivanja relevantnih informacija u okviru finansijskih izvještaja;
- ▷ neki učesnici istraživanja smatraju da bi trebalo poboljšati same računovodstvene standarde. Ostali učesnici izražavaju zabrinutost da oni koji pripremaju izvještaje, revizori i regulatori pristupaju finansijskim izvještajima iz ugla usaglašavanja prije nego iz ugla saopštavanja informacija svim akterima tržišta.

U novembru 2012. godine EBA je objavila draft verziju regulatornih tehničkih standarda u vezi prudencione procjene vrijednosti za sve pozicije koje se mjere po fer vrijednosti, kada se utvrđuje iznos sopstvenih sredstava (što je zahtijevano regulativom u vezi kapitalnih zahtjeva (draft verzija)). Dodatna usaglašavanja vrijednosti u cilju smanjenja fer vrijednosti posmatranih pozicija, obračunata u skladu sa relevantnim računovodstvenim standardima, na relevantnu prudencionu vrijednost, trebala bi biti odbitna stavka osnovnog kapitala (tier 1). Najbolji način da se postigne konzistentnost u primjeni prudencionih procjena vrijednosti je da se usaglašena procjena vrijednosti veže za specifični interval, uz prihvatanje da za mnoge instrumente interval može biti



korišćen samo na osnovu procjene zbog nedostatka podataka. Predlaže se standardizovana forma izvještavanja, koja bi omogućila kompetentnim predstavnicima da dobiju podatke o usaglašavanju procjene vrijednosti za institucije u konzistentnoj formi i nivou obuhvatnosti podataka.

Efekat ovih usaglašavanja treba da bude procjena vrijednosti na nivou koji obezbjeđuje odgovarajući stepen izvjesnosti da procijenjena vrijednost za regulatorne svrhe nije viša od stvarne vrijednosti koju je moguće realizovati. Važnost ovih zahtjeva postala je evidentna tokom kreditne krize, koja je počela 2007. godine, kada su se brojna tržišta suočila sa značajnim neizvjesnostima u vezi stvarne vrijednosti pozicija zbog značajnog smanjenja likvidnosti. Period krize, međutim, nije jedini period kada se javlja neizvjesnost u vezi procjene vrijednosti pozicija. Postoje mnogi drugi tržišni uslovi kada se mogu zahtijevati usaglašavanja fer vrijednosti uključujući sljedeće: veoma nizak nivo trgovine se obavlja, dnevne cijene je teško utvrditi, vrijednost realizovana zatvaranjem otvorene rizične pozicije materijalno se razlikuje





framework highlighted the process of disclosure of financial instruments. *The IFRS 7 Financial instruments: disclosure* defines the disclosure requirements that will enable beneficiaries to assess the importance of financial instruments for financial positions and performances of an entity and understand the nature and level of risk (credit risk, liquidity risk and market risk) arising from such financial instruments to which such entity is exposed. *The financial statements in accordance with IFRS usually provide more information on credit risk management and better insight in types of exposure to credit risk, since IFRS structures the financial information in a way that they arise from the credit risk management process. Basel II (Pillar 3) requirements significantly increased the level of information to be disclosed and which could be used by analysts, investors or rating agencies for comparison and risk analysis purposes.* There are some important adjustments made between the IFRS 7 and Basel II (Pillar 3) requirements with regard to disclosures, but there are also differences between them. The main objective of both Basel II and IFRS is to provide transparent and

accurate financial information for market participants and supervisors. Both approaches use the same type of data for achieving key objectives. The information to be disclosed should be consistent and should reflect bank's management process.

In January 2013, IASB published research results on the disclosure of financial information, which included participants preparing the financial statements (50% of responses) and participants using the financial statements (20% of responses) from Africa, Asia, Europe and North America. The research results were as follows:

- ▷ over 80% of participants of research agreed that the improvements could be made regarding the manner of disclosure of financial information;
- ▷ majority of participants preparing the financial statements identified as primary problem that disclosure requirements are too extensive and they do not exclude information that are not materially important;
- ▷ many financial statements' beneficiaries think that those that prepare reports can improve the manner of disclosing relevant information within financial statements;
- ▷ some of participants consider that accounting standards should be improved. Other participants were concerned that those that prepare statements, auditors and regulators use financial statements from the harmonisation aspect rather than from the aspect of announcing information to all market players.

In November 2012, EBA published Draft Regulatory Technical Standards on prudential value assessment for all positions measured at fair value, when the amount of own funds is determined (which is required by draft capital requirements directive). Additional adjustments of value in order to reduce fair value of the observed positions (that are calculated in accordance with relevant accounting standards) to relevant prudential value should be a deductible item from Tier 1 capital. The best way to achieve the consistency in the implementation of prudential assessment of value is to connect the adjusted value assessment to the specific interval and accept that such interval can be used for many instruments based only on the assessment due to the lack of data. A standardised reporting format is proposed that would enable competent representatives to obtain data on harmonisation of valuation for institutions in consistent format and at the level of data comprehensiveness.

The effect of these adjustments should be the valuation to the extent that ensures adequate confidence level that estimated value for regulatory purpose is not higher than the actual realisable value. The importance of these requirements became evident during credit crunch in 2007 when numerous markets were faced with significant uncertainties concerning actual value of positions due to significant liquidity decline. Crisis period, however, was not the only period when uncertainty in valuation of positions appeared. There are other numerous conditions which may require harmonisation of fair value and they include: very low risk of trading; it is very difficult to determine daily

u odnosu na vrijednost prije zatvaranja. Ostali faktori koji mogu uticati na neizvjesnost procjene vrijednosti su vezani za uslove trgovanja. Razvijenost tržišta na kojem se trguje finansijskim instrumentom uticaće na njegovu likvidnost i na cijenu po kojoj će se realizovati transakcija. Dodatno, karakteristike vlasnika instrumenta mogu biti važne. Zatvaranje otvorene rizične pozicije, koja predstavlja značajan udio u ukupnim otvorenim rizičnim pozicijama u vlasništvu tržišnih aktera, uticaće na tržišnu cijenu i na vrijednost koju će realizovati prodavac.

U ovom dokumentu EBA razmatra mogućnost definisanja odgovarajućeg stepena izvjesnosti (ili intervala) koji se zahtijeva postići prilikom usaglašavanja procjene vrijednosti. Ako se zahtijeva viši interval, manji je rizik da će obračun sopstvenih sredstava biti baziran na procjeni vrijednosti koja je viša od stvarne vrijednosti, koju je moguće realizovati.

### FINANSIJSKO IZVJEŠTAVANJE U CRNOJ GORI

*Pitanje uporedivosti podataka vezanih za performanse bankarskog sistema, prvenstveno za potrebe razmjene informacija sa regulatorima bankarskih grupa čiji subsidijari posluju na teritoriji Crne Gore (50% bankarskog sistema), je iniciralo konvergenciju nacionalnih računovodstvenih standarda i međunarodnih standarda finansijskog izvještavanja u Crnoj Gori.* U 2012. godini Centralna banka Crne Gore je realizovala Projekat implementacije MRS 39 – Finansijski instrumenti: priznavanje i mjerenje, u cilju potpunije primjene MRS i MSFI. Navedeni Projekat je obuhvatio izradu nove Odluke o minimalnim standardima za upravljanje kreditnim rizikom u bankama, promjenu kontnog okvira usljed potpunije primjene MRS, promjenu izvještajnih tabela/obrazaca, kao i izradu novih uputstava u vezi izmjena kontnog okvira i popunjavanja izvještajnih tabela/obrazaca. Osnov za izmjenu kontnog okvira je predstavljala izrada i usvajanje nove Odluke o minimalnim standardima za upravljanje kreditnim rizikom u bankama (u daljem tekstu: nova Odluka). U skladu sa novom Odlukom banke su u obavezi da, počev od 1. januara 2013. godine, najmanje tromjesečno vrjednuju stavke bilansne aktive i vanbilansne stavke u skladu sa MRS, kao i da izračunavaju ispravke vrijednosti za navedene stavke u skladu sa metodologijom za procjenu obezvrjeđenja bilansne aktive i vjerovatnog gubitka po vanbilansnim stavkama. Evidentiranje ispravki vrijednosti za stavke bilansne aktive i rezervisanja za vanbilansne stavke vrši se korišćenjem novog kontnog okvira, propisanog Odlukom o Kontnom okviru za banke, koja je počela da se primjenjuje od 1. januara 2013. godine.

Novom Odlukom Centralna banka Crne Gore je, pored primjene MRS 39, uvela i prudencioni filter, kojim je precizirano da su banke dužne da najmanje na mjesečnoj osnovi vrše klasifikaciju stavki bilansne aktive i vanbilansnih stavki po osnovu kojih su izložene kreditnom riziku i obračunavaju rezervacije za procijenjene gubitke (neznatno modifikovana dosadašnja regulativa u vezi minimalnih standarda za upravljanje kreditnim rizikom u bankama). *Razlika između obračunatih regulatornih rezervacija i ispravki vrijednosti (MRS) predstavljaće odbitnu stavku pri izračunavanju regulatornog kapitala*

*banke tokom godine, dok će na kraju godine banka biti u mogućnosti da pokrije navedenu razliku (nedostajuće rezerve za procijenjene gubitke po regulatornom zahtjevu) na teret dobiti. Nedostajuće rezerve za procijenjene gubitke po regulatornom zahtjevu će i dalje biti odbitna stavka pri izračunavanju regulatornog kapitala ukoliko banka na kraju godine ne ostvari pozitivan rezultat. Na ovaj način banke će primjenjivati konzervativniji pristup prilikom utvrđivanja pokazatelja adekvatnosti kapitala, kao osnovnog pokazatelja stabilnosti banke i njene mogućnosti da apsorbira potencijalne gubitke u poslovanju.*

Uspješnoj realizaciji Projekta implementacije MRS 39 značajno su doprinijela iskustva kolega iz centralnih banaka i supervizorskih agencija iz regiona (Narodna banka Srbije, Agencija za bankarstvo Federacije Bosne i Hercegovine, Agencija za bankarstvo Republike Srpske, Banka Slovenije).

*Neophodno je istaći da će implementacijom MRS 39 na nivou bankarskog sistema u Crnoj Gori biti postignut značajan nivo uporedivosti finansijskih informacija za potrebe razmjene istih sa regulatorima drugih zemalja (učešće na supervizorskim koledžima, dostavljanje kvartalnih informacija, popunjavanje template-a). Međutim, ostaje otvoreno pitanje potpune uporedivosti finansijskih informacija zbog nepostojanja jedinstvene definicije računanja pojedinih značajnih finansijskih indikatora na nivou regiona, kao i na nivou Evropske unije.* Pokrenute su određene inicijative od strane pojedinih regulatora u cilju preciziranja te jedinstvene definicije, tako da ostaje da se nadamo da će u budućem periodu biti pronađeno adekvatno rješenje u cilju dobijanja realne slike finansijskih performansi pojedinih subsidijarnih lica (aktera regionalnih tržišta), kao i bankarskih grupa na konsolidovanom nivou.

### IZVJEŠTAJ EBA O OCJENAMA RIZIKA

U januaru 2013. godine EBA je objavila izvještaj u vezi ocjene rizika u okviru evropskog bankarskog sistema. *Spektar različitih nacionalnih pristupa monitoringu kvaliteta aktive od strane supervizora, i pored velikih uloženi napora u cilju kvalitetne realizacije istih, onemogućava dobijanje realne slike o obimu postojećih problema u kvalitetu aktive u okviru EU na transparentan način.* Različite prakse u pojedinim jurisdikcijama kreiraju dozu neizvjesnosti u vezi stvarnog nivoa kreditnog rizika, kojima su banke izložene i u vezi vrjednovanja bankarskih sredstava (npr. razlike u klasifikaciji kredita i restrukturiranju kredita zbog nemogućnosti otplate duga). EBA je započela rad na identifikovanju jedinstvene definicije nekvalitetnih kredita, kao i uslova odlaganja duga, što bi omogućilo uporedivost izvještaja vezanih za navedene indikatore.

*Identifikovanje jedinstvene definicije pojedinih indikatora kvaliteta kreditnog portfolija zahtijeva sveobuhvatnu analizu postojećih definicija u različitim jurisdikcijama (npr. na nivou regiona) i uticaja tako definisanih indikatora na ocjenu kreditnog rizika u posmatranom periodu. Sveobuhvatna analiza je neophodna u cilju inkorporiranja relevantnih kriterijuma prilikom kreiranja jedinstvene definicije i ostvarenja globalnog cilja – uporedivosti finansijskih izvještaja i dobijanja realne slike finansijskih performansi aktera tržišta.*

prices; the value realised by closing open risk position materially differs from the value before closing. Other factors that may influence the uncertainty of valuation relate to the trading requirements. The development of market at which financial instruments are traded will influence its liquidity and price of transaction. Moreover, the characteristics of owners of instruments can also be important. The closing of open risk position that represents significant part in total open risk positions owned by market players will influence the market price and value to be realised by a seller.

EBA discusses in this document the possibility of defining adequate confidence level (or interval) which is to be achieved during the valuation adjustments. The higher the interval is required the lower the risk is that the calculation of own funds will be based on valuation that is higher than actual realisable value.

### FINANCIAL REPORTING IN MONTENEGRO

*The issue of data comparability concerning banking system performances, primarily for the purpose of exchange of information with regulators of banking groups which subsidiaries operate in Montenegro (50% of banking system), initiated the convergence of national accounting standards and international financial reporting standards in Montenegro.* In 2012, the Central Bank of Montenegro realised the Project of implementation of IAS 39 *Financial instruments: Recognition and measurement*, in order to implement fully IAS and IFRS. This Project included the drafting of the new Decision on Minimum Standards for Credit Risk Management in Banks, amendments to the chart of accounts for the purpose of more complete implementation of IAS, change in reporting tables/forms and development of new instructions concerning changes in chart of accounts and filling out reporting tables/forms. The basis for amending the chart of accounts was drafting and adoption of new Decision on Minimum Standards for Credit Risk Management in Banks (hereinafter: the Decision). In accordance with the Decision, the banks are obliged, starting from 1 January 2013, to value, at least on quarterly basis, balance sheet asset items and off balance sheet items in accordance with IAS and calculate valuation adjustments for these items in accordance with the methodology for impairment assessment of on-balance sheet items and estimated losses on off-balance sheet items. Recording of value adjustments for on-balance sheet asset items and provisions for off-balance sheet items is made by using new chart of account which is prescribed by the Decision on Chart of Accounts for Banks that started with implementations from 1 January 2013.

The new Decision on Chart of Accounts introduced, in addition to the implementation of IAS 39, prudential filter which defined that banks are obliged to classify balance sheet asset items and off-balance sheet items at least monthly based on which they are exposed to credit risk and calculate provisions for estimated losses (insignificantly modified previous regulation governing minimum standards for credit risk management in banks). *The difference between calculated regulatory reserves and value adjustments (IAS) will represent deductible item*

*when calculating regulatory capital of banks during the year, while at the end of the year, the bank will be able to cover the difference (lacking provisions for estimated losses under regulatory requirement) against income.* The lacking provisions for estimated losses under regulatory requirement will still represent a deductible item when calculating regulatory capital unless the bank operated with profit at the end of the year. *In doing so, the banks will apply more conservative approach when determining capital adequacy ratio as main indicator of bank's stability and its possibility to absorb potential losses in their operations.*

The experiences of the colleagues from regional central banks and supervisory agencies (National Bank of Serbia, Banking Agency of Federation of Bosnia and Herzegovina, Banking Agency of Republika Srpska, and Bank of Slovenia) contributed to successful realisation of the IAS 39 Implementation Project.

*It should be pointed out that significant level of comparability of financial information for the purpose of their exchange with regulators of other countries will be achieved through the implementation of IAS 39 in the banking system of Montenegro (participation in supervisory colleges, submission of quarterly information, filling out of templates). However, an open issue of full comparability of financial information remains open due to inexistence of uniform definition of calculating some important financial indicators at regional level and at the EU level.* Some initiatives have been started by some regulators in order to develop such uniform definition, and hopefully adequate solution will be found in the future in order to obtain realistic picture of financial performances of individual subsidiaries (regional market players) and banking groups at consolidated level.

### EBA REPORT ON RISK ASSESSMENTS

In January 2013, EBA published report on risk assessment within the European banking system. *An array of different national approaches in monitoring asset quality by supervisors in addition to large efforts made for their more qualitative realisation disables obtaining realistic picture on the volume of the existing problems in asset quality within the EU in a transparent manner.* Different practices in some jurisdictions create uncertainty concerning actual level of credit risk to which the banks are exposed and concerning valuation of bank assets (e.g. differences in classification and restructuring of loans due to inability of debt repayment). EBA started to work on creating a single definition of non-performing loans and conditions for debt delay which would enable comparability of reports on these indicators.

*The identification of single definition of individual indicators of the quality of loan portfolio requires comprehensive analysis of the existing definitions in various jurisdictions (e.g. at regional level) and impacts of such defined indicators on the credit risk assessment in the observed period. Full analysis is needed in order to incorporate relevant criteria when creating single definition and achieving global objective - comparability of financial reports and obtaining realistic picture of financial performance of market players.*



# Banke pomažu da se stvari dese

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Još na početku 12. vijeka u Italiji, banke su predstavljale centar ekonomske aktivnosti. One su postale privilegovani partneri ne samo trgovcima i vladama već i preduzetnicima, vlasnicima nekretnina i stanovništvu. Banke su pomagale u finansiranju državne aktivnosti kako bi se stvorila javna dobra kao što je obrazovanje, infrastruktura, socijalne usluge i javna njega, da napomenemo samo nekoliko od njih. I na kraju, da nije banaka i funkcija koje izvršavaju kao neodvojivi partneri i podržavaoci ekonomskog napretka, države bi bile primorane da posluju u okviru svojih granica. Banke pomažu da se stvari dese.

**Koja je uloga banaka danas?** – Banke posluju danas u mnogo složenijem svijetu finansija. Tokovi kapitala su postali neograničeniji čime je bankarstvo postalo globalno. Globalna industrijska proizvodnja je procvjetala uz industrijsku revoluciju koja se dogodila 1800-tih i koja je bila praćena tehnološkim inovacijama 1900-tih, pri čemu je sektor usluga zauzeo centralno mjesto. Banke su cijelo vrijeme bile uz proizvođače i pružaoce usluga, tako da je osmišljen cijeli spektar finansijskih proizvoda koji bi kontinuirano mogli da podrže ekonomsku ekspanziju. Banke su počele da igraju ključnu ulogu u platnom prometu između ugovornih strana, prvo sa čekovima a zatim direktno preko računa koje partneri drže u bankama. Uz kreiranje nacionalnih centralnih banaka – 1700-tih u Evropi i 1913. u SAD – komercijalne banke su efikasno postale kanali prenosa monetarne politike centralnih banaka. Na prekretnici milenijuma, poklapajući se sa periodom liberalizacije bankarskog sektora, kreativnost finansijskog sektora se veoma brzo povećala, pri čemu su se bankarski modeli razvijali ka što direktnijem finansiranju. Porijeklo, razvoj i popularizacija sekjuritizacije, koja je izvukla finansiranje iz raznih izvora, pomoglo je da se više projekata finansira i da se više ulaže čak i u periodu (i na mjestima) rijetkog i nestabilnog finansiranja. Međutim,

naliče te kreativnosti je bio preveliki rizik preuzet iz aktivnosti kao što je model po kojem su banke prodavale hipoteke i distribuirale kreditni rizik na investitore kroz HoV obezbijeđene hipotekom i HoV sa investicionim rejtingom koje su obezbijeđene grupom obveznica, kredita i ostalom aktivom (*originate-to-distribute model*).

**Da li su banke regulisane?** – Regulativa banaka se oblikovala, pooštravala i relaksirala kroz istoriju. Značajni momenti su se dešavali u okviru Glas-Stigal (Glass-Steagall) zakona iz 1933. godine i Bretton Woods sistema iz 1944. godine, a talas inovacija je započeo odlukom SAD iz 1971. godine o ukidanju konvertibilnosti USD u zlato, nakon čega je uslijedila deregulacija banaka koja je započela sa obje strane Atlantika krajem 1990-tih.

Danas je situacija za banke nepouzdana. U nekim državama, ako ne i u svim, banke su prije krize otišle predaleko, zadužujući se previše, što je proizišlo iz traženja profita od strane akcionara. Kao posljedica toga, banke se sada, bez obzira na poslovni model, suočavaju sa strožijom regulativom o širokom nizu pitanja: od zahtjeva za kapitalom i likvidnošću, do veće zaštite investitora i pojačane transparentnosti, pitanja upravljanja i rukovođenja, smanjenja vanberzanskih derivata, i sl. Bankarstvo

se mijenja ne samo u regulatornom smislu već i u supervizorskom i geografskom/poslovnom modelu. Neke od inicijativa već su odavno zastarjele, naročito u oblasti supervizije banaka. S druge strane, prevelika regulacija dugoročno čini više štete nego što donosi dobra.

Evropa prolazi kroz period značajnog usitnjavanja finansijskih tržišta. Kriza je dovela do značajnih transfera sredstava i poslovanja međunarodnih banaka ka njihovim matičnim državama. Prema statistici Evropske centralne banke, eksterna aktiva banaka Eurozone je smanjena za preko 1 trilion EUR-a (ili 20% ukupne eksterne aktive) do januara 2013. godine od njenog vrhunca iz februara 2008. godine. Stezanje eksternih obaveza banaka Eurozone je bilo još dramatičnije za gotovo 1.5 triliona EUR-a ili 30% ukupne esterne aktive do januara 2013. godine od njenog vrhunca iz maja 2008. godine. Ovo je osnaženo time što su evropski kreatori politike sve više pribjegavali protekcionističkim mjerama (MFID, FTT i ostali). Državna intervencija se povećava, što će vjerovatno dugoročno gledano uzrokovati štetu ekonomskim sistemima zasnovanim na tržištu.

Pored toga, slojevi nacionalne regulative, evropske regulative, regulative koja proizilazi iz kreatora međunarodnih standarda i različit podset država koje pripadaju ovom ili onom evropskom regulatornom djelokrugu kreiraju složeno okruženje prepuno prepreka u kojima prekogranične banke treba da posluju. Ostaje nejasno kakav će biti kombinovani efekat svih mjera bankarskog sektora na banke i, posljedično, na privredu.

# Banks Help Make Things Happen

Viktoria Proskurovska  
advisor in EBF



Since as early as the 12th century, in Italy, banks have been at the heart of economic activity<sup>2</sup>. They became privileged partners not only of merchants and governments, but also entrepreneurs, property owners and households. They helped finance governments' activities to create public goods such as education, infra-structure, social services and public care, to name but a few. Ultimately, without banks and the functions they fulfil as an inseparable partner of, and contributor to, economic progress, countries would be forced to operate mostly within their borders. Banks help make things happen.

**What is Banks' Role Today?** – Nowadays, banks find themselves in a much more complex world of finance. Capital flows have become increasingly unrestricted, hence banking has gone global. With the industrial revolution of the 1800s, followed by the technological innovation of the 1900s, global industrial production exploded and the services industry took centre stage. Banks have been with the producers and service providers all along; and to ensure their continuous capacity to support this economic expansion, an array of financial products was devised. First with cheques, and later, directly via the bank accounts, banks started playing a key role in payment transactions between parties. With the creation of national central banks – in the 1700s in Europe and 1913 in the US – commercial banks effectively became a transmission channel of central banks' monetary policy. At the turn of the millennium, coinciding with the period of banking sector liberalisation, the financial industry's creativity went exponential, and banking models evolved toward more direct finance. The naissance and popularisation of securitisation, which drew funding from a range of sources, helped finance more projects and invest more, even in times (and places) of scarce and volatile funding. The flipside of the coin of creativity has however been excessive

risk taken through activities such as the originate-to-distribute model.

**Are Banks Regulated?** – Banking regulation has been shaped, tightened and loosened throughout its history. Notable moments revolve around the Glass-Steagall Act of 1933 and the Bretton Woods System of 1944, the wave of innovation initiated by the US decision in 1971 to terminate convertibility of the US\$ to gold, followed by de-regulation of banks that started on both sides of the Atlantic at the end of the 1990s.

Today, the situation for banks is equivocal. In some – even if not all - countries, before the crisis, banks have gone too far in excessive leveraging resulting from shareholder-driven profit-seeking. As a consequence, banks, regardless of their business model, are now faced with tougher regulation on a vast array of issues: from capital and liquidity requirements, to greater investor protection and increased transparency, to governance issues, reduction of over-the-counter derivatives, and more. The banking landscape is changing not only in its regulatory dimension but in supervisory and geographical / business model ones, too. Some of the initiatives – notably in the area of banking supervision - have been long overdue. On the other hand, overregulation cause more harm than good in the long run.

Europe is going through a period of increasing fragmentation of financial markets. The crisis has lead to significant transfers of funds and operations of international banks to their home jurisdictions. According to the European Central Bank's statistics, the euro area banks' external asset holdings declined by over € 1 trillion (or 20% of total external assets) by January 2013 since its peak in February 2008 . Contraction in the euro area banks' external liabilities has been even more dramatic, by almost € 1.5 trillion or 30% of total external assets, by January 2013 since its peak in May 2008. This is reinforced by European policy-makers' increased recourse to protectionist measures (MIFID, FTT, and others). State interventionism is on the rise, which is likely to cause considerable damage to the market-based economic system in the long run.

Not least, layers of national regulation, European regulation, regulation stemming from the international standard setters, and the different subset of countries belonging to this or that European regulatory scope, create a complex environment full of obstacles in which cross-border banks need to operate. It remains unclear what the combined effect of all banking sector measures in the pipeline will be on banks, and, consequently, on the economy.

## EU ECONOMIC LANDSCAPE TODAY

The short-term economic outlook is grim. Europe has difficulties in recovering; the shared view of a number of forecasters is that the GDP will contract in 2013;

## EKONOMSKI OKVIR EU DANAS

Kratkoročni ekonomski izgled je strašan. Evropa ima problema kod oporavka: zajednički stav brojnih prognostičara je da će se BDP 2013. godine stezati; inflacija će se postepeno približiti dugoročnom cilju ispod gotovo 2%, i možda čak će biti potcijenjena, uz stopu nezaposlenosti koja tvrdoglavo ostaje visoka iznad 11%. Ekonomija može postepeno početi sa oporavkom sljedeće godine, ali izgledi za to su slabi. Neizvjestan ekonomski izgled tjera investitore da se okrenu „Istoku“ i „Latinskoj oblasti“ utičući na tražnju i ponudu likvidnosti. Visoka nezaposlenost obično dovodi do slabe ekonomske aktivnosti vodeći ka smanjenju tražnje za novim bankarskim kreditima.

**Ko se razdužuje?** – Svi sektori privrede istovremeno se razdužuju:

- ▷ Vlade moraju da stegnu „svoje kaiševe“ kako bi korigovale svoje bilanse stanja (kako na strani prihoda tako i na strani rashoda) u pokušaju da uravnoteže knjige i na kraju smanje koeficijente duga. Ovo znači da vlade ne mogu da stimulišu rast kroz javnu nabavku, niti kroz politike potrošnje domaćeg budžeta.
- ▷ Stanovništvo se razdužuje kako bi njihove finansije bile održivije. Drugim riječima, stanovništvo troši manje i koristi veći dio svojih prihoda da uštedi na štednim računima ili depozitima (v. grafikon dalje u tekstu) ili otplati dugove, što se sve prenosi na ekonomski rast na osnovu manje potrošnje i stoga manjih kredita banaka.
- ▷ Banke se razdužuju zbog novih regulatornih zahtjeva. To znači da su one opreznije kod odobravanja kredita i pozajmljivanja naspram iznosa kapitala koji imaju, mogućnosti cjelokupne otplate kredita, itd.
- ▷ Privredna društva postaju opreznija u upravljanju dugom. U nekim slučajevima ovo može značiti da se reinvestira manje prihoda kod prodaje roba i usluga.

Opšte je poznato da masovno razduživanje (čak i više ako je ubrzano) jednog ili više ekonomskih aktera može dovesti do zastoja u ekonomskom rastu. S tim u vezi, nije iznenađujuće da evropska ekonomija danas stagnira.

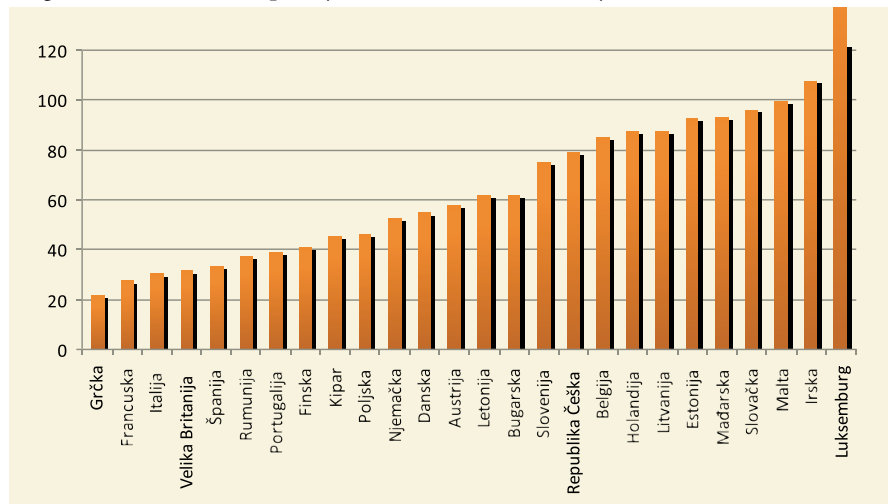
Svi indikatori ukazuju na činjenicu da će se trenutno niska potražnja za kreditima banaka od strane EU kompanija srednjoročno kontrolisati. Međutim, u interesu svakoga je da ekonomija ponovno otpočne, i na kompanijama je da pronađu načine da ponovo povrate ekonomski impuls i iskoriste potražnju za robom i uslugama od brzo rastućih djelova svijeta. Evropske kompanije imaju dugu istoriju nuđenja potražnje u drugim državama pa je od izuzetnog značaja za banke da nastave da finansiraju trgovinu koja do sada nije bila interesantna. Interes za ovo je očigledan: neto eksterna tražnja (neto izvoz) je 2012. godine bio glavni izvor rasta i činio je 0.9 procentnih poena u BDP Evropske unije (procjenjuje se da se BDP EU smanjio za 0.3% 2012. godine). Spoljna trgovina će u budućnosti izgleda biti jedina pokretačka snaga iza ekonomske ekspanzije EU.

ponovo početi da rastu. Ovo će nesumnjivo dovesti do povećanja tražnje za kreditima banaka i stoga dalje podsticati ekonomski rast.

**Da li banke odobravaju kredite privredi?** – Banke imaju istaknuto mjesto u finansiranju privrede: banke finansiraju oko tri četvrtine evropskih kompanija. Do kraja 2012. godine, preostali dio kredita koji su banke Evropske unije odobrile kompanijama iznosio je nekih 5,6 triliona EUR-a, što predstavlja povećanje od više od 50% u odnosu na prethodnu dekadu. Ovaj iznos predstavlja trećinu ukupnog kreditiranja privrede od strane EU banaka.

Značaj podrške koju banke pružaju privrednoj aktivnosti može se prikazati sljedećim grafikonom. Od ukupnog dijela direktnih kredita u iznosu od 4,701 milijardu EUR-a odobrenih kompanijama iz nefinansijskog sektora u Eurozoni:

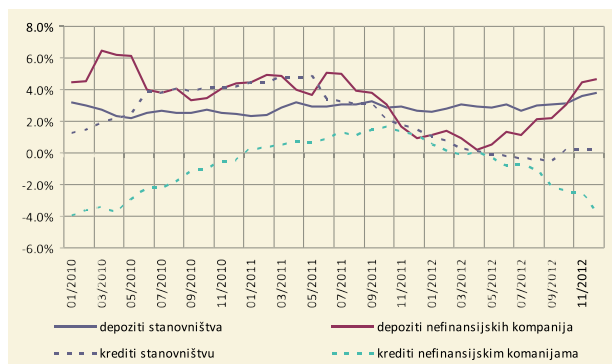
- ▷ 1,625 milijarde EUR-a (35%) je odobreno sljedećim sektorima: poslovanja nekretninama; stručne, naučne i tehničke djelatnosti; i administrativne, pomoćne i uslužne djelatnosti;



Izvoz kao % BDP

Izvor: Eurostat, 2. kvartal 2012.

Napomena: Udio Luksemburga u izvozu je 178% BDP



Posmatrajući drugu polovinu tekuće dekade, ekonomski oporavak će djelimično biti podstaknut oporavkom (privatne) domaće tražnje, kada će ekonomije Evropske unije, koje se trenutno nalaze u padu,

Depoziti i krediti odabrani partneri Eurozone, godišnja procentna promjena u akcijama (ECB)

- ▷ 644 milijarde EUR-a (14%) odobreno je prerađivačkoj industriji;
- ▷ 556 milijarde EUR-a (12%) odobreno je sektorima: trgovina na veliko i trgovina na malo; popravka motornih vozila i motorcikala;
- ▷ 464 milijarde EUR-a (10%) odobreno je za aktivnosti kao što su obrazovanje, zdravstvo i socijalna zaštita, umjetnost, zabava i rekreacija, i ostale usluge;
- ▷ 426 milijarde EUR-a (9%) odobreno je sektoru građevine;
- ▷ 390 milijarde EUR-a (8%) odobreno je sektoru saobraćaja, skladištenja, informacija i komunikacija.

inflation will gradually converge to the long-term target of below but close to 2% and may even undershoot, with the unemployment rate remaining stubbornly high above 11%. The economy may start gradually recovering next year, but the outlook remains fragile. The lacklustre economic outlook prompts investors to turn 'East' and 'Latin', affecting demand for, and supply of liquidity. High unemployment naturally results in weaker economic activity, leading to a decline in the demand for new bank loans.

**Who is Deleveraging?** – All sectors of the economy are deleveraging simultaneously:

- ▷ Governments have to tighten their belts, so they adjust their balance sheets (both on the income and expenditure sides) in an attempt to balance their books and ultimately lower debt ratios. This means that governments cannot stimulate growth through public procurement, neither through domestic budget spending policies.
- ▷ Households are deleveraging in order to make their finances more sustainable. In other words, they consume less and use a larger portion of their income either to save in savings accounts or deposits (see graph below) or to pay off their debts, all of which translates into less consumption-led economic growth and therefore less bank credit.
- ▷ Banks are deleveraging prompted by the new regulatory requirements. This means that they exert more prudence in lending and in borrowing vis-à-vis the amount of capital they hold, the probability of the full loan repayment, etc.
- ▷ Corporates are becoming more conscious about having to manage their debt<sup>3</sup>. In some cases this may mean that less income, generated by selling goods and services, is reinvested.

It is widely acknowledged that massive (even more so if rapid) deleveraging by one or more economic actors can lead to a halt in economic growth. Given this context, it is of no surprise that, today, the European economy is stagnant.

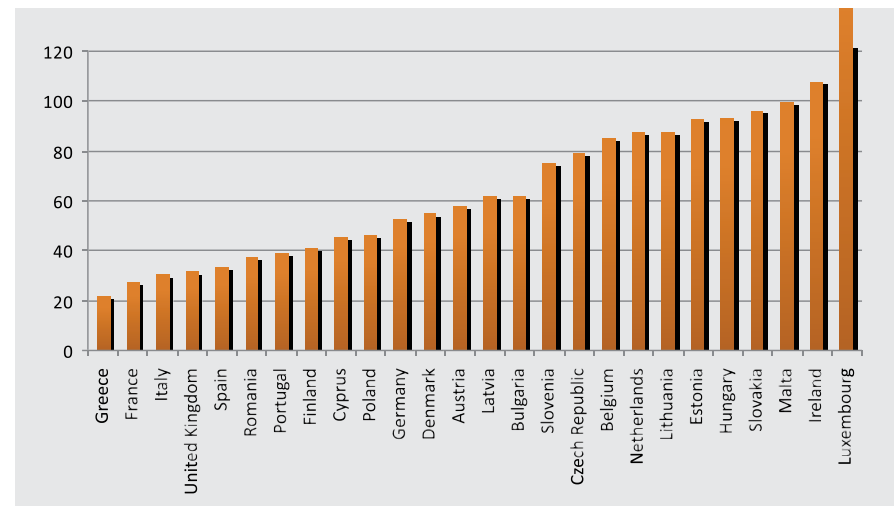
All indicators point to the fact that the currently low demand for bank loans by the EU businesses will remain subdued in the medium-term. However, it is in everybody's interest to restart the economy, and it is up to the corporates to find ways to regain economic momentum and tap into demand for goods and services from more rapidly growing parts of the world. Europe's companies have a long history of serving demand in other countries, so it is of paramount importance for banks to keep filling in the niche of trade finance. The interest for this is obvious: in 2012, net external demand (net exports) was the main source of growth and contributed 0.9 percentage points to EU GDP<sup>4</sup> growth (EU GDP was estimated to have contracted by 0.3% in 2012). Looking ahead, foreign trade appears likely to be the only driving force behind the EU economic expansion.

Looking into the second half of the current decade, the economic rebound will also be partly driven by a recovery in (private) domestic demand, when the EU economies, currently in decline, will get back on the growth path. This will inevitably lead to an increase in demand for bank loans, thus further spurring economic growth.

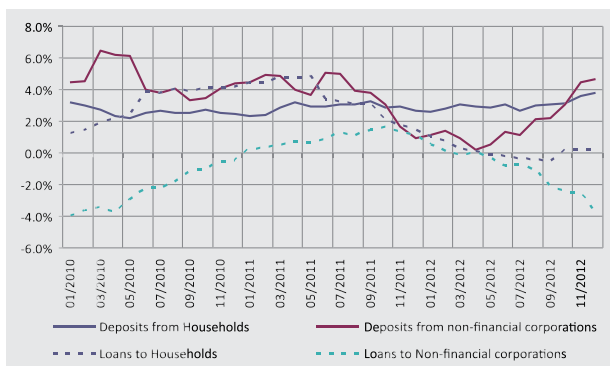
**Are Banks Lending to the Economy?** – Banks have a prominent place in financing the economy: around three quarters of European business is financed by banks. By the end of 2012, the EU banks' outstanding stock of loans to companies amounted to some € 5.6 trillion, an increase of more than 50% from a decade ago. This amount represents a third of total EU bank lending to the economy.

The significance of banks' support to economic activity can be revealed in the chart below. Out of a total stock of direct loans of € 4,701 billion to non-financial corporations in the euro area:

- ▷ € 1,625 billion (35%) were extended to real estate activities, professional,



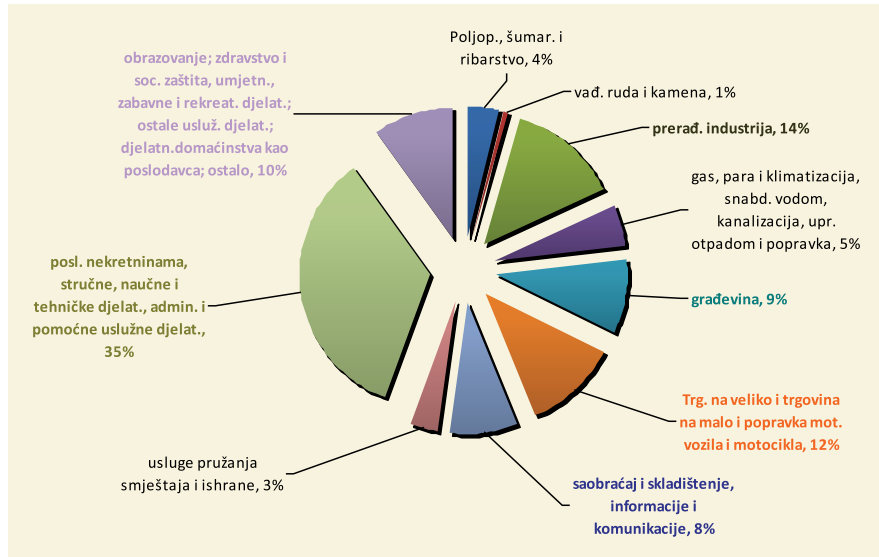
Exports as a % of GDP  
Data taken from Eurostat for Q2 2012.  
NB: Luxembourg's share of export is 178% of GDP



Deposits and Loans  
Selected euro area counter parties, annual percentage change in stock (ECB)

scientific and technical activities, administrative and support service activities;

- ▷ € 644 billion (14%) to the manufacturing sector;
- ▷ € 556 billion (12%) to wholesale and retail trade, repair of motor vehicles and motorcycles;
- ▷ € 464 billion (10%) for such activities as education, human health and social work, arts, entertainment and recreation and other services;
- ▷ € 426 billion (9%) to the construction sector;
- ▷ € 390 billion (8%) for transport and storage, information and communication.



Sastav kredita banaka odobrenih nefinansijskim kompanijama, po sektorima  
Izvor: ECB, 2. kvartal 2012. godine

Pored toga, banke se danas suočavaju sa dilemom. One su na jednoj strani ograničene potrebom da smanje ukupnu rizičnost svojih portfolija aktive. S druge strane, krediti malim i srednjim preduzećima (MSP) se često klasifikuju kao visoko rizični. Posmatrajući pozitivno, Evropska komisija i Evropska bankarska agencija rade na donošenju uslova i rokova za kreditiranje MSP koji će biti povoljniji. Blagovremeni i povoljni ishod ovog projekta će pomoći da se privuče više kredita za MSP, naročito ako se ova regulativa osnaži prije nego što Evropska centralna banka počne da povećava glavne stope refinansiranja.

