

Evropska banka za obnovu i razvoj / European Bank for Reconstruction and Development

EBRD pouzdan investitor Srbije

EBRD Serbia's Reliable Investor

Intervju / Interview
Jean Lemierre
Predsednik
President



- EBRD od 2001. godine u Srbiju uložila 1,3 milijarde evra. - Banka ostaje najaktivniji i najveći investitor u Srbiji. - Geografski položaj Srbije u regionu - strateška prednost. - EBRD podržava i privatne investitore iz Srbije

- Since 2001, EBRD has invested 1.3 billion euros in Serbia. - The Bank remains the most active and largest investor in Serbia. - Serbia's geographic position in the region - a strategic advantage. - EBRD also supports private investors in Serbia

Predsednik Evropske banke za obnovu i razvoj (EBRD), gospodin Žan Lemijer, dao je intervju za specijalno izdanje publikacije ProMoney, koje izlazi povodom godišnje Skupštine i Biznis Foruma EBRD u Kijevu u Ukrajini. Gospodin Lemijer ukazao je na pozitivan pristup banke zemljama u tranziciji, a samim tim i pozitivan pristup Srbiji.

Posebnu pažnju EBRD poklanja zemljama koje nisu savladale sve izazove prelaska na tržišnu privredu.

Koliko je ukupno do sada Evropska banka za obnovu i razvoj (EBRD) uložila u Srbiju, da li će EBRD ostati najveći investitor u Srbiji? Koji sektori su ranijih godina imali prioritet ulaganja od strane EBRD i zašto?

- Od 2001. godine EBRD je uložila 1,3 milijarde evra u 77 projekata u Srbiji, a samo prošle godine investirala je 326 million evra. Od ukupnog iznosa od 1,3 milijarde, 551 milion evra je uloženo u infrastrukturu, 344 miliona u poslovni sektor, 308 million u finansijski sektor i 172 million evra u energetski sektor.

EBRD je nedavno potpisala više uspešnih projekata koji uključuju i kredit od 80 miliona evra za završetak obilaznice oko Beograda i dva susedna puta; kredite od 10 million evra Nektaru, od 45 miliona Viktorija Grupi i od 10 miliona Privrednoj banci.

EBRD namerava da ostane pouzdan partner Srbije u jačanju privrede zemlje i u pomaganju da se čini dalji napredak na putu tranzicije.

EBRD je spremna da finansira projekte u više strateških sektora, kao što su saobraćaj, energetika i komunalna infrastruktura, poljoprivredno-industrijski kombinati, opšta industrija, imovina, prirodni resursi, kao i da podrži strane direktne *grinfeld* investicije i da obezbedi finansiranje

In an interview for the special issue of the ProMoney publication being published on the occasion of the EBRD Annual Meeting and Business Forum in Kiev, Ukraine, the president of the European Bank for Reconstruction and Development (EBRD), Mr. Jean Lemierre, pointed to the bank's positive approach to countries in transition, including Serbia.

The EBRD devotes special attention to the countries that have not overcome all the challenges of the transition to a market economy.

How much has the EBRD invested in Serbia so far, will the EBRD continue to be the largest investor in Serbia? Which were the priority sectors for EBRD investments over the previous years and why?

- Since 2001, the EBRD has invested over €1.3 billion euros in 77 projects in Serbia, and last year alone it invested €326 million. Out of the €1.3 bn, €511 million have been invested in infrastructure, €344 million in the corporate sector, €308 million in the financial sector and €172 million in the energy sector.

The EBRD recently signed a number of successful projects, including an €80 million loan for the completion of the Belgrade Bypass and two adjacent roads; €10 million loan to Nektar, €45 million loan to Victoria Group, and €10 million to Privredna banka.

The EBRD intends to remain a reliable partner to Serbia in strengthening the country's economy and helping it make further progress on the road to transition.

The EBRD is prepared to finance projects in a number of strategic sectors, such as transport, energy and municipal infrastructure, agribusiness, general industry, property, natural resources, and support FDI green-field investments

razvoja malih i srednjih preduzeća.

Kakav je plan ulaganja EBRD u Srbiju za 2008. godinu i u čemu se on razlikuje od planova iz prethodnih godina? U koje sektore u Srbiji će EBRD ove godine najviše uložiti i zašto?

- Nadamo se da ćemo u 2008. godini uložiti između 220 i 260 million evra i ostati jedan od najaktivnijih i najvećih investitora u zemlji.

Prioriteti EBRD-a u Srbiji u narednom periodu obuhvataju više značajnih sektora, uključujući projekte u sektorima infrastrukture, finansija i energetike, komunalne infrastrukture i u poljoprivredno-industrijskom kompleksu. Kancelarija EBRD-a u Srbiji će raditi na projektima koji nude razne finansijske instrumente, uključujući akcijski kapital, mezanin finansiranje i subordinirane kredite. EBRD-u je takođe stalo da aktivno podržava *grinfeld* investicije u Srbiji.

