

Miloš Macura, direktor

REVIZIJA STVARA KLIMU POVERENJA

Auditing Creates a Climate of Trust

Interview: Milos Macura, director

Uspešna privatizacija u bankarskom sektoru dobar signal za investitore

Preduzeća u Srbiji počela da primenjuju Međunarodne računovodstvene standarde



Successful privatization in the banking sector represents a good signal for investors

Companies in Serbia start implementing International Accounting Standards

Uspešna privatizacija u bankarskom sektoru Srbije je najbolji signal za investitore koji imaju nameru da investiraju u Srbiju. Banke su najosetljivije na tržišni ambijent u nekoj zemlji, kada bankari identifikuju interesantno područje i drugi kreću za njima. Veliki udeo u tome sigurno imaju i revizori, jer njihovi izveštaji pozitivno doprinose stvaranju klime poverenja. Na primer, banke u Srbiji su veoma rano imale obavezu da svoje finansijske izveštaje stave pod lupu revizora tako da je i njihovim kupcima bilo mnogo lakše da donesu odluku o investiranju. Sada i preduzeća imaju takvu obavezu, pa se očekuje da proces privatizacije i u ovom sektoru bude mnogo brži i efikasniji.

Koliko revizorski izveštaj utiče na investitore i da li je bolje za preduzeće koje uđe u privatizaciju da ima izveštaj revizora?

- Sigurno da je bolje da preduzeće ima revizorski nalaz, zbog toga što će sam proces privatizacije biti efikasniji. Ako ga nema, potencijalni kupac će daleko više da razmišlja. Na revizorski izveštaj se oslanjaju i menadžment i država, s jedne strane, i banke i potencijalni kupac, s druge strane. On ima značajnu težinu, jer za kupca predstavlja ličnu kartu preduzeća, i na osnovu njega formira prve impresije o njegovom finansijskom stanju.

Da li imate povećane zahteve za revizijom?

- Finansijska 2004. godina je bila godina preokreta u finansijskom izveštavanju, jer su u preduzeća uvedeni Međunarodni računovodstveni standardi. Ovi standardi su bili obavezujući u bankama godinu dana ranije. Domaća preduzeća su se prvi put susrela sa novim standardima i zahtevima i po prvi put počela da se bave daleko ozbiljnijim finansijskim izveštavanjem. U periodu od 1991. do 2001. godine preduzeća su bila više fokusirana na preživljavanje, nego na precizno finansijsko izveštavanje i bavljenje budućnošću - šta će se desiti kada se pojavi strateški investitor. Sada je drugačije.

The successful privatization in the Serbian banking sector is the best signal for investors who intend to invest in Serbia. Banks are the most sensitive to the market environment in a certain country. When bankers identify an interesting region, others follow. Auditors play an important role in this, since their reports contribute to the creation of a climate of trust. For example, banks in Serbia undertook at a very early stage to place their financial reports under the scrutiny of auditors, this also making it much easier for their buyers to take decisions on investments. This obligation now applies to companies as well, so that the privatization process is expected to be much faster and efficient in this sector as well.

What kind of an impact does an audit report have on investors and is it better for a company that has embarked upon privatization to have an auditor's report?

- It is quite certainly better for a company to have an auditor's report, because the privatization process itself will be more efficient. If it is lacking, a potential buyer will give far greater consideration to the issue. An audit report is relied on by both the management and the state, on the one hand, and banks and the potential buyer, on the other. It carries considerable weight, since the buyer sees it as the company's identification, and on the basis of it he forms his first impressions about its financial position.

Do you have an increased number of requests for auditing?

- The financial year of 2004 was a year of a turnabout in financial reporting, since International Accounting Standards were introduced in companies. These standards were obligatory for banks a year before. For the first time, domestic companies have met with the new standards and requests, and they engaged, for the first time, in far more serious financial reporting. In the period between 1991 and 2001, these companies focused on survival more than on precise financial report-

Da li su sada preduzeća spremnija za privatizaciju?

- Mnoga naša preduzeća su ulazak u privatizaciju i ceo taj proces dočekala pomalo nespremna, jer su jednostavno izašla iz jednog zatvorenog sveta i ambijenta u kojem su bila u periodu sankcija. Kod banaka je situacija bila malo drugačija, jer su banke bile u obavezi da imaju reviziju godišnjih finansijskih izveštaja. Mislim da ćemo ubuduće imati potpuno drugu situaciju.

Da li je, po vašem mišljenju, nedostatak revizorskih izveštaja za preduzeća u postupku privatizacije imao negativan uticaj na taj proces?