**Ko još finansira privredu?** – Preduzeća u većini evropskih država se suočavaju sa padom privredne aktivnosti. Ohrabrene politikama i praktičnim inicijativama Evropske unije, kompanije traže da povrate impuls za rast i ekspanziju, da investiraju, finansiraju istraživanja, razvoj i inovacije. S obzirom na postojeće tržišne uslove, oni gledaju da prošire izbor opcija finansiranja.

Veće kompanije traže izazov u korporativnim obveznicama i tržištima akcija. Emisija korporativnih obveznica sa investicionim rejtingom dostigla je rekordnih 1,71 trilion EUR-a 2012. godine, prema platformi *Dealogic* probijajući rekord iz 2009 godine i dostižući 46% iz 2011.godine. Globalna emisija sa visokim prinosom je dostigla 491,2 milijarde USD. Prethodni rekord je iznosio je 351,2 milijarde USD 2010. godine.

Manje kompanije će se vjerovatno okrenuti zajedničkim ulaganjima i

razmotriti nove opcije finansiranja kao što je kreditiranje srodnih grupa ili kolektivno finansiranje (još uvijek novi izvor finansiranja u Evropi).

Ovo postepeno pomjeranje u izvoru finansiranja kompanija može dovesti do niže tražnje bankarskih kredita čak i u kontekstu postojećih niskih kamatnih stopa.

#### **Koliko je velik izazov finansiranja evropskog ekonomskog rasta?**

Početno istraživanje govori da bi tržište korporativnih obveznica, koje trenutno iznosi nešto malo ispod 1 trilion EUR-a u Evropi, moglo postati jednako važan izvor finansiranja za kompanije kao banke, ali mnogo zavisi od uticaja finansijske regulative na nivou kompanija, od okruženja kamatne stope i od tržišta likvidnosti. Takođe, od 2009. godine prosječna cijena duga za kompanije je bila niža u odnosu na banke čineći tržište korporativnih obveznica privlačnom alternativom za finansiranje banaka.

Banke su pod pritiskom da prilagode svoje poslovne strategije. Vođene novim zahtjevima za kapitalom da se razduže s jedne strane, i nadogradnjom osnovice kapitala s druge strane, banke traže veće prinose kako bi ojačale svoje zadržane prihode.

Ograničenja zaduženja zajedno sa postojećim uslovima likvidnosti i finansiranja mogu okrenuti banke od bilansnih aktivnosti ka uslugama kao što je emitovanje hartija od vrijednosti ili preuzimanja duga, što predstavlja potencijalne, a ne stvarne obaveze. Ovo dovodi do toga da banke igraju veću ulogu kao posrednici

između investitora i kompanija umjesto kao stvarni zajmodavci. Nadamo se da će podsticaji za banke da se okrenu ka uslugama vanbilansa dovesti do šireg opsega dostupnih finansijskih proizvoda.

Tek će se vidjeti da li je ovo privremeni fenomen ili dugoročni trend. Ako banke nijesu u mogućnosti da ispune kreditne zahtjeve u mjeri u kojoj su to radile u prošlosti, jaz koji bi se mogao stvoriti kod finansijskih kompanija bi bio preveliki za premošćavanje alternativnim izvorima finansiranja u bliskoj budućnosti. Ukoliko bi došlo do jaza u finansiranju, ekonomija EU bi se našla u rizičnoj situaciji produženog perioda stagnacije. Zbog toga treba posvetiti više brige obezbjeđivanju pravih uslova za banke da odobravaju kredite nefinansijskim kompanijama kako bi one bile u mogućnosti da podrže evropsku privredu. Osnova bankarskog poslovanja, kreditno-depozitni odnosi sa sektorom stanovništva i privrede, ostaje bitna ekonomska funkcija.

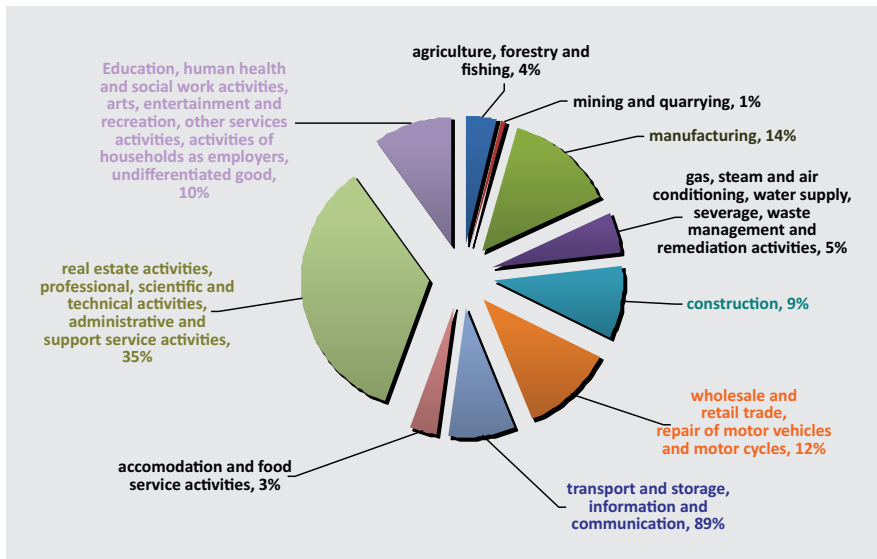
**Što rade kreatori politike da bi stimulisali ekonomski rast?** – Potvrđujući štetan uticaj fiskalnih mjera štednje na ekonomski rast, Evropska komisija je počela da se fokusira na različite poluge za unapređenje strategija okrenutih rastu. S tim u vezi, naglašeno je pet ciljeva u Godišnjem pregledu rasta (AGS) za 2013. godinu koji se fokusiraju na sljedeće:

- ▷ Smanjenje nacionalnih dugova ne uzrokujući štetu rastu;
- ▷ Vraćanje normalnog kreditiranja privrede;
- ▷ Promovisanje rasta i konkurentnosti;
- ▷ Rješavanje nezaposlenosti i socijalnih posljedica krize; i
- ▷ Modernizovanje javne administracije.

AGS podržava godišnji projekat Evropskog semestra koji utire put za ispunjenje evropske desetogodišnje strategije, odnosno EU Agende do 2020. godine, kako na nivou individualnih država članica tako i na nivou EU. Strategija Evrope do 2020. godine govori o posvećivanju rastu koji je snažan, održiv i inkluzivan. Strategija se fokusira na pet ciljeva u oblasti sponšljanja, inovacija, obrazovanja, smanjenja siromaštva i klime/energetike.

Kako mogu banke podstaći privredu? U ovoj fazi ekonomskog ciklusa i regulatorne revizije, banke se moraju usredsrijediti da postanu stabilnije i više otporne na šokove, kao i da budu same sebi dovoljne kada su u pitanju potrebe za likvidnošću





Composition of bank loans to non-financial corporations, by sector  
Source: ECB, for Q2 2012

Nonetheless, today, banks are confronted with a dilemma. On the one hand, they are constrained by the need to minimise the overall riskiness of their asset portfolio. On the other hand, loans to Small and Medium-sized Enterprises (SMEs) have often been classified as higher-risk. On the positive side, the European Commission and the European Banking Authority are working on making terms for SME lending more favourable<sup>5</sup>. A timely and favourable outcome of this exercise will help attract more SME lending, especially if this regulation is enforced before the European Central Bank starts raising the main refinancing rate.

**Who Else is Financing the Economy?** – Enterprises in the bulk of European countries are experiencing a decline in economic activity. Encouraged by the policies and practical initiatives of the European Union, businesses are seeking to regain momentum for growth and expansion, to invest, to fund research, development and innovation. Given current market conditions, they are looking to broaden their choice of funding options.

Larger corporations are tapping into the corporate bond and equity markets. Global investment grade corporate bond issuance was a record \$1.71 trillion in 2012, according to Dealogic’s provisional tally, beating the 2009 record and up 46% from 2011. Global high-yield issuance reached \$419.2bn. The previous record was \$351.2bn in 2010.<sup>6</sup>

Smaller companies are more likely to turn to venture capitalists, and consider

new funding options such as peer-to-peer lending and crowd funding (still a very new funding source in Europe).

This gradual shift in the corporates’ funding sources may result in a lower demand for bank loans, even in the context of current low interest rates.

**How Big is the Challenge of Financing European Economic Growth?**

– Nascent research suggests that the corporate bond market, which currently amounts to just under € 1 trillion in Europe, could become an equally important source of funding for businesses as banks, but much depends on the impact of financial regulation at business level, on the interest rate environment and on market liquidity. Not least, since 2009, the average cost of debt for corporates has been lower than that of banks, making corporate bond markets an attractive alternative to bank financing.

Banks are under pressure to adapt their business strategies, too. Driven by the new capital requirements to deleverage on the one hand, and to build up their capital base on the other, they are seeking higher returns in order to build up their retained earnings.

Leverage constraints, combined with current liquidity and funding conditions, may be pushing banks away from balance sheet activity, into services such as the issue of guarantees or debt underwriting, which represent contingent rather than actual liabilities. This results in banks playing a bigger role as an intermediary between investors and corporates rather than as an actual lender. It is to be hoped

that the incentives for banks to move off-balance sheet services will lead to a wider range of financial products available.

It is yet to be seen whether this is a temporary phenomenon, or a long-term trend. If banks are unable to meet credit demand to the extent that they have in the past, the gap that could be created in financing businesses would be too large to be bridged by the alternative sources of funding in the near future<sup>9</sup>. Should a funding gap occur, the EU economy would be at risk of a more prolonged period of stagnation. This calls for much care to be taken in providing the right conditions for banks to lend to non-financial corporations in order for them to be able to support the European economy. The core of the banking business, loan and deposit relations with households and corporations, remains an essential economic function.

**What Do Policy Makers Do to Stimulate Economic Growth?**

– Having acknowledged the damaging impact of fiscal austerity on economic growth<sup>10</sup>, the European Commission started to focus on different levers to promote growth-friendly strategies. Thus, in its Annual Growth Survey (AGS) 2013<sup>11</sup>, it has outlined five goals focusing on:

- ▷ reducing national debts without harming growth;
- ▷ restoring normal lending to the economy;
- ▷ promoting growth and competitiveness;
- ▷ tackling unemployment and the social consequences of the crisis; and
- ▷ modernising public administration.

The AGS underpins the annual European Semester exercise, which paves the way to fulfilling Europe’s 10-year growth strategy, i.e. the EU Agenda 2020, both at the Member State and the EU levels. The Europe 2020 strategy<sup>12</sup> is about delivering growth that is: smart, sustainable, and inclusive. The strategy is focused on five goals in the areas of employment, innovation, education, poverty reduction and climate/energy.

How can banks give the economy a jump-start? At this stage of the economic cycle and regulatory overhaul, banks must focus on becoming more stable and shock-resilient, as well as self-sufficient in their liquidity and funding needs. At the same time, they need healthy returns to regain attractiveness for investors and shareholders.

i finansiranjem. Istovremeno, potrebni su im stabilni prinosi kako bi povratile atraktivnost za investitore i akcionare.

Simbiozni odnosi između banaka i realne ekonomije će se povratiti kada se stvore pravi podsticaji za banke koje bi doprinijele finansiranju dugoročnih projekata ispunjavajući time bitnu ulogu u ekonomiji.

### STRATEŠKI PRIORITETI ZA BANKARSKI SEKTOR

Evropski kreatori politike su uložili vrijeme i puno političke volje da sastave snažni finansijski regulatorni okvir. To takođe pridaje važnost njihovom razumijevanju činjenice da bankarstvo jeste i ostaće ključni igrač u finansiranju evropske ekonomije. Međutim, brojna strateški važna pitanja ne smiju se predvidjeti. Banke smatraju sljedeće četiri tačke ključnim za uspjeh postojeće reforme i budućeg prosperiteta.

#### Stabilnost i otpornost na šokove

Evropska komisija je pravilno preduzela aktivnost za rješavanje lekcija finansijske krize brzo i učvrstila povjerenje. Ona je napravila niz zakonskih prijedloga čiji je cilj povećanje otpornosti bankarskog sektora na idiosinkratske šokove. Osnovna regulativa je Direktiva o zahtjevima kapitala IV i Regulativa o zahtjevima kapitala koje se fokusiraju na izgradnju solidne osnove visokokvalitetnog kapitala, čija je veličina djelimično određena veličinom banke i vrstama aktivnosti koje ona preduzima. Koeficijent pokrića likvidnosti, koeficijent zaduženosti, dodatni amortizeri kapitala i mnogi drugi elementi su dio ovog zakonodavnog paketa. Smanjenje uticaja potencijalnih šokova na sistem pomoći će da se izbjegne njen negativan uticaj na ekonomiju, odnosno da se izbjegne uništavanje akumuliranog bogatstva.

Banke su već napravile značajan napredak u povećanju svoje osnovice kapitala u odnosu na period prije krize. Koeficijent kapitala 1. klase svih domaćih banaka grupe EU-27 se povećao sa 8.0% (2007.) na 10.7% (2011.).

#### Istinska evropska dimenzija

Ključni element regulative finansijskog sektora, koji je nedostajao od početka izgradnje Ekonomske i monetarne unije, i čije je odsustvo dozvolilo da krah izolovanih banaka ima negativan uticaj na globalnu finansijsku stabilnost i ekonomski rast, bila je Bankarska unija (koja se

sastoji od jedinstvene supervizije banaka, rješavanja problema i zaštite depozita u okviru Eurozone). Ovo se djelimično rješava Direktivom za oporavak i rješavanje problema u bankama. Ova direktiva je još u pripremi, ali kada se usvoji služiće kao važan mehanizam bankama koje se nalaze u stresnim situacijama da riješe probleme odnosno da se likvidiraju bez uključivanja poreskih obveznika. Ova regulativa će pomoći bankarskom sektoru da održi stabilnost smanjujući zarazu finansijskog rizika među bankama i uticaja na realnu ekonomiju. Drugim riječima, Regulativa priznaje međupovezanosti banaka i važno mjesto koje banke imaju u realnoj ekonomiji.

Važnu ulogu će odigrati i Jedinstveni mehanizam supervizije (SSM) za postizanje finansijske stabilnosti održavajući nacionalne finansijske politike. SSM koji je pokrenula Evropska centralna banka (ECB) i u saradnji sa Evropskim odborom za sistemski rizik, implementiraće sveobuhvatnu funkciju bankarske supervizije u EU. SSM će pratiti međupovezanost banaka i ublažavati sistemski rizik ukoliko bi se on povećao. SSM će preuzeti punu odgovornost za stabilnost bankarskog sektora u EU prekidajući time lanac prelijanja između loših banaka i slabih država. Glavni element u ovoj šemi je činjenica da Evropski mehanizam za stabilnost (ESM), kada stupi na snagu, kao zajmodavac u krajnjoj instanci, biće u mogućnosti da direktno dokapitalizuje banke do svog punog kapaciteta od 500 milijardi EUR-a. S obzirom da će nadzirati sve države članice EU koje učestvuju u ESM, jedinstveni mehanizam supervizije će implementirati jedinstveni pravilnik i time postići cilj: (a) održavanje jednakih pravila za sve kreditne institucije koje posluju na teritoriji EU, i (b) smanjivanje troškova usklađivanja za banke sa prekograničnim poslovanjem.

Korist koju će donijeti SSM i ESM, kao dio Evropske bankarske unije, je da će ove institucije promovisati finansijsku integraciju u EU, proces koji je započeo da se preokreće tokom postojeće krize. Oživljavanje finansijske integracije je spor proces i biće potrebno vremena da se ostvare pozitivni efekti prelijanja Bankarske unije. Kada se uspostave, pomoći će da se smire investitori i analitičari tržišta i dovedu toliko potrebnu stabilnost na finansijska tržišta EU. U dugoročnom periodu, ovaj proces je ključan za uspjeh finansijskog sektora kao i cijele Evropske unije.

### Bolje razumijevanje finansiranja

Svijet treba da se podsjeti i na stranu investitora u bankarskoj zajednici. Strukturirani investicioni proizvodi (PRIP), traže, između ostalog, da poboljšaju transparentnost finansijskih instrumenata. To će, zajedno sa naporima sektora za povećanje finansijske pismenosti svih EU građana, pomoći da se demistifikuju bankarske i finansijske usluge olakšavajući klijentima banke proces odlučivanja kada biraju proizvod koji najviše odgovara njihovim investicionim ciljevima. Razumljiviji i transparentniji finansijski proizvodi i usluge mogu olakšati širu upotrebu tih proizvoda povećavajući time broj klijenata banke koje koriste PRIP.

Istovremeno, banke pojačavaju napore da poboljšaju razumijevanje ponašanja i potreba svojih klijenata. Od široke lepeze sakupljenih podataka mnogo toga treba analizirati. Uz napravljeni napredak banke prave osnovu za pružanje boljih usluga klijentima kao što su maloprodajni objekti i internet firme uspješno praktikovale duže vremena.

### Rast naspram regulative – da li postoji optimalna tačka?

Regulatorne i supervizorske gorepomenute promjene predstavljaju samo vrh ledenog brijega kontinuirane regulatorne revizije u finansijskom sektoru EU.

Široko podijeljeni stav finansijskog sektora je dok se zaista mora uskladiti regulatorno okruženje, prevelika regulacija će dovesti do neželjenih posljedica ne samo za finansijski sektor već i za cijelu ekonomiju. Regulatorna arbitraža je neizbježna nuspojava stalnom pooštavanju regulative. Ovaj efekat prelijanja ugroziće evropske banke jer će uzrokovati pomjeranje rizika na bankarski sistem „iz sjenke“. Globalni sistemski rizik će opstati ali u manje kontrolisanoj oblasti.

Regulativa treba da se fokusira na pravi set ciljeva. Bankarska zajednica je saglasna da se kriza nije desila zbog niskih nivoa kapitala, već zbog lošeg upravljanja rizikom. Upravljanje rizikom je temelj svake banke i zbog toga se prava ravnoteža mora napraviti između profitabilnosti i opreznosti. Pored povećanja zaštite kapitala banaka i veće transparentnosti banaka, jači i opredeljeniji fokus na upravljanje rizikom u bankama je značajan za finansijsku stabilnost i prema tome za stabilniji ekonomski razvoj u budućnosti.

The symbiotic relationship between banks and the real economy will be restored when the right incentives are created for banks to contribute to financing long-term projects, thus fulfilling their vital role in the economy.

**STRATEGIC PRIORITIES FOR THE BANKING SECTOR**

European policy-makers invested time and a lot of political will to put in place a robust financial regulatory framework. This puts in perspective their acknowledgement of the fact that banking is, and will remain a key player in financing the European economy. However, a number of strategically important issues must not be overlooked. Banks see the following four points as pivotal to the success of current reform and future prosperity.

**Stability and shock-resilience**

The European Commission has rightly taken action to address the lessons of the financial crisis quickly and bolster confidence. It has been streaming an array of legislative proposals, which aim to increase the banking sector resilience to idiosyncratic shocks. The landmark regulation is the Capital Requirements Directive IV and Capital Requirements Regulation, which focuses on building up a solid base of high-quality capital, the size of which is partly determined by the size of the bank and the types of activities it undertakes. The Liquidity Coverage Ratio, the Leverage Ratio, additional capital buffers and many other elements are part of this legislative package. Minimising the impact of potential shocks to the system will help avoid its negative impact on the economy, i.e. to avoid the destruction of accumulated wealth.

Banks have already made significant progress in increasing their capital base compared with the pre-crisis period. The Tier 1 ratio of all EU-27 domestic banks increased from 8.0% in 2007 to 10.7% in 2011<sup>13</sup>.

**A True European Dimension**

A crucial element of the financial sector regulation, which was missing from the outset of the Economic and Monetary Union construct, and whose absence allowed isolated bank failures to have an adverse impact on global financial stability and economic growth, was a Banking Union (comprising single bank supervision, resolution and deposit protection within the euro area). This is

partly addressed by the Bank Recovery and Resolution Directive. It is still in the making, but once in place, it will serve as an important mechanism for banks under stress to be able to resolve their problems and/or be wound down without taxpayer involvement. This regulation will help the banking sector to maintain stability by minimising contagion of financial stress among banks and to the real economy. In other words, the Regulation recognises the inter-connectedness of banks, and the important place banks occupy in the real economy.

An important role will also be played by the Single Supervisory Mechanism (SSM) to achieve financial stability, while maintaining national financial policies<sup>14</sup>. The SSM, powered by the European Central Bank (ECB) and cooperating with the European Systemic Risk Board, will implement an overarching banking supervision function in the EU. It will monitor banks' interconnectedness and mitigate systemic risk, should it arise. The SSM will take full responsibility for the banking sector stability in the EU, thus breaking the spillover chain between bad banks and weak sovereigns. A pivotal element in this scheme is the fact that the European Stability Mechanism (ESM), once effective, as a lender of last resort, will be able to recapitalise banks directly to its full capacity of € 500 billion. Having an oversight of all EU Member States participating in the ESM, the single supervisory mechanism will implement a single rulebook, thus achieving a double goal of: (a) maintaining a level playing field for credit institutions operating on that territory and (b) reducing the compliance costs for banks with cross-border presence.

The resulting benefit of the SSM and the ESM, as part of the European Banking Union, is that they will foster financial integration in the EU, a process that has started to reverse during the present crisis<sup>15</sup>. Reviving financial integration is a slow process, and the positive spill-over effects of the Banking Union will take time to materialise. When in place, it will help calm the investors and market analysts, and thus bring badly needed stability into the EU financial markets. In the long-term, this process is crucial to the success of the financial industry and therefore to the European Union as a whole.

**Helping Understand Finance Better**

A word should be mentioned about the investor side of the banking community.

The Packaged Retail Investment Products (PRIIPs) seek, inter alia, to improve transparency of financial instruments. That, coupled with efforts by the industry to increase financial literacy of all EU citizens, will help demystify banking and financial services, thus facilitating bank clients' decision-making process when choosing a product that is most suited to their investment objectives. Making financial products and services more understandable and transparent can facilitate wider use of such products, thus increasing the number of bank clients using PRIIPs.

At the same time, banks are stepping up their efforts to improve understanding of their customers' behaviour and preferences. Of the wealth of data collected, much remains to be analysed. With progress being made, banks lay the basis for providing their customers with a better service, such as retailers and internet firms have successfully practised for a long time.

**Growth versus Regulation - Is There an Optimum Point?**

The regulatory and supervisory changes mentioned above represent just the tip of the iceberg of the ongoing regulatory overhaul in the EU financial industry.

The widely shared view of the financial industry is that while adjustments to the regulatory environment must indeed be made, over-regulation will lead to undesirable consequences, not only for the financial industry, but for the economy as a whole. Regulatory arbitrage is an inevitable side effect to the steady tightening of regulation. This waterbed effect will hamper European banking because it will cause a shift of risk to the shadow banking sector. Global systemic risk will persist, but in a less supervised area.

The regulation should focus on the right set of targets. The banking community is in agreement that the crisis did not occur because of low capital levels, but because of poor risk management. Risk management is the bedrock of any bank's foundation, which is why the right balance must be struck between profitability and prudence. In addition to augmenting the capital cushions of banks and making banks more transparent, a stronger and more determined focus on risk management within banks is crucial to financial stability – and thus to a more stable economic development - in the future.

This is why, in addition to augmenting the capital cushions of banks and making banks more transparent, a stronger and

U pokušaju da se zaštite deponenti od potencijalno loših efekata bankarske aktivnosti, regulatorima širom svijeta (Vickers, Volcker, Liikanen) je savjetovano da izdvoje visokorizične finansijske aktivnosti iz depozita. Iako vođeni zdravim rezonovanjem, takve strukturalne promjene poslovnih modela evropskih banaka mogu dovesti do nenamjernih posljedica. Dokapitalizacija banaka postaje odlučujući faktor kod signaliziranja njihove vjerodostojnosti na tržištu. Ovaj pristup koji preduzimaju tržišta treba da smanji potrebu da se nastavi sa strukturalnim mjerama.

### Samodovoljnost kod finansiranja i likvidacije

U cilju mogućnosti dostavljanja kontinuiranog finansiranja privrede, banke treba da imaju pristup likvidnosti da bi transformisali dospijeeće kao nerazdvojni dio njihovog poslovanja. U periodu prosperiteta, takva likvidnost se može naći bilo u okviru banke (ili bankarske grupe) bilo na međubankarskom tržištu. Međutim, uz sistemski rizik u bankarskom sistemu i gubitak povjerenja među bankama nakon kraha Lehman Brothers-a u septembru 2008. godine, međubankarsko tržište je pretrpjelo ozbiljne smetnje u poslovanju. Zbog povećane neprozirnosti bankarskih knjiga, učesnici na tržištu novca su izgubili povjerenje u kreditiranje svojih srodnih grupa. Drastičan pad ponude kredita između banaka, osim onih sa najkraćim dospijeećima je doveo do toga da je međubankarsko kreditiranje dostiglo minimum a nivoi trgovanja su se smanjili do istorijskih niskih iznosa. Zahvaljujući značajnom smanjenju stopa politike i velikih nekonvencionalnih mjera monetarne politike, Euribor stope su se takođe drastično smanjile.

Pored toga, odobravanje neobezbjedenih kredita je praktično presušilo (za nove kompanije), jer je zamijenjeno kreditiranjem koje je obezbijedeno kolateralom (repo) u pokušaju da se zaštiti od rizika. Tražnja za kolateralom je toliko porasla da može doći do krize kolaterala.

Evropska centralna banka bi mogla riješiti i jedino je ona riješila nedostatak likvidnosti bankarskog sistema. Uz zajmove za dugoročno finansiranje (LTRO) i ostale nestandardne mjere, ECB je uspjela da izbjegne bilo koju kreditnu krizu. Ukupno 523 banke su učestvovala u prvoj rundi ECB LTRO u decembru 2011. godine (489,2 milijarde EUR-a je bilo na raspolaganju) i 800 banaka u drugoj rundi koja je sprovedena u martu 2012. godine (528,5 milijardi EUR-a je bilo na raspolaganju). Od tada, brojne banke u Eurozoni, naročito one na periferiji Eurozone su se snažno oslanjale na ECB obezbjeđenje likvidnosti.

Zbog stabilne i sigurne budućnosti, za međubankarska tržišta je izuzetno važno da efikasno rade dok je za neobezbjedeno međubankarsko kreditiranje važno da se povraća. Takođe je važno da podsticaji banaka moraju biti usmjereni na odgovorno donošenje odluka, pitanje koje je već u određenoj mjeri riješeno Regulativom o zahtjevima kapitala.

### Stabilni povraćaji za privlačenje investitora

Bankarstvo predstavlja sektor koji posluje sa novcem, pa zar nije to ekonomski domen da se stvore veći prihodi? Može se smatrati da je to ovdje slučaj.

Neobično, brojke pokazuju da je između 1995. i 2007. godine povraćaj na kapital (ROE) - značajan indikator za procjenu privlačnosti sektora za investitore - u prosjeku bio isti kako za finansijski tako i za nefinansijski sektor, fluktuirajući

oko 12%. U kriznom periodu, finansijski sektor je bio više pogođen od nefinansijskog. Povraćaj finansijskog sektora je do 2009. godine pao za devet procentnih poena, dok je povraćaj nefinansijskog sektora pao samo za tri poena. Osim ROE, bankarski sektor je iskusio negativnu stranu međupovezanosti (zaraza toksične aktive) i začarani krug loših banaka i slabih vlada. Svi ovi faktori su imali značajan uticaj na sposobnost banaka da doprinese ekonomiji.

Brojke Evropske centralne banke o konsolidovanom povraćaju na kapital bankarskog sektora pokazuju da od početka krize, ROE banaka EU-27 je u najmanju ruku bio isključen.

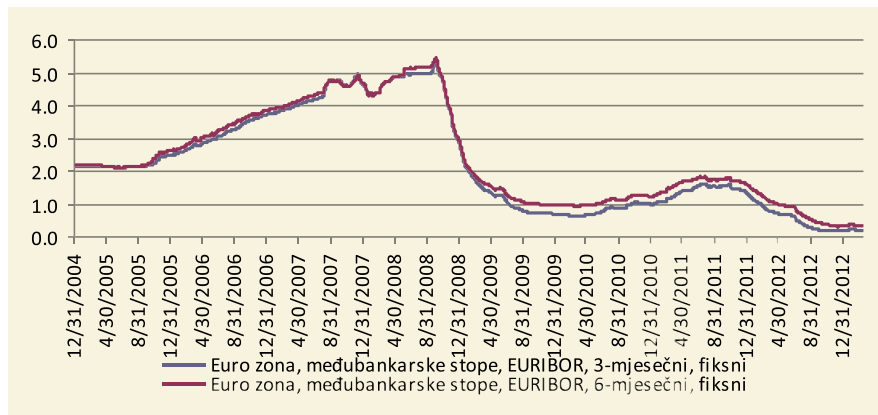
Godina	ROE, %
2011	-0.69
2010	3.9
2009	1.02
2008	-2.78
2007	10.02

Godišnji ROE domaćih bankarskih grupa zemalja EU-27 i samostalnih banaka (Izvor: ECB, SDW, CBD)

Ove nalaze je zaista potvrdilo istraživanje 57 evropskih banaka koje je sprovedla Evropska bankarska agencija (EBA) i objavila u januaru 2013. godine. EBA je izvela brojne važne zaključke o stabilnosti EU banaka, između ostalog:

- ▷ Bankarski sektor Evropske unije je u osnovi slab;
- ▷ Postoje ozbiljni izazovi u bankarskom sektoru zbog povećanja kreditnog rizika i niskih nivoa profitabilnosti koji bi dalje mogli da se obeshrabre povećanjem rezervacija za kreditne gubitke;
- ▷ Bankarski sektor treba da se vrati diversifikovanim izvorima privatnog finansiranja na održivoj osnovi; banke treba da proaktivno upravljaju tranzicijom a supervizori treba da ih na odgovarajući način nadgledaju;
- ▷ Nesigurnost u pogledu roka i sadržaja budućih regulativa ostaje kratkoročan izazov za poslovne modele banaka, finansiranje i planiranje kapitala;
- ▷ Kriza je imala značajan uticaj na prekogranično bankarstvo.

Postojeće slabosti u bankarskom sektoru doprinose stagnaciji brojki kreditiranja. Opsežno istraživanje pokazuje da, s



Odabrane referentne vrijednosti Euribora, %

more determined focus on risk management within banks is crucial to financial stability – and thus to a more stable economic development - in the future.

In an attempt to protect depositors from the potentially harmful effects of banking activity, regulators around the world (Vickers, Volcker, Liikanen) are being advised to separate high-risk financial activities from deposits. Although led by sound reasoning, such structural changes to the European banks’ business models may lead to unintended consequences. Capital endowment of banks is becoming a decisive factor in signalling their trustworthiness to the market. This approach taken by the markets should lessen the need to proceed with structural measures.

**Self-sufficiency in funding and liquidity**

In order to be able to provide continuous financing to the economy, banks need to have access to liquidity in order to perform maturity transformation, an inseparable part of their business. In good times, such liquidity can be found either within the bank (or banking group) or in an inter-bank market<sup>16</sup>. However, with the systemic stress in the banking system and the loss of confidence amongst banks after the collapse of Lehman Brothers in September 2008, the inter-bank market suffered a serious disruption in its operations. Due to increased opacity of banks’ books, money market participants lost confidence in lending to their peers. A drastic drop in supply for loans between banks, except at the shortest maturities, resulted in the inter-bank lending hitting rock bottom<sup>17</sup> and trading volumes falling to historic lows. Thanks to the substantial reduction of policy rates and to large-scale non-conventional monetary policy measures, the Euribor rates have also dropped dramatically.

Moreover, unsecured bank lending virtually dried up (for new businesses), as it was replaced by collateralised lending (repo), in an attempt to hedge the risk. The demand for collateral is growing so high, that a risk of a collateral crunch may occur<sup>18</sup>.

Lack of liquidity in the banking system could be – and was – addressed only by the European Central Bank. With its long-term refinancing operations (LTROs) and other non-standard measures, the ECB managed to avoid any credit crunch. A total of 523 banks participated in the first tranche of the ECB LTRO in December 2011 (€ 489.2 billion was made available), and 800 in the second, conducted in March 2012 (€529.5 billion was made available)<sup>19</sup>. Since then, a number of banks in the euro area, especially those in the euro area periphery, have been heavily reliant on the ECB provision of liquidity.

For the sake of a healthy and stable future, it is paramount for the inter-bank markets to flow efficiently and for unsecured inter-bank lending to be restored. Not least, banks’ incentives must be geared towards responsible decision-making, an issue that is already addressed to an extent by the Capital Requirements Regulation.

**Healthy returns to attract investors**

Banking is an industry that happens to operate with money, so is it not the economic domain to generate high returns? One might think this would be the case.

Curiously, figures show that between 1995 and 2007, return on equity (ROE) - the hallmark parameter for assessing the attractiveness of the sector for investors - has on average been the same for the financial sector as for the non-financial<sup>20</sup>, fluctuating around 12%. In crisis, the

financial sector has been hit much more than the non-financial. By 2009, financial sector returns had fallen by nine percentage points, while those of the non-financials’ fell only by three points. Beyond ROE, the banking sector has suffered from the negative side of inter-connectedness (toxic assets contagion), and from the vicious circle between the bad banks and weak governments. All these factors created a significant impact on banks’ ability to contribute to the economy.

The European Central Bank’s figures on the consolidated banking sector’s return on equity show that since the start of the crisis, the EU-27 banks’ return on equity has been muted, to say the least.

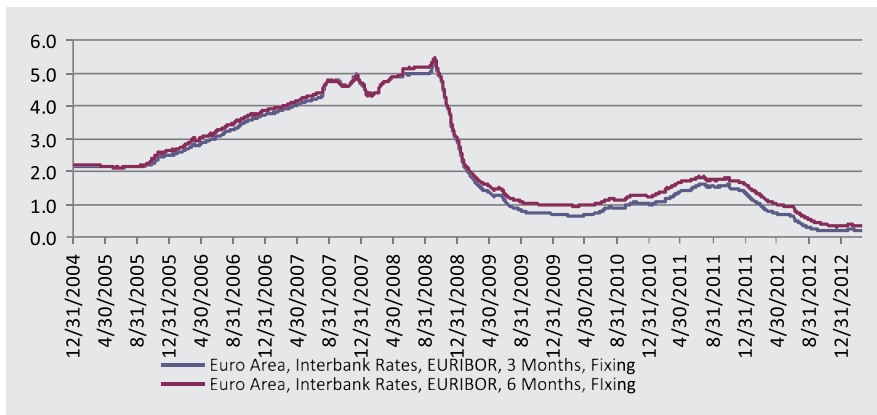
Year	ROE, %
2011	-0.69
2010	3.9
2009	1.02
2008	-2.78
2007	10.02

Annual ROE of EU-27 Domestic Banking Groups and Standalone Banks / Source: ECB SDW CBD

These findings are indeed confirmed by the study of 57 European banks, conducted by the European Banking Authority (EBA) and published in January 2013<sup>21</sup>. The EBA draws a number of important conclusions about EU banks’ health, inter alia:

- ▷ the EU banking sector remains fundamentally fragile;
- ▷ serious challenges in the banking sector remain owing to increasing credit risk and low profitability levels that could be further depressed by rising loan-loss provisions;
- ▷ the banking industry needs to return to diversified private funding sources on a sustainable basis and the transition should be pro-actively managed by banks and properly overseen by supervisors;
- ▷ uncertainty about the timing and content of the incoming regulations remains a short-term challenge for banks’ business models, funding and capital planning;
- ▷ the crisis has had a material impact on cross-border banking.

Current weakness in the banking sector contributes to muted lending figures. Extensive research shows that, all other things being equal, the ability of the banking sector to lend depends on the



Selected Euribor Benchmarks, %

obzirom da su ostale stvari jednake, sposobnost bankarskog sektora da pozajmi zavisi od ekonomske aktivnosti ostatka ekonomije; drugim riječima, prvenstveno se zasniva na potražnji. Čim ekonomski rast ponovo otpočne, banke će biti u mogućnosti da odgovore na ovaj rast potražnjom kredita, jačajući svoju ulogu u ekonomiji i vraćajući se stabilnijim nivoima profitabilnosti kako to očekuju investitori i sam sektor.

Bankarske marže se već nekoliko godina pogoršavaju dok se troškovi povećavaju uz pojačani regulatorni intenzitet. Prilagođavanje pojedinih banaka na ove trendove se pokazalo kao proces promjene koji će izmjestiti djelove lanca vrijednosti sa tradicionalnih tržišta i dovesti do daljeg gubitka radnih mjesta u evropskom bankarskom sektoru. Kao rezultat pokušaja regulatora da izmjesti rizik iz sistema, klijentima banaka se nude standardizovaniji proizvodi. Ovo zahtijeva da regulatori ne poštavaju propise iznad tačke po kojoj su ekonomski troškovi veći od stabilnosti dobiti.

#### Pravi podsticaji

Može se reći da je bankarstvo kanal kroz koji se ispoljava kako postojeće političko okruženje tako i ekonomski model. Zbog toga bankarstvo se ne može kontrolisati izolovano od ekonomskog sistema u kojem posluje. Diskusije o pravim podsticajima za banke treba stoga posmatrati u širem kontekstu.

#### Kako se podsticaji mogu ponovo organizovati?

Nesumnjivo da je jedan od najvažnijih elemenata u ovoj diskusiji nedostatak političke volje da donese dugoročne odluke. Politički ciklusi su bili prekratki za kreatora politike da formulišu dugoročnu viziju za održivi ekonomski razvoj. Kao rezultat toga, važni demografski trendovi i trendovi okruženja se još uvijek nijesu ozbiljno riješili. Pojačani ekonomski model orjentisan na potrošnju se usredsredio na povećanje kupovine umjesto na održiva i konstruktivna ulaganja. Osim toga, vođene filozofijom maksimiziranja vrijednosti akcionara, banke su motivisane da se fokusiraju na pravljenje novca danas, umjesto postavljanja u centar održivih odnosa sa klijentima. Pošto supervizori nijesu na odgovarajući način donijeli politiku, banke su dopustile da budu vođene kratkoročnom dobiti na račun svoje reputacije i dugoročne pozicije u društvu i ekonomiji.

Stoga, moraju se desiti promjene na svim nivoima: Evropska unija, nacionalni kreatori politike i političari moraju donijeti dugoročan stav o ekonomskom razvoju i moraju formulisati konkretne korake za njegovo postizanje. Banke se moraju kontrolisati i na odgovarajući način regulisati kako bi poslovale na stabilan i održiv način.

U budućnosti, banke treba da ostanu sektor koji donosi visok prihod ali i na etički način. Sektor će preživjeti jedino ako povrati i održi povjerenje, povrati svoju reputaciju kao partner izbora u donošenju poslovnih odluka na iskren i transparentan način. Talas propisa i reformisana bankarska supervizija ima mogućnost da uspostavi novu osnovu za poslovanje banaka u Evropi. Želja Evropske unije za postavljanjem novog putokaza za dugoročniju budućnost treba da bude dobra podrška dugotrajnoj ulozi banaka u privredi EU. Finansijski uslovi moraju biti pravi za banke kako bi one bile u mogućnosti da obave svoj odlučan zadatak finansiranja evropske budućnosti. Na kraju, banke su mjesta gdje se pojavljuju poslovne mogućnosti.

#### ZAKLJUČAK

Evropa je kolijevka bankarstva, isto kao što je vjekovima bila i centar svjetskog trgovačkog sistema. Banke su prirodni poslovni partner onima koji štede novac odnosno investiraju. Kroz funkciju realokacije kapitala, one istovremeno ispunjavaju potrebe onih koji imaju višak novčane mase i onih koji ga traže. Na taj način banke odražavaju važeći društveno-ekonomski model u skladu sa političkim pravilom tog perioda. Zbog toga razmatranja uloge banaka u ekonomiji i društvu treba da idu zajedno sa razmatranjem političkih i ekonomskih ciljeva.

Pošto su prošle kroz nadir (centar) postojeće krize, banke pokušavaju da se prilagode novom regulatornom okruženju, obnavljajući svoju jačinu i osposobljavajući Evropu da održi vodeću ulogu u svjetskoj ekonomiji u budućnosti. One prepoznaju da su regulatori EU uložili značajno vrijeme i političku volju kako bi reformisali bankarski sistem u Evropi. Međutim, još puno toga treba da se uradi kako bi se kreirali pravi uslovi za banke da održe svoje poslovanje na konstruktivan i produktivan način. Pravi uslovi zahtijevaju da se ulože naponi za:

- ▷ Kreiranje pozitivnih podsticaja za investiranje u dužem roku, da ti podsticaji budu u formi poreza, kamata ili propisa;

- ▷ Fokusiranje na upravljanje rizicima u sistemu, ne iskorjenjujući ga kreiranjem sve većeg broja propisa (čuvajte se efekta istiskivanja);
- ▷ Smanjenje državne intervencije u onim aktivnostima u kojima je privatno tržište bolje u mogućnosti da upravlja, s obzirom da su supervizija banaka i regulative već dovoljno osnažene;
- ▷ Odlučno sprovođenje Bankarske unije širom EU uz jedinstveni pravilnik za kreiranje jednakih i snažnih uslova za sve banke koje posluju u Evropskoj uniji.

Banke su odlučne da nastave da igraju ključnu ulogu finansirajući evropsku privredu. U tom smislu, iako ne postoji sumnja da su nepravdano slabi propisi značajno doprinijeli krizi, rizik koji sada postoji je da će se klatno zaljupati predaleko u suprotnom smjeru.



economic activity of the rest of the economy; in other words, it is primarily demand-driven. Once economic growth starts picking up, banks will be able to respond to this growth in demand for loans, strengthening their role in the economy, and returning to healthier profitability levels, as expected by investors, and by the industry itself.

