

Domaćin 14. godišnje Skupštine Evropske banke za obnovu i razvoj je Beograd koji je EBRD označila kao grad koji nije samo glavna lokacija Jugoistočne Evrope sa dva miliona ljudi, nego i jedan od najstarijih gradova Evrope.

Skupština se održava od 21. do 23. maja i, kao i uvek ovakvim povodom, okupiće visoke zvanične predstavnike iz zemalja EU, SAD, Rusije, Japana, zemalja korisnica kredita EBRD, ministara finansija, guvernera centralnih banaka, direktora velikih komercijalnih i investicionih banaka i fondova, predsednika vodećih globalnih kompanija i drugih ličnosti iz sveta ekonomije.

Godišnja Skupština EBRD, kao prvorazredni finansijski događaj svetskih razmera, svake tri godine se održava u Londonu, a ostalih godina u zemljama članicama EBRD.

Tokom trajanja Skupštine, biće održan i EBRD Poslovni forum.

Tim povodom, gospodina Žan Lemijer, predsednik EBRD dao je specijalni intervju za srpsku poslovnu publikaciju ProMoney.

The 14th Annual Meeting of the European Bank for Reconstruction and Development will be hosted by Belgrade, a city which the EBRD has described not only as the main location in South Eastern Europe, with a population of two million, but also as one of the oldest cities in Europe.

The Annual Meeting is being held on May 21 - 23 and, like all such events, it will rally high-ranking official representatives of the EU countries, the US, Russia, Japan, countries that are EBRD credit beneficiaries, finance ministers, central bank governors, the directors of large commercial and investment banks and funds, the presidents of leading world companies and other figures from the world of economics.

The EBRD Annual Meeting, as a first-rate financial event of global proportions, is held every three years in London, and in EBRD countries in all the other years.

During the Annual Meeting, the EBRD Business Forum will also take place.

On this occasion, Mr. Jean Lemierre, president of the EBRD, has given a special interview to the Serbian business publication ProMoney.

EBRD ima 62 člana

Albanija, Jermenija, Australija, Austrija, Azerbejdžan, Belorusija, Belgija, Bosna i Hercegovina, Bugarska, Kanada, Hrvatska, Kipar, Češka, Danska, Egipt, Estonija, Finska, Francuska, Gruzija, Nemačka, Grčka, Mađarska, Island, Irska, Izrael, Italija, Japan, Kazahstan, Republika Koreja, Kirgizija, Letonija, Lihtenštajn, Litvanija, Luksemburg, Bivša Jugoslovenska Republika Makedonija, Malta, Meksiko, Moldavija, Mongolija, Maroko, Holandija, Novi Zeland, Norveška, Poljska, Portugalija, Rumunija, Rusija, Srbija i Crna Gora (bivša Savezna Republika Jugoslavija), Slovačka, Slovenija, Španija, Švedska, Švajcarska, Tadžikistan, Turska, Turkmenistan, Ukrajina, Velika Britanija, Sjedinjene Američke Države, Uzbekistan, Evropska zajednica, Evropska Investiciona Banka

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EBRD has 62 members

Albania, Armenia, Australia, Austria, Azerbaijan, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Canada, Croatia, Cyprus, Czech Republic, Denmark, Egypt, Estonia, Finland, France, Georgia, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Kazakhstan, Republic of Korea, Kyrgyz Republic, Latvia, Liechtenstein, Lithuania, Luxembourg, Former Yugoslav Republic of Macedonia, Malta, Mexico, Moldova, Mongolia, Morocco, Netherlands, New Zealand, Norway, Poland, Portugal, Romania, Russia, Serbia and Montenegro (formerly Federal Republic of Yugoslavia), Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Tajikistan, Turkey, Turkmenistan, Ukraine, United Kingdom, United States of America, Uzbekistan, European Community, European Investment Bank

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Jean Lemierre, predsednik

EBRD JE NAJVEĆI INVESTITOR U SRBIJI

EBRD the Largest Investor in Serbia

Jean Lemierre, President

Misija Evropske banke u Srbiji i Crnoj Gori je da pomogne prelazak na tržišnu privredu i podupre ekonomiju

Za privlačenje investicija neophodno restrukturiranje i privatizacija javnih preduzeća

Beogradska Skupština EBRD - prva na Zapadnom Balkanu za 14 godina

Prava reforma teška, ali najbolji put do održivog napretka



The mission of the European Bank in Serbia and Montenegro is to assist transition to a market economy and to support the economy

The restructuring and privatization of public companies necessary for attracting investments

The EBRD Annual Meeting in Belgrade - the first to be held in the Western Balkans in 14 years' time

Real reform is difficult, but it is the best way to bring sustainable prosperity.