- Nisu samo preduzeća ušla nespremna u privatizaciju, ali su ona nukleus u tom procesu i zato je to za njih najbitnije. Problem je što postoji velika razlika između očekivanja šta konkretno može da se dobije za neko preduzeće na osnovu finansijskog izveštaja koji to preduzeće ima, i onoga što je njegova tržišna vrednost. Na primer, da li je imovina preduzeća nerealno iskazana usled primene neadekvatnih revalorizacionih koeficijenata, tako da njihovi finansijski izveštaji nisu bili približni onim vrednostima i iznosima po kojima su bila prodana i privatizovana.

Taj problem opterećuje i državu koja je odgovorna za pripremanje informacionog memoranduma o preduzeću za potrebe privatizacije. U svakom slučaju, taj gap između onoga što je evidentirano u poslovnim knjigama, koje su pre 2004. godine sastavljala u skladu sa domaćim propisima, i onoga što treba da bude iskazano po fer pravilnoj vrednosti, sigurno loše utiče na potencijalne kupce. Primena Međunarodnih računovodstvenih standarda u njihovim finansijskim izveštajima će znatno investitorima olakšati donošenje investicionih odluka.

ing and on dealing with the future - what will happen when a strategic investor appears. Things are different now.

Are companies now more prepared for privatization?

Many of our companies embarked upon privatization and the whole process somewhat unprepared, because they had simply emerged from the closed world and environment they were in during the sanctions. The situation with banks is somewhat different, because banks were obliged to have their annual financial reports audited. I believe we will have a completely different situation in the future.

Did, in your opinion, the lack of audit reports for companies in the privatization process have a negative affect on the process?

- It was not just companies that entered privatization unprepared, but they represent the nucleus in that process and that is why this is of the utmost importance for them. The problem is that there are large differences between what is expected concretely to be obtained for a certain company on the basis of its financial report and its market value. For example, whether the value of the property of a company was unrealistically presented due to the application of inadequate revaluation coefficients, so that their financial reports were not close to those values and amounts for which they were sold and privatized.

This problem is also burdening the state which is responsible for preparing an information memorandum on a company for the purposes of privatization. In any case, the gap between the values registered in business books, which were kept in line with domestic regulations before 2004, and what should be shown in accordance with a fair value, quite certainly has a bad effect on potential buyers. The implementation of International Accounting Standards in their financial reports will make it much easier for investors to take decisions on investments.

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Miroslav Tončić, partner

REVIZIJA POVEĆALA INVESTICIONU ATRAKTIVNOST SRBIJE

Auditing Increases Serbia's Investment Attractiveness

Miroslav Toncic, partner



Primenom Međunarodnih računovodstvenih standarda Srbija postala mnogo atraktivnije investiciono područje

Pre pet godina u Srbiji krenula faza prosperiteta i promene poslovne filozofije

With the Implementation of International Accounting Standards Serbia has become a much more attractive investment area

Five years ago, Serbia saw the start of a phase of prosperity and a change of the business philosophy

U primeni Međunarodnih računovodstvenih standarda, bankarski sistem u Srbiji je usvojio koncept Evropske unije još 1. januara 2003. godine, bez prelaznog perioda koji u zemljama EU traje do kraja 2005. godine. Za nebankarski sektor u Srbiji, ovi standardi su uvedeni 1. januara 2004. godine. Primena Međunarodnih računovodstvenih standarda predstavlja potpuno novu filozofiju finansijskog izveštavanja, što će sigurno dovesti i do određenih suštinskih promena u njihovom poslovanju.

Ovaj koncept je već doprineo međunarodnoj prepoznatljivosti domaćih banaka i ostalih privrednih subjekata, a u svakom slučaju doprineće stvaranju pozitivne poslovne klime i olakšati strateškim investitorima donošenje odluka o ulaganju u Srbiju.

Kako se privredna situacija odražava na poslovanje banaka i da li je moguće imati veoma dobre banke, a lošu privredu?

- U Srbiji posluje nekoliko hiljada privrednih subjekata i nemoguće je izvući neki opšti prosek. Desetogodišnji period do 2000. godine, zbog sankcija, hiperinflacije i ostalih nepovoljnih uslova za privredni rast, predstavljao je fazu preživljavanja za privredne subjekte koji u tim godinama nisu bili tržišno orijentisani niti su razmišljali o potencijalnim investitorima pošto za to realno nije ni bilo uslova. Od 2000. godine krenula je faza prosperiteta i radikalna promena poslovne filozofije. Ako analiziramo poslovni uspeh bana-

With the implementation of International Accounting Standards, the banking system in Serbia adopted the European Union's concept already on January 1, 2003, without the transitional period which will last in the EU countries until the end of 2005. For Serbia's non-banking sector, these standards were introduced on January 1, 2004. The implementation of International Accounting Standards represents a completely new philosophy of financial reporting, which will quite certainly also lead to certain essential changes in their business operations.