Banks' margins have been eroding for a few years and costs have been on the rise with increasing regulatory intensity. The adaptation of individual banks to these trends reveals itself as a process of change that will push parts of the value chain out of the traditional markets and will lead to further job losses in the European banking sector. As a result of regulators' attempt to take risk out of the system, bank clients will be offered more standardised products. This calls for a plea to the regulators not

to tighten regulation beyond the point at which economic costs are higher than the stability gain.

**The right incentives**

One could say that banking is a channel through which both the current political landscape and the economic model manifest themselves. This is why banking cannot be inspected in isolation from the eco-system in which it operates. The discussion about the right incentives for banks should thus be looked at in a broader context.

**How Should Incentives Be Realigned?**

Undoubtedly, one of the most important elements in this discussion is lack of political will to take long-term decisions. Political cycles have been too short for policy makers to formulate a long-term vision for sustainable economic development. As a result, important demographic and environmental trends have not yet been seriously addressed. An increasingly consumption-oriented economic model has been focused on multiplying acquisitions rather than on sustainable and constructive investments. Not least, being led by the philosophy of maximising shareholder value, banks were encouraged to focus on making the buck today, rather than putting sustainable relations with clients centre-stage. Not being policed properly by the supervisors, they let themselves be led by the short-term gains, at the expense of their reputation and long-term position in society and the economy.

Thus, changes must take place at all levels: the European Union and national policy-makers and politicians must take a longer-term view of economic development, and must formulate concrete steps to achieve it. Banks must be well supervised and adequately regulated, so that they can do their business in a sound and sustainable way.

Looking into the future, banks should remain a high-yielding sector, but ethically so. The industry will survive only by restoring and maintaining trust, by regaining its reputation as the partner of choice in making business decisions honestly and transparently. The wave of regulation and reformed banking supervision has the potential to establish a new foundation for bank operations in Europe. The European Union's desire to set out a new roadmap for a longer-term future should be a good underpinning for a long-lasting role of banks in the EU

economy. Financial conditions have to be right for banks to be able to pursue their stellar task of financing Europe's future. Ultimately, banks are where the business opportunities arise.

**CONCLUSION**

Europe is the cradle of banking, just as it has been at the heart of the world trading system for centuries. Banks are a natural business partner for those who save money and, or invest. Through the capital reallocation function they simultaneously meet the needs of those with an excess supply of money and those demanding it. In this way, banks reflect the socio-economic model prevailing under the political rule of the time. This is why considerations of banks' role in the economy and society should go hand in hand with the consideration of the political and economic goals.

Having gone through the nadir of the current crisis, banks look to adjusting to the new regulatory environment, renewing their strength, and empowering Europe to maintain a leading role in the world economy in the future. They acknowledge that the EU regulators have invested significant time and political will in order to reform the banking system in Europe. However, more needs to be done in order to create the right conditions for banks to maintain their operations in a constructive and productive manner. The right conditions require efforts to:

- ▷ create positive incentives to invest long-term, be it tax, interest rate, or regulatory ones;
- ▷ focus on managing risk in the system, not eradicating it by creating more and more regulation (beware the toothpaste effect);
- ▷ minimise state intervention in those activities that the private market is better able to manage, given that banking supervision and regulation have already been sufficiently strengthened;
- ▷ determinedly implement the EU-wide Banking Union with a true single rule-book to create equal and robust conditions for all banks operating in the European Union.

Banks are determined to continue playing a key role by funding the European economy. That said, while there is no doubt that unduly lax regulation was a substantial contributory factor to the crisis, the risk now is that pendulum will swing too far in the opposite direction.



*Zato što i Vaš  
biznis zaslužuje  
veliko priznanje...*



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Mr Aleksandar  
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# VALUTNOG RATA (NE)ĆE BITI

Kada je sa sastanka G20 (Grupa sedam najrazvijenijih zapadnih zemalja, G7 i zemlje u razvoju) koji je sredinom februara ove godine održan u Moskvi u zajedničkom saopštenju učesnika poručeno je da valutnog rata neće biti čime su ublažene medijske pripreme sastanka. U zajedničkom saopštenju, kojim je označen završetak dvodnevog zasjedanja Grupe 20, naglašeno je da će se zemlje - članice uzdržati od rušenja vrijednosti valuta, kao i od svake vrste protekcionizma. I domaćin skupa Rusija podržala je stav G7 o nedopustivosti vođenja valutnih ratova pomoću drastičnog snižavanja kursa nacionalnih valuta uz ocjenu da povećanje konkurentnosti nacionalnih ekonomija putem snižavanja valutnih kursa može dati samo kratkoročne efekte, dok se na duži rok ne isplati. Visoki funkcioner ruske centralne banke saopštio je „Mnogo puta smo ukazali da u savremenom globalnom i veoma povezanom svijetu jednostrane mere nisu dobre“, uz napomenu da takvi potezi dovode i do kontramjera, što se na kraju može odraziti negativno i na stopu globalnog ekonomskog rasta.

"Mi potvrđujemo našu dugoročnu posvećenost deviznim kursovima koje određuju tržišta i konsultovaćemo se po pitanju poteza na deviznim tržištima", navodi se u zajedničkoj izjavi ministara zemalja G7 koje predstavlja najbogatije ekonomije svijeta, čiji sastanak je prethodio okupljanju G20. Uz sve glasnije priče o globalnom valutnom ratu u kom zemlje obaraju vrijednost svojih valuta da bi ostvarile izvozne prednosti, G7 je upozorila da bi tržišne turbulencije ugrozile finansijsku stabilnost.

Medijska priprema sastanka G20 sredinom februara mjeseca obilježena je najavama tzv. valutnog rata. Glavne optužbe medija i pojedinih političara bile su

usmjerene ka Japanu i njegovoj centralnoj banci koja je "labavom" monetarnom politikom oborila tržišnu vrijednost japanskog jena (JPY). Jen je od sredine novembra 2012. oslabio 17 odsto u odnosu na američki dolar (USD) i 25 odsto u odnosu na EUR, na 93 jena za dolar odnosno 125 jena za evro. Kurs je, međutim, i dalje dosta višociji u odnosu na 2007, kada je USD vrijedio 123 jena, a EUR 170 jena. Japan je optužen za snižavanje vrijednosti jena u cilju podrške svojoj uspavanoj ekonomiji. Nova vlada u Tokiju je odbacivala napade o manipulisanju kursom jena i ponavljala mantru o povećanju potrošnje i agresivnom monetarnom labavljenju, u cilju podsticanja privrede nakon dvije decenije sporog rasta i deflacije karakteristične za dalekoistočnu ostrvsku ekonomiju.

Najglasnija u optužbama o valutnom ratu početkom ove godine bila je njemačka kancelarka koja je upirala prst u pojedine centralne banke koje ekspanzivnom monetarnom politikom umjesto očuvanja valutnih pariteta nastoje da ožive realnu ekonomiju. Iako nije direktno prozvala SAD, jasno je da se to odnosilo i na američke Federalne rezerve, pored Japana, a da je glavna žrtva bila jedinstvena evropska valuta EUR koja je krajem prethodne godine (kao i početkom ove) uglavnom bilježila rast u odnosu na rivale američki dolar (USD), japanski jen (JPY) te švajcarski franak (CHF) kao tri valute poznate kao sigurna utočišta.

## MARKET LIDERI

Najveći trgovci na FX su globalne banke koje imaju afilijacije/subsidijare širom razvijenog svijeta. Deset najvećih globalnih banaka na FX tržištu zauzima gotovo 80% tržišnog prometa. U tabeli 1 dat je prikaz tržišnog učešća na FX deset najvećih globalnih banaka.

Banka	Sjedište	Tržišni udio
1 Deutsche Bank	Njemačka	14,57%
2 City	SAD	12,26%
3 Barclay Investment Bank	Velika Britanija	10,95%
4 UBS	Švajcarska	10,48%
5 HSBC	Velika Britanija	6,72%
6 JP Morgan	SAD	6,60%
7 Royal Bank of Scotland	Velika Britanija	5,86%
8 Credit Suisse	Švajcarska	4,68%
9 Morgan Stanley	SAD	3,52%
10 Goldman Sachs	SAD	3,12%

Tabela 1: Prikaz tržišnog učešća na FX tržištu u 2011. Izvor: BIS, 2012.

Pored najvećih globalnih banaka na FX tržištu participiraju i fondovi (posebno hedge koji imaju spekulativne strategije) a razvojem informacione tehnologije i komunikacija (posebno Interneta) razvijan je i retail FX market., dostupan i fizičkim licima (pojedincima) kojima je za pristup neophodan čak i veoma mali inicijalni kapital.

Treba imati na umu da je sasvim razumljivo visoko tržišno učešće globalnih banaka koje imaju dominaciju i u sektoru transakcionog bankarstva tj. međunarodnom platnom prometu i kliringu. Upravo transakcioni novac koji se nalazi na računima tih banaka je predmet trgovanja na FX a trgovačka odjeljenja ovih banaka (široj svijeta) gotovo da ne spavaju.

Iako se lokalne banke u Crnoj Gori ne bave (ili u veoma malom obimu) direktno FX trgovanjem, sredstva na kontokorentnim računima koje one imaju kod inostranih banaka izvor su globalnim bankama za FX trgovanje.

Ravnotežni pariteti pojedinih valuta stalna su tema posmatranja i valuacije stručne javnosti. Iako je politika deviznog kursa uglavnom tržišna, sopstvena monetarna politika je značajno oružje. Države

# THERE WILL BE (NO) CURRENCY WAR

Aleksandar Radulović, MSc

The G20 (Group of seven most developed Western countries, G7 countries and developing countries) issued, at its meeting held in the middle of February of this year in Moscow, a joint statement announcing that there will be no currency war, which mitigated the media headlines about the meeting. Joint statement, which was issued after the completion of two-day meeting of the G20, highlighted that member states will refrain from devaluing currencies and resist all forms of protectionism. Moreover, Russia, as the host of the meeting, supported the G7 position on inadmissibility of carrying out the currency wars through drastic lowering of exchange rates of national currencies. In addition, they stated that the increase in the competitiveness of the national economies through lowering exchange rates could give only short-term effects, while in the long run is not worth it. A senior official of the Central Bank of Russia said, "We have often pointed out that in the modern global and highly connected world, unilateral measures are not good," mentioning also that such moves lead to countermeasures, which ultimately might have adverse implications on the global economic growth rate.

The joint statement of the meeting of ministries of the G7 that represents the richest economies of the world and whose meeting preceded the G20 meeting also mentioned the following: "We reaffirm our longstanding commitment to market determined exchange rates and to consult closely in regard to actions in foreign exchange markets." With regard to all stories on global currency war in which countries devalue their currencies in order to achieve an export advantage, G7 warned that market turbulence would threaten the financial stability.

In light of G20 meeting held in the middle of February, media headlines announced so called currency war. The main accusations

of media and some politicians were focused on Japan and its Central Bank, which carried out "loose" monetary policy and devalued the yen (JPY). Since the middle of November 2012, the Yen weakened 17 percent against the U.S. Dollar (USD) and 25 percent compared to the Euro, at Yen 93 to the USD and Yen 125 to the EUR. However, the exchange rate remained quite high compared to 2007, when the U.S. Dollar was Yen 123, and the EUR was Yen 170. Japan has been accused of devaluing its currency in order to support its dormant economy. The new government in Tokyo has rejected attacks on the Yen exchange rate manipulations and repeated the mantra of the increase in spending and aggressive monetary loosening, in order to stimulate the economy after two decades of slow growth and deflation that characterised this Far East economy.

German Chancellor was the loudest in accusations of currency war at the beginning of this year and pointed to some central banks that have been trying to revive real economy by leading expansionary monetary policy, instead of preserving the currency parity. Although she did not directly call out the United States, it was clear that this referred to the U.S. Federal Reserve in addition to Japan, and that the main victim was single European currency, EUR, which mostly reported growth at the end of the previous year (and at the beginning of the currency year), compared to USD, JPY and CHF, which are known as safe-haven currencies.

## MARKET LEADERS

The largest traders at the FX market are global banks that have affiliates/subsidiaries throughout the developed world. Ten of the largest global banks in the FX market cover almost 80% of market turnover. The Table 1 below shows an overview of the market share of ten largest global banks at the FX market.

Bank	Head office	Market share
1 Deutsche Bank	Germany	14.57%
2 City	USA	12.26%
3 Barclay Investment Bank	Great Britain	10.95%
4 UBS	Switzerland	10.48%
5 HSBC	Great Britain	6.72%
6 JP Morgan	USA	6.60%
7 Royal Bank of Scotland	Great Britain	5.86%
8 Credit Suisse	Switzerland	4.68%
9 Morgan Stanley	USA	3.52%
10 Goldman Sachs	USA	3.12%

Table 1: Overview of the market share at the FX market in 2011 / Source: BIS, 2012

Funds also participate at the FX market, in addition to the largest global banks (particularly hedge funds with their speculative strategies). Moreover, with the development of information and communication technologies (especially the Internet), a retail FX market has been developed, which is available to private individuals that need small initial capital for accessing such markets.

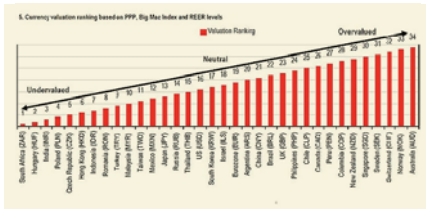
It should be borne in mind that high market share of global banks is quite understandable. Those banks also accounted for the main share in the transaction banking sector, i.e. international payment system operations and clearing. The transaction money, which is at the accounts of these banks, is subject to trading at the FX market, and front offices of these banks (worldwide), almost do not sleep.

Although local banks in Montenegro do not directly deal with FX trading, or if they do, it is in very small volume, funds at current accounts with foreign banks serve as a source to global banks for FX trading.

The balanced parities of individual currencies are under the constant observation and valuation of experts. Although the exchange rate policy is mainly market policy, country's

koje imaju monetarnu politiku u svojim rukama nesumnjivo da imaju značajniji instrumentarijum i u postizanju ciljeva u realnoj ekonomiji. Osim toga, sopstvena fiskalna politika te njena veza sa monetarnom (koja u eurozoni nije uspostavljena) pojedine države sa visokim deficitima i državnim dugom dovodi u povlašćenije položaje u odnosu na npr. Eurozonu u kojoj ta veza nije čvrsta. Iako imaju nominalno i realno veći javni dug, smatra se da su SAD, Japan i Velika Britanija u „ugodnijem“ dužničkom položaju od Eurozone.

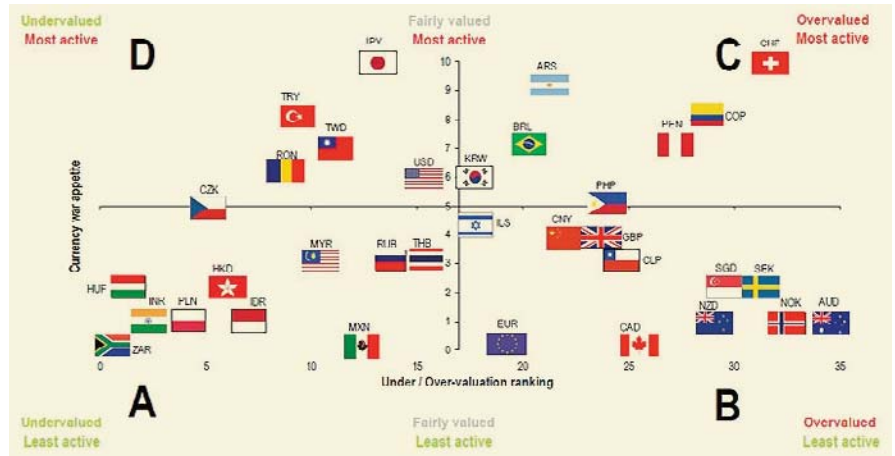
Ravnotežnu valuaciju najvećih svjetskih valuta u javnosti prate OECD i britanski časopis The Economist. Organizacija za ekonomsku saradnju i razvoj (OECD) valuaciju kurseva nacionalnih valuta prati prema paritetu kupovne moći (PPP) dok je kod The Economist u upotrebi popularni BigMac Index. Na slici 1 dat je prikaz avaluacije 34 valute prema OECD i The Economist.



Slika 1: Vrijednosti najvećih svjetskih valuta prema OECD PPP i The Economist BigMac Index  
Izvor: Bloomberg, 15.02.2013.

Sudeći prema slici 1. potcijenjene valute uglavnom imaju članice EU iz tzv. Nove Evrope (Višegradska grupa: Poljska, Češka, Mađarska) ali i nekih zemalja u razvoju poput Indije, Indonezije, Turske i dr. U tzv. Zlatnoj sredini nalaze se najtrgovanije valute na globalnom deviznom tržištu kao što su: američki dolar, jedinstvena evropska valuta (EUR) U Sferi precijenjenosti nalaze se valute kojima se aktivno, ali u veoma niskim volumenima, trguje na globalnim deviznim tržištima kao što su australijski dolar (AUD), norveška kruna (NOK), novozelandski dolar (NZD).

Da bi jedna valuta mogla postati „žrtvom“ valutnog rata neophodne je da se njom aktivno trguje na globalnom deviznom tržištu, da izvjesnim volumenom raspolažu tržišni akteri (centralne banke u svojim rezervama te najveće banke globalni FX trgovci) kao i da centralna banka koja emituje valutu bude aktivna u svojim operacijama. S obzirom da su 7 svjetskih valuta tzv. Korpa valuta poznate kao najatraktivnije i trgovački najlikvidnije, normalno je da praćenje njihovih kurseva i aktivnosti tamošnjih centralnih banaka daju sasvim drugačiju sliku.



Slika 2: Prikaz apetita valutnog rata i FX valuacija

Izvor: Bloomberg

Na slici 2. dat je prikaz FX valuacije i aktivnosti trgovanja pojedinih nacionalnih valuta na globalnom FX tržištu.

Kao što se može vidjeti sa slike 2 najaktivnije trgovanje je najzastupljenijim valutama kao što su USD, EUR, čak i precijenjenim švajcarskim frankom (CHF) dok su najprecijenjenije valute australijski, kanadski i novozelandski dolar tržišno u fazama niskih trgovačkih aktivnosti.

Trgovačke aktivnosti pojedinih valuta upravo pružaju tj. uskraćuju mogućnost za aktivnu tržišnu fluktuaciju kurseva u cilju dobijanja konkurentskih sposobnosti u realnoj ekonomiji. Naime, nizak volumen trgovanja sužava mogućnosti deviznim spekulativcima da pojedinim valutama tržišno manipulišu kursovima. To se posebno odnosi na npr. australijski i novozelandski dolar, iako tržišno određene valute njihovim centralnim bankama vezuju ruke da značajnijim intervencijama brane njihove kurseve u slučaju spekulantskih napada. Nizak volumen trgovanja smanjuje i globalne efekte agresivnijih napada pa te valute i nijesu posebne mete. Za njih je karakteristično da uglavnom prate tržišne vrijednosti za njih najvažnijih izvoznih proizvoda kao što su bakar (Australija) i pamuk (N. Zeland). Slična situacija, mada u blažoj formi zbog vezivanja za američki dolar, je sa kanadski dolarom čiji kurs prati kretanja na tržištu metala (aluminijum).

Australijski dolar je najviše precijenjena valuta u svijetu, ali je mala vjerovatnoća da će tamošnja centralna banka intervenirati, kao što su to radile najveće centralne banke koje emituju najtrgovanije valute. Koristeći podatke OECD-a pariteta kupovne snage (PPP) The Economist Big Mac Index i kretanje realnog efektivnog kursa (REER) u odnosu na petogodišnji prosjek, analitičari jednog od najvećih globalnih FX trgovaca

HSBC otkrili su da Australija ima najprecijenjeniju svjetsku trgovačku valutu ali i političare koji su među najmanje aktivnim u tzv. „valutnom ratu“. Australijski dolar je gotovo 12 odsto precijenjen (posmatrajući REER), a precijenjen za 12,2 odsto, prema The Economist Big Mac indeksu. Prema OECD podacima (PPP paritetu kupovne snage) australijski dolar je precijenjen za 60 odsto. Monetarni autoriteti u Australiji, a slično je i na Novom Zelandu, smatraju da bi svaka njihova intervencija u cilju obaranja vrijednosti valute mogla biti kontraproduktivna, ne dovodeći u sumnju da je precijenjenost tih valuta rezultat srednjeročnih kretanja.

### NAJTRGOVANIJ VALUTNI PAR EUR/USD

Natrgovaniji valutni par na FX tržištu je svakako EUR/USD. Na ovaj valutni par odlazi gotovo 2/3 ukupnog prometa na deviznom tržištu. Glavni motivi trgovanja ovim valutnim parom, koji je i zbog volumena trgovanja najlikvidniji, su transakcioni, podrška spoljnoj trgovini i kapitalnim ulaganjima, ali ipak su najzanimljiviji spekulativni motivi. Iako statistike ne prate posebno motive trgovanja, nesumnjivo je da obim dnevnog trgovanja nadmašuje potrebe „realne“ ekonomije (trgovinska razmjena, kapitalni transferi) i da je gro trgovanja spekulativnog karaktera i ostvarivanja razlike u cijeni valutnih kurseva na maksimalno likvidnom tržištu.

Eurozona tone u recesiju s padom njemačkog GDP-a. Zajednica 17 država Eurozone zapada u sve veću recesiju dok ekonomski div Njemačka bilježi svoj najveći pad od vrhunca svjetske finansijske krize u 2009. Prema podacima Eurostata, GDP (Bruto domaći proizvod) Eurozone je pao za 0,6 odsto u posljednjem tromjesečju 2012., što znači da prvi put od 1995. u cijeloj

own monetary policy is also a significant weapon. Countries that have monetary policy in their hands undoubtedly have significant instruments for achieving the objectives in the real economy. In addition, their own fiscal policy and its relationship with monetary policy (which is not established in the Euro area) lead individual countries that have high deficits and government debt to preferential positions in relation to the Euro area where the connection is not so strong. Although their public debt is nominally and realistically higher, it is considered that the USA, Japan and the United Kingdom are in much “enjoyable” debt position compared to the Euro area.

OECD and the British magazine, The Economist, monitor the balanced valuation of the largest currencies in public. The Organization for Economic Cooperation and Development (OECD) monitors the valuation of exchange rates of national currencies on the basis of the purchasing power parity (PPP), while The Economist uses popular Big Mac Index. Figure 1 below shows and overview of valuation of 34 currencies according to the OECD and The Economist.

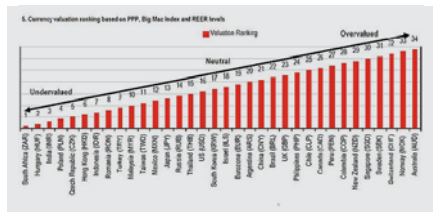


Figure 1: Valuation of the largest global currencies based on PPP (OECD) and Big Mac Index (The Economist) / Source: Bloomberg, 15.02.2013

According to the Figure 1 above, mostly EU member states from so-called New Europe (Visegrad Group: Poland, Czech Republic, Hungary) tend to have undervalued currencies, as well as some developing countries such as India, Indonesia, Turkey, and others. The most traded currencies at the global foreign exchange market are included in the so-called “golden mean”, such as the U.S. Dollar, the single European currency (EUR). However, the overvalued currencies include the Australian dollar (AUD) Norwegian Krone (NOK) New Zealand Dollar (NZD), which are actively traded at global FX market but in very low volumes.

For a currency to become a “victim” of a currency war, it is essential that it has been actively traded at the global foreign exchange market, that market players have a certain volume of such currency (central banks in their reserves and the largest banks as global FX traders) and that the central bank which

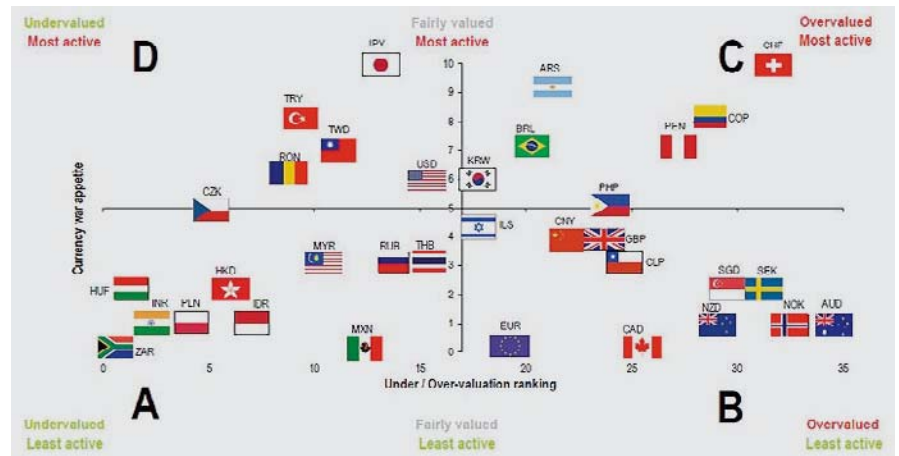


Figure 2: Overview of the currency war appetite and FX valuations

Source: Bloomberg

issues the currency is active in its operations. Since seven global currencies, known as currency basket, have been the most attractive and most liquid from the trading aspect, it is natural that monitoring of their exchange rates and activities of their central banks give completely different picture.

The Figure 2 above shows that the most active trading is with the most frequent currencies such as USD, EUR, and even overvalued CHF, while the most overvalued currencies like Australian, Canadian and New Zealand dollar are in phases of low trading activity at the market.

Trading activities of individual currencies provide, i.e. deny the possibility for active market fluctuation of exchange rates in order to obtain competitive abilities in the real economy. Specifically, the low trading volume narrows the possibility of foreign exchange speculators to use individual currencies to manipulate exchange rates at the market. This particularly refers to the Australian and New Zealand dollar, although their market-determined currencies limit their central banks to defend the exchange rates by significant interventions in the case of speculative attacks. Low trading volume diminishes also global effects of more aggressive attacks so currencies are not specific targets. They generally follow the market values of the most important export products for them, such as copper (Australia) and cotton (N. Zealand). A similar situation, albeit in a milder form due to its pegging to the U.S. Dollar is with the Canadian dollar, whose exchange rate monitors developments at the metal market (aluminium).

The Australian dollar is the most overvalued currency in the world, but it is less likely that the local central bank will intervene, as majority of central banks that issue most traded currencies did. Using the data from the OECD’s purchasing power parity (PPP),

The Economist’s Big Mac Index, and the real effective exchange rate (REER) against the five-year average, the analysts of one of the largest global FX traders, HSBC, discovered that Australia has the most overvalued global trade currency and the politicians which are among the least active in the so-called “currency war.” The Australian dollar is overvalued by almost 12 percent (according to REER) and by 12.2 percent, according to The Economist’s Big Mac Index. According to OECD data (PPP - purchasing power parity), the Australian dollar is overvalued by 60 percent. Monetary authorities in Australia and a similar situation is in New Zealand, consider that every intervention they make in order to devalue their currencies might be counterproductive, without prejudice to the suspicion that the overvaluation of their currencies results from medium-term trends.

**MOST TRADED CURRENCY PAIR - EUR/USD**

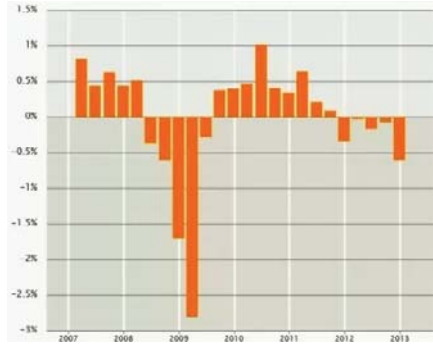
The most traded currency pair at the FX market is certainly EUR/USD. This currency pair made up almost 2/3 of the total turnover at the foreign exchange market. The main motives for trading with this currency pair, which is also the most liquid currency pair due to trading volume, are the transaction motives; the support to foreign trade and capital investments; however, the most interesting are certainly speculative motives. Although the statistics do not monitor separately trading motives, there is no doubt that the daily trading volume exceeds the needs of the real economy (trade, capital transfers), large volume of trading have speculative character trading, and the price difference on exchange rates is realised at the maximum liquid market.

Euro area is experiencing recession with the decline of German GDP. The community of 17 countries of the Euro area has been falling

godini nije zabilježen rast. Pad, gori od očekivanog - i najveći od prvog tromjesečja 2009. - uzrokovan je smanjenjem GDP-a vodećih privreda Eurozone, uključujući iznenađujući pad od 0,6 odsto njemačkog GDP-a, kao i smanjenje francuskog za 0,3 odsto u četvrtom prošlogodišnjem kvartalu. U Italiji, trećoj po veličini ekonomiji Eurozone, GDP je pao za 0,9 odsto, što je bilo više od očekivanog. Njemačka, koja je prema prvim podacima ipak zabilježila rast u cijeloj godini, iako od svega 0,1 odsto, oštar pad GDP-a duuguje nešto slabijim izvoznim rezultatima.

„Glavni uzrok posrtnja njemačke privrede na kraju godine je nešto slabiji izvoz“, stoji u službenoj ocjeni Njemačkog zavoda za statistiku. Pad njemačke proizvodnje je bio veći od prognoza ekonomskih analitičara, te najveći od prvog tromjesečja 2009. kad je zabilježeno smanjenje GDP-a u iznosu od 4.1 odsto. Upravo tu se mogu tražiti efekti tzv. valutnog rata jer je rast vrijednosti EUR zabilježen u drugoj polovini prošle godine, što je direktno povećavalo cijene proizvoda njemačke izvozne industrije.

U Francuskoj, drugoj po veličini ekonomiji Eurozone, smanjenje GDP-a je poništilo slab oporavak ostvaren u trećem tromjesečju, a naslućuju se i ponavljanje recesije. Prema prvim procjenama državne statističke agencije nije zabilježen rast, ali ni pad GDP-a. U Italiji je u šestom uzastopnom tromjesečju zabilježen pad proizvodnje, pa se recesija izjednačila s onom iz 1992/93. i nadmašila onu iz 2008/09. ISTAT, italijanski zavod za statistiku, objavio je pad GDP-a u iznosu od 2,7 odsto, što je više u odnosu na prognoze o padu od 2,4 odsto.

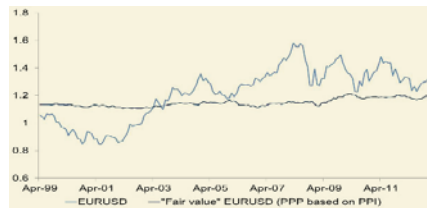


Slika 3: GDP Eurozone 2007-2013  
Izvor: Eurostat, procjena za 2013.

Slabiji od očekivanih makroekonomski rezultati u tri najveće ekonomije eurozone mogu se posmatrati i vizurom slabije konkurentnosti proizvoda iz tih zemalja. To se prije svega odnosi na autoindustriju

koja uglavnom generiše spoljnotrgovinske plusve (posebno Njemačke) ali i rastu vrijednosti EUR na deviznom tržištu koji destimuliše kupce evropskih proizvoda na tržištima van eurozone (prije svega SAD i Dalekom istoku, te tržištima u razvoju). Treba imati u vidu i da su tržišta u razvoju (članice G20) sve značajniji potrošači i posebno kupci njemačkih izvoznih proizvoda pa je i kurs EUR prema lokalnim valutama na tim područjima, odnosno američkom dolaru (USD) u kojem izvoznici iz tih zemalja ostvaruju prihode veoma značajan generator odnosno destimulans njemačkom izvozu.

Procjenjivanje tzv. fer vrijednosti najtrgovanijeg valutnog para EUR/USD mjereno po metodologiji OECD tj. paritetom kupovne snage i njegovo tržišno kretanje pokazuje da je tržišna vrijednost jedinstvene evropske valute u odnosu na EUR precijenjena. Prema nekim analizama regionalnih banaka „ravnotežna“ vrijednost valutnog para EUR/USD u toku 2013. godine mogla bi se kretati u odnosu od 1,2 do 1,3. Na slici 3. date su tržišne vrijednosti valutnog para EUR/USD i tzv. fair vrijednosti u periodu 1999-2012.



Slika 4: Vrijednost valutnog para EUR/USD i fair vrijednosti prema PPP  
Izvor: Bloomberg

Treba imati na umu da su posljednji mjeseci prošle godine donijeli rast EUR pa je „ravnotežni“ kurs bio sve dalje što je dovelo i do pada ekonomskih aktivnosti u najvećim ekonomijama Eurozone zbog slabije konkurentnosti njihovih proizvoda na najvećem potrošačkom tržištu u svijetu - SAD.

Dominantni uticaj na FX tržište imaju centralne banke. One su u prethodnim godinama globalne ekonomske krize igrale značajnu ulogu. Intervencije centralnih banaka su, osim rekordnog smanjivanja osnovnih kamatnih stopa, uglavnom vođene monetarnom politikom tj. novim emisijama primarnog novca. U javnosti su za štampanje novca razvijeni brojni eufemistički termini: QE (quantitative easing) u SAD, LE (liquidity easing) u Eurozoni i dr. Intervencije centralnih banaka dovele su do značajnog povećanja količine novca u opticaju, što se može vidjeti i sa slike 5.



Slika 5: Intervencije Američkog FED i Evropske centralne banke  
Izvor: Bloomberg

Cilj intervencija centralnih banaka bio je održavanje likvidnosti bankarskih sistema i finansiranje javnog duga. Sa druge strane u SAD su vođeni i programi pomoći posebnim tržišnim segmentima (npr. hipotekama) dok je u Evropi Evropska centralna banka zaslužna za obaranje visokih kamata koje su morale da plaćaju prezadužene evropske ekonomije (Španija, Italija).

Upravo značajne intervencije koje su imale najveće centralne banke, osim rekordno niskih osnovnih kamatnih stopa, dovele su u najjačim ekonomijama SAD i Njemačkoj i do smanjivanja prinosa na državne obveznice.

Prinosi na državne obveznice sa dvogodišnjim dospeljećem izdanja američke federalne administracije i najstabilnije države u eurozoni, Njemačke, u periodu od izbijanja krize 2007. do 2012. godine ukazuju da su USD obveznice imale više prinose, što se može vidjeti i sa slike 6.



Slika 6: Prikaz prinosa na dvogodišnje obveznice SAD i Njemačke u periodu 2007-2012.  
Izvor: Bloomberg

Pri tome, treba svakako imati u vidu i sljedeće okolnosti - da su njemačke državne obveznice imale najmanje prinose u eurozoni pa da je čak i ta država optužavana od partnera iz eurozone (Italija, Španija) da je upravo rastom dužničkog tereta (posmatrano nužno većim prinosisima na obveznice) ostalih država smanjila svoje prinose do rekordnih minimuma.

Naime, pored Grčke, Portugalije, Kipra i manjih članica eurozone čiji dužnički problemi su prevazišli državno zaduživanje po stopama iznad 7 odsto godišnje, i Italija i Španija su se toj magičnoj granici opasno približavale u toku 2012. godine. Intervencija Evropske centralne banke

into higher recession while the economic giant, Germany, recorded its highest decline since the peak of the global financial crisis in 2009. According to Eurostat data, GDP in the Euro area fell by 0.6 percent in the last quarter of 2012. This means that growth has not been recorded during entire year for the first time since 1995. The decline, worse than expected, and the highest since the first quarter of 2009, resulted from the fall in GDP of the leading Euro area economies. This included a surprising fall of 0.6 percent of German's GDP, as well as French GDP by 0.3 percent in the fourth quarter of last year. In Italy, the third largest economy in the Euro area, GDP dropped by 0.9 percent, which was more than expected. Although Germany recorded an increase of only 0.1 percent throughout the year according to preliminary data, a sharp fall in GDP resulted from weaker export results.

The Federal Statistics Office of Germany officially stated that "The main cause of staggered German economy at the end of the year was somewhat weaker exports". German manufacturing decline was higher than the forecasts of economic analysts, and the largest since the first quarter of 2009, when GDP declined by 4.1 percent. Here lie the effects of so-called currency war, since the growth of EUR was recorded in the second half of last year, which directly increased the prices of German export industry.

In France, the second largest economy in the Euro area, the decline in GDP annulled weak recovery that was achieved in the third quarter, and recession is again anticipated. According to the initial estimates of the state statistics agency, neither increase nor decrease in GDP was recorded. A decline in manufacturing has been recorded in Italy for the sixth consecutive quarter, so the recession equalised that of 1992/93 and surpassed that of 2008/09. The Italian National Institute of Statistics, ISTAT, published that the GDP declined by 2.7 percent, which is higher than the forecast of a 2.4 percent decline.



Figure 3: Euro area GDP, 2007-2013  
Source: Eurostat, forecast for 2013

Macroeconomic results in the Euro area's three largest economies were weaker than expected, which can be also viewed through weaker competitiveness of products from these countries. This primarily refers to the car industry, which mainly generated foreign trade surpluses (Germany in particular), but also the growth of EUR in the FX market, which discouraged buyers of European products at the markets outside the Euro area (primarily the United States and the Far East and emerging markets). It should be borne in mind that markets in developing countries (members of G20) became more significant consumers and buyers of German exports. Moreover, the exchange rates of EUR to the local currencies in these areas, and/or to the USD, in which exporters from these countries generate income are very significant generator and/or discouraging factor for German exports.

The assessment of fair value of the most traded currency pair, EUR / USD, measured by the OECD methodology i.e. PPP and its market trend show that the market value of the single European currency is overvalued. According to some analysis of regional banks, "balanced" value of EUR / USD during the 2013 could range across from 1.2 to 1.3. Figure 3 shows the market value of EUR / USD and fair value in the period 1999-2012.

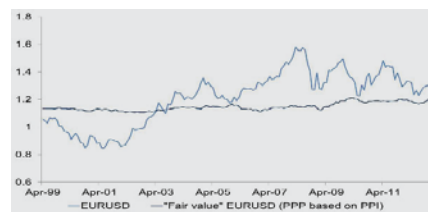


Figure 4: Fair value of currency pair EUR/USD and fair value to PPP  
Source: Bloomberg

It should be borne in mind that the last months of the last year reported growth in EUR, so the "balanced" exchange rate was much farther, which resulted in the economic activities' decline in the largest Euro area economies due to weak competitiveness of their products at the largest consumer market in the world - the USA.

Central banks have the dominant influence at the FX market. They played an important part in the previous years of global economic crisis. In addition to a record reduction of reference interest rates, the interventions of the central banks were mainly driven by monetary policy, i.e. new issues of money. Numerous euphemistic expressions were used in public for printing of money: quantitative easing (QE) in the

USA, easing liquidity (LE) in the Euro area and the like. The interventions of the central banks resulted in significant increase in the quantity of money in circulation, which can be seen from Figure 5 below.



Figure 5: FED and ECB interventions  
Source: Bloomberg

The central banks' interventions aimed at maintaining liquidity of banking system and the financing of public debt. On the other hand, programmes for assisting specific market segments (e.g. mortgages) were carried in the USA, while ECB was responsible in Europe for lowering high interest rates that over-indebted European economies had to pay (Spain, Italy).

Important interventions made by the largest central banks resulted, in addition to a record low reference interest rates, in the reduction in the yield on government bonds even in the strongest economies, such as the USA and Germany.

Yields on two-year government bonds issued by the FED and most stable country in the Euro area, Germany, in the period from crisis outbreak in 2007 to 2012, pointed out that USD bonds had higher yields (Figure 6).

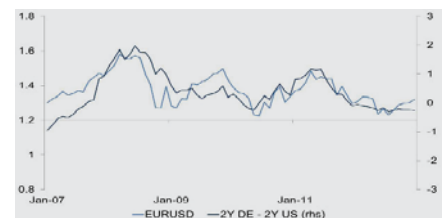


Figure 6: 2Y USA and Germany bonds, 2007-2012  
Source: Bloomberg

In that respect, the following circumstance should be taken into account: German government bonds had the lowest yields in the Euro area, and the country was even accused by Euro area counterparties (Italy, Spain) that it reduced its yields to a record minimum through the growth of debt burden of other countries (observed by higher yields on bonds).

Specifically, in addition to Greece, Portugal, Cyprus and smaller Euro area member states, whose debt problems exceeded government borrowings at rates of above 7 percent per year, both Italy and Spain approached dangerously to this magic threshold during 2012. The intervention of the European Central

## Lokalne reperkusije

*Iako je u Crnoj Gori u „zvaničnoj“ upotrebi jedinstvena evropska valuta EUR, događanja na globalnom FX svakako imaju odjeka.*

*Naime, dijelom proizvoda koje se uvoze u Crnu Goru, a koji imaju berzanski karakter, se uglavnom trguje u drugim valutama a ne u EUR. To su nafta od koje je lokalna privreda i stanovništvo uvozno zavisno i aluminijum koji je glavni izvozni produkt. Isto tako, smatrajući turizam kao glavnu izvoznu granu te strukturu gostiju koji posjećuju Crnu Goru, a koji su po podacima za 2012. godinu većinom iz Rusije, gdje je glavna rezervna valuta upravo USD, u komercijalnim bankama racionalno je imati i ažurnu politiku praćenja i upravljanja pozicijama na FX tržištu.*

*Cijeneći da je većina državnog duga u EUR, treba posmatrati i događanja u okruženju, a to je rast zaduživanja u USD jer upravo sa tog tržišta dolaze povoljniji uslovi otplate i kamatne stope nego što je to na EUR području.*

*Iako su lokalne banke male i ne predstavljaju značajan potencijal za obavljanje spekulativnih poslova (pa time i dodatnih prihoda i zarada za njih) na FX tržištu nesumnjivo je da transakcioni devizni prilivi predstavljaju solidnu osnovu. Tu prije svega mislim na prihode koji ostvaruju pomorci iz Crne Gore, koji su uglavnom u USD, te dio doznaka iz inostranstva koji ostvaruju građani i njihovi srodnici na radu širom svijeta. Sa druge strane, najava investicija u infrastrukturu iz zemalja, kao što je Kina koja umjesto kupovine američkih državnih obveznica nastoje reciklirati USD prihode upošljavanjem i svoje operative te finansiranjem ostvarivati veće prinose, mogu vremenom uzdrmati totalnu dominaciju i primat koji EUR ima i u Crnoj Gori.*

*Potreba za kreiranjem novih bankarskih proizvoda vremenom će, pod uticajem konkurencije, zaintrigirati i sektor stanovništva koji je dominantni izvor depozitne aktivnosti banaka. Oskudna sadašnja bankarska ponuda neće biti dugog vijeka, posebno u uslovima globalizacije i liberalizovanih finansijskih transakcija, kada će se depoziti lako moći seliti na račune konkurentnijih banaka i drugih finansijskih institucija, uglavnom u inostranstvu.*



oborila je stope prinosa na dužničke obveznice Italije i Španije na „tolerantnih“ 4 do 5 odsto, ali problem enormnog duga i dalje postoji. Analiza holandske banke „ING“ je pokazala da se gotovo 134 milijarde dolara iz privatnih fondova vratilo u zemlje na obodu Eurozone tokom poslednja četiri meseca 2012. To je veliki preokret u odnosu na situaciju prije godinu dana, kada su zabrinuti investitori iznosili novac iz eurozone.