Predsednik Evropske banke za obnovu i razvoj (EBRD), gospodina Žan Lemijer, dao je poseban intervju za specijalno izdanje publikacije ProMoney, koja izlazi povodom godišnje Skupštine EBRD u Beogradu

President of the European Bank for Reconstruction and Development, Mr. Jean Lemierre, has given an interview for the special issue of the ProMoney publication, published on the occasion of the EBRD Annual Meeting in Belgrade

Molim Vas da objasnite misiju EBRD-a u Srbiji i Crnoj Gori, i specifične ciljeve koje Banka želi da ostvari.

- Evropska banka za obnovu i razvoj (EBRD) je osnovana radi pružanja podrške prelasku ka tržišnoj privredi sa demokratskim institucijama, i upravo je to naša uloga u svih 27 zemalja u kojima radimo.

U Srbiji i Crnoj Gori mi potpomažemo ovaj proces tako što investiramo u preduzeća i finansijske institucije u javnom, a naročitu u privatnom sektoru. Mi podržavamo javni sektor - na primer, puteve, vazdušni saobraćaj i opštine - da bismo poboljšali životni standard lokalnog stanovništva, i pomažemo u privlačenju investicija za privatni sektor, koje će podstaći rast lokalne privrede.

Koji su budući planovi EBRD-a u pogledu investicija u Srbiji i Crnoj Gori, i ukoliko će investicije da rastu, zbog čega je to tako? Takođe, ukoliko će se smanjivati, zbog čega će to biti slučaj?

- EBRD svoju pažnju sve više usmerava ka južnim i istočnim delovima regiona u kome radimo, uključujući i Zapadni Balkan. U Srbiji i Crnoj Gori mi smo potpisali svoj prvi projekat početkom 2001. godine. Banka je danas najveći pojedinačni investitor, koji je uložio više od 694 miliona evra u 35 projekata. Samo 2004. godine, mi smo uložili više od 150 miliona evra u razne sektore od agrara i proizvodnje do pomoći preduzetnicima da dođu do novca radi razvijanja svojih poslova.

I dok je nivo naših angažovanih sredstava u Srbiji i Crnoj Gori veliki, mi imamo i značajan obim isplata. Na primer, 2004. godine, ova cifra je

Please explain the mission of the EBRD in Serbia and Montenegro, and the special objectives the Bank wishes to achieve.

- The EBRD was established to support transition to a market economy with democratic institutions, and that is exactly our role in all 27 countries where we work.

In Serbia and Montenegro, we are helping this process by investing in public- and especially private-sector enterprises and financial institutions. We support the public sector - for example, roads, air navigation and municipalities - to improve living standards for local people and we help attract private-sector investment, which will ultimately help the local economy grow.

What are the future plans of the EBRD for investments in Serbia and Montenegro, and if the investments will increase, why? Also, if they decrease, why?

- The EBRD is increasingly shifting its focus towards the southern and eastern parts of the region where we work, including into the Western Balkans. In Serbia and Montenegro, we signed our first project in early 2001. Today the Bank is the largest single investor, having committed more than €694 million in 35 projects. In 2004 alone we committed more than €150 million in sectors ranging from agribusiness, to manufacturing, to helping entrepreneurs gain access to money to develop their businesses.

iznosila 142 miliona evra. Mi smo mobilisali i više od 780 miliona evra dodatnih sredstava iz privatnog sektora, koji je ključan za unapređenje zemljane tranzicije ka tržišnoj privredi.

Nadam se da ćemo u 2005. godini uložiti sličan, ako ne i veći iznos nego prošle godine. Investicije će pokrivati javni sektor - unapređenje saobraćajne infrastrukture, na primer - i, što je još značajnije, privatni sektor.

U narednim godinama mi ćemo nastaviti da podstičemo privatizaciju velikih preduzeća, što je ključno za privlačenje prihoda i privatnog sektora. Na primer, restrukturiranje i privatizacija nekih od ključnih javnih preduzeća - kao što je železnica, Telekom, NIS i EPS - pomogli bi da se obezbede preko potrebna sredstva za državnu kasu.

Mi ćemo raditi sa privatnim investitorima - što je EBRD-ov prioritet - u oblastima kao što su agrar, tzv. grinfild investicije, imovina i turizam, i dalje ćemo podsticati rast malih i srednjih preduzeća. Važna je činjenica da uspeh mnogih lokalnih preduzetnika znači da su oni toliko razvili svoj posao da se sada šire i na susedne zemlje. Ovo je značajno radi promovisanja regionalne saradnje, trgovine i integracije.