This concept has already contributed to the international recognizability of domestic banks and other economic subjects and, in any case, it will contribute to the creation of a positive business climate and will make it easier for strategic investors to take decisions on investing in Serbia.

How does the economic situation reflect upon the business operations of banks and it is possible to have very good banks and a bad economy?

- There are several thousand economic subjects operating in Serbia and it is impossible to say what the average is. Due to the sanctions, hyper-inflation and other unfavorable conditions for economic growth, the ten-year period before 2000 was a phase of survival for economic subjects, which were not market-oriented in those years nor were they thinking about potential investors since there were realistically no conditions for this. In 2000, a phase of prosperity and a radical change of the business philosophy started. If we analyze the business success of banks and the situation in the

ka i situaciju u privredi, potvrđuje se konstatacija da trenutno u privredi Srbije posluje značajan broj privrednih subjekata sa zavidnim rezultatima. Za bankare je najveći problem kada raspoložu izvorima sredstava, a ta sredstva nemaju kome da plasiraju, odnosno kada je rizik povraćaja plasiranih sredstava izuzetno visok. Kvalitetni dužnici se identifikuju dobrom selekcijom i veoma rigoroznim kriterijumima. U tome bankama u poslednje vreme pomažu i revizori, tako da je danas revizorski izveštaj sastavni deo kreditne dokumentacije. Ovo je relativno nova bankarska praksa u Srbiji, koju su uveli inostrani bankari, a koja se sve više usvaja i od strane domaćih banaka.

REVIZORSKI LIDER

Po istraživanju agencije Marten Board International, marta 2004. Deloitte je u 64% ispitanih kompanija prepoznat kao lider među svim revizorskim i konsultanskim kućama na tržištu Srbije i Crne Gore, u pružanju najboljih profesionalnih usluga domaćim i stranim klijentima.

Da li je primena Međunarodnih računovodstvenih standarda u bankama i privredi dobar signal za investitore i da li može pozitivno da utiče na njihove odluke?

- Svaki potencijalni investitor detaljno analizira finansijski položaj i rezultate poslovanja subjekta za kojeg je zainteresovan. Osnov su finansijski izveštaji, sastavljeni na način i u skladu sa opšte prihvaćenim računovodstvenim principima. Međunarodni računovodstveni standardi pružaju unificirani okvir za sastavljanje finansijskih izveštaja i omogućavaju razumevanje suštine bilansnih pozicija, bez obzira iz koje zemlje potencijalni investitor dolazi. U našem okruženju prelazak na Međunarodne računovodstvene standarde nije predstavljao samo formalnu promenu i konverziju jednog kontnog plana na drugi, već se radilo o suštinskoj promeni i potpuno novom konceptu pripremanja informacija i sastavljanja finansijskih izveštaja, u kojem najznačajniju ulogu ima rukovodstvo samog privrednog subjekta.

economy, we can confirm that there are currently a considerable number of economic subjects operating in the Serbian economy with enviable results. The biggest problem for banks is when they dispose of sources of funds, but have nowhere to place these funds, i.e. when the risk of the return on invested funds is extremely high. Quality debtors are identified through a good selection and according to very rigorous criteria. In this regard, banks have lately also been assisted by auditors, so that an audit report is today an integral part of the credit documentation. This is a relatively new banking practice in Serbia, introduced by foreign bankers, and which is being increasingly adopted by domestic banks as well.

Is the implementation of International Accounting Standards in banks and the economy a good signal for investors and can it have a negative effect on their decisions?

- Each potential investor analyzes in detail the financial position and business results of the subject he is interested in. The basis for this are financial reports, drawn up in the manner and in line with generally accepted accounting principles. International Accounting Standards offer a unified framework for the drawing up of financial reports and they provide for an understanding of the essence of balance sheet positions, regardless of the country the potential investor is coming from. In our environment, the transfer to International Accounting Standards represented not only a formal change and the conversion of one chart of accounts into another, but at issue was rather an essential change and a completely new concept for the preparation of information and the drawing up of financial reports, in which the management of the economic subject itself has the most important role.

Auditing Leader

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