## CHF KAO „ŽRTVA“ VALUTNOG RATA

Jedna od ranijih „žrtava“ tzv. valutnog rata bila je švajcarska valuta franak (CHF). Cijeneći percepciju ove valute kao sigurnog utočišta (uz USD i JPY) tj. pribježišta investitora i spekulanta u uslovima tržišne nestabilnosti, CHF je bilježio kontinuiran rast do sredine 2011. godine. Kako je Švajcarska „Meka“ fiducijarnih fondova i značajno utočište investitora zbog postojanja bankarske tajne i iz razloga poreske evazije, to je vrijednost CHF u periodu niske volatilnosti bilo relativno lako braniti na željenim nivoima. Ipak, Švajcarska centralna banka se nakon mjeseci enormnog rasta CHF 05. septembra 2011. godine odlučila za tzv. Peg tj određivanje donje vrijednosti na paritetu EUR/CHF 1,2. To je značilo da će Švajcarska nacionalna banka (SNB) otkupljivati sve ponuđene količine po tom donjem limitiranom nivou. Narednih godinu dana CHF je postajao gotovo „nezanimljiva“ valuta a tek početkom 2013. godine je dostizao (na kratko) EUR/CHF vrijednost od 1,25.

Novinu u poziciji švajcarske valute može donijeti i najavljeni sporazum između vlasti SAD i te zemlje o primjeni fiskalnog zakona SAD kojim se jamči da će računati američkih poreskih obveznika biti deklarirani fiskalnim institucijama SAD i koji bi trebao, nakon referenduma u Švajcarskoj, biti u primjeni od 2014. godine.

Primjena tog sporazuma mogla bi donijeti „narušavanje“ imidža švajcarskog bankarskog sistema kao sigurnog utočišta u slučajevima poreske evazije, a u srednjem roku moglo bi se očekivati i smanjenje interesovanja investitora iz SAD, što ne bi bilo bez uticaja na najpoznatije nacionalno bankarstvo u svijetu, koje vjekovima, na specifičan način, gaji ta alpska država.





Bank lowered yield rates on debt bonds of Italy and Spain to a “tolerant” 4-5 percent, but the problem of enormous debt still exists. The analysis of the Dutch bank “ING” showed that almost USD 134 billion from private funds returned to the country on the edge of the Euro area during the last four months of 2012. This was a big turn in relation to the situation of a year ago, when the investors were worried and withdrew their money from the Euro area.

**CHF AS A “VICTIM” OF THE CURRENCY WAR**

One of earlier “victims” of the currency war was the Swiss currency (CHF). Appreciating the perception of this currency as a safe-haven currency (with USD and JPY), i.e. a refuge for the investors and speculators in period of market instability, CHF recorded a steady growth until middle of 2011. Since Switzerland is the “Mecca” for fiduciary funds and a significant haven for the investors because of the existence of bank secrecy and tax evasion, the value of CHF in the period of low volatility was relatively easy to defend at the desired levels. However, after months of enormous growth of the CHF, the Swiss National Bank decided to peg the franc on 5 September 2011, i.e. to determine the floor at the parity EUR / CHF of 1.2. This implied that the Swiss National Bank (SNB) will buy all offered amounts at the floor. Next year, CHF became almost “boring” currency, and only at the beginning of 2013, EUR/CHF reached (only for short period) 1.25.

The announced agreement between the U.S. government and Switzerland on the implementation of the fiscal U.S. law can bring innovation in the position of CHF. This law guarantees that the accounts of U.S. taxpayers will be declared to U.S. fiscal institutions and it should be applied from 2014 after a referendum in Switzerland.

The implementation of this agreement could disturb the image of Swiss banking system as a safe haven in cases of tax evasion, and in medium term, the decline of interest in USA investors might be expected which would influence the most famous national banking in the world, which has been fostered for centuries, in a specific way, by this alpine country.

**Local repercussions**

*Although single European currency, EUR, is in official use in Montenegro, the events at the global FX market certainly affected this country.*

*Specifically, part of the products imported in Montenegro and having the character of a commodity are mainly traded in currencies other than EUR. This primarily refers to oil on which local economy and citizens are import-dependent, and aluminium, which is a major export product. Moreover, it is easy to have an updated policy of monitoring and managing positions at FX market if the following factors are taken into consideration: tourism as major export industry and the structure of guests visiting Montenegro, who according to the 2012 data mostly come from Russia where the main currency reserve in commercial banks is USD.*

*Since the majority of national debt is in EUR, the events in the region should also be taken into consideration, this being the growth of indebtedness in USD because more favourable repayment terms and interest rate come from USD rather than EUR.*

*While local banks are small and do not pose a significant power to conduct speculative business at the FX market (and thus additional revenue and profit for them), the transaction currency inflows will undoubtedly represent a solid base. This primarily refers to revenues generated in USD by sailors from Montenegro and a part of foreign remittances made by citizens and their relatives at work around the world. On the other hand, the announcement of infrastructure investments from countries such as China which, instead of buying U.S. government bonds tend to recycle USD revenues by employing its business and financing their operations will generate greater returns, and which can shatter total domination and supremacy of EUR in Montenegro.*

*The need to create new banking products will eventually, under the influence of competition, involve households sector, which is the major source of banks’ deposit activities. Scarce current banking offer will not last for long, particularly in terms of globalization and liberalised financial transactions, when deposits can easily migrate to accounts of competitive banks and other financial institutions, mainly abroad.*



# Da li je to rješenje?

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U Velikoj Britaniji je ustanovljena nagrada Wolfson za ekonomiju od 250 hiljada funti - kako izaći iz Euro zone bez velikih trauma. Lisabonski sporazum je uveo izlaznu klauzulu za članice koje žele da se povuku iz EU. Prema članu 50, država članica može obavijestiti Evropski Savjet o svojoj namjeri da istupi iz Unije a ugovor o povlačenju bio bi predmet pregovora između Unije i te zemlje. Efekti mogućeg izlaska iz Euro zone bi bili teški ali ne bi bili katastrofalni kako se često opisuje u štampi, ukoliko bi preduzete mjere uspjele da ograniče probleme likvidnosti i lančanog kraha

Od početka ekonomske i finansijske krize, veliki broj građana EU, uključujući i vodeće ekonomiste, je sve više euro-skeptičan i vidi EU okrenutu isključivo ka finansijskoj stabilnosti a manje ka stvarnim problemima građana. Ocjenjuje se potreba za EU sa jedinstvenom vladom kao i za političkim jedinstvom unutar Unije, jer se smatra da samo zajednička valuta nije dovoljna. Košmar kroz koji prolazi Grčka plaši građane ostalih članica EU i ucjrhčuje njihovo uvjerenje da Unijom dominiraju banke i moćni finansijski lobi. O tome koliko je ideja o izlasku iz Euro zone prisutna među građanima EU ukazuje i činjenica da je u Velikoj Britaniji čak ustanovljena nagrada Wolfson za ekonomiju od 250 hiljada funti (po vrijednosti druga posle Nobelove nagrade) o tome kako izaći iz Euro zone bez velikih trauma. Sve više je vodećih ekonomista koji, zagovarajući izlazak iz EU, čak i predviđaju privredni rast zemlje nakon njenog izlaska iz Euro zone.

Izveštaj Evropske Centralne Banke iz 2012.g. potencira kompleksnost ekonomske situacije u najvećem dijelu zemalja Euro zone. U izvještaju se ističe zašto je od vitalnog značaja pozitivan pomak učinjen prilikom evropskog samita u Briselu u junu 2012.g. Sa izuzetkom Njemačke, u članicama EU je rast proizvodnje niži od onog u drugim industrijski razvijenim zemljama, veliki proizvodni kapaciteti su neiskorišćeni, nezaposlenost raste vrtoglavo brzom uz progresivan rast siromaštva. U izvještaju se takođe navodi da će se bez radikalnih promjena institucionalne strukture u evropskoj monetarnoj uniji situacija stalno pogoršavati, te je stoga neophodno uložiti zajedničke napore u cilju pronalaženja rješenja. Izveštaj iznosi da se uz masivnu intervenciju Evropske Centralne Banke usmjerenu ka spasavanju Euro zone od finansijskog kolapsa (ubrizgavanje od oko 500 miliona eura), primjećuje segmentacija interbankarskog tržišta a od 2009.g. stalne i krupne razlike u kamatnim stopama u raznim zemljama EU.

U članicama EU se već od početka krize sumnja u vriednost odluke donešene prije više od jedne decenije da se odreknu suverene valute. Iz ovog razloga se shvata zašto se u toku samita Savjeta Evrope ocijenilo da su sazreli uslovi za uvođenje mehanizma stabilizacije interesnih kamata u odnosu na njemačke, kao i modeli spasavanja banaka u krizi direktno od strane Evropske Centralne Banke.

Opstanak Evropske monetarne unije je vezan za institucionalne reforme koje prevazilaze improvizovanost EFSM (European Financial Stabilization Mechanism), EFSF (European Financial

Stability Fund) i ESM (European Stability Mechanism). Mjere koje su usvojene u toku nedavnih evropskih samita i predlozi rješenja se ne čine kao da su dorasli situaciji i mogu čak i da pogoršaju makroekonomske uslove na nivou Evrope. U vezi ovih mjera postoje nesuglasice među zemljama članicama, kao na primjeru prijedloga da se oformi fond u koji će se prenijeti dugovi članica. Njemačka i Finska su protiv ovog, ali i drugih predloga koji idu u korist raspodjele javnog duga kao i prema jačanju EU. Pozicija obje zemlje je razumljiva sa nacionalnog stanovišta zemalja koje ne žele da preuzmu dugove drugih zemalja članica, ali je i manje razumljiva u svjetlu ekonomske dobiti koje su ove zemlje imale upravo zahvaljujući zajedničkoj valuti.

Usljed ovih nesuglasica unutar Unije se sve više mogu čuti prijedlozi da se izvrši revizija Sporazuma Evropske monetarne unije koja bi se, sa jedne strane, odnosila na promjenu Statuta Evropske Centralne Banke, što bi joj omogućilo da djeluje kao kreditor posljednje instance garantujući solventnost, a sa druge strane, radilo bi se o jednoj jačoj političkoj i ekonomskoj unifikaciji Evrope, sa pravom državom i federalnom vladom. Ovo bi joj omogućilo da se suoči sa stvarnošću i uzrocima aktuelnih teškoća i nepostojanju mehanizama koji bi doveli do rješenja ekonomskih nejednakosti unutar EU. Odgovarajuće politike pojedinih zemalja članica mogle bi da podrže industrijski razvoj u manje razvijenim zonama Unije i proces harmonizacije normative vezane za radne odnose i poresku politiku. Ako



# Is That a Solution?

Great Britain has established Wolfson Prize for Economics of GBP 250 thousand – how to get out of the Euro area without major trauma. The Treaty of Lisbon has introduced an exit clause for member countries who wish to leave the EU. Pursuant to Article 50, a member state may notify the European Council of its intention to exit from the European Union and the agreement on the exit would be subject to negotiations between the EU and that country. The effects of a possible exit from the Euro area would be difficult but they would not be catastrophic as it is often described in the press, if the measures taken would be able to limit the problems of liquidity and chain collapse.

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Since the beginning of the economic and financial crisis, a number of EU citizens, including leading economists, are becoming more Euro-skeptical and see the EU focused exclusively on the financial stability and less to the real problems of the citizens. The need for a common government within the EU as well as for political union within the EU has been evaluated, as it is believed that only a common currency is not enough. Greek nightmare scares the citizens of other EU member states and strengthens their belief that the Union is dominated by banks and powerful financial lobby. How much the idea of leaving the Euro area is present among the EU citizens is indicated by the fact that Great Britain even established Wolfson Prize for Economics of GBP 250 thousand (second in value, after the Nobel Prize) on how to get out of the Euro area without major trauma. More and more leading economists speak in favor of exiting from the EU, and even foresee economic growth of the country after leaving the Euro area.

The European Central Bank report from 2012 emphasizes the complexity of the economic situation in most of the countries in the Euro area. The report highlights why it is crucial that positive progress has been made during the European Summit in Brussels in June 2012. With the exception of Germany, the EU's production growth is lower than in other industrialized countries; the large production capacities are unused; unemployment is growing at breakneck speed with the progressive growth of poverty. The report also states that without radical changes in the institutional structure of the European Monetary Union, the situation will continuously deteriorate. Therefore it is necessary to make joint efforts to find solutions. The report shows that along with the massive intervention by the European Central Bank focused on the rescue of Euro area from the financial collapse (injection of about EUR 500 billion), segmentation of the interbank market is noticeable as well as permanent and substantial differences in the interest rates in the different EU countries started in 2009.

As of the beginning of the crisis, EU member states doubt the value of decisions made more than a decade ago which were focused on abandoning their sovereign currencies. Due to this, it is clear why the Summit of the Council of Europe assessed that the conditions for the establishment of a mechanism of stabilization of interest rates in relation to the interest

rates of Germany are fulfilled, as well as models of bailouts of the banks in crisis directly by the European Central Bank.

The survival of the European Monetary Union is tied to institutional reforms that go beyond improvisation of the EFSM (European Financial Stabilization Mechanism), the EFSF (European Financial Stability Fund) and ESM (European Stability Mechanism). Measures adopted during the recent EU summit and proposals of solutions do not seem like they are up to the situation and may even worsen the macroeconomic conditions at the European level. In connection with these measures there are disagreements among the member countries, such as the proposal to establish a fund to be used to transfer the debts of member states. Germany and Finland are against this as well as other proposals which are in favor of the allocation of public debt and strengthening of the EU. Position of both of the countries is understandable from a national point of view of countries that do not want to assume the debts of other member countries, but it is less understandable in light of the economic gains that these countries had precisely thanks to the common currency.

Due to these disagreements within the EU there are more and more suggestions on the revision of the Treaty of the European Monetary Union, which would, on one hand, refer to the changes in the Statute of the European Central Bank, which would allow it to act as a lender of last resort guaranteeing solvency, and on the other hand, this would impose stronger political and economic unification of Europe, with the proper state and federal government. This would allow it to face the reality and causes of current difficulties and the lack of mechanisms that would lead to the solution of economic disparities within the EU. Appropriate policies of individual member states could support the industrial development in the less developed areas of the EU as well as the harmonization process and norms related to labor relations and tax policy. In order to achieve this, an appeal to member states to "tie to the German production" aimed at better opposing to the international competition in the form of large multinational companies and countries such as China and India, would find fertile ground for the progressive creation of a supranational Europe.

Due to political shortsightedness, the EU top decisions do not go in this direction and it seems that they cannot mitigate fears of any direct intervention by the European Central Bank, or indirectly through the European Stability Mechanism

bi se ovo ostvarilo, apel da se članice EU "vežu za njemačku proizvodnju" u cilju boljeg suprostavljanja međunarodnoj konkurenciji velikih multinacionalnih preduzeća i zemalja kao što su Kina i Indija, našao bi pogodno tlo za progresivno stvaranje jedne nadnacionalne Evrope.

Usljed političke kratkovidosti, odluke na evropskom vrhu ne idu u ovom pravcu a i čini se da se ne mogu smanjiti strahovi od bilo direktne intervencije od strane Evropske Centralne Banke, bilo indirektno preko European Stability Mechanism (ESM). Pozivajući se na indikacije Lisabonskog sporazuma, samo strukturalne politike povećanja poreza, liberalizacije tržišta i privatizacije u sektoru usluga potenciraju ekonomski rast.

Kako nezadovoljstvo među članicama EU narasta i sve su češće ideje o izlasku iz EU pojedinih članica, u slučaju da jedna zemlja donese odluku da izađe iz Eurozone, koje bi ekonomske, političke i pravne barijere morale da se prevaziđu i uz koju cijenu?

Sa prvog stanovišta, takva mogućnost postoji. Prije 1. decembra 2009. g., kad je Lisabonski sporazum stupio na snagu, u ugovorima EU nigdje nije bila spomenuta mogućnost države članice da se dobrovoljno povuče iz EU. Ovaj sporazum je uveo izlaznu klauzulu za članice koje žele da se povuku iz EU. Prema članu 50, država članica može obavijestiti Evropski Savjet o svojoj namjeri da istupi iz Unije a ugovor o povlačenju bio bi predmet pregovora između Unije i te zemlje. Ugovori EU bi se prestali primjenjivati na tu državu od datuma ugovora o istupanju ili, u nedostatku istog, u roku od dvije godine od obavještenja EU, osim ako se država i Savjet slože da produže taj rok. Sporazum o istupanju sklapa se u ime Unije od strane Savjeta i utvrđuje način istupanja, uključujući okvir za budući odnos EU i države koja istupa iz Unije. Sporazum mora odobriti Savjet Evrope, djelujući kvalifikovanom većinom, nakon dobijanja saglasnosti Evropskog parlamenta. U slučaju da bivša država članica odluči da se vrati u EU, biće podvrgnuta istim uslovima kao i bilo koja druga zemlja koja podnosi takav zahtjev.

Vrijeme izlaska iz EU bi bilo veoma dugo da bi finansijski sistem zemlje koja namjerava da izađe bio poremećen i ta zemlja ne bi mogla da brzo krene ka emisiji nove valute i uvođenju kontrole kretanja kapitala i osoba, kako to predviđa evropska normativa.

Neke mjere koje bi mogle da smanje negativne efekte izlaska iz Euro zone mogu se pronaći u istorijskim lekcijama iz argentinske finansijske krize, raspada SSSR-a, podjele Čehoslovačke. Radi se, međutim, o slučajevima koji nam daju samo neke elemente kako treba postupiti jer je stepen finansijske integracije u slučaju Eura mnogo čvršći i makroekonomski efekti izlaska jedne članice bi bili eksplozivniji od navedenih slučajeva. Efekti i problemi bi bili različiti u zavisnosti od zemlje koja bi odlucila da izađe. Na primjer, ako se govori o Grčkoj, dio njenog javnog duga bi bio neprenosiv u novu valutu što bi bilo klasifikovano kao default. Jedino što bi Grčkoj ostalo u tom slučaju bilo bi da proglasi ekonomski i finansijski, a samim time, i politički kraha.

Iskustva ranijih finansijskih kriza kao i prelazak na novu valutu nude nam mogućnost da identifikujemo seriju mjera koje bi se morale preduzeti u cilju suočavanja sa cijenom izlaska iz Euro zone. Ove mjere bi bile:

- Vlada zemlje koja istupa iz EU proglašava da se plaćanje poreza i transakcija vrši u novoj valuti;
- Vlada dopušta korišćenje Eura u određenom vremenskom

periodu štampajući na valuti u opticaju ime nove valute kao i njenu vrijednost. U cilju smanjenja rizika od nedostatka likvidnosti, prije nego što se počne sa definitivnom štampom nove valute sa svim neophodnim mjerama protiv njene falsifikacije, vlada odlucuje da štampa i ubrizga u ekonomski sistem ograničen broj novčanica nominalnih na euro-lire ako se radi o Italiji ili euro-drahme ako se radi o Grčkoj, precizirajući jedan određeni vremenski period za konverziju ostalih valuta u opticaju u novu valutu. Istovremeno se rješavaju i logistički problemi koji su vezani za uređaje koji jos uvijek funkcionišu sa eurom.

- Sve rezerve nacionalnog bankarskog sistema kod centralne banke se zamrzavaju i prenose u novu valutu sa kursom 1:1. Istovremeno se konvertuju svi krediti emitovani od Evropske Centralne Banke npr. Emergency Liquidity Assistance i vrši se konverzija svih depozita građana u novu valutu preko nacionalnih banaka. Depoziti stranih državljana ostaju u eurima. Blokiraju se transakcije državljana i njihovi računi u eur kao i prenos na račune stranih državljana.

- Svi dugovi te zemlje se prenose u novu valutu i sve postojeće hipoteke i dugovi se plaćaju u novoj valuti po kursu 1:1.

- U cilju izbjegavanja opšte panike i preizražene devalvacije nove valute, svi štedni računi kod nacionalnih banaka se zamrzavaju, šalteri su otvoreni u određenom periodu, dok se jedan značajan dio domaćeg nacionalnog bankarskog sistema nacionalizuje pod pritiskom i od opasnosti od kraha;

- Kapital centralne nacionalne banke kod Evropske Centralne Banke i sve forme rezervi (zlato, strane valute, i td.) koje su deponovane kod Evropske Centralne Banke se povlače ili se kupuju od ostalih centralnih banaka.

- Uvodi se kontrola na kretanje kapitala. U cilju sprječavanja izliva prihoda od izvoza u inostranstvo, predviđa se kontrola od strane domaćeg nacionalnog bankarskog sistema. Nedavno je MMF istakao primjer nekih zemalja kao što je Brazil koje su uvele takvu kontrolu.

Efekti mogućeg izlaska iz Euro zone bi bili teški ali ne bi bili katastrofalni kako se često opisuje u štampi, ukoliko bi gore navedene mjere uspjele da ograniče probleme likvidnosti i lančanog kraha, kao što je to bio slučaj sa finansijskom krizom u Argentini.

Mogu se uočiti dvije prednosti izlaska iz Euro zone - prva se odnosi na uvođenje suverene monete sa mogućnošću koordinacije poreske politike. Druga nudi mogućnost intervencije u cilju spasavanja konkurentnosti privreda zemalja EU.

Ukoliko bi se izbjegla devalvacija sa adekvatnim monetarnim mjerama i kontrolom kretanja kapitala, izlazak iz Euro zone bi mogao da bude bolji scenario, barem u srednjoročnom periodu. Gubici koji proizilaze iz ekonomske krize već sada se mogu uporediti sa gubicima u toku rata. U narednim godinama gubici bi se mogli transformisati u pravu društvenu katastrofu, posebno u odsustvu fundamentalnih promjena u evropskim institucijama.

Treba očekivati da će lideri u EU biti pragmatični pri izboru odgovarajućih mjera u cilju promovisanja proizvodnog rasta i smanjenja siromaštva prevazilazeći aktuelne nesuglasice. Građani u EU i njihove organizacije pod teretom novih poreza, povećanja cijena i zamrzavanja plata, postaju sve više svjesni sopstvene odgovornosti i snage da nametnu takve mjere, ocjenjujući referendum kao instrument u cilju donošenja finalne odluke o izlasku iz EU.

(ESM). Referring to the indications of the Treaty of Lisbon, only structural policies of taxes increase, market liberalization and privatization in the services sector emphasize the economic growth.

As discontent grows among the EU member states and ideas on leaving the EU are constantly increasing, we could ask ourselves which economic, political and legal obstacles would have to be overcome, and at what cost, if a country decides to leave the Euro area?

From a legal standpoint, such possibility exists. Before 1 December 2009, when the Treaty of Lisbon entered into force, the EU Treaties never mentioned the possibility of voluntarily exit of the member states from the EU. This Treaty introduced an exit clause for members who wish to leave the EU. Pursuant to Article 50, a member state may notify the European Council of its intention to exit from the Union and the agreement on the exit would be subject to negotiations between the EU and that country. The EU treaties should be ceased to apply to that state as of the date of exit, or, in the absence thereof, within two years from the notification on exit intention, unless the state and the Council agree to extend the deadline. The agreement on exit shall be concluded on behalf of the Union by the Council and it shall determine the manner of exit, including the framework for future relations between the EU and exit country. The agreement must be approved by the Council of Europe, acting by a qualified majority, after obtaining the consent of the European Parliament. In case the former member state decides to return to the EU, it will be subject to the same conditions as any other country that submits such request.

Time of exit from the EU would be very slow, that financial system the country, which is intending to exit, would be disrupted and that country could not, in a short period of time, issue a new currency and introduce control of movement of capital and persons, as provided by the European norms.

Some measures that could reduce the negative effects of leaving the Euro area may be found in the historical lessons of the Argentine financial crisis, the collapse of the USSR (Union of Soviet Socialist Republics), the division of Czechoslovakia. However, these are the cases that give us only some elements that should be dealt with because the degree of financial integration in the case of Euro is much stronger and macroeconomic effects of the exit of one member state would be more explosive than the abovementioned cases. Effects and problems would be different depending on the country that decided to exit. If we take Greece as an example, a part of its public debt would be incapable of being transferred to the new currency, which would be classified as a default. The only thing left to Greece in this case would be to declare an economic and financial, and thus, the political collapse.

The experience of previous financial crises and transition to the new currency offered us the opportunity to identify a series of measures that would need to be taken in order to cope with the price of leaving the Euro area. These measures would be:

- The government of a country leaving the EU declares that the payment of taxes and transactions is made in the new currency;
- The government allows the use of the Euro over a certain period of time by printing the name of the new currency and its value on the currency in circulation. In order to reduce the risk of lack of liquidity, before initiation of the printing

of the new currency, with all the necessary measures against the counterfeit, the government decided to print and injected into the economic system a limited number of banknotes in nominal euro-lira in the case of Italy or euro-drachma in the case of Greece, specifying a certain time period for conversion of other currencies in circulation into the new currency. At the same time, logistical problems associated with the devices still functioning with the Euro are being solved.

- All reserves of the national banking system, with the central bank are frozen and transferred to the new currency, with the exchange rate 1:1. At the same time, all loans issued by the European Central Bank, for example, Emergency Liquidity Assistance are converted and all deposits of citizens are being converted over national banks into the new currency. Deposits of foreign citizens remain in Euros. Transactions of domestic citizens and their accounts in Euro and transfer to the accounts of foreign citizens are blocked.
- All debts of that country are transferred to the new currency, and all existing mortgages and debts shall be paid in the new currency at the rate 1:1.
- Aimed at avoiding general panic and exceedingly expressed devaluation of the new currency, all deposit accounts in national banks are frozen, counters are open at a given time, while a significant part of the national domestic banking system is nationalized due to the pressure and risk of collapse;
- Capital of the Central National Bank at the European Central Bank and all forms of reserves (gold, foreign currencies, and the like) deposited with the European Central Bank are withdrawn or bought from other central banks.
- Control the movement of capital is introduced. In order to prevent the spill over of export earnings abroad, control of the local national banking system is foreseen. Recently, the IMF pointed out the example of some countries such as Brazil that have introduced such control.

The effects of a possible exit from the Euro area would be difficult but they would not be disastrous as it is often described in the press, if the abovementioned measures would manage to limit the problems of liquidity and chain collapse, which was the case with the financial crisis in Argentina.

There are two advantages of exiting the Euro area - the first relating to the introduction of a sovereign currency with the possibility of coordination of tax policy. The second offers the possibility of intervention to rescue economic competitiveness of the EU countries.

If one avoids the devaluation with the appropriate monetary measures and control of the movement of capital, exit from the Euro area could be a better scenario, at least in the medium term. Losses arising from the economic crisis can already be compared with losses during the war. In the following years, losses could be transformed into a real social disaster, especially in the absence of fundamental changes in the European institutions.

It should be expected that EU leaders will be pragmatic in choosing appropriate measures to promote the growth of production and poverty reduction, overcoming the current controversies. EU citizens and their organizations under the burden of new taxes, price increases and wage freeze, become more aware of their own responsibility and the power to impose such measures, assessing the referendum as an instrument for making a final decision on leaving the EU.



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# Široki konsenzus prošlosti i izazovi budućnosti

Istorijski gledano, posle svake ekonomsko-finansijske krize centralne banke su doživljavale promene. Već, nakon izvesne stabilizacije finansijskih tržišta, pvela se velika rasprava u intelektualnoj, stručnoj i širokoj javnosti o ulozi centralnih banaka u postkriznom periodu. Rasprave su najčešće usredsređene na preispitivanje dosadašnjeg načina vođenja monetarne politike i o budućoj ulozi centralnih banaka

Dr Dragan Momirović

Pre krize prihvaćen je široki konsenzus o ulozi centralnih banaka, prema kome se intelektualna, stručna i druga javnost složila da je osnovni cilj centralnih banaka obezbeđenje stabilnosti cena i njena operativna i pravna nezavisnost u vođenju monetarne politike.

Glavni cilj centralnih banaka – stabilnost cena, odnosno niska i stabilna inflacija ostvarena je uglavnom definisanjem kretanja ciljane inflacije u određenim rasponima koristeći jedini operativni, tradicionalni, instrument – kratkoročnu kamatnu stopu. Verovalo se da je niska i stabilna inflacija, kontrolisana u željenim rasponima, dovoljna da obezbedi finansijsku a samim tim i ekonomsku stabilnost, dajući, pritom, neku težinu izlaznim fluktacijama u svojoj ciljnoj funkciji, bez nekih ozbiljnijih eksternih šokova. Široko prihvaćen konsenzus, o ulozi i zadacima centralnih banaka, je revalorizovan u postepenom smanjenju inflacije, efikasnijoj integriranosti svetske ekonomije i nominalnom i realnom porastu prinosa. Smanjenju inflacije su pored efikasne i svrsishodne aktivnosti centralnih banaka, privremeno doprineli i nemonetarni faktori kao što su globalizacija i fiskalna konsolidacija. Istovremeno, smatralo se da je očuvanje stabilnosti cena najvažniji doprinos centralnih banaka u obezbeđenju makroekonomske stabilnosti. U takvom okruženju, snažan makroekonomski pozitivan trend je podstrekivao već formiranu iluziju o mogućem trajnom i održivom visokom nivou rasta. To nije bila samo iluzija već izvesna i verovatna mogućnost, utemeljena prevashodno na nekoliko važnih varijabla.

Makroekonomska stabilnost, niska inflacija, stabilan rast i niske kamatne

stope su bile ključne performanse na kojima se zasnivao optimizam. Makroekonomski zalet je zajedno sa finansijskim inovacijama neposredno proizveo visoku likvidnost i niske kamatne stope što je dovelo do široke kreditne ekspanzije. Globalizacija, deregulacija i informatički bum uz mogućnost podjednakog pristupa informacijama su otvorili široke horizonte za skoro neograničeno investiranje. Rezime takve ekspanzije likvidnosti i investiranja je brzi porast kreditnog volumena uz nisku i stabilnu inflaciju potrošnje (očuvana stabilnost cena - glavni cilj centralnih banaka). Ovakav razvoj događaja je presudno uticao na ponašanje investitora, odnosno na smanjenje njihove opreznosti i percepcije na rizike, koji su potencijalno bili ugrađeni kod novih, neproverenih i atraktivnijih finansijskih proizvoda. Centralne banke, posebno u SAD, nisu bile uverene da ovakav razvoj događaja može potencijalno da ugrozi finansijsku stabilnost i nisu posegle za restriktivnijom monetarnom politikom. Široko postignut konsenzus je opredelio glavne ciljeve centralnih banaka, bez odgovornosti za regulaciju i nadzor celokupnog finansijskog sistema. Ta odgovornost je dodeljena drugim vladinim agencijama. Centralne banke su bile odgovorne za mikroprudencijalni nadzor bankarskog sektora. Saradnja i koordinacija između mikroprudencijalnog nadzora centralnih banaka i vladinih agencija za regulaciju i nadzor celokupnog finansijskog sistema nije bila na visokom nivou. Naslanjanje jednih na druge u pogledu dvosmernog protoka i razmene važnih informacija i preduzimanje zajedničkih, koordiniranih i usaglašanih akcija je izostala. Verovalo se da će nadzor i regulacija bankarskih

institucija u pogledu kapitalnih zahteva i drugih parametara ispravnosti poslovanja na nacionalnom nivou onemogućiti zidanje finansijskih neravnoteža na globalnom nivou i da će stabilnost nacionalnih finansijskih tržišta biti dovoljan uslov za obezbeđenje globalne finansijske ravnoteže. Pri takvom verovanju zapostavila se mogućnost pojave finansijskih eksternalija iz spoljašnjeg okruženja, kao posledica prevelike prekogranične povezanosti finansijskih tržišta i finansijskih institucija.

Teoretski gledano, višak likvidnosti i niske kamatne stope treba da utiču na rast cena roba i usluga a samim tim i na rast inflacije sa svim negativnim posledicama po ekonomiju. Upravo, dogodilo se obrnuto. Inflacija je ostala niska i stabilna, cene roba i usluga stabilne a porasle su cene imovine, posebno cene nekretnina. Reakcije centralnih banaka su izostale, bez obzira što su finansijske nevolje počele da se kaleme i razvijaju desetak godina pre krize. Nesvesno, centralne banke su svojim monetarnim politikama uticale na pojavu finansijskih neravnoteža na nacionalnom i globalnom nivou. Labavom monetarnom politikom one su, posebno u SAD, podstrekivale stvaranje i širenje finansijskih neravnoteža. Niske kamatne stope i rasprostranjeni kućni mehurići su dodatno podstrekivani neregulisanim ili nedovoljno regulisanim zajmovima na bazi hipotekarnih kolaterala i složene strukture i tehnike finansijske sekjuritizacije. Labave monetarne politike i sekjuritizacija hipotekarnih kredita su dovele do eksplozije nagomilanih kućnih mehurića koji su dotadašnje „zlatno doba“ centralnog bankarstva raspršili, a nezapamćena finansijska kriza eksplodirala.



# Broad Consensus of the Past and Challenges of the Future

Observed historically, the central banks have experienced changes after every economic and financial crisis. However, after a certain stabilisation of the financial markets, a great debate in the intellectual, professional and the general public has been held about the role of the central banks in the post-crisis period. The discussions are usually focused on the review of the current way of conducting monetary policy and the future role of the central banks

Dragan Momirović, PhD

Before the crisis, a broad consensus was adopted on the role of the central banks, according to which the intellectual, professional and other public agreed that the main objective of the central banks is to ensure the price stability and its operational and legal independence in pursuing monetary policy.

The main objective of the central banks - price stability, i.e. low and stable inflation was mainly accomplished by defining targeted inflation trends in specific ranges using only operating, traditional instrument - the short-term interest rate. It was believed that low and stable inflation, controlled in the desired range, was sufficient to provide financial and therefore economic stability, giving thereby, a certain weight to output fluctuations in its target function, without any serious external shocks. Widely accepted consensus on the role and tasks of the central banks has been re-valued in gradual reduction of inflation, more efficient integration of global economy and nominal and real increase in yields. Non-monetary factors such as globalization and fiscal consolidation, in addition to the effective and useful activities of the central bank, contributed temporarily to the decline in inflation. At the same time, the preservation of price stability was considered to be the most important contribution of central banks in ensuring macroeconomic stability. In such an environment, a strong positive macroeconomic trend stimulated already present illusion of possible permanent and sustainable high level of growth. It was not just an illusion but certain likelihood, based primarily on several important variables.

Macroeconomic stability, low inflation, stable growth and low interest rates were the

key performances, which represented the basis for such optimism. Macroeconomic momentum, together with the financial innovations, directly produced high liquidity and low interest rates, which led to the widespread credit expansion. Globalization, deregulation and IT boom with the possibility of equal access to information have opened wide horizons for almost unlimited investments. Such expansion of liquidity and investment resulted in an increase in credit volume with low and stable inflation of consumption (preserved price stability - the main objective of the central banks). This development crucially influenced the behaviour of investors, i.e. it diminished their caution and perception of risks that were potentially embedded in new, unchecked and attractive financial products. The central banks, especially in the USA, were not convinced that this development could potentially threaten the financial stability, so they did not carry out more restrictive monetary policy. Broad consensus determined the main objectives of the central banks, without responsibility for the regulation and supervision of the entire financial system. This responsibility has been given to other government agencies. The central banks were responsible for micro-prudential supervision of the banking sector. The cooperation and coordination between micro-prudential supervision of the central banks and government agencies for the regulation and supervision of the entire financial system was not at a high level. Another thing that was missing was the reliance on each other in terms of two-way flow and exchange of relevant information and undertaking joint, coordinated and harmonised actions. It was believed that the supervision and regulation of the

banking institutions in terms of capital requirements and other indicators of sound operations at the national level will disable financial imbalances at the global level and that the stability of the national financial markets will be sufficient requirement for providing global financial balance. However, the possibility of the appearance of financial externalities as a result of excessive cross-border connectivity of financial markets and financial institutions was neglected.

In theory, the excess of liquidity and low interest rates would influence the growth in prices of goods and services, and consequently it would influence the inflation with all its adverse effects on the economy. But the opposite occurred. The inflation remained low and stable, as well as the prices of goods and services, while prices of properties increased, in particular, real estate prices. The reactions of the central banks were missing, regardless of the fact that the financial difficulties began to rise and develop a decade before the crisis. Unconsciously, using their monetary policies, the central banks influenced the occurrence of financial imbalances at the national and global level. They conducted loose monetary policy and stimulated, in particularly in the USA, the creation and dissemination of financial imbalances. Low interest rates and widespread home bubbles were further encouraged by unregulated or under-regulated mortgage loans and complex structures and techniques of financial securitization. Loose monetary policy and the securitization of mortgage loans have led to the bursting of accumulated household bubbles that scattered former "golden age" of central banking and led to the explosion of an unheard of financial crisis.

## FLEKSIBILNOST I INOVATIVNOST TOKOM KRIZE

U početnom stadijumu finansijske krize, krajem avgusta 2007. god., u nedostatku drugih operativnih finansijskih institucija, centralne banke su reagovalе brzo i hitno sa visokom fleksibilnošću, inovativnošću, koordiniranim i konvergentnim akcijama i aktivnostima. Prva terapija na finansijske šokove bila je potezanje standardnih mera i alata u ograničavanju i ublažavanju sistemskog rizika i njegovo sprečavanje širenja na realni sektor. Kamatne stope su snižene na istorijski, najniži nivo i održavane u dužem vremenskom periodu. Ojačane su operacije na otvorenom tržištu i snabdevanje likvidnošću preko diskontnih prozora. Standardne mere centralnih banaka imale su za cilj da bolesnom i iznurenom finansijskom sistemu obezbede preko potrebnu, presušenu likvidnost. U tom momentu centralne banke su viđene kao provajderi likvidnosti u poslednjoj instanci. Te mere nisu dale očekivane rezultate, naročito posle kraha Lehman Brothers-a u drugoj polovini 2008. god., koje centralne vlasti SAD nisu želele da saniraju i spase od bankrota, što je po nekima još više uticalo na rasplamsavanje već goruće finansijske krize.

Neefikasnost standardnih mera je primoralo centralne banke da prošire svoje alate u borbi protiv finansijskih nevolja, aktiviranjem nestandardnih mera i alata. Nestandardne mere su prihvaćene kao alternativne perspektive, (produžena ruka monetarne politike) vaskrsle u nužnim okolnostima, kada kamatne stope ne daju rezultate a pojedini segmenti transmissionog mehanizama ne funkcionišu. Na taj način je proširena uloga centralnih banaka. (Slika 1)

Nestandardne mere su obezbedile veće količine likvidnosti finansijskom sektoru na duži vremenski period uz povoljne uslove. Proširile su broj institucija koje su imale pristup likvidnosti kod centralnih banaka uz korišćenje šireg obima pogodnih kolaterala. Promenile su kompoziciju bilansa stanja centralnih banaka kupovinom dugoročnih državnih obveznica i privatnih aktiva kao i kupovinom deviza kako bi se sprečila prevelika apreprijacija valute. Takođe su i proširile bilanse stanja kako bi se povećala ponuda novca i podigla nominalna potrošnja.

### VOĐEĆE CENTRALNE BANKE U KRIZI

Mere centralnih banaka vodećih finansijskih centara SAD, Velike Britanije i Evropske unije nakon pucanja globalne finansijske krize mogu se sagledati kroz dve faze. Na prvu fazu krize (2007-2009) vodeće centralne banke su odgovorile na dosta sličan način. One su bile prinuđene da nakon nedovoljnog odgovora standardnim merama i alatima primene nestandardne mere proširivanjem postojećih i izgradnjom novih mehanizama za olakšan pristup finansijskim institucijama i likvidnim sredstvima.

Druga faza krize (2010-2012) je posebno pogodila finansijska tržišta evro zone. Nakon 2010. god FED je posvetio pažnju privrednom oporavku iznurene ekonomije, snižavanjem dugoročnih kamatnih stopa i kupovinom velike količine imovine sopstvenim novcem, primenjujući politiku tzv. „kvantitativnog popuštanja“, što je uticalo na povećanu količinu obveznica u bilansu stanja na 1,6 triliona dolara. Slično je postupila i BoE (Centralna banka Velike Britanije) kupovinom prvoklasnih državnih obveznica uvećavajući svoj bilans stanja na 325 biliona funti.