Ovi poslednji elementi su od posebnog značaja za ceo Zapadni Balkan i to su pitanja kojima EBRD naročito želi da se bavi i koje želi da podržava. Bez regionalne dimenzije mnoge prilike bi mogle da budu izgubljene. I zaista, regionalna saradnja je ključna za unapređenje trgovine među ovim zemljama, a stvaranje većeg tržišta ili šireg ekonomskog prostora je važno za privlačenje većih privatnih investitora.

Možete li da nam date svoju procenu investicione klime u Srbiji i Crnoj Gori tokom poslednje dve godine?

- Investiciona klima se popravila tokom poslednje dve godine, mada se mora reći da su reforme u 2003. i 2004. godini nešto usporenije u odnosu na prve dve godine tranzicije, delimično i zbog političkih događanja i prepreka.

Ohrabren sam činjenicom da se napredak ponovo zahuktava poslednjih meseci. Na primer, ključni zakoni, kao što su zakoni o stečaju i energetici su usvojeni, a i tempo privatizacije je oživeo. U bankarskom sektoru, prva velika privatizacija - prodaja Jbanke grčkoj Alfa banci - je obavljena. Ovo je značajno zbog slanja ohrabrujućih signala stranim i domaćim investitorima.

Ali, ima još mnogo toga da se uradi. EBRD-ova Strategija za zemlju označava kao ciljeve dalje smanjenje uloge države, privatizaciju i restrukturiranje velikih preduzeća, kao i ostvarivanje dalje konsolidacije i posredovanja u finansijskom sektoru.

Koji su bili glavni razlozi da se izabere Beograd, tj. Srbija i Crna Gora kao mesto održavanja godišnje Skupštine EBRD-a?

- Godišnja Skupština u maju 2005. godine biće 14. Skupština Banke od njenog osnivanja 1991. godine i prva koja se održava na Zapadnom Balkanu. Godišnja Skupština privuče između 2.000 i 3.000 gostiju, uključujući i političare, vodeće biznismene, nevladine organizacije i novinare iz svih krajeva sveta. Ona bi svakako trebalo da usmeri međunarodnu pažnju na region.

While our level of commitments to Serbia and Montenegro is high, we are also disbursing significant volumes. In 2004, for example, this figure reached around €142 million. We have also mobilised more than €780 million in additional finance from the private sector, which is crucial for promoting the country's transition towards a market economy.

In 2005 I hope we will invest a similar amount, if not more, than last year. Investments will span the public sector - improving transport infrastructure, for example - and perhaps more importantly, the private sector.

Over the coming years we will continue to promote the privatisation of large-scale enterprises, which is crucial for attracting revenue and the private sector. For example, the restructuring and privatisation of some major public companies - such as the railways, telecoms, NIS (in the petroleum sector) and EPS (the electrical grid) - would help bring in much-needed finance for state coffers.

We will also work with private investors - a priority for the EBRD - in areas such as agribusiness, greenfield investments, property and tourism, and we will further encourage the growth of small and

medium-sized enterprises. Importantly, the success of many local entrepreneurs means that they are developing their businesses to the extent that they are now expanding in neighbouring countries. This is important for promoting regional cooperation, trade and integration.

These last elements are especially important for the whole of the Western Balkans and are issues the EBRD is keen to address and support. Without a regional dimension, many opportunities could be lost. Indeed, regional cooperation is fundamental for promoting trade within these countries, and the creation of a bigger market or a wider economic space is important for attracting larger private investors.

Could you give us an assessment of the investment climate in Serbia and Montenegro during the last two years?

The investment climate has improved in the last two years, though it is fair to say that the pace of reform in 2003-04 slowed down somewhat compared to the first two years of transition, in part because of political distractions and setbacks.

I am encouraged that in recent months the pace of progress has picked up again. For example, key laws, including bankruptcy and energy legislation have been passed, and the pace of privatisation has revived. In the banking sector the first major privatisation - Yubanka to Alpha Bank of Greece - has been completed. This is important in sending encouraging signals to foreign and domestic investors.

But there is still much to be done. The EBRD Country Strategy sets out the objectives of reducing further the role of the state, privatising and restructuring large-scale enterprises and achieving further consolidation and intermediation in the financial sector.