U skladu sa globalnim kretanjima i naporima vlade da započne kampanju za efikasnije korišćenje energije, Banka će pružati aktivnu podršku i stimulisati projekte na ovom polju. EBRD ima posebnu kreditnu liniju za ovu vrstu projekata i ona će je aktivno promovisati u Srbiji.

Da li su investicije EBRD do sada dale željene efekte i u čemu se ti efekti sastoje?

- Mandat EBRD-a se sastoji u tome da promoviše prelaz ka tržišnoj ekonomiji i da podstiče preduzetništvo i aktivnosti privatnog sektora. Svi projekti koje je EBRD potpisala u Srbiji imaju potencijal da ostvare "tranzicijski učinak" i u mnogim slučajevima značajan tranzicijski učinak je već postignut. U privatnom poslovnom sektoru, Banka predstavlja značajan katalizator za strane direktne investicije i ona pomaže da se u glavne industrije u Srbiji uvedu nova umeća i procesi. U finansijskom sektoru Banka je imala više investicija u lokalne banke i ona pomaže da se poboljša dostupnost kredita za mala i srednja preduzeća. U slučaju infrastrukture kao što su putevi i železnica, Banka igra ključnu ulogu u unapređenju usluga i u uvođenju komercijalnijeg pristupa.

Kako ocenjujete položaj tržišta Srbije u regionu za ulaganje?

- Strateški geografski položaj Srbije daje zemlji prirodnu prednost nad nekim susednim zemljama. Takođe, činjenica da ona ima najveće domaće tržište predstavlja stratešku prednost za domaće tržište i strana tržišta.

Međutim, zbog više godina konflikta i izolacije tokom devedesetih, ukupan nivo razvijenosti i dalje zaostaje za tipičnom zemljom Evropske Unije. U tom smislu, nivo razvijenosti je sličan susednim zemljama koje nisu članice EU.

Ipak, Srbija je zemlja za velikim potencijalom da nastavi brz rast i da se razvije u prosperitetnu, modernu evropsku privredu. Srbija je i potpisnica novog Sporazuma o slobodnoj trgovini u centralnoj Evropi (CEFTA), koga su prošle godine potpisale sve zemlje regiona, i kao takva ona može da ima dugoročnu korist od činjenice da se stavlja nov akcenat na prekograničnu trgovinu i investiranje u regionu.

Šta po Vašem mišljenju može najviše da utiče na strane investitore da i dalje ulažu u Srbiju?

- Postoji više zanimljivih mogućnosti u Srbiji koje bi mogle da privuku strane investitore. Međutim, da bi i

and provide financing for the development of and small and medium-size enterprises.

What is the EBRD's plan for investing in Serbia in 2008 and how does it differ from the plans in the previous years? Which sectors in Serbia will the EBRD invest the most this year and why?

- In 2008, we hope to invest between €220 and €260 million and remain as one of the most active and largest investors in the country.

The EBRD's priorities for Serbia in the coming period span across a number of important sectors, including projects in infrastructure, financial and energy sectors, municipal infrastructure as well as a series of projects in the private sector, the general industry and agribusiness. The EBRD office in Serbia will work on projects offering a variety of financial instruments, including equity, mezzanine and subordinate loans. The EBRD is also keen to actively support greenfield investments in Serbia.

In line with global trends and the government's efforts to start a campaign for more efficient use of energy, the Bank will give an active support and stimulate projects in this field. The EBRD has a special credit line for this type of projects and it will actively promote it in Serbia.

Have EBRD investments so far produced the desired effects and what are these effects?

- The EBRD's mandate is to promote the transition to a market economy and to encourage entrepreneurship and private sector activity. All projects signed by the EBRD in Serbia have the potential for "transition impact" and in many cases significant transition impact has already been achieved. In the private corporate sector, the Bank has been a major catalyst for foreign direct investment and is helping to bring new skills and processes to key industries in Serbia. In the financial sector, the Bank has made a number of investments into local banks and is helping to strengthen the availability of credit for small and medium enterprises. In infrastructure such as roads and railways, the Bank is playing a key role in upgrading services and introducing a more commercial approach.

How do you assess the Serbian market's position in the region as regards investments?

- The strategic geographic location of Serbia gives the country a natural advantage over some neighbouring countries. Also having the largest local market is a strategic advantage for local and foreign markets.

However, as a result of the years of conflict and isolation in the 1990s, the overall level of development still lags behind the typical EU country. In this regard, the level of development is similar to neighbouring non-EU countries.

Nevertheless, Serbia is a country with major potential to continue to grow rapidly and develop into a prosperous, modern European economy. Serbia is also a signatory to the new Central European Free Trade Agreement (CEFTA), signed by all countries of the region last year, and as such can benefit in the longer term from the new emphasis on, and commitment to, cross-border trade and investment in the region.