U evrozoni se u proleće 2010. god. rasplamsao tzv. drugi talas krize poznat kao „dužnička kriza“ usled grčke nesolventnosti. Tržište evro zone je bilo pod stresom i u panici, što je primoralo ECB (Evropska centralna banka) da odgovori intervencijama na tržištu obveznica problematičnih članica kroz SMP. Program ne predstavlja kvantitativno popuštanje, ali se ne može odvojiti od operacije sterilizacije, imajući u vidu ogromna finansijska sredstva koja su upumpana u bankarski sektor stresnih članica. U decembru 2011. god. ECB je uspostavila novi program dugoročnog refinansiranja, poznat kao LTROs u iznosu od 1.000 milijardi evra sa ciljem podstrekivanja oporavka slomljenog međubankarskog tržišta.



Slika 2. Ukupna aktiva centralnih banaka vodećih finansijskih centara  
Izvor: Gros, D., Cinzia A., Giovanni A., Central Banka in Times Crisis: The FED versus ECB, 2012

Primena nestandardnih mera vodećih centralnih banaka je enormno povećala njihove bilanse stanja. Za pet godina ukupna aktiva FEDa i BoE je utrostručena dok je kod ECB skoro dvostruko veća. Za razliku od odgovora FED-a i BoE preko kvantitativnog popuštanja, ECB je morala da odgovori na sve veće dezintegracije i da interveniše na tržištu obveznica zemalja članica sa visokim suverenim dugom. Zbog toga, pristup ECB se može smatrati kao „kreditno popuštanje“. ECB odgovor na krizu je bio drugačiji. Ona je obezbedila široku likvidnosti preko LTROs i SMP pokušavajući da minimizira rizik, što se smatra nedelotvornim, za razliku od FEDa i BoE koje su svesno preduzele kreditne rizike sa ciljem da privatnim investitorima pruže povoljnije uslove za brzi oporavak.

Slika 1. Proširenje uloge centralnih banaka poslednjih nekoliko godina  
Izvor: H. Hannoun: The expanding role of central banks since the crisis: what are the limits? BIS 2010.

Konvencionalno	Alati monetarne politike	Alati prudencijalne politike
<ul style="list-style-type: none"> <li>▷ Fokus na cene</li> <li>▷ Indirektni uticaj na finansijske uslove i cene imovine</li> <li>▷ Jedini direktan uticaj na međubankarskom tržištu na kratak rok</li> </ul>	<ul style="list-style-type: none"> <li>▷ Politika kamatnih stopa</li> <li>▷ Obavezne rezerve</li> </ul>	<ul style="list-style-type: none"> <li>▷ Kapitalni zahtevi</li> <li>▷ Zahtevi likvidnosti</li> </ul>
Nekonvencionalno	Bilansni alati centralnih banaka	
	Intervencije na domaćem finansijskom tržištu	Intervencije na deviznim tržištima
<ul style="list-style-type: none"> <li>▷ Fokus pomeranja sa cene na količine</li> <li>▷ Direktna intervencija na finansijskim tržištima</li> </ul>	<ul style="list-style-type: none"> <li>▷ Terminsko međubankarsko tržište</li> <li>▷ Suverena tržišta obveznica</li> <li>▷ Kreditna tržišta (korporativne obveznice, pokrivene akcije i ABS)</li> <li>▷ Hipotekarna tržišta</li> </ul>	<ul style="list-style-type: none"> <li>▷ FX intervencije</li> <li>▷ Akumulacija rezervi</li> <li>▷ Valutni svop aranžmani</li> </ul>

**FLEXIBILITY AND INNOVATION DURING CRISIS**

In the early stages of the financial crisis, in late August 2007, in the absence of other operating financial institutions, the central banks have reacted quickly and urgently with high flexibility, innovation, and coordinated and convergent actions and activities. The first treatment for financial shocks was standard measures and tools used for limiting and mitigating systemic risk and its prevention in spreading to the real sector. Interest rates have been reduced to historical lowest level and maintained in longer period. Open market operations were strengthened and liquidity supply through discount windows was enhanced. The conventional measures of the central banks were aimed at providing sick and exhausted financial system with urgently needed, dried-up liquidity. At this point, the central banks are seen as providers of liquidity in the last instance. These measures did not give the expected results, especially after the collapse of Lehman Brothers in the second half of 2008, which the USA central authorities did not want to rehabilitate and save from bankruptcy, and which, in some opinion, influenced even more the expansion of already burning financial crisis.

Ineffectiveness of conventional measures forced the central banks to expand their tools in the fight against financial difficulties by activating unconventional measures and tools. Unconventional measures were adopted as an alternative perspective (additional arm of monetary policy). These measures appeared in emergency circumstances, when interest rates did not give results and certain parts of transmission mechanisms did not function. In this way, the role of the central banks was expanded (Figure 1).

These unconventional measures provided large amounts of liquidity to the financial sector at longer maturities and with favourable conditions. They have broadened the number of institutions that have had access to liquidity with the central banks by using broader range of eligible collateral. They changed the composition of the balance sheets of the central banks by buying long-term government bonds and private assets and foreign currency in order to prevent excessive currency appreciation. Moreover, they expanded the balance sheet to increase money supply and nominal spending.

**LEADING CENTRAL BANKS IN CRISIS**

After the outbreak of the global financial crisis, the measures of the central banks of the leading financial centres, the USA, Great Britain and the European Union, can be seen in two phases. When the first phase of crisis occurred (2007-2009), the leading central banks have responded in quite similar way. After the implementation of conventional measures and tools had proved to be insufficient, they were forced to apply unconventional measures and tools by expanding the existing and building new mechanisms to facilitate financial institutions to access the liquidity.

The second phase of the crisis (2010-2012) particularly affected the Euro area financial markets. After 2010, the FED has paid attention to economic recovery of exhausted economy by lowering long-term interest rates and buying large amounts of assets by its own money, applying the so-called “quantitative easing”. This resulted in an increased amount of bonds to USD 1.6 trillion on the balance sheet. The similar measure was taken by Bank of England (BoE), which purchased high quality government bonds by increasing its balance sheet to GBP 325 billion.

The second wave of crisis known as “debt crisis”, due to Greek insolvency, affected the Euro area in spring 2010. The Euro area market was under stress and panic, which forced the European Central Bank (ECB) to intervene in the bond market of troubled member states through Securities Market Programme (SMP). The programme does not constitute quantitative easing, however, given the huge amount of funds that, at the same time, is supplied to the banking sector, it is impossible to disentangle sterilisation operations. In December 2011, the ECB established a new long-term refinancing programme, known as Long Term Refinancing Operation (LTRO) in the amount of EUR 1.000 billion aiming to sustain a broken interbank market.



Graph 2 – Total assets of the central banks of the leading financial centres  
Source: Gros, D., Cinzia A., Giovani A., Central Banka in Times Crisis: The FED versus ECB, 2012

The use of unconventional measures of the leading central banks increased enormously the size of their balance sheets. In five years, the total assets of the FED and the BoE almost tripled while that of the ECB almost doubled. While the FED and BoE have done quantitative easing, the ECB had to respond to an increasing financial disintegration and to intervene in the sovereign bond market of some stressed countries. Therefore, its main policy approach can be qualified as “credit easing.”

Therefore, the ECB response to the crisis was different. It provided a wide liquidity through LTROs and SMP, trying to minimize its risk. This implies that its policy was not effective, unlike the FED and BoE, which consciously took credit risks in order to provide private

Conventional	Monetary policy tools	Prudential policy tools
<ul style="list-style-type: none"> <li>▷ Focus on prices</li> <li>▷ Indirect approach to influencing financial conditions and asset prices</li> <li>▷ Direct influence on the very short-term interbank market only</li> </ul>	<ul style="list-style-type: none"> <li>▷ Policy interest rate</li> <li>▷ Reserve requirements</li> </ul>	<ul style="list-style-type: none"> <li>▷ Capital requirements</li> <li>▷ Liquidity requirements</li> </ul>
Unconventional	Central bank balance sheet tools	
	Intervention in domestic financial markets	Intervention in FX markets
<ul style="list-style-type: none"> <li>▷ Focus shifted from prices to quantities</li> <li>▷ Direct intervention in financial markets</li> </ul>	<ul style="list-style-type: none"> <li>▷ Term interbank market</li> <li>▷ Sovereign bond markets</li> <li>▷ Credit markets (corporate and covered bonds, ABS)</li> <li>▷ Mortgage markets</li> </ul>	<ul style="list-style-type: none"> <li>▷ FX intervention</li> <li>▷ Reserve accumulation</li> <li>▷ Currency swap arrangements</li> </ul>

Figure 1 – The expanding role of central banks in past few years  
Source: H. Hannoun: The expanding role of central banks since the crisis: what are the limits? BIS 2010

### POSTKRIZNI PERIOD I IZAZOVI

Naučene lekcije iz krize su uticale na celokupnu intelektualnu, stručnu i drugu javnost da se složi da su neophodne promene u načinu vođenja monetarne politike i ulozi centralnih banaka u budućem periodu. Uglavnom, mišljenja i predlozi su različiti, i najčešće se svode na to da pojedini ciljeve centralne banke treba da zadrže ali i da prošire svoj obim delovanja (mandat), posebno u regulativnoj i nadzornoj sferi celokupnog finansijskog sistema. U postkriznom periodu, u prilično negativnom okruženju, centralne banke se suočavaju sa mnogim izazovima. U narednom periodu pred njima su ekonomski, intelektualni i institucionalni izazovi. Ekonomsko okruženje nije im naklonjeno, intelektualni jaz između teorije i prakse je produbljen, lutanja će biti velika, institucionalno - uski ili širi mandat - predmet je polemika, stavovi su tvrdokorni. Neki govore o novoj paradigmi centralnog bankarstva. Mi ćemo se usredsrediti na nekoliko izazova koje smatramo ključnim za budućnost centralnih banaka.

Kako upravljati monetarnom politikom u globalnim okvirima? Kriza je pokazala da centralne banke nisu bile u stanju, i pored svih intervencija, da upravljaju i drže pod kontrolom finansijsku krizu na globalnom nivou, usled velike finansijske povezanosti finansijskih sistema i prekogranične saradnje. Ono do čega su došle je osećanje poverenja i saznanje da se u uslovima globalne krize ne može upravljati bez međusobne saradnje i globalnog odgovora. Problem je kako voditi svoju makroekonomsku politiku sa izazovima globalizacije. Praksa pokazuje povezanost domaćih makro-varijabla sa spoljašnjim događajima, koja može biti neizvesna i problematična. Te povezanosti centralne banke trebaju jako dobro da razumeju jer neki kanali prekogranične saradnje su poznati, kao globalne cene, kapitalni tokovi, kretanja cene aktive, ali treba razumeti i druge manje poznate, ali nužne korelativne faktore, kao valutne kurseve, politiku kamatnih stopa i slično. Izazov je bolje poznavanje kretanja globalnih faktora i domaćih varijabla i faktora koji su u njenom interesu. U tom kontekstu, centralne banke treba da iznađu efikasna rešenja u razmeni informacija i učine dodatne napore u unapređenju globalnog regulatornog i nadzornog okvira uz istovremeno uključivanje u sprovođenje novih standarda.

Kakve promene treba da dožive, odnosno da li je potrebno redefinisati njihov mandat? Kriza je dovela do širokih debata o budućoj ulozi i odgovornosti centralnih banaka. Naučena lekcija iz krize da stabilna i niska inflacija nije garancija za održanje finansijske i makroekonomske stabilnosti i rano otkrivanje

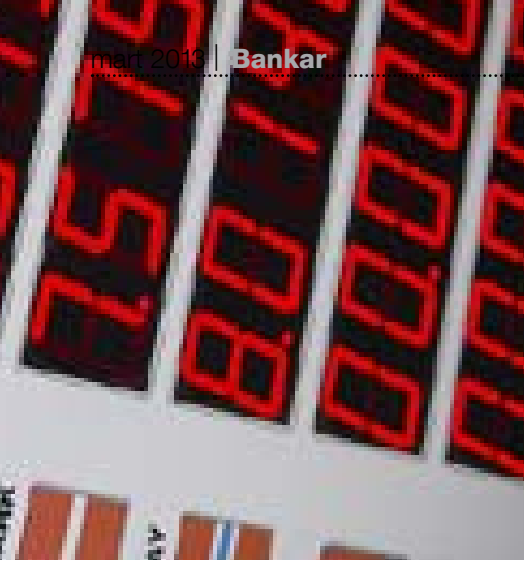


nagomilavanje sistemskog rizika (koji je bio u usponu skoro deset godina pre pojave krize), je opšteprihvaćena. Ali, svi su saglasni da je niska i stabilna inflacija poželjna i neophodna. Argument je da je ona delimično uticala na ublažavanje finansijskih neravnoteža i doprinela da se kriza još više ne rasplamsa (šta bi bilo da je inflacija porasla pre i u toku same krize). Istovremeno, ona je uticala na lakše rešavanje finansijskih nevolja i obima rizika. Zbog toga, centralne banke i ubuduće treba da se prevashodno usredsrede na svoj glavni cilj - stabilnost cena.

Kriza je ispostavila pitanje o budućoj ulozi centralnih banaka u sprečavanju mehurića cene imovine. Čuveni Gripsenov stav, da se oni teško mogu identifikovati jer nisu u domenu centralnih banaka, da one ne raspolazu pogodnim alatima i da mogu da počiste „nered“ kada mehur eksplodira je doživeo neuspeh. Posle krize postoji mišljenje da centralne banke treba da imaju nadležnost u sprečavanju nagomilavanja mehurića cene imovine. Predlozi su da centralne banke to urade simetričnijim pristupom vođenju monetarne politike ili kroz regulatorne i nadzorne akcije. Uticati restriktivnijom monetarnom politikom na zidanje mehurića nije baš adekvatno. Regulacija i nadzor su poželjni u borbi protiv mogućih spekulativnih ekscesa, usled prevelike likvidnosti, te je potrebna preventivna kontrola likvidnosti protiv iracionalnog bogaćenja. Neophodno je praviti razliku između spekulativnih ekscesa podstaknutih od bankarskih pozajmica i onih koji to nisu. Uloga centralnih banaka je da sprečavaju ove pojave ali instrumenti za to nisu monetarna politika niti regulacija. Ma kako se ove debate završile, napori centralnih banaka u sprečavanju mehurića nekretnina zahtevaju visoke analitičke sposobnosti i zrelu procenu rizika.

U redefinisavanju mandata centralnih banaka raspravlja se i o pitanju regulacije i nadzora bankarskih institucija. Kriza je otkrila nedostatak u regulaciji i nadzoru finansijskog

sistema. Centralne banke su bile zadužene za regulaciju i nadzor bankarskih institucija a druge agencije za finansijski sistem u celini. U postkriznom periodu postoji saglasnost da je kriza delom eskalirala usled nedovoljne koordinacije i komunikacije između monetarne vlasti i odvojenih organa za regulaciju i nadzor. Zbog toga je nastalo interesovanje za finansijsku stabilnost i došlo se do toga da centralne banke treba da nastave sa regulacijom i nadzorom bankarskih institucija. Za to postoje dva argumenta - prvi, bez obzira na izgrađnju nove regulatorne i nadzorne strukture, nesporno je da centralne banke ostaju poslednje utočište likvidnosti i glavni poverioci finansijskog sistema. Svoju ulogu poslednjeg provajdera likvidnosti, centralne banke, a kriza je to pokazala, mogu da izvrše efikasnije ako prošire svoj mandat i na nebankarske finansijske institucije. Ovo je izvodljivo ako centralne banke imaju odgovornost za nadzor bankarskog sektora. Drugi argument proizilazi iz stava međusobne sinergije monetarne (mikroprudencijalni nadzor) i makroprudencijalne politike. Sinergetska razmena i protok informacije iz mikroprudencijalnog nadzora bankarskih institucija mogu biti dragocene za makroprudencijalnu politiku i obratno. Međutim, postoji i jak argument protiv mikroprudencijalnog nadzora centralnih banaka nad bankarskim institucijama, koji se odnosi na mogućnost moralnog hazarda, usled lošijeg makroekonomskog okruženja, kada centralne banke zauzmu zaštitničku ulogu prema slabijim i sumnjivim bankama u okviru svoje jurisdikcije. Analogno, argumentima za i protiv, postoji široka saglasnost da centralne banke treba da nastave i ojačaju mikroprudencijalnu regulaciju i nadzor bankarskih institucija u pogledu kapitalnih i drugih zahteva kao i valjanosti poslovanja, sa ciljem ranog otkrivanja i prevenciju potencijalnih rizika. Svaka zemlja treba da se sa ovim suoči i reši na način koji smatra da je za nju najbolji, uvažavajući pritom svoje specifičnosti.



investors with more favourable conditions for rapid recovery.

**POST-CRISIS PERIOD AND CHALLENGES**

Lessons learned from the crisis have affected the overall intellectual, professional and other public, which agreed that the necessary changes should be made in the way of conducting monetary policy and the role of central banks in the future. Basically, the opinions and suggestions are different, and often they imply that the individual objectives of the central banks should be kept, and they should expand their scope of action (the mandate), particularly in the regulatory and supervisory area of the entire financial system. In the post-crisis period, in rather negative environment, the central banks are faced with many challenges. Moreover, they will be faced with economic, intellectual and institutional challenges in the following period. The economic environment is not favourable for them; the intellectual gap between theory and practice has deepened – deviations will be large, while institutionally – the subject of controversy is whether the mandate should be narrow or wide, and here lies different opinions. Some of them talk about a new paradigm of the central banking. This paper will further focus on several challenges that are considered crucial for the future of the central banks.

How to manage monetary policy on a global scale? The crisis showed that central banks were not able, despite all the interventions, to manage and keep under the control the financial crisis on a global scale, due to large financial connectivity of the financial systems and cross-border cooperation. They found out that without mutual cooperation and global response it cannot be managed during crisis period. The problem is how to carry out macroeconomic policy in terms of globalization challenges. The practice showed that the correlation of domestic macro-variables and external events exists, which can be uncertain and problematic. The central

banks need to understand very well these links because some channels of cross-border cooperation are known, such as global prices, capital flows, asset prices. In addition to these factors, they should understand other less known but necessary, correlative factors, such as exchange rates, interest rate policy, etc. The challenge lies in better understanding of the global factors trend and domestic variables and factors that are in their interest. In this context, the central banks should find efficient solutions in sharing of information and make additional efforts to improve the global regulatory and supervisory framework and be at the same time involved in the implementation of new standards.

What changes they need to experience, i.e. is it necessary to redefine their mandate? The crisis has led to broad debates on the future role and responsibility of the central banks. Another widely accepted lesson learned from the crisis is that stable and low inflation is not a guarantee for maintaining financial and macroeconomic stability and early detection of the accumulation of systemic risk (which had been increasing almost ten years before the onset of the crisis). However, all of them agree that low and stable inflation is desirable and necessary. The argument for this is that it partly influenced the mitigation of financial imbalances and contributed that the crisis is not further expanded (this would happen if the inflation rose before and during the crisis). At the same time, the financial distress and volume of risk were easier resolved. Therefore, the central banks should primarily focus in the future on its main goal – price stability.

The crisis has started the issue on the future role of the central banks in preventing asset price bubbles. The famous Greenspan's position that it is difficult to identify them because they are not in the domain of the central banks, that the central banks do not have the adequate tools, and that they can clean up "the mess" when the bubble explodes had experienced a failure. After the crisis, there is the view that the central banks should be responsible for the prevention of building up of asset price bubbles. The suggestions are that the central banks should do that using more symmetrical approach in pursuing monetary policy or they should do that through regulatory and supervisory actions. It is not adequate to influence the creation of bubbles by carrying out more restrictive policy. The regulation and the supervision are desirable in the fight against possible speculative excesses, due to excessive liquidity, and the preventive control of liquidity against irrational enrichment is required. It is necessary to distinguish between speculative incidents encouraged by bank loans and those who are not. The role of the central

banks is to prevent this phenomenon, but the instruments for this are not monetary policy or regulation. No matter how the debate will end, the efforts of the central banks made to prevent real estate bubbles require high analytical skills and developed risk assessment.

The issue of regulation and supervision of banking institutions has been discussed during the debates on redefining the mandate of the central banks. The crisis has revealed deficiencies in the regulation and supervision of the financial system. The central banks were responsible for the regulation and supervision of the banking institutions, while other agencies are responsible for the financial system as a whole. In the post-crisis period, there is an agreement that the escalation of crisis is partly due to the lack of communication and coordination between the monetary authorities and separate authority for the regulation and supervision. Therefore, the financial stability became interesting, which led to the fact that the central banks should continue to regulate and supervise the banking institutions. There are two arguments - first, regardless of the development of new regulatory and supervisory structure, there is no doubt that the central banks will remain the last resort for liquidity and the main creditors of the financial system. The central banks can fulfil more efficiently their role of the lender of the last resort, as the crisis revealed, by expanding their mandate to non-banking financial institutions. This is feasible if the central banks have the responsibility for the supervision of the banking sector. Another argument stems from the position of mutual synergy of monetary (micro-prudential control) and macro-prudential policy. Synergy exchange and flow of information from micro-prudential supervision of banking institutions can be valuable for macro-prudential policy and vice versa. However, there is a strong argument against the central banks' micro-prudential supervision of the banking institutions, which refers to the possibility of moral hazard, due to deteriorating macroeconomic environment, when the central banks take protective role towards weaker and problem banks within their jurisdiction. Analogously, based on these arguments, there is a broad agreement that the central banks should continue and strengthen micro-prudential regulation and supervision of banking institutions in terms of capital and other requirements as well as the validity of business, in order to early detect and prevent potential risks. Each country needs to cope with this and solve it, respecting its specificities, in best possible way.

The responsibility of the central banks for the financial stability has become important after

Odgovornost centralnih banaka za finansijsku stabilnost je postala aktualna posle krize. Ne postoji saglasnost kada se raspravlja o eksplicitnoj ulozi centralnih banaka u obezbeđenju finansijske stabilnosti. Dodeljivanje uloge u obezbeđenju finansijske stabilnosti bi bilo suvišno i opterećujuće za centralne banke, posebno za postizanje svojih standardnih ciljeva - stabilnost cena, proizvodnje i zaposlenosti, bez obzira što je uslov za ostvarivanje tih ciljeva finansijska stabilnost, mada ni ona nije dovoljna. S druge strane, u postkriznom periodu, postoji rastuće mišljenje da ako se centralnim bankama eksplicitno dodeli uloga u postizanju finansijske stabilnosti da će finansijska stabilnost erodirati kroz moguće složene procedure. Zbog toga, i dalje traju rasprave o pitanju finansijske stabilnosti i postoje tvrdokorni stavovi. Mada, postoji jedan jasan instrument na raspolaganju centralnim bankama u borbi za očuvanje finansijske stabilnosti a to je funkcija provajdera i poverilaca u krajnjoj instanci. Međutim, i ta funkcija je ograničena. Iako su tokom krize centralne banke obezbedile veliku količinu likvidnosti, pod najpovoljnijim uslovima, zainteresovani investitori nisu kupovali imovinu čije cene padaju. To je uticalo na nelikvidnost tržišta. Možda je u tom slučaju najbolje rešenje da centralne banke same kupuju imovinu, tj. da, pored utičišta krajnjeg zajmodavca, budu i „Market Maker of Last Resort“. Kada je u pitanju uloga centralnih banaka u finansijskoj stabilnosti treba sagledati, prvo, samu definiciju finansijske stabilnosti, koliko je eksplicitno uključena finansijska stabilnost u ciljeve centralnih banaka, postoji li zajednička ili isključiva odgovornost, raspoložu li centralne banke sa alatima i instrumentima za obezbeđenje finansijske stabilnosti i koliko cilj finansijske stabilnosti urušava nezavisnost centralnih banaka.

Izazov usklađivanja odgovornosti i nezavisnosti obuhvata širok niz pitanja i problema koji proističu iz prethodno navedenog. Empirijski gledano, zadnjih par decenija, kada je nezavisnost centralnih banaka postala dominantna, postojala je negativna korelacija između inflacije i nezavisnost centralnih banaka, naročito u razvijenim ekonomijama. U nekim situacijama postoji i obrnuto da niska inflacija jača nezavisnost centralnih banaka. Kriza je, bez obzira na kredibilitet očuvanja stabilnosti cena, ugrozila autoritet centralnih banaka. Centralne banke su otkrivljene u mnogim segmentima za eskalaciju krize. Glavni teret koji joj se stavlja na teret je labava monetarna politika uz ignorisanje razvoja cena imovine i zbog isključivog fokusiranja na inflaciju, a na štetu finansijske stabilnosti, kao i na nesposobnost razvoja propisa u skladu sa kretanjem

inovacija. To je prouzrokovalo loše reakcije i javni gnev na čuveni prerogativ centralnih banaka, nezavisnost. Ne samo da ove neznodne reakcije prete budućoj nezavisnosti, već su sve vidljivije posledice ekspanzione koordinirane akcije monetarne i fiskalne politike. Kako je kriza krenula silaznom putanjom a centralne banke i vlade razmišljaju o izlazu iz ove ekspanzionističke politike, sve je prisutnija i rastuće tenzija između monetarne i fiskalne politike. Posebno su ove tenzije zaoštrene u Evropskoj uniji kada fiskalni stimulansi finansirani iz nerealnih izvora potresaju neke zemlje članice sa visokim fiskalnim deficitima. Kako god bilo, ipak su sve prisutniji napadi na nezavisnost centralnih banaka, nakon njihove uloge pre krize i dešavanja tokom krize. U svakom slučaju, izazov usklađivanja odgovornosti i očuvanja nezavisnosti ne treba tražiti u čvrstoj argumentaciji za i protiv, već kroz sopstvenu energičnost centralnih banaka i njenim naporima za transparentnost i punu odgovornost. Postoje i druge različite nijanse izazova sa kojima se centralne banke susreću, a o kojima će se raspravljati.

#### DA LI JE MOGUĆ NOVI KONSENZUS

Saradnja centralnih banaka, u budućnosti, će biti od suštinskog značaja za uspostavljanje međusobnog poverenja i zajedničko razumevanje prirode svih izazova i posvećenost svojim, ali i globalnim monetarnim politikama. Da li je onda moguć novi konsenzus o ulozi centralnih banaka? Ili kao što je Goodhart rekao da će „naredni periodi biti periodi eksperimentisanja u centralnom bankarstvu“. Sa stanovišta Banke za međunarodna poravnanja, novi konsenzus bi trebalo da se bazira na tri osnove.

Prvo, potrebno je da centralne banke povrate simetriju u vođenju monetarne politike nad finansijskim ciklusima. Iskustva tokom krize su pokazala da centralne banke u jeku eskalacije imaju naviku da vode labaviju monetarnu politiku, a da je vrlo oprezno zatežu pre krize i tokom oporavka. Posledice asimetrične politike su pad kamatnih stopa. Neophodno je da centralne banke vode simetričniju monetarnu politiku koja bi bila labavija pre krize i restriktivna u periodu vrhunca krize. Monetarnu politiku treba prilagoditi da može doprineti efikasnijem ograničavanju finansijskih neravnoteža i jačanju otpornosti finansijskog sistema. Da bi to ostvarile, centralnim bankama bi trebao duži horizont od dve godine, analogno potrebnom horizontu režimu ciljne inflacije. To je dugi horizont koji bi mogao proizvesti makroekonomske neravnoteže i ako bi cilj stabilnosti cena bio postignut. Zbog toga, centralne banke moraju da vode fleksibilnu

politiku ciljne inflacije sa sistematičnim pristupom procene potencijalnih rizika, posebno onih koji nastaju iz finansijskih događanja. U tom kontekstu, centralne banke bi trebale da obrate pažnju na dosadašnje konceptualne slabosti njihovih analitičkih modela, pre krize, koji bi morali da podlegnu preispitivanju. Istovremeno, one treba da razvijaju nove, efikasnije modele koji će bolje uočiti vezu između finansijskih varijabla i realne ekonomije. Istovremeno, vraćanje simetričnijem pristupu zahteva i preispitivanje odgovora na predkriznu monetarnu politiku iz koje je proizašla kreditna ekspanzija, jer agresivna i produžena monetarna relaksacija verovatno potcenjuje kolateralne štete. Zbog toga je realno očekivati da centralne banke po izbijanju finansijskih nevolja preduzmu sve mere u okviru svojih nadležnosti kako bi sprečile njihovo širenje. I kada u tome uspeju, kao u ovoj krizi, neophodno je da svoje interesovanje usmere na postkriznom potrebnom prilagođavanju bilansa i privrede. Produženjem monetarne relaksacije gubi se optimalno vreme za ova obavezna prilagođavanja što može izazvati određene probleme u realnom sektoru. Istovremeno, i prekogranična saradnja može uticati na dodatne poremećaje na finansijskim tržištima i realnu ekonomiju, sa opasnošću da ugrozi finansijsku i cenovnu stabilnost.

Drugo, bolje i efikasnije povezivanje i saglasnost centralnih banaka na globalnom nivou, što će zahtevati veći analitički pristup međusobno povezanim faktorima i povećane napore u obezbeđenju povratnih efekata. Centralne banke, u globalnim okvirima, treba da igraju veću ulogu i da obrate posebnu pažnju na globalne implikacije svojih akcija. Posebno se to odnosi na centralne banke velikih finansijskih centara kada sprovede zajedničke i koordinisane aktivnosti. Pri tome, treba da izbegavaju javna iznošenja neslaganja i nedoslednosti koje mogu ugroziti opštu atmosferu uzajamnog poverenja i saradnju i uticati na ponašanje drugih, manje respektivnih centralnih banaka. Dakle, neophodna je kooperativnost i iskrena saradnja i razmena mišljenja o međunarodnim dimenzijama domaćih monetarnih politika. Napredak takve saradnje je neophodan.

Treće, centralne banke moraju da očuvaju svoju nezavisnost i održiv kredibilitet, naročito u kontekstu finansijske stabilnosti i makroprudencijalnih perspektiva. Izazov je, dakle, institucionalnog karaktera. Centralne banke treba da imaju snažnu podršku sa jasnim mandatom i aranžmane koji štite njenu nezavisnost. Istovremeno, one moraju da imaju veću odgovornost, transparentnost i efikasnost.

the crisis. In the discussions on the explicit role, the agreement was not reached on the issue of the role of the central banks in ensuring the financial stability. Regardless of the fact that the financial stability is the condition for achieving the objectives, even though it is not enough, it would be unnecessary and burdensome to assign to the central banks the role in ensuring the financial stability, particularly while achieving their standard objectives - stability of prices, production and employment. On the other hand, in the post-crisis period, there is a growing consensus that if the role is explicitly assigned to the central banks in achieving the financial stability, the financial stability will be eroded through complex procedures. Therefore, the debate is still going on about the issue of financial stability and there are some different opinions. However, the function of lender of the last resort is a clear instrument available to the central banks in the fight to preserve the financial stability. This function is limited. Although the central banks provided a large amount of liquidity under the most favourable conditions during the crisis, the investors did not buy assets whose prices were falling. This influenced the illiquidity of the market. In this case the best solution would be that the central banks buy assets on their own, i.e. in addition to lender of the last resort they could also be "Market Maker of Last Resort." When it comes to the role of the central banks in the financial stability, the definition of the financial stability should be reviewed first; how explicitly the financial stability is included in the objectives of the central banks; is there joint or exclusive responsibility; do the central banks have at their disposal tools and instruments for securing financial stability; and whether the objective of the financial stability jeopardises the independence of central banks.

The challenge of harmonising the responsibilities and independence includes a wide range of issues and problems arising from the aforesaid. Empirically, when the independence of the central banks has become dominant during the last few decades, there was a negative correlation between the inflation and the independence of the central banks, particularly in developed economies. In some situations, there is an opposite situation - low inflation strengthens the independence of the central banks. The crisis threatened the authority of the central banks, regardless of their credibility in preserving price stability. The central banks were accused of the escalation of the crisis in many parts. This included loose monetary policy, ignoring of the development of asset prices and the exclusive focus on inflation, at the expense of financial stability, as well as the inability of the development of regulations in

accordance with the movement of innovation. This caused bad reactions and public anger at the famous prerogative of the central banks, the independence. These inconvenient reactions threaten not only the future independence, but the consequences of the expansive coordinated actions of monetary and fiscal policy will become more visible. As the crisis went downwards and the central banks and governments are considering the exit from this expansion policy, a growing tension is present between the monetary and fiscal policy. These tensions are sharpened in the European Union when the fiscal stimulus financed by unrealistic sources hit some member states with high fiscal deficits. In any case, the attacks on the independence of the central banks are present particularly after their role before the crisis and the events during the crisis. The challenge of harmonising the responsibilities and preserving independence should not be seen in solid arguments for and against, but through the energy of the central banks and their efforts for transparency and full accountability. There are also other types of challenges that the central banks are facing, and that will be discussed.

#### IS NEW CONSENSUS POSSIBLE?

The cooperation between the central banks will be in the future essential for the establishment of mutual trust and common understanding of the nature of all challenges and their commitment to their own and global monetary policies. Is a new consensus on the role of the central banks possible? Or as Goodhart said that "the coming period will be period of experimenting in the central banking." From the standpoint of the Bank for International Settlements, a new consensus should be based on three pillars.

First, the central banks should regain symmetry in carrying out monetary policy over the financial cycles. The experiences during the crisis showed that the central banks have a habit to run looser monetary policy during crisis escalation, while they tighten it very carefully before the crisis and during recovery. The consequences of such asymmetric policy are the decline in interest rates. The central banks should lead symmetric monetary policy that would be looser before the crisis and tighter during the peak of the crisis. Monetary policy should be adapted so that it could contribute more effectively to limiting financial imbalances and strengthening the resilience of the financial system. In order to achieve this, the central banks would need a horizon longer than two years, similar to the horizon required for inflation targeting. It is a long horizon that could produce macroeconomic imbalances even if the price stability objective was achieved.

Therefore, the central banks must lead flexible policy of inflation targeting with a systemic approach to the assessment of potential risks, particularly those arising from financial events. In that respect, the central banks should pay attention to the current conceptual weakness of their analytical models, before the crisis, which should be scrutinised. Concurrently, they need to develop new, more efficient models that will better identify the relationship between the financial variables and the real economy. At the same time, the return to more symmetric approach requires also the review of responses to pre-crisis monetary policy which resulted in the credit expansion, because aggressive and extended monetary easing likely underestimates collateral damage. Therefore, it is realistic to expect that the central banks should, after the outbreak of financial difficulties within their jurisdictions, take all measures in order to prevent their expansion. Even if they succeed, as in this crisis, it is essential that they focus their interest on post-crisis mandatory adjustment of the balance and the economy. By extending the monetary easing, optimal time required for this adjustment is lost, which may cause some problems in the real sector. At the same time, cross-border cooperation can also influence further disruptions in the financial markets and the real economy, threatening to jeopardise the financial and price stability.

Second, better and more efficient connection and approval of the central banks on a global scale will require higher analytical approach of interrelated factors and increased efforts in providing feedback effects. The central banks, in global terms, should play a higher role and pay particular attention to the global implications of their actions. This particularly applies to the central banks of major financial centres when conducting joint and coordinated activities. In that respect, they should avoid public disclosure of disagreements and inconsistencies that could threaten the general atmosphere of mutual confidence and cooperation, and influence the behaviour of other, less respective central banks. Therefore, open cooperation and exchange of views on the international dimensions of domestic monetary policy is necessary. The progress of such cooperation is essential.

Third, the central banks must maintain their independence and viable credibility, particularly in the context of financial stability and macro-prudential perspective. The challenge is, therefore, an institutional character. The central banks should have strong support with a clear mandate and arrangements that protect their independence. In addition, they should have greater accountability, transparency and efficiency.



# „Paradoks štedljivosti“ ili održiva proizvodnja

„Paradoks štedljivosti“ kao pojam prvi je upotrebio Kejns. U vremenima recesivno-kriznih kretanja, kada se država nalazi pred dilemom kako prevladati krizu, ovaj se pojam dosta često upotrebljava. U novije vrijeme koristi se i pojam „održiva potrošnja“. Oba pojma su vezana za rješavanje krize i u osnovi su sličnih značenja i praktične koristi ili eventualne štete

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Metod „stezanja kaiša“ ili „štednja na svim nivoima“ je jedna od mogućnosti. Ali, taj metod može imati paradoksalno značenje, a to znači može biti protivrječan opštem mišljenju – može biti besmislen, osoben, čudan, neočekivan, protivrječan ili apsurdan, a može biti i istinit. Koje karakteristike može imati paradoks kada se izlazi iz krize i pitanje rasta i razvoja društva vezuju za štednju? Štednja se može realizovati u različitim oblicima, u različitim djelatnostima i na različitim nivoima. Bitan je efekat te mjere. On se najčešće izražava kao paradoks. Ako se nedovoljno koriste faktori proizvodnje – radna snaga i kapital – onda je gotovo sigurno da je nacionalni dohodak nedovoljan da zadovolji potrebe društva. S druge strane, ako su troškovi visoki, nova vrijednost biće manja. U strukturi troškova se zna da najveće stavku čine lični dohoci. Ako lični dohoci brže rastu od stope rasta privrede javiće se neravnoteža između proizvodnje i potrošnje. U takvim uslovima rast štednje znači manju potrošnju, manja potrošnja je posledica veće štednje, a veća štednja dovodi do pada tražnje. Zbog veće štednje i smanjenje potrošnje subjekti proizvodnje i usluga – domaćinstva i preduzeća – ne mogu da realizuju svoju proizvodnju. Nerealizovana proizvodnja destimulativno djeluje na aktivnost subjekata proizvodnje usljed čega dolazi do smanjenja nacionalnog dohodka. Povećana štednja i smanjena potrošnja smanjuju proizvodnju. Proizvodnja ima smisla ako nalazi potrošača – ako se realizuje. Nerealizovana proizvodnja je isto kao da nema ni proizvodnje. Zaključak je jasan proizvodnje nema bez potrošnje kao što i potrošnje nema bez proizvodnje.

Ekonomске mjere Vlade Crne Gore u 2013. godini sa ovog aspekta su dosta rigorozne. Lični dohoci za sve kategorije zaposlenih koji prelaze

700 eura u bruto iznosu umanjuju se 15%. Ako se inflacija predviđa na godišnjem nivou od 9% to znači da se lični dohoci, preko ovog inflacionog poreza, smanjuju za 27%. Poznat je „telefonski porez“ po 1 euro za svaki prijemnik mjesečno. U krajnjoj nuždi možda će se i PDV povećati za nekoliko procenata. Sve to povećava cjenovni saldo, cijene smanjuju potrošnju i tako u krug. U teškoćama nelikvidnosti problem štednje planiraju i kolektivi kao svoju unutrašnju mjeru. To je karakteristično naročito za privatni sektor. U uslovima krize evidentna je pojava da „najviše“ troše najsiromašniji. Oni nemaju mogućnost da formiraju zalihe i realnu i efektivnu tražnju. Troši se više nego što se proizvodi. A ima i jedna navika koja je rezultat više nade i uvjerenja da će teškoće proći, da će se „uskoro“ živjeti bolje, da će se zarađivati više, pa će nagomilani dugovi moći da se regulišu. Tako se ponašaju najmanje platežno sposobni slojevi stanovništva. Kupuje se na 6 (šest), 12 (dvanaest), pa i više rata, na 200 ili 300 dana. I kako to čine, kad su u teškoćama, domaćinstva i preduzeća, tako to čini i država. Crna Gora se i po svom javnom (spoljnjem) dugu primiče granici od 60% BDV. Tu granicu zaduživanja je postavila Evropska unija. Ovo zaduživanje i potrošnja zasnovano je na fikciji da će doći strani kapital, da će početi izgradnja auto-puta Bar – Boljare, gradnja hotela na Primorju, investiranje stranaca u turizam i poljoprivredu, gradnja hidro i termo centrala, iskorišćavanje vodenih resursa koji se za sada koriste samo 17% i dr.

Nekontrolisanom i prekomjernom potrošnjom ulazi se u rizik. Pojede se i potroši tuđe, nezarađeno, pa kada dođe vrijeme plaćanja novca nema, potraživanja su nenaplativa, dolazi do masovnih bankrotstava, stečajeva i likvidacija, prodaja pokretne i nepokretne imovine. Tipičan

primjer je hipotekarna kriza u SAD. Tada je krupni kapital ubirao ogromne profite. Baratalo se sa podatkom da je profitna stopa rasla i do 40%, a da su najamnine radnika rasle od 0,5 do 1%. Da bi izbalansirali ravnotežu između proizvodnje i potreba, radnici i građani su usmjeravani da podižu kredite kod banaka. U zalogu i hipoteku su stavljane kuće, stanovi i druge nepokretne i pokretne stvari. Kada je došlo vrijeme izmirenja kredita, novca nije bilo i balon je prskao. Neke banke su bankrotirale, a na hiljade radnika i građana ostalo je bez kuća i stanova. Slična situacija je bila i u drugim krajevima svijeta, pa se kriza brzo prelila i ugrozila mnoge zemlje. Lako je zaključiti da je takva potražnja „nekvalitetna“ i neodrživa u dužem vremenskom periodu. Na njoj se ne može zasnivati agregatna ekonomija zemlje koja je u krizi.

Na drugoj strani jedan broj bogataša „tranzicionih dobitnika“ ili tajkuna kako se sada obično zovu, prihoduju mnogo više nego što troše, ali se muče kako da uposle stečeni kapital. Jer, takvo ekonomsko stanje rađa nesigurnost ulaganja, nepoštovanja prava svojine, nepoštovanje ugovora i sporazuma, izigravanje propisa, šverc, dolazak u konflikt sa državom, u zavisnost investiranja i funkcionisanja firme. Upravo zbog toga nije rijedak slučaj da sredstva „odmaraju“ negdje na žiroračunima u inostranstvu ili slamaricama.