Tokom dva dana, ona će dovesti Srbiju i Crnu Goru, kao i Zapadni Balkan u fokus međunarodne pažnje i Beograd će biti centar dijaloga o pitanjima koja se kreću od mogućnosti za ulaganja u regionu do razmene mišljenja o značajnim pitanjima koja se tiču regiona. Ona će takođe biti prilika da investitori vide i čuju za ovdašnje potencijale.

Ona ojačava značaj koji EBRD pridaje Srbiji i Crnoj Gori i njenim



susedima. Skupština se održava u Beogradu, ali to je skup za Zapadni Balkan, koji će takođe predstavljati forum za razgovore o svim zemaljama u kojima delujemo.

Godišnja Skupština dolazi nakon serije regionalnih seminara tokom protekle godine u obližnjim zemljama. Novembra prošle godine seminar u Zagrebu se bavio razvojem opština, dok se o saobraćaju razgovaralo u Sarajevu u decembru. Treći seminar u Tirani u februaru bio je skoncentrisan na energiju, dok se završni seminar u Skoplju u martu bavio razvojem privatnog sektora.

Ove teme su namerno odabrane da bi odrazile neka od značajnih pitanja koja se tiču svih zemalja Zapadnog Balkana.

- Da li EBRD sada ima novi pristup Srbiji i Crnoj Gori nakon odobravanja Studije o izvodljivosti? Koja je suština tog novog pristupa i koji će biti efekti ove promene u budućnosti?

Studija o izvodljivosti Evropske unije za Srbiju i Crnu Goru daje pozitivnu ocenu zemlje, i potvrđuje pozitivne reforme koje su već sprovedene. Zemlja mora sada da iskoristi ovaj zalet koji otvara put ka njenom daljem približavanju EU, i koji može da dovede do pridruživanja evropskom klubu zemalja.

U svom radu EBRD je podržavao i nastaviće da podržava zemlju u procesu tranzicije. Međutim, kako se odnosi sa EU razvijaju, mi ćemo raditi na pomaganju zemlji da ostvari zadatke tranzicije. Odobrenje EU šalje jak pozitivan signal stranim investitorima da je Srbija i Crna Gora na pravom putu.

Imate li nekih poruka za građane Srbije i Crne Gore u kontekstu misije EBRD-a i njegove uloge u mojoj zemlji?

- Reforme su teške. Vlade često moraju da donose teške, ali neophodne odluke, ali prava reforma je najbolji put da se ostvari tranzicija i održivi napredak.

What were the main reasons to select Belgrade, i.e., Serbia and Montenegro, as the venue for the Annual Meeting of the EBRD?

The May 2005 Annual Meeting will be the Bank's 14th since it was established in 1991 and the first to be held in the Western Balkans. The Annual Meeting attracts between 2,000 and 3,000 guests, including policymakers, business leaders, non-governmental organisations and journalists from all over the world. It should certainly serve to draw international attention to the region.

For two days it will put Serbia and Montenegro and the Western Balkans in the international spotlight and Belgrade will be the centre of dialogue on issues ranging from investment opportunities in the region to exchanges on important issues affecting this region. It will also be an opportunity for investors to see and hear of the potential here.

It reinforces the importance the EBRD puts on Serbia and Montenegro and its neighbours. The meeting is being held in Belgrade, but it is a meeting for the Western Balkans, that will also be a forum for discussions about all our countries of operations.

The Annual Meeting follows a series of regional seminars hosted over the past year in nearby countries. In November last year a seminar in Zagreb addressed the development of municipalities, while transport was discussed in Sarajevo in December. A third seminar in Tirana in February focused on energy, while the final seminar in Skopje in March focused on private-sector development.

These themes were purposely chosen to reflect some of the important concerns that affect all the Western Balkan countries.

Does the EBRD have a new approach towards Serbia and Montenegro after the approved Feasibility study for Serbia and Montenegro? What is the content of new approach and what will be effect of this change in the future?

The EU feasibility study for Serbia and Montenegro gives a positive assessment of the country, and acknowledges the positive reforms already undertaken. The country must now build on this momentum that opens the way to further engaging the country with the EU, and could eventually lead to accession in the European club.

The EBRD's operations have been and will continue to support the country in its transition process. However, as the relationship with the EU develops, we will work to help this country pursue its transition agenda. The EU approval sends a strong positive signal to foreign investors that Serbian and Montenegro is on the right track.

Do you have any message for the citizens of Serbia and Montenegro in the context of the EBRD mission and of its involvement in my country?

Reforms are difficult. Governments must often take tough but necessary decisions, but real reform is the best way to bring transition and sustainable prosperity.

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