## ULOGA SVETOG TROJSTVA

Kako sprečavati uzroke krize i kako ih prevladavati kada su u punom dejstvu, pitanje je i za teoriju i praksu. Onaj dio ekonomskih teoretičara liberalne orijentacije preporučivali su „sveto trojstvo“ tržišnih fundamentalista: privatizaciju, oslobađanje od državne kontrole i drastično smanjenje potrošnje. Najznačajniju ulogu u ovom pristupu igrali su „čikaški momci“ koje je vodio Milton Fridman. Oni su napravili program pod nazivom „cigla“. Bio je to opširan dokument na 500 i više strana namijenjen Čileu posle rušenja Aljendea. No, te iste ekonomske mjere su u narednim godinama bile namijenjene desetinama drugih latinoameričkih država: Argentini, Brazilu, Meksiku, Urugvaju, Čileu, Boliviji i drugima. Recept „čikaških momaka“ prihvatio je i MMF. Sve te države su bile u dobrim odnosima sa SAD. Imale su iste uzroke teškoća u razvoju. MMF im je preporučivao: „da moraju da rasprodaju državu ukoliko žele da je spasu“. Model „stezanja kaiša“ i rigorozne štednje i uzdržane potrošnje bio je pucanj u



# "Paradox Of Thrift" or Sustainable Production

"Paradox of thrift", as a term, was first used by Keynes. In times of recessive-crisis movements, when the state is facing a dilemma on how to overcome the crisis, this term is used quite often. In recent years, the term "sustainable consumption" has been used as well. Both concepts are related to the resolution of the crisis and essentially have similar meaning and practical use or potential damage

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The method of "belt-tightening" or "savings at all levels" is one of the options. But this method can have paradox meaning, implying that it can be contradictory to the general opinion - it can be meaningless, distinctive, weird, unexpected, contradictory or inconsistent, but it also may be true. What features may paradox have, when the exit from the crisis and the issue of growth and development of society associate with the savings? Savings can be realized in different forms, in different sectors and at different levels. What matters is the effect of the measure. It is usually expressed as a paradox. If production factors are not exploited enough - labour and capital - than it is almost certain that the national income is insufficient to meet the needs of society. On the other hand, if the costs are high, the new value will be lower. Wages represents the largest item in the structure of costs. If wages grow faster than the rate of economic growth, there will be an imbalance between production and consumption. In such circumstances, an increase in savings means less consumption, less consumption is the result of higher savings and higher savings lead to the decline of demand. Due to higher savings and reduction of consumption, production and services entities - households and companies - cannot realize their production. Unrealized production has negative impact on the activity of production entities which results in reduction in national income. Increased savings and reduced consumption decrease production. Production is meaningful if it finds consumer is - if it is realized. Unrealized production is the same as there is no production. The conclusion is clear: there is no production without consumption as there is no consumption without production.

Observing from this aspect, economic measures of the Government of Montenegro in the 2013 are quite rigorous. Salaries for all categories of employees exceeding EUR 700 in gross amount shall be reduced by 15%. If annual inflation is anticipated to be 9%, this means

that wages, through the inflation tax, shall be reduced by 27%. There is a monthly "telephone tax" of 1 euro for each receiver. In case of the last resort, VAT may be increased by a few percents. All this increases the price balance; prices reduce consumption and so on. In case of illiquidity problems, saving plan are prepared by the as their internal measure. This is, in particular, the case in the private sector. In the crisis conditions, phenomenon that the poorest spend the most is evident. They do not have the possibility to form stocks and real and more efficient demand. Consumption is higher than the production. In addition, there is one habit that is the result more of a hope and belief that the crisis shall pass, life will be better soon, earnings will be higher, thus, arrears will be paid. This is the attitude of the poorest citizens. Purchases are performed in instalments: six (6), 12 (twelve), and more, or in default payment of 200 or 300 days. Not only households and companies do so when they are in difficulties; the state does the same. External debt of Montenegro is approaching the limit of 60% of GVA. This borrowing limit is established by the European Union. This borrowing and consumption is based on the fiction that foreign capital inflow will occur, that the construction of the highway Bar-Boljari shall begin, as well as construction of hotels at the coast, foreign investment in tourism and agriculture, the construction of hydro and thermal power plants, utilization of water resources which exploitation, for the time being, amounts to only 17%, and the like.

Uncontrolled and excessive consumption may generate risks. Citizens eat and spend what belongs to others, not earned, and when the time comes there is no money for the payment, receivables are uncollectible, it comes to mass bankruptcies, insolvencies and liquidations, sale of movable and immovable property. A typical example of this is the mortgage crisis in the United States. At that time, gross capital collected huge profits. There was information that the profit rate increased to 40%, and that the wages of the

workers increased from 0.5 to 1%. Aimed at balancing between production and needs, employees and citizens are directed to take loans from banks. The pledges and mortgages were put on houses, apartments and other real estates and personal property. When the time for settlement of loans came, the money was gone, and the balloon burst. Some banks bankrupted and thousands of employees and citizens were left without homes and apartments. A similar situation existed also in other parts of the world, and the crisis quickly spilled over to threaten many countries. It is easy to conclude that such a demand is "non-performing" and unsustainable in the long run. It cannot be the base for the aggregate economy of the country in the crisis.

On the other hand a number of wealthy "transitional winners" or tycoons as they are now commonly called have much higher income more than the expenses, but they cannot find the way how to employ earned capital. Namely, this economic condition rises uncertainty of investment, property rights are not respected, mismanagement of contracts and agreements, evasion of regulations, smuggling, coming into conflict with the state, into the dependence of investments and operations of the company. Therefore it is not infrequent that funds "rest" somewhere at the giro accounts abroad or in mattresses.

## THE ROLE OF THE HOLY TRINITY

How to prevent causes of the crisis and how to overcome them when they are in full effect, is the question of theory and practice. That part of the economic liberal orientation theorists recommended the "holy trinity" of market fundamentalists: Privatization, release from state control and drastic reduce of spending. The "Chicago boys" led by Milton Friedman had the most important role in this approach. They created a program called "a brick". It was a comprehensive document on 500 and more pages dedicated to Chile after the overthrow of Allende. However, in the coming years, the same economic measures were designed for dozens Latin American

prazno. Najbolje su to pokazale argentinska i meksička kriza i njihovi ishodi. Čim su odustali od modela, razvoj je krenuo naprednije.

Početak '90-tih godina prošlog vijeka sve države Jugoistočne Azije postigle su izvanredan privredni rast i razvoj. Nazvane su „azijski tigrovi“. Unutar tih zemalja bio je evidentan preobražaj sa puno pozitivnih elemenata u razvoju. Savladano je siromaštvo. Stope rasta su bile visoke. Države su imale glavnu ulogu u usmjeravanju kapitalnih investicija. Visokim carinama šticeća je domaća industrija. Postojala je sigurnost radnih mjesta, izražen socijalni dijalog, jaki sindikati, pristojne nadnice. Japan, Južna Koreja, Singapur, Malezija, Kina i dr. zemlje bile su uspješna priča. Uspješne su bile i zbog toga što nijesu slušale vašingtonski konzensus.

Urugvajskom rundom MMF i STO izvršili su pritisak na ove zemlje sa zahtjevom da se pridruže opštim pravilima liberalizacije: da demokratizuju svoj finansijski sektor, ukinu postojeća ograničenja i kontrolu priliva i odliva stranog kapitala, napuste sopstveni model uspješnog rasta, ukinu zaštitu domaće industrije, privatizuju državna preduzeća i omoguće strancima da budu vlasnici sa jednakim pravima. Sve ove zemlje izuzev Kine i Malezije izabrale su liberalizaciju tržišta kapitala. Stranci su ih nazvali „rastuća tržišta“. Odmah je pohrlio strani kapital. Priliv je bio pet puta veći u odnosu na prethodne godine. U 1997. godini dostigao je nivo od 256 milijardi US dolara. Kreditna ekspanzija, rast cijena nekretnina, porast opšeg nivoa zaduženosti, neravnoteža platnog bilansa, panika investitora, devalvacija, nemogućnost naplate potraživanja, dovela je do bankrota, nezaposlenosti i krize sa svim njenim drastičnim manifestacijama. I tako nekadašnji „tigrovi“ postadoše žarište krize. Strani kapital, a naročito hedž fondovi, je počeo da se povlači iz zemalja Jugoistočne Azije.

Oko uzroka krize u Jugoistočnoj Aziji mišljenja su podijeljena. Jedni su smatrali da su mjere koje je MMF preduzeo bile opravdane. Drugi su smatrali da su motivi u pitanju i da je od motivisanosti manje ili više zavisio uspješan razvoj i rast. Treći su smatrali da je kriza ugrađena u same osnove kapitalizma koji se gradi kao globalni sistem na svetskom nivou. Mišljenje koje je najbliže istini jeste mišljenje Joseph E. Stiglitz-a koje glasi: „MMF je kroz svoje nametnute programe države u krizi prisiljavao da preduzimaju mjere koje nisu imale neposredne veze sa njenim rješavanjem, ili što je bio češći i gori slučaj, koje su direktno pogoršavale postojeće prilike“.

Kriza u koju je upao bivši SSSR raspalom '90-tih godina prošlih godina, bila je takođe rezultat upliva SAD i MMF. Smatra se da su rukovodstva država koje su se izdvojile iz bivšeg SSSR-a bile pod snažnim uticajem SAD, a i samo rukovodstvo tadašnjeg SSSR prihvatilo je sve

razloge i zahtjeve koje su pred to rukovodstvo postavljali lideri novoformiranih država.

Jeljin je tržišne reforme uspostavljao dekretom. Reforme koje su značile uvođenje tranzicije, privatizacije i tržišta bile su katastrofalne. Nastao je privredni kaos. Dekretom je oko 250 hiljada preduzeća privatizovano. Data je puna liberalizacija cijena. Efekat je bio inflacija koja je ionako krhku privrednu strukturu razorila. U takvom ekonomskom haosu MMF se nametnuo ruskoj vladi. Uporno je insistirao na brzom privatizaciji. Proces treba završiti što prije, a onda će po samoj logici privatne svojine djelovati tržište i njegovi zakoni. Profit privatnog vlasnika biće najznačajniji motivacioni faktor. Strani kapital je otimao zemlju i uništavao prirodna bogatstva. Ruska kriza po mnogim mišljenjima bila je „pljačka stoljeća“. „Previše je bilo šoka, a premalo terapije“, citirala Naomi Klein Džefri Saksa, profesora koji je bio glavni konsultant za tranziciju u Rusiji. Mnogo kapitala je izneseno iz Rusije. Računalo se da je samo u London izneseno oko 380 milijardi US dolara. Rusija je siromašila. Nacionalni dohodak per capita stalno se iz godine u godinu smanjivao. Tako je 2008. godine iznosio manje od 2/3 onoga iz 1989. godine.

Za sunovrat Rusije i propadanje njenih privrednih i socijalnih struktura krivo je rusko rukovodstvo i građani koji su mu davali podršku što je nekritički prihvatilo programe MMF i trku za profitom, što su slušali one ekonomiste, kao Džefri Saksa, koji su bili eksponenti krupnog kapitala, koji su mu sugerirali donošenje krupnih odluka sa pogubnim posljedicama. Ti ljudi iz ruskog rukovodstva vodili su zemlju tim pogrešnim stazama zagovarajući novu religiju – tržišni fundamentalizam. Nekontrolisani liberalizam uništavao je firme, uništavao proizvodnju. Posljedice su bile „stezanje kaiša“, smanjenje potrošnje po svim osnovama.

Ova praksa nametana je od strane SAD i MMF i drugih, naročito nerazvijenih zemalja i zemalja u tranziciji. U onim zemljama u kojima su te promjene sprovedene sa društvenim lomovima zaostajace u budućem razvoju nekoliko decenija.

#### KAKO POSTIĆI „ODRŽIVU POTROŠNJU“

Prvi korak je povesti računa o tome da se natjeraju oni koji imaju kapital (domaći tajkuni), da taj kapital proizvodno upotrijebe. Usmjeravanje akumulacije i angažovanog stranog kapitala prema aktuelnim potrebama, da bi rastom proizvodnje, zaposlenosti i standarda zaposlenih došlo do održive potrošnje kod siromašnih slojeva stanovništva.

Drugi korak je izgradnja takvog ambijenta usmjeravanja akumulacije u rast i razvoj koji podrazumijeva da lični dohoci mogu da rastu samo onoliko koliko je stopa rasta privrede. Pošto je potrošnja najmanje istraženo područje potrebno je stvoriti normativni okvir razgraničenja različitih



oblika potrošnje (lične, zajedničke, opšte) da bi se lakše realizovala i održiva potrošnja. Obezbeđenje održive potrošnje pretpostavlja intenzivnu borbu protiv korupcije i organizovanog kriminala te efikasno funkcionisanje pravne države. Stvaranje i obnova srednje klase stanovništva je nešto što može da bude okosnica budućeg razvoja zemlje. Jer, to je most koji Crnu Goru može dvostruko da povezuje – jednom iznutra između uskog kruga bogatih biznismena i mase siromašnih djelova društva i drugi put – vezivanja Crne Gore za standarde i vrijednosti Evropske unije kojoj težimo.

Kako kaže Rondo Kameron – „Kada je, pak, država primorana da uvodi ograničenja potrošnje onda to čini na razuman rok, odlaganjem sadašnje za neku buduću, veću i bolju potrošnju. To je iznudeni korak!“



countries: Argentina, Brazil, Mexico, Uruguay, Chile, Bolivia and others. The "Chicago boys" recipe was accepted by the IMF. All of these countries were in good relationships with the USA. They had the same causes of development difficulties. The IMF recommended that they have to sell out the country if they want to save it. The "belt-tightening" model and rigorous saving policy and restraining from spending represented a shooting up in vain. This was best demonstrated in Argentine and Mexican crises and their outcomes. As soon as they dropped from the model, development started to improve.

At the beginning of the '90s, all the countries of South-East Asia have achieved remarkable economic growth and development. They were named the "Asian tigers". These countries recorded evident transformation with many positive elements in the development. They beat the poverty. Growth rates were high. States had a major role in directing capital investments. High tariffs protected the domestic industry. There was a job security, expressed social dialogue, strong unions and decent wages. Japan, South Korea, Singapore, Malaysia, China and other countries reached success. They were successful also for the reason they did not respect the Washington consensus.

By the Uruguay Round, the IMF and WTO imposed a pressure on these countries to respect the general rules of liberalization: to democratize the financial sector, abolish existing restrictions and control the inflow and outflow of foreign capital, leave their own model of successful growth, abolish the protection of domestic industry, privatize state-owned companies and allow foreigners to be the owners with equal rights. All these countries except China and Malaysia have chosen the liberalization of the capital market.

Foreigners called them the "emerging markets". Foreign capital immediately rushed in. The inflow was five times higher than in the previous year. In 1997, it reached the level of USD 256 billion. Credit expansion, the growth of real estate prices, increase of the indebtedness level, balance of payments imbalances, panic of investors, devaluation, and inability to collect receivables led to the bankruptcy, unemployment and crisis in all of its drastic manifestations. Thus, former "tigers" became the focal point of the crisis. Foreign capital, especially the hedge funds, began to withdraw from South-East Asia.

There are very different opinions on the causes of the crisis in South-East Asia. Some of them thought that the measures taken by the IMF were justified. Others thought that the motives were the reason and that the successful development and growth was more or less dependent on the motivation. Some felt that the crisis is built into the very foundations of capitalism which is built as a global system on a worldwide basis. Opinion that is closest to the truth is the opinion of Joseph E. Stiglitz: "Through its imposed programs, the IMF forced the governments in crisis to take measures that had no direct link to its resolution, or what was more frequent and worse case, these measures directly deteriorated the existing conditions."

Crisis in the former USSR in the '90s was also a result of the influence of the United States and the IMF. It is believed that the governments of the states that have emerged from the former Soviet Union were strongly influenced by the United States, but also the government of the Soviet Union accepted all the reasons and demands imposed by the leaders of newly formed states.

Yeltsin established market reforms by the decree. The reforms that meant the introduction of transition, privatization and market were disastrous. There was an economic chaos. About 250 thousand of enterprises have been privatized by this decree. There was a full liberalization of prices. This reflected in inflation, which destroyed already fragile economic structure. In this economic chaos, the IMF imposed itself to the Russian government. It insisted on a quick privatization. The process should be completed as soon as possible, and then market and its laws would act according to the private property logic. Profit of the private owner will be the most important motivating factor. Foreign capital has robbed the country destroying natural resources. Many believe that the Russian crisis was a "robbery of the century". "Too many shocks and too little therapy", quoted Naomi Klein Jeffrey Sachs, a professor who was as chief consultant for the transition in Russia. Too much of the capital is taken out of Russia. About USD 380 billion was imported only in London. Russia was becoming poorer and poorer. National per

capita income constantly declined. Thus, in 2008 it amounted to less than two thirds of the per capita income from 1989.

Russian government and citizens who supported the government's decisions on accepting the IMF programs and the profit race, and who agreed with the economists, like Jeffrey Sachs, who were proponents of big capital, which suggested making huge decisions with disastrous consequences are guilty for the collapse of Russia and the decline of its economic and social structure. These people from the Russian government led the country through these wrong paths advocating a new religion - market fundamentalism. Uncontrolled liberalism destroyed companies and production. The consequences were "tightening the belt", reducing spending on all grounds.

This practice has been imposed by the USA and the IMF as well as by the other, particularly undeveloped countries and countries in transition. These countries, in which the changes were implemented with the social fractures, shall lag behind in the development for a few decades.

#### HOW TO ACHIEVE "SUSTAINABLE CONSUMPTION"

The first step is to take care on how to force those who have capital (local tycoons) to use that capital in production purposes. Directing accumulation and engaged foreign capital to current needs, should stimulate the production, increase of employment and standard of employees, in order to reach sustainable consumption of the poorest.

The second step is to build such an environment routing accumulation in growth and development, which implies that wages can only rise as much as the growth rate of the economy. Since consumption is least explored area, it is necessary to create a regulatory framework for demarcation of different forms of consumption (private, common, general) in order to make it easier to realize a sustainable consumption. Providing sustainable consumption implies an intense fight against corruption and organized crime, and the effective functioning of the rule of law. The creation and restoration of the middle class population is something that can be the framework for future development. Namely, it is a bridge that can connect Montenegro in a double way - on one end - from the inside, between the narrow circle of rich businessmen and the poorest and on the other end - linking Montenegro to the standards and values of the European Union to which we aspire.

Rondo Cameron says: "When the government is forced to impose limits on spending, then it does so within a reasonable time frame, delaying it for the future, larger and better consumption. It is forced action"

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# Različiti uslovi i putevi ulaska

Put jedne zemlje ka sticanju punopravnog članstva u EU nikada nije bio lak. Država koja želi biti članica zajednice evropskih država mora poštovati principe na kojima se ona zasniva i ispuniti veliki broj uslova, koji su sa svakim narednim proširenjem bili i brojniji i teži

Mr Nada Brajović, CBCG

Članstvo podrazumijeva da je država kandidat postigla stabilnost institucija koje garantuju demokratiju, vladavinu prava, poštovanje ljudskih prava, poštovanje i zaštitu prava manjina i postojanje funkcionalne tržišne ekonomije, kao i kapacitet da se nosi s pritiscima konkurencije i snagama tržišta unutar Unije (Evropski Savjet, 1993:12). Članstvo takođe podrazumijeva i pristupanje ekonomskoj i monetarnoj uniji, iako kriterijumi konvergencije nijesu uslov za ulazak u Evropsku uniju, već za članstvo u ekonomskoj i monetarnoj uniji čiji je pravni okvir dao Mاستrihtski ugovor i specifikovao ciljeve EU i ekonomske i monetarne principe i uslove.

Iz hronologije proširenja EU može se vidjeti kakve su se promjene unutar EZ/EU događale i kako su se te promjene odražavale na ukupan tok proširenja, a samim tim i koji su to uslovi na kojima Unija insistira i koji u krajnjem slučaju imaju ključni značaj. Tokom prvog proširenja najjasnije je prikazano kako Uniju vide određene države, i da njene članice imaju različito viđenje kako ona treba da izgleda. Pokazalo se da ekonomsko ujedinjenje ne prati i političko, da bi u jeku ekonomske krize došlo do nedostatka solidarnosti sa zemljama u teškoćama.

Prva proširenja Zajednice nijesu imala procedure i kriterijume. Uslovi za prijem su se dogovarali sa svakom državom u odnosu na uzajamne interese. Proširenjem Unije na Istok i prijem velikog broja

zemalja u tranziciji, dovelo je do utvrđivanja uslova i okvira za prijem koje je potrebno ispuniti. Velika Britanija, Irska i Danska<sup>1</sup> u Zajednicu su ušle kao zemlje sa različitim pogledima na uređenje Zajednice, te su je tretirale kao isključivo ekonomsku zajednicu. Kao uslovi prijema su navedeni prihvatanje *acquisa*<sup>2</sup>, a pregovori o prijemu su bili na nivou ravnopravnih strana.

Francuski predsjednik *De Gol*, ličnost koja je obilježila procese evropske integracije tog vremena, protivio se ulasku Velike Britanije u tadašnju EEZ, vjerujući da postoji nekompatibilnost između njenih i evropskih ekonomskih interesa, govoreći da Velika Britanija u svemu što čini ima veoma posebne navike i običaje. Grčka je jedina zemlja koja je uz negativan Avis Komisije (Mišljenje o članstvu) postala članica Unije, koja je predložila petogodišnji period pristupanja, kako bi se dodatno osposobila. Savjet je ipak zaključio da je politički važnije da Grčka uđe u sastav Unije, a time je dat prioritet političkim i geostrateškim interesima uprkos neispunjenim kriterijumima prijema.

Drugo (prijem Grčke) i treće (prijem Španije i Portugalije) proširenje je pokazalo da i zemlje zaostalog privrednog razvoja mogu ući u Zajednicu ako prihvate sve standarde, a Zajednica im pruži finansijsku pomoć. Nakon četvrtog proširenja kada su Zajednici pristupile Austrija, Finska i Švedska, došlo je do Istočnog proširenja<sup>3</sup>,



kada je Unija primila u članstvo veliki broj zemalja koje su je učinile jačom, ali je i za većinu ovih zemalja politička odluka o prijemu bila jače snage od kriterijuma za članstvo. Tada je došlo i do grupnog prijema, mada je Unija tada promovisala potpuno suprotnu politiku. Naime, pregovori o članstvu su se istovremeno vodili i sa Bugarskom i Rumunijom, koje su postale članice Unije 2007. god. Evropska Komisija je je u svom izvještaju 2006. god. konstatovala da njihov napredak nije potpun, ali da to nije prepreka članstvu. Tako su Rumunija i Bugarska postale članice Unije, iako nijesu ispunile kriterijume vezane za pravosuđe i korupciju (Rumunija) i borbe protiv organizovanog kriminala (Bugarska). Njima je uveden Mehanizam za saradnju i verifikaciju (CVM), u cilju pomoći ovim zemljama da primijene standarde EU nakon pristupanja.

1 Pristupanje Danske EZ uključivalo je i Grenland u skladu sa njegovim specijalnim statusom. Grenland, kao teritorija Danske je jedino područje koje je istupilo iz EU, s tim što imaju pravo građanstva Unije, ali nemaju pravo glasa na izborima Unije.

2 *Acquis communautaire*, pravne tekovine EU, je jedan od najznačajnijih pravnih i političkih principa evropskih integracija koji u formalnom smislu uključuje primarno i sekundarno pravo, praksu Suda pravde, odnosno cjelokupno akumulirano pravo EU

3 Države bivšeg Istočnog bloka - Češka, Estonija, Litvanija, Letonija, Mađarska, Poljska, Slovačka i Slovenija, kao i dvije mediteranske - Malta i Kipar

# Different Requirements and Accession Ways

The road of a country to the EU membership has never been easy. A country wishes to be member of the community of European countries must respect the principles on which the Community is based and meet a large number of requirements, which are, with each following EU enlargement, numerous and more difficult

Nada Brajović, MSc, CBCG

these changes reflected on overall enlargement. Moreover, they also show requirements on which the European Union insists and which ultimately are of key importance. During the first enlargement, it was clearly shown how the EU saw certain countries and how different was the view of member states on how the EU should look like. It turned out that the economic unification does not follow the political one, whereby in the midst of the economic crisis, there was a lack of solidarity with the countries in distress.

The membership requires that a candidate country has achieved stability of institutions guarantees democracy, the rule of law, human rights and respect for and protection of minorities, the existence of a functioning market economy, as well as the capacity to cope with competitive pressure and market forces within the Union (European Council 1993; 12). The membership also implies accession to economic and monetary union, even though the convergence criteria are not the requirement for admission to the European Union, but the requirement for membership in the economic and monetary union, whose legal framework was provided by the Maastricht Treaty and specified objectives of the EU and economic monetary principles and conditions.

Looking at the chronology of the EU enlargement, the changes that occurred within the EC/EU can be seen, and how

The first enlargements of the Community did not have procedures and criteria. The accession criteria were agreed with each country depending on mutual interests. By enlarging the Union to the East and admitting large number of countries in transition, it was determined what requirements and framework for the accession should be met. Great Britain, Ireland and Denmark<sup>1</sup> joined the Community as countries with different views on how the Community should be organised and they treated it exclusively as economic community. The acceptance of the *acquis*<sup>2</sup> was mentioned as the accession criteria, and negotiations were held at the level of equal parties.

The French president, Charles de Gaulle, a person who marked the European integration processes at that time, opposed the entrance of Great Britain in then the EEC. He believed that there was incompatibility between the European and British

economic interests, and that Great Britain has very special habits and customs in everything it does. Greece was the only country that became member state of the European Union with negative Avis of the Committee (opinion on membership), and in that respect, a five-year period of accession was proposed for Greece so that it could be additionally capacitated. However, the Council of Europe concluded that it is politically more important for Greece to enter the European Union, whereby the priority was given to political and geostrategic interests in spite of unfulfilled accession criteria.

The second (Greece accession) and the third (accession of Spain and Portugal) enlargement showed that countries with hindered economic development can enter the Community if they accept all standards, and if the Community provides them with financial support. After the fourth enlargement, when Austria, Finland and Sweden joined the Community, Eastern enlargement occurred<sup>3</sup>, when the EU accepted as members a large number of countries that made it stronger. However, the political decision was stronger than the membership criteria for majority of these countries. In that period, a group admission occurred, although the European Union promoted completely opposite policy. To wit, negotiations on membership were simultaneously held with both Bulgaria and Romania, which became members of the EU in 2007. The European

<sup>1</sup> Accession of Denmark to the EC included also Greenland in accordance with its special status. Greenland, as the territory of Denmark, is the only country that left the EU, whereby it has the right of EU citizenship but it does not have voting right at EU elections.

<sup>2</sup> *Acquis communautaire* is one of the most important legal and political principles of the European integration which formally includes primary and secondary law, the practice of the Court of Justice, i.e. overall accumulated EU legislation.

<sup>3</sup> Eastern bloc countries – Czech Republic, Estonia, Latvia, Lithuania, Hungary, Poland, Slovakia and Slovenia, and two Mediterranean countries – Malta and Cyprus

Ujedinjenjem Njemačke, u sastav Unije ušla je bivša Njemačka Demokratska Republika koja je pripojena Njemačkoj i nije bilo pregovora o uslovima prijema. Mišel Rokar, bivši premijer Francuske u vrijeme ujedinjenja Njemačke 2010. godine izjavio je: „U današnjoj Njemačkoj, zbog toga što niko ko ima moć u državi, ne smatra evropski projekat uslovom evropske budućnosti. Njemačka je postala jedna od najvećih svjetskih demokratija. Mnogi bi željeli da izgleda i ponaša se više evropski. Međutim, nije Njemačka ta koja snosi najveću odgovornost za ubijanje vizije političke Evrope.“ I ovaj citat govori o tome kako se evropski integracijski proces posmatrao i može se reći i kako se i danas posmatra.

Upravo ta neslaganja oko vizije budućnosti Evrope je i karakteristika integracijskih procesa sve do današnjih dana. I upravo je u januaru ove godine Britanija izašla sa traženjem redefinisivanja međusobnih odnosa, navodeći da problemi u Eurozoni zahtijevaju fundamentalne promjene, kao i problem konkurentnosti i udaljavanja svojih građana od Evropske Unije, što u stvari znači izuzeće od većine pravila koje važe za ostale članice. To i nije prvo preispitivanje uslova članstva ove zemlje jer je i 1973. godine dolaskom za premijera Margaret Tačer zatraženo umanjenje svog dijela finansiranja Budžeta EEZ. Njemačka i Francuska, iako nejedinstvene u mnogo čemu, insistiraju na jačanju fiskalnog nadzora kao jedinoj opciji za prevazilaženje teškoća u Eurozoni.

Što se tiče Crne Gore i cijelog regiona, koji se u političko-geografskom smislu označava kao prostor Zapadnog Balkana, EU mu je namijenila specifične zadatke sa velikom neizvješnošću koja se tiče vremena prijema. Usporavanje procesa proširenja prati i strožije praćenje postavljenih uslova. Ono na čemu Unija insistira kada govori o neophodnim preduslovima za buduće proširenje se odnosi na podsticanje institucionalnih i ekonomskih reformi i strogi nadzor zemalja kandidata za članstvo u ispunjavanju kriterijuma i oprezne pregovore.

Hrvatska je bila prva zemlja u procesu proširenja Unije, koja završetkom pregovora nije dobila i datum ulaska u članstvo i čije reforme i njihov nastavak do sticanja statusa punopravnog članstva (jul 2013) će biti pod "posebnim nadzorom", sa provjerom na svakih šest mjeseci. Poseban nadzor za potpuno sprovođenje reformi znači strogu kontrolu i provjeru, ali može dovesti i do odlaganja prijema,

kao posljedica prijema u članstvo nespremnih članica u prethodnim proširenjima, ali i podozrenja pojedinih članica EU u potpunosti spremnih za članstvo, kao i uvođenje novog metoda do samog prijema u članstvo.

Tako će Crna Gora početi pregovore sa najzahtjevnijim poglavljima za pregovore, od svih država koje su prošle proces pregovaranja, poglavljem 23 koje se odnosi na pravosuđe i temeljna prava kao kombinacija pravnih, političkih i administrativnih kriterijuma za članstvo i poglavlja 24, koje se odnose na vladavinu prava, pravdu, slobodu i bezbjednost.

U odnosu na prethodna proširenja, pregovori sa Hrvatskom i Turskom su uveli novine. Prije svega uveden je *benchmark (preduslovi)* u toku pregovora sa ovim državama, kao i mogućnost suspenzije i praćenja i nakon privremenog zatvaranja pregovora o nekom poglavlju. Definisane datuma prijema a samim tim i unaprijed datih garancija o članstvu se neće davati prije završetka svih pregovora. U prošlosti je EU obećala članstvo Turskoj, a definisanje datuma prijema je bilo u slučaju prijema Bugarske i Rumunije.

Već se odavno nezvanično govorilo da će nakon prijema Hrvatske, EU napraviti pauzu ka daljem proširenju, a imajući u vidu da se Evropa još uvijek bori sa ekonomskom krizom i problemima u Eurozoni, sami tim je i politika proširenja izgubila na značaju.

U decembru 2012. godine kancelar Njemačke Angela Merkel je izjavila da nije vrijeme za širenje Unije, te da početak pristupnih pregovora sa zemljama koje žele da pristupe Uniji nije na dnevnom redu Njemačke i da u bliskoj budućnosti izuzev Hrvatske neće biti prijema bilo koje druge države u EU. To znači da će Njemačka još pažljivije provjeravati ispunjenost standarda koji se zahtijevaju od jedne zemlje u vezi vladavine prava, na privrednom planu, ali i po pitanju konkurentnosti.

#### KRITERIJUMI EU

EU, kao zajednica specifičnih pravila, traži prilagođavanje njenim obilježjima, stabilnosti sistema koji garantuje demokratiju, vladavinu prava koja podržava funkcionisanje tržišne privrede i sposobnost primjene pravila datih u *acquis*





Committee, in its report in 2006, stated that although their progress has not been completed there were no obstacles to the membership. Therefore, Romania and Bulgaria became member states although they did not meet the criteria regarding justice and corruption (Romania) and fight against organized crime (Bulgaria). The Mechanism for Cooperation and Verification (CVM) was introduced in order to assist these countries in applying the EU standards after accession.

Former German Democratic Republic joined the European Union when Germany reunified, and no accession negotiations were held. Michel Rocard, former Prime Minister of France during reunification of Germany, said the following in 2010: *“In today’s Germany, because no one with decisive power in business, finance, or government experienced the war, the European project is no longer viewed as conditioning Europe’s collective future. Germany has become one of the world’s great democracies. Many wish that it were also more European in its outlook and behaviour. But Germany does not bear the main responsibility for killing off the vision of political Europe.”*



This quote speaks about how the European integration process was and is viewed.

The disagreements on the vision of Europe’s future have characterized integration processes even until today. In January of the current year, Great Britain requested the redefinition of the relationship with the EU stating that problems in the Euro area require fundamental changes. It also stated the problem of competitiveness and distancing of its citizens from the European Union, which actually means exemption from majority of rules that prevail for other member states. This is not the first re-examining of the criteria of membership of this country: in 1973, then Prime Minister Margaret Thatcher requested reduction of its portion of financing EEC Budget. Germany and France, although having non-unified opinion on many things, insisted on strengthening fiscal supervision as the only option for resolving difficulties in Euro area.

The European Union intended specific tasks for Montenegro and entire region which is, in political and geographical aspect, known as the Western Balkans, with high uncertainty on the timeline of accession. The deceleration of the enlargement process is followed also by closer monitoring of the established requirements. With regard to necessary prerequisites for the future enlargement, the European Union keeps insisting on enhancing the institutional and economic reforms and close monitoring of the candidate countries in meeting the criteria, and prudential negotiations.

Croatia was the first country in the EU enlargement process which did not obtain the date of accession after the completion of negotiations and whose reforms and their continuance until becoming full member (July 2013) will be under so called “monitoring mechanism” every six months. Monitoring mechanism for full implementation of reforms includes strict control and checks, but it may also lead to delay in accession because of the accession of unready members in previous enlargements and suspicion of some EU member states on their readiness for membership and introduction of new method until membership.

Montenegro will start negotiations with the most demanding chapters for negotiation compared to all states that went through the negotiating process – Chapter 23 Judiciary and Fundamental Rights, which represents a combination of legal, political and administrative criteria

for membership, and Chapter 24 Justice, Freedom and Security.

Compared to the previous enlargements, the negotiations with Croatia and Turkey introduced some novelties. Primarily, benchmark was introduced during negotiations with these countries as well as the possibility of suspension and monitoring after temporary closure of negotiations on a chapter. The definition of the accession date and guarantees on membership that were in precious period given in advance will not be given before the completion of all negotiations. In the past, EU promised membership to Turkey and it set up the accession date in the case of Bulgaria and Romania. There have been unofficial rumours that the EU will make a pause with regard to further enlargement after the accession of Croatia, and bearing in mind that Europe has been still fighting the economic crisis and the Euro area problems, the enlargement policy has lost the importance.

In December 2012, German Chancellor, Angela Merkel, announced that it is not the time for the EU enlargement now, and that the beginning of accession negotiations with countries that want to join the European Union is not on the agenda of Germany. She also said that in the near future, there will be no accession of any country in the EU except Croatia. It means that Germany will check even more closely the fulfilment of standards required by a country regarding rule of law, economy and competitiveness.

#### THE CRITERIA OF THE EUROPEAN UNION

The European Union, as a community of specific rules, requires adjustment to its standards, stability of the system guaranteeing democracy, the rule of law that support the functioning of market economy and ability to apply the rules given in the *Acquis Communautaire*. These are also the criteria that a candidate country must fulfil to become member of the Union. They are known as Copenhagen Criteria, when the right of accession of the Central and Eastern European countries to the EU was established, and when political, economic, legal and institutional requirements for the accession were defined. In addition, the implementation of conditionality policy started, i.e. in period when the EU determined its contractual relationship regarding the level of fulfilment of criteria on which the European modern democracy lies, and period when the criteria for membership of political enlargement of

communautaire-u. To su, najšire gledano i kriterijumi koje država kandidat za članstvo mora ispuniti kako bi postala članica Unije, poznati pod nazivom kriterijumi iz Kopenhagena, kada je ustanovljeno pravo na pristupanje zemalja Centralne i Istočne Evrope, ali i definisani politički, ekonomski i pravno- institucionalni uslovi uslovi za prijem. Tada se i počinje primjenjivati politika uslovljavanja (conditionality policy), kada Unija stepenom ispunjenosti principa na kojima počivaju evropske moderne demokratije određuje svoje ugovorne odnose i prvi put se preciziraju uslovi članstva politike proširenja Evropske unije. Prvi krugovi proširenja su obuhvatali zemlje koje su bile stabilne i demokratske, prilagođene zakonodavstvu Zajednice u velikoj mjeri. Kasnija proširenja su kroz politiku uslovljenost politike proširenja donijela veliki broj uslova i specifične uslove koji su se stalno dopunjavali novim mehanizmima i specifičnim obavezama za svaku zemlju potencijalnog kandidata.

Nestankom hladnoratovskih prepreka Zajednica tokom 1988-1989. godine primjenjuje uslovljavanje u formi sporazuma o trgovini i saradnji, kada sa tranzicionim zemljama zaključuje Evropske sporazume (European Agreement), koji su i odredili uslove približavanja Uniji.

Politički kriterijumi zahtijevaju stabilnost institucija, vladavinu prava, zaštitu ljudskih prava i sloboda i poštovanje prava manjina. Pravni kriterijum podrazumijeva preuzimanje obaveza koje proističu iz članstva, sposobnost preuzimanja i primjene *acquis communautaire*, uključujući i privrženost ciljevima političke, ekonomske i monetarne unije. Ekonomski kriterijumi zahtijevaju postojanje funkcionalne tržišne privrede, koja je u stanju da se bori sa konkurencijom na unutrašnjem tržištu EU. Funkcionalna tržišna ekonomija znači da su cijene i trgovina liberalizovane. U kriterijume funkcionisanja tržišne privrede spada makroekonomska stabilnost, ulazak na tržište, privatizacija preduzeća, politika konkurencije, Potreba efikasnog pravnog sistema, da pravnim subjektima omogući ostvarenje svojih prava mora postojati a isto tako finansijski sistem mora biti potpuno regulisan.

Konkurentnost je značajan faktor, ako privreda jedne zemlje nije konkurentna, neće imati uticaj na evropskom tržištu, a samim tim, to će se odraziti na ukupno stanje privrede jedne zemlje. Kao pokazatelj efikasne privrede je makro-ekonomska stabilnost koja uključuje rast

bruto društvenog proizvoda, inflaciju, platni bilans sa inostranstvom, stopu nezaposlenosti. Kao značajan faktor je i stabilno privredno okruženje i pristup izvorima finansiranja. Za stepen integracije privrede zemlje kandidata za članstvo je važan ne samo obim uvoza i izvoza, već postojanje što većeg broja proizvoda u međusobnoj trgovini, što je šansa i za mala i srednja preduzeća koja privredu jedne zemlje mogu učiniti dinamičnom i prilagoditi je tokovima u razvijenim zemljama.

Na sastanku Evropskog Savjeta u Madridu 1995. godine utvrđen je još jedan kriterijum koji se naziva administrativni a odnosi se na usvajanje cjelokupnog evropskog zakonodavstva (*Acquis Communautaire*) i njegove primjene putem odgovarajućih administrativnih i sudskih struktura. Svaki zahtjev za članstvo i počinje formalnom izjavom o prihvatanju, a *acquis* kao uslov treba biti ispunjen danom stupanja u članstvo. Postojanje *acquisa* je karakteristika evropskih integracijskih procesa od samog nastajanja, a praksom Evropskog suda se razvio do nivoa ustavnog principa. *Acquis* je uslov o kome se ne pregovara. Administrativni kriterijum se prije svega odnosi na sposobnost jedne zemlje u preuzimanju *acquisa*, a sprovođenje ovog uslova je na državnoj upravi i sudstvu, koja mora biti osavremenjena, efikasna i transparentna. Sprovođenjem reforme državne uprave i pravosuđa država se prilagođava politikama Unije, sadržanim u 35 poglavlja, o kojima se vode pregovori. Najznačajnija primjena propisa je iz oblasti unutrašnjeg tržišta, i za osiguranje „četiri slobode“ tj. nesmetano funkcionisanje jedinstvenog tržišta.

Ispuniti uslov geografsko-geopolitičke povezanosti sa državama članicama, biti u teritorijalnom smislu dio evropskog kontinenta je osnovni uslov za članstvo. U sastav EZ mogla je ući samo evropska država uz konsenzus zemalja članica. I ovo predstavlja uslov svih uslova (bez obzira na polemiku o članstvu Turske i odbijanje zahtjeva za članstvo Maroka).

Još jedan kriterijum je od izuzetnog značaja kada je u pitanju proširenje i brzina samog procesa, a to je apsorpcioni kriterijum koji podrazumijeva pravo EU da odlučuje o daljem proširenju. Unija ima diskreciono pravo da odluči koju zemlju i kada će primiti u svoje članstvo, a da pri tom nastavi da efikasno funkcionise. Ovaj kriterijum je dobio na značaju i posebno se koristi u odnosima EU i Zapadnog

Balkana, on je izuzetno striktno unutrašnje pitanje Unije i ne ocjenjuje se zajedno sa drugim kriterijumima. Okvir za proširenje je pored geografskog kriterijuma i prihvatanja *acquisa* izrastao u strategiju koja se sastoji od opštih uslova za sve zemlje, specifične za pojedine i procedure svakog proširenja, sa tendencijom da svako proširenje donosi veći broj uslova koje treba ispuniti.

Pristupne kriterijume EU je moguće podijeliti na dvije grupe. Prvu grupu čine kriterijumi koje jedna država mora ispuniti kako bi postala članica, a poznati su pod nazivom kriterijumi iz Kopenhagena i Madrida, a drugu kriterijumi koje je potrebno ispuniti kako bi država postala članica Eurozone, odnosno postala članica Ekonomske i Monetarne unije, a poznati su pod nazivom kriterijumi iz Maastrichta. Osnovna razlika između članstva u EU i članstva u EMU je u tome što članice EU imaju sopstveni suverenitet sa pravom vođenja nacionalne monetarne politike, dok se članice EMU odriču tog prava u korist ECB.

Ugovor iz Lisabona po prvi put u primarnom zakonodavstvu pominje kriterijume za pristupanje Uniji. Nacrt čl.49 je imao kriterijume prijema utvrđenih u Kopenhagenu 1993. godine, dok ih konačna verzija ne sadrži kako se Sud Pravede ne bi uključivao u pitanje ispunjenosti uslova. Po prvi put je i predviđena mogućnost istupanja neke zemlje iz članstva. Ugovori o osnivanju tri zajednice i Ugovor o EU nije predviđao jednostrano istupanje države članice. Isto tako, ni Ugovori nijesu imali osnov za isključenje države članice, kao ni uređeno pitanje prestanka članstva. Lisabonski ugovor je članom 50. propisao istupanje iz Unije dajući svakoj članici mogućnost za prestanak članstva u skladu sa svojim ustavnim određenjima, a ponovno pristupanje bi se odvijalo u skladu sa procedurama iz člana 49.

EK je u maju 1990. godine koncipirala nov model odnosa sa zemljama Zapadnog Balkana, Proces stabilizacije i pridruživanja (Stabilization and Association Process-SAP), i Ugovor kao najznačajniji instrument za uspostavljanje pridruživanja sa ovim državama.

Tako prijem zemalja Zapadnog Balkana obuhvata ispunjenje kriterijuma iz Kopenhagena i Madrida, uslove definisane Procesom stabilizacije i pridruživanja (stabilizacija regiona, regionalna saradnja, povratak izbjeglica i saradnja sa Međunarodnim Krivičnim

the EU have been defined for the first time. The first rounds of enlargement included countries that were stable and democratic and largely adjusted to the Community legislation. The subsequent enlargements brought, through the conditionality policy, a large number of conditions and specific requirements that have been constantly supplemented by new mechanisms and specific obligations for each potential candidate country.

When the Cold War obstacles during 1988-1989 disappeared, the conditionality was implemented in the form of trading and cooperation agreements, which were signed with the countries in transition (European Agreement), and which determined conditions for the EU accession.

The political criteria require stability of institutions, the rule of law, human rights, freedom and respect for and protection of minorities. The legislative criteria include assumption of obligations arising from membership, ability to take over and implement *acquis communautaire*, including adherence to the objectives of political, economic and monetary union. The economic criteria require the existence of functional market economy which is able to cope with the competition at the internal market of the European Union. The functional market economy implies liberalised prices and trade. The criteria for the functioning of market economy include macroeconomic stability, market entrance, privatisation of companies, competition policy. The requirement of efficient legal system to enable legal entities to accomplish their rights to must exist and financial system must be fully regulated.

The competition is significant factor: if the economy of a country is not competitive, it will not have impact on the European market, which will reflect on overall economic situation of a country. Macroeconomic stability is an indicator of efficient economy and it includes growth of gross domestic product, inflation, foreign balance of payment and unemployment rate. Stable economic environment and access to sources of financing are also important factors. The volume of imports and exports is not the only important factor for the integration of candidate country's economy, but it is also important the existence of large number of products in mutual trade, which represents an opportunity for small and medium enterprises that can make country's economy more dynamic and adjust it to trends in developed countries.

The European Council determined, at its meeting held in Madrid in 1995, another criterion called administrative criterion, which referred to the adoption of overall European legislation (*Acquis Communautaire*) and its implementation through adequate administrative and judicial structures. Every application for membership starts with the formal statement on acceptance, and the *acquis* as a requirement should be met on the day of becoming member. The existence of the *acquis* is the characteristic of European integration process from its inception and it was developed up to the level of constitutional principle through the European Court's practice. The administrative criterion primarily refers to the capability of a country to assume the *acquis*, and its implementation relies on the state administration and judicial system, which must be modern, efficient and transparent. When the reform of state administration and judicial system is implemented, the country becomes harmonised with the EU policies which are contained in 35 chapters and based on which the negotiations are held. The most important implementation of legislation is in the area of internal market and in the area of ensuring "four freedoms" i.e. free functioning of single market.

The main requirement for membership is to meet the requirement of geographical and geopolitical connections with member state, to be part of European continent in territorial aspect. It follows that only with the consensus of member states a European country could enter the EC. This also represents a prerequisite for membership (regardless of the discussion on membership of Turkey and denial of application for membership of Morocco).

Moreover, the EU's absorption capacity is another key element in any new enlargement, which implies the EU's right to decide on further enlargement. The EU has discretionary right to decide which and when the country will join the EU, while at the same time it will continue to operate efficiently. This criterion became important and it is particularly used in the EU's relationship with Western Balkans. It is strictly an internal issue of the EU and is not assessed with other criteria. The enlargement framework, in addition to geographical criterion and acceptance of the *acquis*, has become a strategy that consists of general conditions that all countries must meet, specific conditions for individual countries, and procedures for each enlargement, where each new

enlargement brings higher number of conditions to be met.

The EU's accession criteria can be divided into two groups. The first group consists of the criteria that a country must meet to become member state – Copenhagen criteria and Madrid criteria, while the second group of criteria refers to those that should be met by a country to become a member of the Euro area, i.e. to become a member of Economic and Monetary Union. These criteria are known as Maastricht criteria. The main difference between the EU and EMU membership is that the EU member states have their own sovereignty and right to conduct national monetary policy, while the EMU members renounce such right in favour of the ECB.

The Lisbon Treaty has mentioned for the first time the accession criteria in primary legislation. Draft Article 49 contained accession criteria determined in 1993 in the Copenhagen Treaty, while the final version does not include them so that the Court of Justice would not included in the issue of fulfilment of conditions. The possibility of withdrawal from the EU has been envisaged for the first time. The Treaties establishing three European Communities and the Treaty on European Union did not envisage unilateral withdrawal of a member state. Simultaneously, the Treaties did not have basis for the exclusion of a member state neither the issue of termination of membership has been regulated. Article 50 of the Lisbon Treaty prescribed the withdrawal from the EU giving each member state the opportunity to terminate membership in accordance with its constitution, while re-accession would be subject to the procedures under Article 49.

In May 1990, the European Commission designed a new model of relationship with the Western Balkan countries called the Stabilization and Association Process (SAP), and the Treaty as the most important instruments for these countries' accession.

The accession of the Western Balkan countries covers the fulfilment of criteria from Copenhagen and Madrid, the conditions defined in the Stabilisation and Association Process (stabilisation of region, regional cooperation, refugees return and cooperation with the International Criminal Tribunal for the Former Yugoslavia), the conditions from the Council Conclusions of 1997, and Final Declaration of Summit held in Zagreb 2000 and Thessaloniki Agenda of 2003. It means that, in addition to all recent conditions, the process is

sudom za bivšu Jugoslaviju), uslove iz Zaključaka Savjeta od 1997. godine i Završne Deklaracije samita u Zagrebu 2000. godine i Solunskoj agendi 2003. godine, što znači da je koncipiran način da se pored svih dotadašnjih uslova jako insistira i na regionalnoj saradnji.

### KRITERIJUMI KONVERGENCIJE I EVROPSKA MONETARNA UNIJA

Ideja o monetarnom ujedinjenju prvi put je predstavljena Maržolen memorandumom Evropske Komisije 1962. godine, tek kada je postalo jasno da sistem iz Breton Vudsa ne funkcioniše. Vernerovim izvještajem iz 1969. godine su definisani ciljevi Ekonomske i Monetarne unije i definisane mjere koje su se odnosile na centralizaciju odlučivanja o monetarnoj politici definisanjem jedinstvene politike tržišta kapitala i smanjenju trgovinskih prepreka u Evropi uspostavljanjem potpune konvertibilnosti nacionalnih valuta uz utvrđivanje fiksnih pariteta između valuta zemalja članica EEZ. Kako stepen saradnje u monetarnoj oblasti nije bio dovoljan ovaj plan je doživio neuspjeh. Vernerov izvještaj<sup>4</sup> je prvi od tri važna dokumenta koji će na kraju dovesti do stvaranja Monetarne unije, a druga dva su Delorov izvještaj<sup>5</sup> i Ugovor iz Maastrichta.

Kriza dolara 1971-1973. godine bila je podsticaj za intenzivnije vođenje monetarne politike (Njemačka je zagovarala plivajući kurs evropskih valuta, dok je Francuska bila za utvrđivanje fiksnih pariteta) i tada su zemlje EEZ uvele zonu međusobne fluktuacije valuta od +/-2,25%. Mehanizam ograničene fluktuacije je nazvan „zmija u tunelu“. Sistem je obuhvatio pet valuta zemalja EEZ, izvan sistema je ostala valuta Švedske, a tokom 1972. godine u njemu su učestvovala i Velika Britanija i Irska a određeni period kao dio sistema je bila i italijanska lira. Za održavanje sistema fluktuacije se osniva i Evropski monetarni fond za saradnju (European Monetary Cooperation Fund). Sedamdesete godine donose velike monetarne poremećaje i petrolejsku krizu, monetarni sistem „zmija“ nije dobro funkcionisao, tako da se 1979. god. uvodi Evropski monetarni sistem (EMS), sa ciljem obezbjeđenja monetarne stabilnosti i kontrole deviznih kurseva. Uvodi se ograničenje za međusobne fluktuacije valuta zemalja članica Zajednice

pod nazivom Sistem fiksnih deviznih kurseva – *Exchange rate mechanism-ERM* 1979. godine. Kao obračunska jedinica uveden je eki (EKU - European Currency Unit). Konstituisanje EMS dovelo je do relativno stabilne monetarne situacije sve do 1992-1993. godine kada dolazi do krize.

Formalnim začetkom EMU, smatra se 1988. godina, kada je dat zadatak odboru Žaka Delora, predsjednika Evropske Komisije, da predloži faze stvaranja EMU.

Tada su identifikovana pitanja odnosa nadležnosti sa nacionalnog na komunitarni nivo, uspostavljanje jedinstvene monetarne politike na nivou Zajednice i predloženo formiranje Evropskog sistema centralnih banaka. Postepena realizacija Evropske monetarne unije predviđena je kroz tri faze i stvaranje zajedničke valute. Deklaracijom Evropskog Savjeta iz 1990. god. predviđeno je stvaranje Monetarne unije. Smatralo se da će se stvaranjem EMU ukloniti barijere ka stvaranju jedinstvenog tržišta i podstaknuti politička integracija.

Prva faza Delorovog Izvještaja se odnosi na završetak stvaranja unutrašnjeg tržišta, druga je obuhvatala uspostavljanje organizacionog ustrojstva EMU i jačanje ekonomske konvergencije, dok je trećom predviđeno fiksiranje kurseva valuta i konačno stvaranje jedinstvene monete. Evropski Savjet je u Madridu 1995. godine dao skicu prelaska na jedinstvenu monetu koja je dobila naziv „euro“ iza kojega su stajale nacionalne banke najjačih zemalja članica, a Evropski Savjet u Dublinu 1996. godine utvrdio je pravni okvir njegovog korišćenja.

Ugovor o EU iz Maastrichta 1992. godine (čl.121/1 *Treaty establishing the European Community*) postavio je temelje stvaranju EMU i Evropske centralne banke i utvrdio uslove tzv. kriterijume konvergencije (*Convergence criteria*) koje jedna zemlja mora da ispuni kako bi postala članica monetarnog sistema sa jedinstvenom evropskom valutom.

Uvođenjem eura, postojeći monetarni sistem je zamijenjen EMS-2 ili ERM-2 u kome učestvuju zemlje koje još ne mogu ili ne žele zamijeniti nacionalnu valutu i one zemlje koje ne ispunjavaju kriterijume konvergencije kroz dvije godine. Danska i Velika Britanija su ovim ugovorom dobile poseban status (opt-out klauzula), na osnovu kojeg nijesu obavezne pristupiti

EMU. Države članice EU nakon 1992. godine nemaju tu mogućnost i obavezne su na uvođenje eura.

Nakon sticanja statusa punopravnog člana EU država je dužna ispuniti sledeće kriterijume konvergencije (*Convergence criteria*) ili kriterijume iz Maastrichta kako bi postala članica Eurozone i uvela euro. To su:

**Stabilnost cijena** - stopa inflacije određene zemlje članice ne može biti veća od 1,5% u odnosu na stopu inflacije u tri države članice EU koje imaju najnižu inflaciju u godini koja prethodi stanju u zemlji članici kandidatu za EMU, sa stopom inflacije mjerenom indeksom potrošačkih cijena;

**Dugoročne kamatne stope** - prosječne nominalne dugoročne kamatne stope ne smiju biti veće od 2% u odnosu na kamatne stope tri zemlje Evropske unije s najnižom stopom inflacije;

**Stabilan devizni kurs** unutar ERM-a bez devalvacije na sopstvenu inicijativu – država članica dužna je, tokom najmanje dvije godine, neprekidno održavati stabilan kurs u okviru ERM-2 kursnog mehanizma;

**Državne finansije** - Budžetski deficit ne smije iznositi više od 3% BDP-a, a javni dug više od 60% BDP-a;

U slučaju budžetskog deficita, on bi trebalo da pada kontinuirano i da se značajno približi stopi od 3% ili, s druge strane, ako odstupanje od referentne vrijednosti bude privremeno i izuzetno i da se pri tom bude dovoljno blizu vrijednosti od 3%. U slučaju da javni dug prelazi utvrđenu vrijednost, javni dug treba značajno smanjiti i približiti referentnoj vrijednosti odgovarajućim tempom.

Ispunjenje postavljenih kriterijuma predstavlja način smanjenja razlika u ekonomskim parametrima između država članica i kandidata za prijem. Ekonomska konvergencija predstavlja proces približavanja vrijednosti ekonomskih varijabli, realna podrazumijeva smanjenju razlika u nivou razvijenosti, što predstavlja ekonomski smisao procesa postepenog približavanja nivoa dohotka. Jedna zemlja mora da uz značajni nivo formalnog ispunjenja postavljenih kriterijuma konvergencije za pristup EMU ispuniti i veliki

4 Ekspertska grupa na čelu sa Pjerom Vernerom, tadašnjim premijerom i ministrom finansija Luksemburga, sačinila je prvi zajednički plan 1969. godine, izložen u Izvještaju o fuznoj realizaciji ekonomske i monetarne unije u Zajednici. Savjet je prihvatio plan, ali nije praktično primijenjen usled velikih ekonomskih i strukturnih dispariteta između članica

5 Novi monetarni plan za realizaciju ek. i monetarne unije uradila je Komisija guvernera centralnih banaka država članica EEZ, pod predsjedništvom Delora, predsjednika EK. Plan nije jednoglasno usvojen, a Britanija je predložila alternativu. Za realizaciju plana je mijenjan Osnivački ugovor, i izvršene odredbe o ek. i monetarnoj Uniji i princip supsidijarnosti (princip nepreduzimanja radnji izuzev u oblastima svojih isključivih nadležnosti, osim u slučaju kada su one djelotvornije, čime je on postao i dio novog Osnivačkog ugovora.

designed to insist strongly also on regional cooperation.

**CONVERGENCE CRITERIA AND THE EUROPEAN MONETARY UNION**

The idea on monetary unification has been introduced for the first time by Margolin Memorandum of the European Commission in 1962 when it became clear that the Bretton Woods system did not function. Werner Report in 1969 defined the objectives of Economic and Monetary Union and it defined measures that referred to centralisation of decision making process on monetary policy by defining single capital market and decreasing trading obstacles in Europe through the establishment of full convertibility of national currencies and determining fixed parities between currencies of EEC member states. Since the level of cooperation in monetary area was not sufficient, this plan failed. Werner Report<sup>4</sup> was one of three important documents what would ultimately lead to the creation of Monetary Union, the other two being Delors report and Maastricht Treaty.

US dollar crisis (1971-1973) was the incentive for more intensive management of monetary policy (Germany advocated floating exchange rate of European currencies, while France was more for determining fixed parities). It was the period when EEC countries introduced a zone of intra-fluctuation of currencies of +/-2.25%. The mechanism of limited fluctuation was called "a snake in the tunnel". The system covered five currencies of EEC countries, while Swedish currency remained outside. During 1972, Great Britain and Ireland participated in this system, while the Italian Lira was a part of the system for certain period. The European Monetary Cooperation Fund was established for maintaining fluctuation system. Large monetary disruptions and petroleum crisis that occurred in 1970s when monetary system of the "snake" was not functioning well, which led to the introduction of the European Monetary System (EMS) in 1979. Its aim was to ensure monetary stability and exchange rate control. The restriction for intra-fluctuation of currencies of the Community member states was introduced in 1979 known as the *Exchange rate mechanism* (ERM). The European Currency Unit (ECU) was introduced as

the calculation unit. The establishment of EMS brought relatively stable situation until 1992-1993, when the crisis occurred.

The year of 1988 is considered as formal inception of EMU, when the task was conferred to Jacques Delors, the president of the European Commission to propose the phases of the EMU creation.

The issue of transferring authorisation from national to community level was identified in that period as well as the establishment of uniform monetary policy at the Community level, and the establishment of the European System of Central Banks was proposed as well. Gradual establishment of the European Monetary Union was envisaged through three stages and the creation of single currency. The Declaration of the European Council in 1990 envisaged the creation of Monetary Union. It was considered that the establishment of EMU would remove barriers towards the creation of single market and boost political integration.

The first stage of Delors report referred to the finalisation of the establishment of internal market, the second stage covered the establishment of organisation of EMU and strengthening of economic convergence, while the third anticipated fixing of exchange rates of currencies and final creation of single currency. The European Council outlined in Madrid in 1995 the transition to the single currency which was called "euro". The name was given by national banks of the strongest member states, and the European Council determined legal framework for its use in Dublin in 1996.

The Maastricht Treaty from 1992 (*Article 121/1 of the Treaty establishing the European Community*) set up grounds for creating EMU and the European Central Bank and determined the Convergence criteria which a country must meet to become member of the monetary system with single European currency.

When the euro was introduced as a currency, the existing monetary system was replaced by EMS-2 or ERM-2 where the countries which still cannot or do not want to replace their national currencies participate, as well as those that do not meet the convergence criteria in two-year period. Denmark and Great Britain obtained a special status (opt-out clause) based on which they are not obliged to join

EMU. The EU member states do not have this possibility beyond 1992 and they are obliged to introduce euro.

After acquiring a status of full member of the EU, the country should meet the following convergence criteria or Maastricht criteria in order to become member of the Euro area and introduce euro as its currency:

**Price stability:** inflation rate of a member state may not exceed 1.5% compared to the inflation rate in three EU member states with the lowest inflation in a year preceding the situation in candidate member state for EMU, with the inflation rate measured by consumer prices index;

**Long-term interest rates:** average nominal long-term interest rates shall not exceed 2% compared to interest rates of three EU member states with the lowest inflation rate;

**Stable exchange rate** within ERM without devaluation at its own initiative – member state shall maintain stable exchange rate for at least two consecutive years within ERM – 2;

**Government finance:** Budget deficit must not exceed 3% of GDP, and public debt must not exceed more than 60% of GDP;

As regards to the budget deficit, it should decline substantially and continuously before reaching the level close to the 3%-limit or, on the other hand, if deviation from reference value is of exceptional and temporary nature and close to the 3%-limit. If public debt exceeds the determined value, it should be substantially diminished and must be approaching the reference value at a satisfactory pace.

The fulfilment of determined criteria represents a manner of reducing differences in economic parameters between member states and applicant states. The economic convergence is the process of converging economic variable values, while realistic convergence implies to the diminishing the differences in the level of development, which again represents the economic sense of gradual convergence of the level of revenue. In addition to the substantial level of formal fulfilment of the convergence

4 Expert group set up under Pierre Werner, then the Prime Minister and Minister of Finance of the Luxembourg Government, made the first common plan in 1969 which was presented in the Report to the Council and the Commission on the realization by stages of economic and monetary union in the Community. The Council accepted the plan, but it was not implemented due to high economic and structural disparities between member states.

5 New monetary plan for the realisation of economic and monetary union was prepared by the Commission of the Governors of Central Bank of member states of the EEC under the presidency of Delors, the president of the EC. The Plan was not unanimously adopted, and Great Britain proposed an alternative. For the realization of the plan, the Treaty on European Union was amended and provisions on Economic and Monetary Union were included as well as the principle of subsidiarity (the principle of non-taking any actions except in the areas of its exclusive jurisdiction, unless when they are more effective, which made it a part of new Treaty establishing the European Union).

broj drugih ekonomskih preduslova da bi postigla realnu konvergenciju koja je suštinska za postizanje koristi uvođenja jedinstvene valute. Realnu konvergenciju je moguće ostvariti samo uz održive visoke stope rasta u uslovima makroekonomske stabilnosti i efikasnog institucionalnog ustrojstva. Strukturna podrazumijeva postojanje uslova u skladu sa teorijom optimalnog valutnog područja, dok se nominalna konvergencija odnosi na zahtjeve zemljama u tranziciji da ispune kriterijume iz Kopenhagena i Mastrihta.

Kriterijume konvergencije je veoma teško ispunjavala većina zemalja. Grčka je tek 2002. god. ispunila uslove, dok je istočno-evropskim zemljama išlo u prilog to što su devedesetih godina svoje nacionalne valute vezale za njemačku marku a onda za euro. Evropskoj monetarnoj uniji nijesu pristupile Velika Britanija, Danska i Švedska. Kriterijumi konvergencije, pored toga što ih je veoma teško ispunjavalo većina zemalja, bili su i konstantno kršeni. Nijedna zemlja nije kažnjena iako je MMF opomenuo EU i ECB zbog narušavanja monetarne stabilnosti u euro-zoni, i iako su ministri finansija 1997. god. izjavili da će svaka zemlja koja krši kriterijume platiti kaznu od 0.5% BDP. Finansije nijesu uspjele da dovedu u poželjne okvire većina zemalja članica, tako da ostaje da se vidi kako će se insistirati na njima za sledeća proširenja.

Dopuštanje učešća u monetarnoj uniji i pored neipunjenja traženih kriterijuma govori o politički motivisanim odlukama, jer se smatra da ona ne može imati mali broj zemalja, ili da budu izostavljene neke od zemalja osnivača Unije.

Zajednička valuta Euro funkcioniše u bezgotovinskom platnom prometu od 1.1.1999. godine. Depoziti su se mogli držati u nacionalnim valutama ili u eurima do 1.1.2002. godine, a od tada u eurima. Zamjena nacionalnih valuta od 1.7.2002. godine predstavlja najveću zamjenu novca u istoriji. Članstvom u EU država postaje članica Ekonomske i Monetarne unije, ali s derogacijom, što u praktičnom smislu označava državu koja još nije uvela euro i nije članica Eurozone.

Postlisabonski tekst koristi drugačije termine. Naime, sada se države članice Eurozone nazivaju države čija je valuta euro, a ne kao države članice bez derogacije. Od 1999. godine zajedničku

monetarnu politiku Eurozone sprovodi i njome upravlja Evropska centralna banka, zasnovana na sistemu centralnih banaka (European System OF Central Banks - ESCB), a nacionalne centralne banke moraju biti nezavisne u odnosu na političku vlast kako bi mogle postati sastavni dio sistema evropskih centralnih banaka. 1. januar 1999. god. i uvođenje eura su označili početak treće faze EMU, i od tog datuma su zemlje članice izgubile suverenitet u vođenju monetarne politike. Monetarna integracija je završena 2002. godine. Monetarna politika je centralizovana, dok je s druge strane fiskalna politika pod okriljem nacionalnih država, ograničena jedino obavezama prema Paktu za stabilnost i rast.

Ekonomska i monetarna unija u dijelu vođenja fiskalne politike, od 1999. godine primjenjuje Pakt za stabilnost i rast (*Stability and Growth Pact*), sa ciljem održavanja budžetske discipline u zemljama članicama nakon uvođenja eura i uravnoteženog budžeta (budžetski deficit 3%, a udio državnog duga u BDP-60%). Na nivou EU su definisana i postavljena zajednička pravila za vođenje fiskalne politike na nacionalnim nivoima. Okvir za fiskalnu politiku je utemeljen u Ugovoru o EU iz Mastrihta i posebno u Paktu o stabilnosti i rastu. Pakt je trpio kritike nedovoljne fleksibilnosti a primjenjivao se nedosljedno a i pokazao se neprimjenljivim na velike zemlje kao što su Francuska i Njemačka, koje su ga i pokrenule. Njegovo sprovođenje je 2003. god. za slučaj prekomjernog deficita obje države postalo upitno kada nijesu usvojene mjere fiskalne konsolidacije, a 2005. godine je revidiran. Osnovni elementi su zadržani ali se dozvoljava veća fleksibilnost vezana za deficit u vremenu ekonomskih kriza.

ECB je sredinom krize smanjila kamatnu stopu refinansiranja sa ciljem podsticanja finansijske aktivnosti eurozone i niz mjera za poboljšanje likvidnosti. Ipak, te su se mjere pokazale nedovoljne, pa su države članice odobrile pomoć bankarskom sektoru kako bi se održala njihova solventnost. Pored Grčke sa rastućim budžetskim deficitom i državnim dugom koja i od početka funkcionisanja EMU nije ispunjavala propisane uslove, u središtu krize su se našle Irska koja nije dobro procijenila održivost sistemskih banaka, što je odmah dovelo do deficita budžeta, zatim Portugalija sa loše primijenjenim ekonomskim reformama i Italija.

Vrijeme krize je osim opasnosti od kraha eura članice EU suočilo i sa rizikom po bankarski sistem, i to ne samo

grčke banke ili španske štedionice, već i francuske banke koje su posjedovale obveznice zemalja u problemima. Propast belgijsko-francuske banke Dexie u 2012. godini i smanjenje kreditnih rejtinga Italije i Španije, ubrzalo je dogovor evropskih lidera. *Tzv. evropski stres-test*, simulaciju dešavanja na tržištu i procjenu da ne dođe do dokapitalizacije EK sproveden 2010. god., obuhvatao je 90 banaka, a EU je formirala evropska nadzorna tijela za banke (*Evropska agencija za banke, koja je tokom 2011. godine sprovela mnogo stroži stres-test*), za hartije od vrijednosti i agenciju za osiguranje.

Kao mjeru za sprečavanje prelijanja krize i za stabilizaciju krizom pogođenih zemalja EU je prvo uspostavila Fond (Olakšicu) za evropsku finansijsku stabilnost (*European Financial Stability Facility - EFSF*), koji je funkcionisao u okviru Mehanizma za evropsku finansijsku stabilnost (*European Financial Stability Mechanism*), a danas je to Mehanizam za evropsku stabilnost (*European Stability Mechanism - ESM*), kao stalno rješenje. Mehanizam za evropsku stabilnost je kreiran za zemlje članice eurozone, ali je 2011. godine došlo do potpisivanja Euro Plus Pakta za zemlje-Bugarsku, Rumuniju, Poljsku, Letoniju, Litvaniju i Dansku u cilju koordinacije ekonomske politike i dobijanja pristupa Mehanizmu u slučaju potrebe. Istovremeno EU je propisala pooštrena pravila Pakta za stabilnost i rast, a okvirom Strategije EU-2020 i Semestrom koordinacije (*European Semester of Policy Coordination*), kao konceptom za nacionalni nadzor budžeta na nivou EU, date su procedure za ostvarivanje godišnjih ciljeva svake zemlje.

Potpisivanjem tzv. Fiskalnog pakta (*službenog naziva Ugovor o stabilnosti, koordinaciji i upravljanju u Ekonomskoj i monetarnoj uniji - Treaty on Stability, Coordination and Governance in the Economic and Monetary Union*) se nastojalo da se i dio Pakta o stabilnosti i rastu ugradi u zakonodavstvo zemalja potpisnica na ustavnom nivou, jer je postalo jasno da je evropska zajednička valuta od samog starta opterećena mnogim nedostacima.

EK je u svojim saopštenjima povodom krize i u 2013. godini kao svoj prioritet navela rad na sistemu gašenja posrnutih banaka i pored pokretanja jedinstvenog nadzora u eurozoni kako bi se putem nadzora pomoglo izlasku iz krize, a istovremeno i trasirao put ka bankarskoj uniji. Mnogi evropski ekonomisti i ekonomski analitičari u analizama povodom

criteria for joining the EMU, an applicant country must also meet a large number of other economic preconditions to reach realistic convergence which is essential for accomplishing benefits of the introduction of single currency. It is possible to accomplish realistic convergence only with sustainable high growth rates during macroeconomic stability and efficient institutional organisation. The structural convergence implies the existence of the conditions in accordance with theory of optimum currency, while nominal convergence refers to the requirements of countries in transition to meet the Copenhagen and Maastricht criteria.

It was very difficult for the majority of countries to meet the convergence criteria. Greece met these requirements only in 2002, while Eastern European countries pegged their national currencies to DEM in 1990s and subsequently to euro. Great Britain, Denmark and Sweden did not join EMU. In addition to the fact that it was very difficult to meet the convergence criteria, they were constantly violated. None of the countries was punished, although the IMF warned the EU and ECB on the violation of monetary stability in Euro area and although ministries of finance announced in 1997 that each country violating the criteria will be fined 0.5% of GDP. The majority of countries did not manage to bring their finances within desirable frameworks, and it remains to be seen how they will insist on these criteria in the future enlargements.

The participation in monetary union even besides non-fulfilment of the requested criteria speaks about making politically motivated decision, since it is considered that the EU cannot have small number of countries or it cannot allow that some of founding countries are left out.

The euro currency has been functioning in non-cash payment operations since 1 January 1999. Deposits could be kept in national currencies or euro currency until 1 January 2002 and since then, in euro currency. The replacement of national currencies since 1 July 2002 represented the largest exchange of money in the history. When a country joins the EU, it becomes a member of the European and Monetary Union with derogation, which means that the country has not introduced euro currency yet and is not member of Euro area.

Post-Lisbon text uses different terminology. To wit, Euro area member states are now states using euro as their currency and they are not member states without derogation. Since 1999, the European Central Bank, which is established on the system of central banks (European System of Central Banks – ESCB), carries out and manages common monetary policy, while national banks must be independent from political authority in order to become a part of the system of European central banks. The third phase of EMU began on 1 January 1999 with the introduction of euro currency, and since that date, member states lost their sovereignty in maintaining monetary policy. The monetary integration was completed in 2002. It was centralised, while on the other side, fiscal policy under the national countries was limited only by obligations towards Stability and Growth Pact.

The Economic and Monetary Union has been applying Stability and Growth Pact in the part of managing fiscal policy since 1999. It is aimed at maintaining budget discipline in member states after the introduction of euro and balanced budget (budget deficit of 3%, share of public debt of 60% in GDP). Common rules for maintaining fiscal policy at national level were defined and set up at the EU level. The fiscal policy framework was incorporated in the Treaty on European Union (Maastricht Treaty) and, in particular, in the Stability and Growth Pact. The Stability and Growth Pact was criticised to have insufficient flexibility and it was applied inconsistently. It was also shown that the Stability and Growth Pact was not applicable to large countries such as France and Germany – the countries which initiated the Pact. Its implementation became questionable for both countries in 2003 in case of excess of deficit when the measures of fiscal consolidations were not adopted, so in 2005, the Pact was revised. The core elements were kept but higher flexibility was allowed with regards to deficit during economic crises.

In the midst of crisis, the ECB reduced refinancing interest rate in order to encourage financial activities of Euro area, and it introduced a set of measures to improve the liquidity. However, those measures proved to be insufficient and member states approved support to the banking sector for maintaining solvency. In addition to Greece which had increasing budget deficit, public debt and which did not meet the prescribed requirement since the beginning of EMU functioning, Ireland found itself in the midst of crisis as it did not estimated well the sustainability of systemic banks, which immediately led

to the budget deficit, and Portugal poorly implemented reforms and Italy.

The EU member states faced also with the risk on the banking system during crisis period in addition to the danger of euro crisis. This did not affect only Greek banks or Spanish savings banks but also French banks that had bonds of problem countries. The failure of Belgium and French bank *Dexie* in 2012, and reduction of credit ratings of Italy and Spain accelerated the agreement of European leaders, so called European stress test, a simulation of market developments and assessment of EC recapitalisation that was carried out in 2010 and it included 90 banks. The EU established European supervisory bodies for banks (European Banking Authority, which carried much more severe stress test during 2011), securities and insurance agency.

As a measure for the prevention of crisis spillover and stabilisation of EU member states hit by crisis, the EU established as a permanent solution the European Financial Stability Facility (EFSF), which functioned within the European Financial Stability Mechanism and which is nowadays known as the European Stability Mechanism (ESM). The European Stability Mechanism was created for Euro area member states, but in 2011, Euro Plus Pact was signed for Bulgaria, Romania, Poland, Lithuania, Latvia and Denmark in order to coordinate economic policy and obtaining access to the Mechanism in case of need. Simultaneously, the EU signed more severe rules of the Stability and Growth Pact, and the framework of the EU 2020 Strategy and the European Semester of Policy Coordination, as a concept for national supervision of the budget at the EU level, provided the procedures for the accomplishment of annual objectives of each country.

The signing of so called Fiscal Pact (i.e. Treaty on Stability, Coordination and Governance in the Economic and Monetary Union) sought that part of Stability and Growth Pact is also incorporated in the legislation of the signatory countries at the constitutional level, as it has become evident that since the beginning the European common currency was burdened by many deficiencies.

In its statements on crisis and in 2013, the EC mentioned that, in addition to the initiation of single supervision in Euro area in order to assist the banks to exit the crisis, the priority will be work on the liquidation of failed banks. This will pave the way towards banking union. In their analysis on the measures taken in

preduzetih mjera u eurozoni ocijenjuju da će eurozona biti zasnovana na strožim pravilima i aktivnijom centralnom bankom, ali i da će oporavak južnih zemalja zone eura biti spor, a ključna uloga u spasavanju eura će zavisiti od zemalja koje izdvajaju najviše sredstava u Budžet Unije, a to se prije svega odnosi na Njemačku.

Crnogorska ekonomija je eurizovana, budući da se monetarni sistem Crne Gore zasniva na euru, kao zvaničnom sredstvu plaćanja od 2002. godine. Crna Gora je prihvatila režim dolarizacije 1999. godine kada je uvela dvovalutni sistem sa njemačkom markom i dinarom. Od januara 2001. godine isključivo sredstvo plaćanja je bila njemačka marka do uvođenja eura. Eurizacija je u Crnoj Gori uvedena unilateralno, što je po pravilima Evropske Centralne banke bilo zabranjeno, ali je Crna Gora uvela euro prije nego što je Savjet za finansije i ekonomiju (ECOFIN), sastavljen od ministara finansija država članica EU zabranio jednostrano uvođenje eura. Crna Gora je kupila njemačku marku i izvršila konverziju, a euro u platnom sistemu kao nacionalna valuta funkcioniše, može se reći uz prečutnu saglasnost. Pored naše zemlje „unilateralnu eurizaciju“ su sproveli i Vatikan, Andora, San Marino i Kosovo.

Do sada ne postoji ni jedan slučaj ukidanja eurizacije tj. ni jedna zemlja se nije opredijelila za ukidanje koje bi bilo, kako se smatra, i štetno i skupo.

Stav ekonomista je da je kvalitetna valuta neophodan ali ne i dovoljan uslov za ekonomski rast i zato su ubrzane ekonomske reforme nužnost.

EU je konstatovala. prilikom sklapanja Sporazuma o slobodnoj trgovini oktobra 2007. godine, da je Crna Gora eurizovana, otvorena, mala ekonomija koja koristi euro kao zvanično sredstvo plaćanja i da je to protiv pravila eurozone, ali da se uvažavaju specifične okolnosti. O tome se razgovaralo prilikom predstavljanja poglavlja 17 koje se bavi monetarnom politikom i do sada ne postoje nikakve zvanične najave o promjeni monetarnog režima u procesu pristupanja i pregovora.

Još od uvođenja eura Francuska i Njemačka su slijedile različite vizije evropske i monetarne unije i još uvijek se vode rasprave da li ovlastiti nadnacionalne institucije EU da upravljaju državnim budžetima i primijene kazne odgovornih za deficit, da li dugove prezaduženih zemalja učiniti zajedničkim dugovima, da li će Evropska centralna banka biti kreditor država i banaka. Francuska je doživljavala monetarnu uniju kao politički projekat, sa ciljem vraćanja dijela suvereniteta nad svojom valutom, umjesto dominacije njemačke marke. Helmut Kol<sup>6</sup>, kancelar Njemačke se zalagao za ujedinjenu Evropu, ali je i insistirao na klauzuli „bez spasavanja“ u Sporazumu iz Maastrichta.

Evropska kriza je ponovo pokrenula pitanja „Evrope u dvije brzine“ - gdje države jezgra idu ka dubljim integracijama većom brzinom i pokazala da je ustrojstvo eurozone sa centralizovanom monetarnom politikom a ekonomskom i budžetskom prepuštenim zemljama članicama neodrživo rješenje za budućnost. Ono što je već izvjesno, EU je finansijska zajednica država, sa tendencijom stvaranja stroge ekonomske politike. Ekonomski kriterijum za pristupanje postaje izuzetno značajan, što znači da će države koje imaju slabu privredu i javne finansije teško moći da dobiju političku podršku, a to se prije svega odnosi na Njemačku. Sa sigurnošću se može isto tako reći, da će EU u budućnosti dobiti novu strukturu odlučivanja sa dominantnim velikim ekonomijama.

Pitanje ulovljenosti politike proširenja dovodi i do pitanja da li je davanje primata političkoj odluci o prijemu nad kriterijumima članstva, i da li je vrijeme političkih prijema prošlo sa Bugarskom i Rumunijom.

Isto tako pitanje ulaska u EU, odnosno Evropsku monetarnu uniju je kroz krizu Grčke, Irske, ali i drugih zemalja pokazalo da kriza ima još jednu implikaciju, a to je da će učiniti put za prijem novih članica ka sticanju punopravnog članstva težim. Međutim, politika je uvijek bila obilježje evropskih integracijskih procesa, tako da vjerujem da će politička odluka o prijemu zemalja Zapadnog Balkana biti ključna a zavisit će i od stava Unije da je proširenje njen interes u određenom momentu.



6 Helmut Kol (Kohl), kancelar Zapadne Njemačke, 1989. godine je pokrenuo inicijativu, a kasnije i dao oblik procesu ujedinjenja Njemačke. Njegova bliska saradnja sa francuskim predsjednikom F. Mitteranom bila je osnova za ubrzavanje napretka ka evropskim integracijama. Bio je jak zagovornik projekta jedinstvene valute, zbog čega je između ostalog proglašen za počasnog građanina Evrope zbog svog doprinosa evropskim integracijama. Ovo priznanje je prethodno dobio jedino Zan Mone, idejni tvorac Evropske zajednice za uglj i čelik.





Euro area, many European economists and economic analysts evaluate that Euro area will be based on stricter rules and more active central bank, while the recovery of southern countries of the Euro area will be slow process, and key role in rescuing euro will depend on the countries that allocate the highest level of funds in the EU Budget, which primarily refers to Germany.

Montenegrin economy is euroized, as Montenegro monetary system depends on euro currency as official legal tender since 2002. Montenegro accepted the dollarization regime in 1999, when it introduced dual currency system with DEM and dinar. Since January 2001, the only means of payment was DEM until the introduction of euro. Euroization was introduced in Montenegro unilaterally, which is prohibited based on the rules of the European Central Bank. However, Montenegro introduced euro before the unilateral introduction of euro was prohibited by the Economic and Financial Affairs Council (ECOFIN) composed of ministries of finance of EU member states. Montenegro purchased DEM and converted it, so euro currency is used as national currency in the payment system with tacit consent. In addition to Montenegro, the following countries conducted unilateral euroization: Vatican, Andorra, San Marino and Kosovo.

There has been no case on termination of euroization until now, i.e. none of the countries opted for cancelling euro, which would be harmful and expensive.

The opinion of the economists is that qualitative currency is necessary but insufficient condition for the economic growth. Therefore, accelerated economic reforms are necessity.

When the European Union signed Free Trade Agreement with Montenegro in October 2007, it stated that Montenegro is euroized, open, small economy that uses euro as legal tender and that it is against the Euro area rules, but that they respect the specific circumstances. This was also discussed during the presentation of Chapter 17 on monetary policy, and no official announcements were given until now on the change of monetary regime in the accession negotiation process.

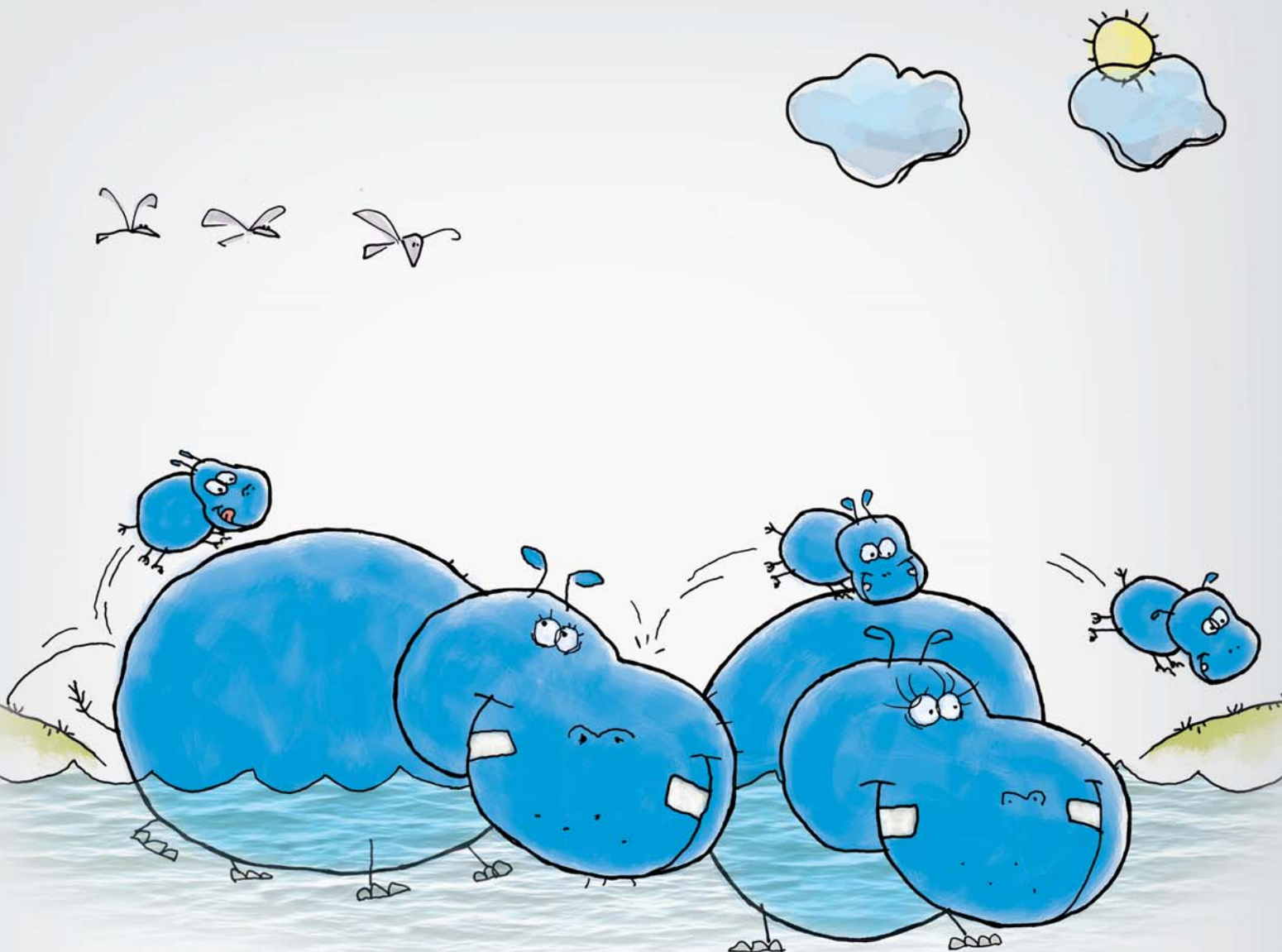
Since the introduction of euro, France and Germany followed different visions of the European and Monetary Union and the discussions have been held still on whether to authorise supranational institutions of the EU to manage state budgets and apply penalties to those responsible for deficit; on whether to make debts of over indebted countries as common debts; whether the ECB will be lender of the last resort for banks and countries. France sees monetary union as a political project aimed at returning a part of sovereignty over its currency instead of dominant DEM. Helmut Kohl, Chancellor of Germany supported the idea of the united Europe but insisted on the clause “without rescuing” in the Maastricht Treaty.

The European crisis reopened the issue of “two-speed Europe” – where the countries of the nucleus move towards further integration by higher speed and indicated that the organisation of Euro area with centralised monetary policy and economic and budget policy being left on member states is unsustainable solution for the future. It has been already certain that the EU is financial community of countries with a trend of creating strict economic policy. The economic criteria for the accession is becoming extremely important, which means that it will be very difficult for the countries with weak economy and public finances to obtain political support primarily from Germany. Moreover, the EU will have new decision making structure in the future with dominant large economies.

The issue of conditionality of enlargement policy opens also another issue on whether the priority should be given to political decision regarding the accession instead of membership criteria and whether the time of political admissions has terminated with Bulgaria and Romania.

The issue of the accession into the EU and EMU has shown through the crisis of Greece, Ireland and other countries that crisis has another implication – make the accession of new members more difficult. However, the politics has always been the characteristic of European integration process, so the political decision on accession of the Western Balkan countries will be key decision, and it will also depend on the position of the EU that the enlargement is its interest in specific moment.

6 Helmut Kohl, the Chancellor of the Western Germany, initiated in 1989 and later shaped the process of reunification of Germany. His close cooperation with the French President, François Mitterrand, was the basis for the acceleration of the progress towards the European integration. He was strong supporter of the project of single currency and he was, inter alia, declared as honorary citizen of Europe, due to his contribution to the European integration. This award was previously given to Jean Monnet, a creator of the European Coal and Steel Community.



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Centralna banka Crne Gore



# KUĆA CRNOGORSKE BANKE NA CETINJU

Miodrag Kirsanov  
Centralna banka Crne Gore

Urbanistički razvoj Cetinja karakteriše izgradnja kuća, po ortogonalnoj šemi grada, sa pravilnim uličnim nizom gradnje, koja je stvorila zatvorene urbane blokove. Razvoj mreže gradskih ulica, sa dvije glavne osovinske ulice (Baja Pivljanina i Katunska – danas Njegoševa produžena Bulevarom Crnogorskih junaka) slijedi se i danas. U takvoj koncepciji gradnje gdje je susjedstvo neizbježno, kao i briga prema njemu, stvorilo je uvažena običajna pravila gradnje.

„Težnja za savremenijim načinom života u Cetinju, kao prijestonici, i primjena evropskih graditeljskih trendova, koje su donijeli mnogi arhitekti, inženjeri i graditelji angažovani na Cetinju u izgradnji mnogih javnih i kulturnih objekata, kao i ubrzana graditeljska ekspanzija, nametnula je gradskoj upravi i tadašnjoj Vladi Crne Gore da vrši kontrolu i uvede red u građenje stambenih gradskih kuća na osnovu kojeg su doneti mnogi propisi, uredbe, a kao najznačajnije – „Uputstvo za građenje kuća“ iz 1911. godine. Ovaj Pravilnik je prvi zakonski akt u Crnoj Gori koji definiše već nastali tradicionalni tip gradske stambene kuće Cetinja.

Kuća Crnogorske banke je primjer razvoja cetinjske kuće od vremena običajnih pravila gradnje, zakonskog uređenja građenja, promjena u namjeni korišćenja i održavanja, te na kraju, zakonske zaštite od strane države i valorizacije kao spomenika kulture.

Kuća Crnogorske banke 1910. godine  
The House of Montenegrin Bank, 1910



## KUĆA LEPETIĆA

Kuća o kojoj ćemo govoriti sagrađena je krajem XIX vijeka od tesanog kamena, pravougaone osnove, sa drvenim međuspratnim konstrukcijama. Osim prizemlja imala je sprat i tavan do kojih je vodilo vanjsko stepenište sa dvorišne strane. Međuspratna konstrukcija bila je od drveta. Na prednjoj fasadi, u prizemlju su centralno postavljena ulazna vrata sa kamenim okovratnikom, a sa lijeve i desne strane nalazila su se po tri prozora sa kamenim okoprozorcima. Na prvom spratu nalazio se niz od sedam prozora sa kamenim okoprozorcima. Predstavljala je veću građansku kuću, mediteranskog stila, koju je vlasnik, u to vrijeme na Cetinju cijenjeni neimar Miloš Lepetić, gradio za stanovanje. Locirana je u nekadašnjoj Katunskoj ulici br. 110, a danas Njegoševoj ulici br. 106, na granici stare i nove varoši, uz kuću (sa južne strane) nekadašnje Oblasne uprave.

Nakon izgradnje u njoj je od 1899. do 1906. godine bila smještena Poštansko-telegrafska „štacija“.

## OSNIVANJE CRNOGORSKE BANKE, ZAKUP I KUPOVINA KUĆE

Na Cetinju je 1906. godine osnovana Crnogorska banka, sa ustanovljenim kapitalom od 600.000 kruna, podijeljenim na 3000 akcija po 200 kruna. Njeno trajanje statutom je bilo utvrđeno na 50 godina, a njegovim kasnijim izmjenama predviđeno je trajanje od 100 godina. Bankom je upravljao i bio jedan od najvećih akcionara poznati cetinjski

trgovac i ugostitelj, vicekonzul Belgije, Vuko Vuletić.

Iste godine Banka je u zakup su uzela kuću Miloša Lepetića i u njoj počela svoj izuzetno uspješan rad, a Poštanska štacija je preseljena u susjednu kuću u kojoj je do tada bila Oblasna uprava.

Mnogi su smatrali da je jedna od najljepših privatnih kuća na Cetinju toga vremena, ali nije zadovoljavala potrebe banke. Banka više puta razmatrala pitanja svoga smještaja i izgradnje novog objekta. Skupština akcionara je 21. februara 1910. godine, ovlasila Uprava banke da od Cetinjskog Manastira kupi odgovarajući plac „do Doma Knjaževske vlade“ za gradnju „bančine kuće“. Od ove ideje se ubrzo odustalo pošto je godinu dana kasnije ista skupština donijela odluku da se za potrebe Centrale Crnogorske banke na Cetinju kupi i adaptira kuća u kojoj je ona, kao zakupac, bila smještena. Kuća je kupljena za 32.000 perpera od njenog vlasnika Miloša Lepetića, a preko njegovog punomoćnika Krsta N. Martinovića.



## REKONSTRUKCIJA 1911. GODINE

Nakon kupovine kuće Banka je odlučila da je osavremeni i prilagodi svojim naraslim potrebama. Radovi su povjereni češkom arhitekti i

graditelju Karelu (Dragutinu) Beladi (05.02.1883. Krivoudov+08.12.1953. Prag) koji je objekat u potpunosti prilagodio novoj namjeni. Vrijednost ugovora iznosila je 16.800 perpera, a rok za izvođenje radova bio je mjesec i po za popravku krova i radove u prizemlju i jedan mjesec nakon toga za sve ostale radove. Umjesto dotadašnjeg vanjskog stepeništa, nova komunikacija sa spratom i dvorištem uspostavljena je otvaranjem hodnika i vrata na mjesto nekadašnjih prozora na sjevernom kraju glavne i dvorišne fasade.

# THE HOUSE OF MONTENEGRIN BANK IN CETINJE

Miodrag Kirsanov  
Central Bank of Montenegro

Urban development of the town of Cetinje is characterized by building houses by the orthogonal scheme of the town which means that houses were built along the streets which in the end resulted with closed blocks of buildings. Creation of networks of streets, with two main axle streets applies even today (for example Baja Pivljanina Street and Katunska Street - today this is Njegoševa Street which is extended in the Boulevard of Montenegrin Heroes). This concept of building, where neighbourhood is inevitable, imposed the need of taking care of your neighbourhood and in the end developed in the traditional way of building.

“Striving for a more modern way of living in Cetinje, as a capital, and applying the European architectural trends brought to Cetinje by many architects, engineers and builders who worked here on the construction of many public and cultural buildings, as well as the fast growing building industry demands, required the city administration and the then Government of Montenegro to exert control and impose order in the construction of residential houses in town for which many laws were passed and regulations adopted including the most important document – “Instructions for House Building” from 1911. This Rulebook is the first piece of legislation in Montenegro which regulates the already built traditional type of residential houses in urban area.

The House of Montenegrin Bank is an example of the history of a typical house in Cetinje which starts from the times when it was built in a traditional way, through the times when building started being regulated by laws, through the times when it changed its purpose and the way of maintenance, and finally to the times when it started its life as the building under the protection of the state and a monument of culture.

## THE LEPETIĆ FAMILY HOUSE

The house we are going to talk about was built in the late 19th century. It was made of cut stone; it had a rectangular base and

wooden floors. Besides the ground floor it had another floor and attic and there was the external staircase that was leading to the attic from the courtyard. The structure between the floors was made of wood. On the front facade on the ground floor the front door was placed centrally with a cut stone frame and on the left and the right sides there were three windows with stone frames. On the first floor there was a line of seven windows with stone frames. This was a typical spacious urban house built in the Mediterranean style. Its owner Miloš Lepetić, who was also a respectable builder from Cetinje at that time, made it a residential house. It is located in the former Katunska Street no. 110 which is today Njegoševa Street no. 106, at the border between the old and the new town next to the house (the southern side) of the former Local Administration building.

After its construction from 1899 to 1906 the Post-Telegraphic Office was placed in it.

## THE ESTABLISHMENT OF MONTENEGRIN BANK, LEASE AND PURCHASE OF THE HOUSE

The Montenegrin Bank was founded in Cetinje in 1906 with the initial capital of 600,000 kruna (crowns), divided in 3,000 shares of 200 crowns. The Statute stipulated that the bank would operate for 50 years but the Statute was amended and prolonged its life to 100 years. The Bank was managed by one of the largest shareholders, a famous trader and restaurateur from Cetinje, Vice Consul of Belgium, Vuko Vuletić.

In the same year, the Bank leased the house of Miloš Lepetić and began its highly successful work. The Postal Office was moved to a nearby house where until then the Local Administration was placed.

Many considered it one of the most beautiful private houses in Cetinje of that time, but it did not meet the needs of the bank. The Bank constantly considered the issue of where to place the headquarters and they also discussed the idea of building a new facility. The Assembly of Shareholders

held on 21st February 1910 authorized the Management Board to buy from the Monastery of Cetinje the appropriate piece of land which would extend to the “House of the Government of the Principality” in order to build “the House of the Bank.” This idea was soon abandoned since a year later the same Assembly decided that the house in which the Bank was placed should be bought and adapted for the Headquarters of the Montenegrin Bank. The house was bought for 32,000 perpers from its owner Miloš Lepetić, who was represented by the authorized agent Krsto N. Martinović.

## RECONSTRUCTION IN 1911

After purchasing the house, the Bank decided to modernize and adapt it to their increasing needs. The works were entrusted to the Czech architect and builder Karel (Dragutin) Belada (5th February 1883 Krivšoudov + 8th December 1953 Prague) who adapted completely the building to fit its new purpose. The value of the contract was 16,800 perpers, and deadline for the completion of works was: a month and a half to repair the roof and for the works on the ground floor, and one more month for all other works. Instead of the external staircase, new communication with the upper floor and the courtyard was made by making the corridor and the door where the old windows on the northern side of the main facade and courtyard used to stand.

“On the ground floor of the business part of the house on both sides left and right from the main entrance the existing two windows were merged into one and closed with “double shutters (outside 3 wings and inside four wings) and with iron blinds.”

Three windows on side walls were widened and were also closed with “shutters and iron blinds.”

Behind the main door, in the middle of the waiting room there was a closed wooden partition with windows in the upper part and three doors – “two lateral moveable

„U prizemnom dijelu poslovnog dijela sa strana glavnog ulaza po dva postojeća prozora spojena su u jedan i zatvorena „duplim telerima (spolja na 3, unutrašnji na četiri krila) i sa gvozdanim roletnama.“

Proširena su i tri prozora na bočnim fasadama, takođe zatvorena „telerima i željeznim roletnama“.

Iza glavnih vrata, na sredini čekaonice izrađena je zatvorena drvena pregrada sa staklima u gornjem dijelu i troje vrata – „dvoje pobočnih za svakodnevnu upotrebu pokretljiva, a srednja šira za vanredne potrebe nepokretljiva“. Na sličan način, od „američkog“ drveta sa staklenim gornjim dijelom izrađena je ograda za čekaonicu, na kojoj je bilo „5 prozorčića i 3 neprimjetnih vrata“. U tim prostorima tavan je izrađen od „jelovih štica“ a pod od „terasso“ umjetničkog kamena“.

Pored toga, novina u gradnji kuća na Cetinju, bila je uređenje tavanskih prostora soba na spratu i potkrovlju izrađenim od „štica“, iznad kojih su bile gredice i pješčana izolacija, debljine 10 cm, kao i betonski pod u hodniku i stepenište od „željezo-betona“ obloženo umjetničkim kamenom sa „gvozdnom raščeladom“.

Moderni izgled objekta upotpunio je neobarokni štit od zida izdignut kao ukras zgrade na sredini prednjega rebra sa dva lučna prozora. Izvršena i prepravka krova otvaranjem dva prozora veličine 1,20 x 80 cm , a neiskorišćeni tavana pretvoren je u funkcionalno potkrovlje.

Originalni projekat adaptacije zgrade nažalost nije sačuvan iako se u Ugovoru o prepravci i preradi kuće Crnogorske banke, koji se čuva u Državnom arhivu Crne Gore na Cetinju, navodi da je njegov sastavni dio.

### POŽAR 1923. GODINE

U noći između 5. i 6. jula 1923. godine, iz nepoznatih razloga, izbio je požar u kojem je stradala zgrada Crnogorske banke. Tim povodom se Uprava banke, jednim oglasom u dnevnoj štampi, zahvalila svima, koji su prilikom požara svojim ličnim požrtvovanjem radom pripomogli, da se „sva dokumenta i vrijednost bančine u cjelosti očuvaju“. Posebnu zahvalnost odali su vojsci iz cetinjskog garnizona.

Upravni i Nadzorni odbor jednoglasno su riješili, da se podigne bančina kuća, koja će u svakom pogledu odgovarati

njenim potrebama i koja će u najkraće vrijeme biti dovršena. Tim povodom Banka je za 16. septembar 1923. godine zakazala usmenu licitaciju za izvođenje zidarskih, betonskih, tesarskih, instalaterskih, farbarskih i mazalačkih, limarskih i poslova eternita (materijal za krovni pokrivač). Ponuđači su mogli licitirati na sve radove ili na svaki ponaosob. Specijalni uslovi, planovi i obavještenja mogli su se videti kod uprave banke.

Neki autori spekuliraju da je projekat uradio poznati arhitekta i sportista iz Vojvodine Momčilo Tapavica, koji je jedno vrijeme živio i radio u Crnoj Gori (njegovo najpoznatije izvedeno djelo u CG je Hotel Boka u Herceg Novom koji je srušio zemljotres 1979. godine) ali za to nema pouzdanih dokaza pa će ova priča do pronalaska ugovora ili samog građevinskog projekta ostati u zoni urbane legende.

Ako neko od čitalaca ima pouzdana saznanja ko je projektant kuće Crnogorske banke ili izvođač radova iz 1923. godine autor teksta ga moli da se javi redakciji ili njemu lično i na tome mu se unaprijed zahvaljuje.

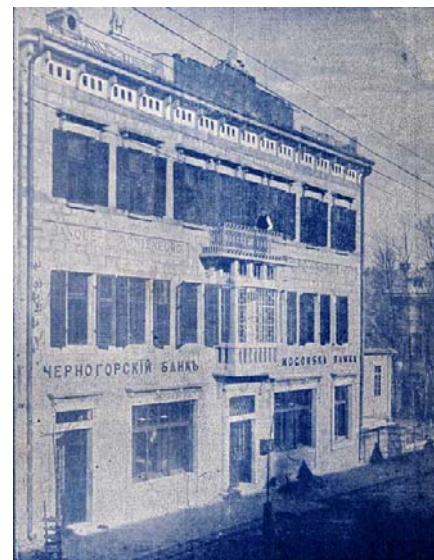
### OPIS KUĆE NAKON ADAPTACIJE I DOGRADNJE 1923. GODINE

Kuća je radikalno preuređena i podignuta zidanjem od klesanog kamena za jedan sprat. Objekat je građen pretenciozno kako po dimenzijama, tako i po mnoštvu arhitektonskih elemenata. Njenoj prednjoj fasadi poklonjena je posebna pažnja. Na kamenoj čeonj fasadi su dva balkona vertikalno povezana. Na prvom spratu je kameni balkon, sa balustrima, koji je zastakljen i pretvoren u verandu, dok se na drugom nalazi ograda od kovanog gvožđa. Centralni ulaz izgubio karakterističan luk koga se zamijenile tri poprečne kamene gredice koje su dodate i iznad bočnih vrata na sjevernoj strani zgrade. Na fasadi je prisutno i obilje dekorativnih elemenata, od crvenkastog kamena (konzole, vijenci, nadvratnici i nadprozornici – koji su znalački iskorišćeni kao detalj i postavljeni iznad svih prozorskih i vratnih otvora na prednjoj fasadi). Ima vrlo zanimljivu bravariju, kao i škure na prozorima, koji podsjećaju na tipične primorske kuće. Na glavnoj fasadi su klesani natpisi firme na francuskom i engleskom jeziku, ispod kojih figuriraju natpisi od bronzanah slova, na ruskom i crnogorskom jeziku, a u samom vrhu fasade, u štitu, sačuvan je klesani natpis

na crnogorskom jeziku. Ispod simsa, dužinom cijele fasade, nalazi se veoma funkcionalan rešetkasti kameni svjetlar-nik od bijelog tesanog kamena. Nakon političkog razlaza sa Sovjetskim savezom 1948. godine natpis na ruskom jeziku je uklonjen ali je ponovo vraćen sredinom devedesetih godina prošlog vijeka. Na sjevernoj fasadi, pri vrhu zgrade bio je ispisan naziv banke na francuskom jeziku koji je pokriven kada je na uglu Njegoševe ulice izgrađen jedan neprijemljeni stambeni objekat.



Pogled na Katunsku ulicu i kuću Crnogorske banke / View of Katunska Street and the House of Montenegro Bank



Prednja fasada kuće Crnogorske banke neposredno nakon izgradnje 1924. godine / Front facade of the House of Montenegro Bank immediately after its building in 1924

### LIKVIDACIJA CRNOGORSKE BANKE

Rješenjem Ministra finansija FNRJ VII br. 23375 od 12. decembra 1946. godine odlučeno je da se Crnogorska banka, Cetinje, sa svim svojim filijalama likvidira po propisima Uredbe o reviziji dozvola za rad i likvidaciji privatnih kreditnih preduzeća („Službeni list FNRJ“ br. 51 od 25. juna 1946. g.) i po propisima Pravilnika o postupku likvidacije privatnih kreditnih preduzeća.....

doors for everyday use and one fixed door in the middle for emergency situations.” In a similar way, the fence for a waiting room was made of the “American” wood with the upper part made of glass with “five little windows and three imperceptible doors.” In these rooms attic was made of small pieces of fir boards and floor was made of the “terrazzo” artistic stone.”

In addition, a new style in the construction of houses in Cetinje included decoration of attic rooms which were made from small boards above which there were small pieces of board and 10 cm thick sandy insulation, as well as concrete floor in the hallways and stairs made of “iron-concrete” coated with artistic stone with iron decorations.

Modern look of the building was completed with a neo-baroque shield which was emerging from the wall in the central part of the front rib with two arched windows and decorated it. The roof was also refitted by opening two 1.20 x 80 cm windows, and the unused attic was converted into a functional loft.

The original design of the building adaptation was unfortunately lost, even though it is stated in the Contract on Modifications and Refitting of the House of Montenegrin Bank, which is kept in the State Archive of Montenegro in Cetinje, that the house was remodelled in line with the original design.

**FIRE IN 1923**

In the night between the 5th and 6th July 1923, for unknown reason, there was a fire which destroyed the building of the Montenegrin Bank. On that occasion, the Bank’s management thanked in a daily newspaper ad all those who helped with their unselfish personal efforts to “preserve all the documents and values of the Bank in their entirety.” Special thanks also went to the army from the Cetinje garrison.

The Management Board and Supervisory Board unanimously decided to build a house for the bank which would fit its needs in all respects and which would be completed in the shortest time possible. On that occasion, the Bank scheduled for the 16th September 1923 the oral auction for the masonry, concrete, carpentry, installation and painting, tinsmiths and roofing works. Bidders could bid for all the works or for each of them individually. Special conditions, plans and notification could be checked at the bank’s management office.

Some authors speculate that the project had been done by a reputable architect and



*The House of Montenegrin Bank after adaptation in 1911 / Kuća Crnogorske banke nakon adaptacije 1911. godine*

athlete from Vojvodina Momčilo Tapavica, who lived and worked in Montenegro then for some time (his most famous work executed in Montenegro was Hotel Boka in Herceg Novi, which collapsed in the 1979 earthquake) but for this there is no reliable evidence, so this story will remain to be the urban legend until the contract is found or the building project itself.

If any of the readers has any reliable information about who is the designer of the House of Montenegrin Bank or contractors from 1923, the author of this article would appreciate if they would contact him in person or the editorial board.

Description of the House after the Adaptation and Complementing in 1923

The house was radically remodelled and rebuilt. One floor was made of cut stone. The building was built pretentiously in terms of its size and also in terms of a variety of architectural elements. Its front facade was paid special attention. On a stone front façade there are two balconies vertically connected. On the first floor there is a balcony with a balustrade, which was glazed and transformed into a veranda, while on the second floor there is a wrought iron fence. Central entrance had lost its distinctive arch which was replaced by three stone cross beams which were added above the side door on the north part of the building. On the facade there are also plenty of decorative elements, reddish stone (brackets, cornices, door lintels and window lintels – which were skilfully used as a detail and placed above all window and door openings on

the front façade). Its doors and windows are also interesting as well as its shutters on the windows, which remind of typical coastal houses. On the main façade there are inscriptions of the company carved in the French and English, under which there are inscriptions made in bronze letters in the Russian and Montenegrin language, and on the highest point of the facade, on the shield, there is a preserved carved inscription on the Montenegrin language. Under the cornice, along the entire facade, there is a very functional skylight lattice of the white cut stone. After the political break up with the Soviet Union in 1948 the inscription in the Russian language was removed but it was put back again in the mid-nineties of the last century. On the north facade near the top of the building, name of the bank was written in French which is now hidden by an inadequate building that was built at the corner of Njegoševa Street.

**LIQUIDATION OF THE MONTENEGRIN BANK**

By the Decision of the Minister of Finance of the Federal Republic of Yugoslavia VII no. 23 375 of the 12th December 1946 it was decided that the Montenegrin bank, Cetinje, with all its branches was to be liquidated under the regulations stipulated by the Decree on Auditing Operation Licenses and Liquidation of Private Credit Companies (“Official Gazette of the Federal Republic of Yugoslavia”, no. 51 of 25th June 1946) and regulations stipulated by the Rulebook on the procedure of liquidation of private credit companies. Based on the same Decision the Liquidation Committee was appointed whose members were: 1) as President and representative of the Ministry of Finance of the FPRY Vladislav

Istim rješenjem postavljen je likvidacioni odbor u čiji sastav ulaze: 1) kao predsjednik i predstavnik Ministarstva finansija FNRJ Martinović Vladislav, šef bankovno-valutnog odsjeka Ministarstva finansija NR Crne Gore; 2) kao član i predstavnik kreditne ustanove Pajević Dušan, direktor Crnogorske banke; i 3) kao član i zastupnik ulagača Mališić Dorđe, sudija u penziji sa Cetinja.

Likvidacioni odbor je u skladu sa navedenim propisima 1947. godine likvidirao Crnogorsku banku. Sva njena aktiva pripala je narodnoj banci FNRJ, a nepokretna imovina je postala društvena.

### KUĆA NAKON 1947. GODINE

Nakon likvidacije Crnogorske banke objekat je služio kao poslovni prostor raznim preduzećima i institucijama („Elektrodistribucija“, „Dunav osiguranje“, „Trgopromet“...), a prvi i drugi sprat su dugi niz godina korišćeni za potrebe stanovanja.

Na osnovu Rješenja Zavoda za zaštitu spomenika kulture br. 03-69/1 od 02.02.1960. godine kuća Crnogorske banke je stavljena pod zaštitu države i vodi se kao spomenik kulture III kategorije, reg. br. 01-742/1 od 05.07.1961. godine.



Sjeverna fasada šezdesetih godina XX vijeka sa vidljivim tragovima prvobitnih gabarita / Northern facade on 1960s with visible traces of the previous size

### PERIOD SDK

Ugovorom od 03.06.1977. godine Filijala 20100 Titograd zaključila je kupoprodaju poslovne zgrade SDK Ekspoziture Cetinje Radnoj organizaciji „Trgopromet“

## JATAGANOM NA NUŠIĆA

U ovoj kući se, neposredno nakon osnivanja Banke, dogodila jedna anegdota koju govori o cetinjskom humoru i spremnosti da se na šalu odgovori adekvatno, bez želje da se „protivnik“ uvrijedi, ali da mu se vrati istom mjerom, narodski rečeno „dim u dim“.

Na Cetinje 1907. godine stiže vijest da će Srpsko novinarsko udruženje, sa Branislavom Nušićem kao predsjednikom, obići Sarajevo, Mostar, Dubrovnik i stići u tadašnju crnogorsku prijestolnicu.

Nušić nije ni slutio zašto su cetinjski domaćini insistirali da u program boravka novinara u Crnoj Gori po svaku cijenu uđe i posjeta Crnogorskoj banci, a „ako bi to bilo nezamislivo kompletnej novinarskoj bratiji, onda da barem predsjednik, u ime svih članova, posjeti banku“.

Iza ljubaznog poziva krila se zavjera koju su skovali „časnici i činovnici banke“ na koje se čuveni Ben Akiba posebno nameračio u jednom feljtonu objavljenom u beogradskoj štampi. U tom novinskom tekstu on je u opisao osoblje te novoosnovane institucije obučeno u crnogorsko odijelo s jataganima i revolverima za pojasom.

Bančini činovnici, a posebno blagajnik, kojeg je, na neviđeno, Nušić „uzeo na zub“, samo su se kisjelo smijali njegovoj duhovitosti na njihov račun i smišljali odmazdu, za koju se ukazala nenadana prilika.

Ne sluteći zavjeru Nušić je progutao mamac i pristao je da, sa manjom grupom novinara, posjeti Crnogorsku banku u ime cijelog Udruženja.

Svi bančini činovnici su na dan posjete srpskih novinara obukli crnogorsku narodnu nošnju i naoružali se pištoljima i jataganima, baš kako ih je Nušić opisao.

Umjesto blagajnika, koji stasom nije mogao da reprezentuje gorštaka, njegovo mjesto je, za ovu priliku, privremeno zauzeo Petko Pajević, ljudi na s brčinama, koji je za pojas zadjevno dva levora i jatagan.

Omaleri i vižljasti Ben Akiba bio je predstavljen navodnom blagajniku, koji natušti obrve i načini lice kao da plamti od gnjeva.

sa Cetinja. Predmet ugovora bio je prenos prava korišćenja i upravljanja na poslovnoj zgradi Ekspoziture Cetinje na Balšića pazaru uz naknadu, od 4,3 miliona dinara, uz preuzimanje obaveze da „Trgopromet“ izvrši adaptaciju prizemlja i prvog sprata zgrade bivše Crnogorske banke sa ustupanjem Službi prava korišćenja i upravljanja na cjelokupnoj zgradi (oba sprata i mansarda) nakon iseljenja stanara.

Zbog neriješenih imovinsko-pravnih odnosa i lošeg održavanja kuća je dovedena u takvo stanje da joj je bila neophodna temeljna obnova.

Projektnim zadatkom, osim projekta građevinskih radova i parnog grijanja, traženi su projekti za: instalacije za napajanje objekta električnom energijom, opšte i dodatne rasvjete, električne i sigurnosne rasvjete, raznih električnih uređaja, elektromotornog pogona i automatike za potrebe termoelektričnih instalacija, priključenje uređaja AOP-a, zaštita od visokog napona dodira i instalacija uzemljenja, gromobrana, telefonske centrale, dojave požara i protivprovalni sistem. Važno je napomenuti da je prilikom ove adaptacije sazidan trezor u prizemlju zgrade.

Ekspozitura Cetinje Filijale platnog prometa iz Titograda je useljena, u potpuno adaptiranu zgradu, 1985. godine ali problem stanara sa drugog sprata nije bio riješen.

### KUĆA U POSJEDU CENTRALNE BANKE CRNE GORE

Centralna Banka Crne Gore je, na osnovu člana 71 zakona o Centralnoj banci Crne Gore iz 2000. godine, preuzela imovinu i zaposlene u Narodnoj banci Crne Gore i Zavodu za obračun i plaćanja pa je između ostalih objekata postala vlasnik kuće Crnogorske banke. Po ideji bivšeg direktora Ekspoziture ZOP-a Cetinje, Luke Lagatora, odlučeno je da se ona adaptira za potrebe Muzeja bankarstva - nove organizacione jedinice Centralne banke Crne Gore. Problem sa stanarima je na obostrano zadovoljstvo riješen, pa su drugi sprat i potkrovlje stavljeni u funkciju Muzeja.

Adaptacija kuće Crnogorske banke je izvedena po projektu DOO „Draft“ čiji je direktor arhitekta Predrag Spasić, a radove je izveo DOO „Građevinar“ iz Podgorice. Radovi su počeli 2006. a završeni 2009. godine.



Martinović, Head of the Banking-Foreign Exchange Department of the Ministry of Finance of the People's Republic of Montenegro, 2) as a member and representative of the credit institution Pajević Dušan, Director of the Montenegrin Bank, and 3) as a member and representative of the investors Mališić Đorđe, a retired judge from Cetinje.

The Liquidation Committee in accordance with these regulations liquidated the Montenegrin Bank in 1947. All its assets became the property of the National Bank of the FPRY and immovable property became social property.

#### THE HOUSE AFTER 1947

After the liquidation of the Montenegrin Bank the building was used as a business facility for various companies and institutions ("Power Company", "Danube Insurance", public trading company "Trgopromet" and others), and the first and the second floor were used for many years as housing units.

Based on the Decision of the Institute for Protection of Monuments of Culture no. 03-69/1 from the 2nd February 1960 the House of Montenegrin Bank was placed under the state protection and is listed as historical monument of the 3rd category, registration no. 01-742/1 on the 5th July 1961.

#### PERIOD OF THE GOVERNMENT AUDITING OFFICE (SDK)

Based on the Agreement as of the 3rd June 1977, the Branch Office 20 100 Titograd concluded the purchase of the business building of the Government Auditing Office (SDK) Branch Cetinje in favour of the organization "Trgopromet" from Cetinje. Subject of the contract was transfer of the right to use and management of the business building of the Branch Office Cetinje placed in the street Balšića Pazar for 4.3 million dinars, where the company "Trgopromet" would be obligated to renovate the ground floor and the first floor of the former Montenegrin Bank's building and the SDK would have the right to use and manage the entire building (both floors and attic) after the tenants move out.

Due to unresolved property issues and poor maintenance the house was brought into such a state that it needed a thorough reconstruction.

TOR, except for the project construction works and steam heating required the projects for: installations for electrical supply of the building, general and extra

### WITH YATAGHAN AGAINST NUŠIĆ

Shortly after the establishment of the Bank, a very interesting event happened in this house, which turned into an anecdote, and it speaks about the humour of Cetinje and readiness of the people of Cetinje to respond adequately to a joke with no intention to offend the "opponent", but to give him tit for tat.

In 1907 a news spread and came Cetinje saying that the Serbian Association of Journalists, with Branislav Nušić as its President intend to visit Sarajevo, Mostar, Dubrovnik and Cetinje as the Montenegrin capital at that time.

Nušić did not know why the hosts from Cetinje insisted on visiting the Montenegrin Bank during their stay in Cetinje, and "if that would not be possible for the whole journalistic brotherhood, then at least the President, on behalf of all the members, should visit the Bank.."

Behind the friendly invitation there was a conspiracy hatched by the "staff and officials of the Bank" who the famous Ben Akiba wrote about in one of his feuilleton published in the Belgrade press. In that article he described the newly established institution staff as dressed in the traditional Montenegrin costumes with yataghan and revolvers on their belts.

The Bank staff, and particularly the treasurer, who was one of those described in the Nušić's newspaper article, even though Nušić had never seen this teller in his life, were laughing on the wrong side of their faces to the joke at their expense and were devising retaliation. The opportunity came out of the blue.

Without suspecting a conspiracy Nušić took the bait and agreed to visit the Montenegrin Bank with a small group of journalists on behalf of the entire Association.

On the day of the visit of the Serbian journalists all bank staff put on their traditional Montenegrin costumes and put their pistols and yataghans on their belts just as Nušić described them.

Instead of the treasurer, who was not that tall and big to represent a typical Montenegrin hero from the mountains, Petko Pajević temporarily took his place, that is, only for this occasion. He was a big and strong man with moustache with two guns and one yataghan on his belt.

Quite small and lively Ben Akiba was introduced to the alleged treasurer, who wrinkled his eyebrows and made his face like in flames of anger.

"Are you the man who wrote about the Montenegrin Bank, the Nušić guy?" roared Pajević.

"Yes, I am," confessed Nušić.

"Finally here you are, you miserable mouse," roared in the alleged anger Pajević and put his hand on his yataghan as if he was going to take it out.

"Don't do it for God's sake," Chairman of the Managing Board Vuko Vuletić was like defending the attacked Nušić.

"Let me cut off his ears only so that everybody can see how ugly he is and to remind him of whose leg he was pulling and whose name he had thrown in the mud," the alleged treasurer was thundering pretending to be sincerely offended.

Fast-thinking Nušić showed the unexpected speed and ran down the hall like a wind, flew through the front door as if he was catapulted onto the main street and quickly checked his both ears to see whether they were where they should be.

Everybody in the bank started laughing, and Vuletić ran after Nušić:

"Don't be afraid, my friend! It was just a joke to pay back for what you had written about the Montenegrin Bank. Come back and have coffee with us. We are your friends!"

"I don't like the joke with yataghan," Nušić. rejected the offer.

- Ama, jesi li ti oni Nušić? Oni što je pis`a 'o Crnogorskoj banci, grmnu Pajević.

- Jeste, ja sam to, priznade Nušić.

- A, ti si, pogani nevaljala, grnu Pajević i maši se jatagana.

- Ne, ne pobogu brate, brani bajagi napadnutog Nušića predsjednik Upravnog odbora Banke Vuko Vuletić.

Puš`da mu samo uši osiječem, nek` se grdan po svijetu vuče, pa nek` pamti s kim se sprdao i čiji je obraz nagrdio, grmi tobožnji blagajnik u pravednom gnjevu uvrijeđenoga.

Hitromisleći Nušić pokaza neočekivanu brzinu stuštivši se niz hodnik, dograbi se izlaza i kao iz puške izbačen izleće na ulicu, prebrojavajući uši jesu li mu na mestu i na broju.

U Banci smijeh, a Vuletić poleće za Nušićem:

- Ama, ne boj se čočel! To je samo šala za ono što si napisao o Crnogorskoj banci. Nego, vrati se da popijemo kavu ka` prijatelji.

- Ne volim šalu s jataganima, odbi Nušić ponudu.



lighting, electrical and security lighting, various electric devices, electric power drive and automation for thermoelectric installations, connecting electrical devices and protection against high voltage and installation of earthing, lightning protection, switchboard, fire alarm and burglar alarm systems. It is important to mention that during this adaptation vault was built on the ground floor of the building.

Branch Office Cetinje of the Payment Operations Administration from Titograd moved in to the completely renovated building in 1985, but the problem with tenants on the second floor was not resolved.

Ovom prilikom popravljen je krovni pokrivač, fasade, stolarija, bravarija, uklonjen pomoćni dvorišni objekat iz 1911. godine i kultivisano dvorište. U cijelom objektu postavljeni su novi podovi, obrađeni zidovi, plafoni, postavljena nova unutrašnja stolarija, rasvjeta, vodovodna, kanalizaciona, termotehnička i elektroinstalacija, sistem za dojavu požara i provale i sl. Iz prizemlja i sa prvog sprata uklonjeni su svi elementi enterijera iz 1985. godine, a novi je prilagođen muzejskoj postavci. Na drugom spratu je uređena sala za sastanke sa dva bočna salona koji se mogu stopiti u cjelinu, kao i dva radna prostora – kabineta. U potkrovlju su prostorije namijenjene su za kancelarije, depoe i drugu muzejsku infrastrukturu.

Zgrada je u potpunosti prilagođena novoj namjeni, a Muzej novca je otvoren 11. aprila 2012. godine.

### THE HOUSE OWNED BY THE CENTRAL BANK OF MONTENEGRO

Based on Article 71 of the Law on the Central Bank of Montenegro from 2000 the Central Bank of Montenegro took over the property and the employees of the National Bank of Montenegro and the Accounting and Payment Agency (ZOP), and apart from other buildings it owned it became the owner of the House of Montenegrin Bank. Based on the idea of the former Director of the Branch Office of the Accounting and Payment Agency (ZOP) Cetinje, Luka Lagator, it was decided to adapt the House for the needs of the Banking Museum - a new organizational unit of the Central Bank of Montenegro. The problem with tenants was resolved to their mutual satisfaction, and the second floor and attic were now parts of the museum.

Adaptation of the House of Montenegrin Bank was conducted based on the design of the company "Draft" Ltd whose director is architect Predrag Spasić, and works were carried out by the company "Contractor" Ltd from Podgorica. The works began in 2006 and were completed in 2009.

This is when the roof was repaired as well as the facade, windows, doors, the courtyard building from 1911 was removed and the yard was decorated. New floors were laid down in the whole house, the walls and ceilings were reconstructed, the new interior doors were installed, the new lighting, water supply, sewerage, and thermal and technical installations, the new fire alarm and burglar alarm systems etc. All elements of the interior design from 1985 were removed from the ground floor and the first floor, and new setting was made to fit the museum. On the second floor a conference room was made with two side lounges that can merge into a whole, as well as two workspaces – offices/cabinets. The attic can be used to make offices, depots and other museum infrastructure.

The building is fully adapted to its new modern purpose and the Money Museum was opened on the 11th April 2012.



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**HIPOTEKARNA BANKA**