What, in your opinion, can prompt foreign investors the most to continue to invest in Serbia?

- There are a number of interesting opportunities in Serbia

dalje privlačila investitore Srbija mora da nastavi proces privatizacije, razvoj infrastrukture i jačanje finansijskog sektora. Prema tome, nastavak ekonomskog rasta, politička stabilnost i sprovođenje reformi poslovnog okruženja biće od ključnog značaja.

Da li imate preporuke šta bi trebalo da urade vlasti u Srbiji da bi privukle strane investitore?

- Srbija je načinila suštinski napredak u reformama tokom proteklih sedam godina, i ovo je doprinelo da se strani investitori ubede da je zemlja na pravom putu. Međutim, potrebno je imati na umu činjenicu da je tranzicija dug proces i da ne može da se okonča u kratkom periodu. Čak i zemlje koje su se pridružile Evropskoj Uniji i dalje su suočene sa izazovima tranzicije. Ako pogledamo sadašnji nivo reformi, jasno je da Srbija još uvek zaostaje za regionom, ali mi smo uvereni da će ona vremenom sustići druge. Da bi Srbija nastavila da ide pravim reformskim putem ona mora da nastavi da ulaže napore na donošenju zakona koji funkcionišu i da završi neobavljene privatizacije.

Da li će EBRD ohrabrivati investitore da ulažu u Srbiju i na koji način?

- Da. EBRD vidi veliki potencijal za rast i razvoj tržišta u Srbiji, ali i na tržištima susednih zemalja. Banka je spremna da investira zajedno sa domaćim i stranim investitorima u akcijski kapital, kvazi akcijski kapital i kredite i da podeli rizik.

U Srbiji Banka nastavlja da se koncentriše na unapređenje trgovinskih tokova, na proširenje podrške malim i srednjim preduzećima i na olakšavanje preko-graničnih investicija. EBRD pridaje poseban značaj unapređenju regionalne saradnje i integracija, pošto je regionalna saradnja od ključnog značaja za unapređenja trgovine u ovim zemljama i za stvaranje šireg privrednog prostora, što je važno za privlačenja velikih privatnih investitora.

Da li će EBRD nastaviti da pruža tehničku pomoć Srbiji da bi ubrzala tranzicioni proces i u čemu će se ta pomoć sastojati?

- Svakako. EBRD je do sada pružila tehničku pomoć u vrednosti od 20,2 miliona evra, uglavnom u projektima javnog sektora. EBRD će nastaviti da podržava projekte sa novcem za tehničku saradnju uglavnom u sektoru infrastrukture za nabavke i za nadzor realizacije. U privatnom sektoru, za projekte koji se finansiraju preko Programa za Zapadni Balkan, EBRD koristi sredstva za tehničku saradnju za pripremu projekata, proveru podataka ("due diligence") i realizaciju kod malih i srednjih projekata.

Kako ocenjujete dosadašnji tok tranzicije u Srbiji i da li po Vašem mišljenju ide željenim tempom?

- Srbija je kasno započela proces tranzicije – ozbiljne reforme su počele tek 2001. godine, čitavu deceniju ili više nakon početka tranzicije u drugim zemljama centralne i istočne Evrope. Od tada je tempo reformi ponekad bio brz i impresivan, pod uzastopnim vladama. Međutim, takođe je bilo usporavanja i kašnjenja, obično u vreme izbora. Nadamo se da će, kada se izbori okončaju, nova vlada ponovo pokazati posvećenom ubrzanju procesa reformi i da će premostiti jaz koji još uvek postoji između Srbije i centralno evropskih i baltičkih zemalja koje su poodmakle u reformama.

which could attract foreign investors. However, in order to continue attracting investors Serbia must continue with the privatization process, infrastructure development and strengthening of the financial sector. Therefore, continuing economic growth, political stability and implementation of reforms to the business environment will be essential.

Do you have any recommendations as to what the authorities in Serbia should do to attract foreign investors?

- Serbia has made substantial progress in reforms in the past seven years, and this has helped to convince foreign investors that the country is on the right path. However, it is important to keep in mind that transition is a lengthy process, and cannot be completed in a short space of time. Even countries that have joined the European Union still have transition challenges. If we look at the current level of reforms, it is clear that Serbia still lags behind the region, but we are confident it will catch up on the others over time.

In order for Serbia to continue on the right reform path it must continue with the structural and legal reforms, encourage fully functioning capital markets, continue with the efforts to put functioning legislation in place and complete the outstanding privatizations.

Will the EBRD encourage investors to invest in Serbia and in what way?

- Yes. The EBRD sees a great potential for growth and market development in Serbia, but also the neighboring markets. The Bank is ready to invest alongside domestic and foreign investors in equity, quasi equity and loans and to share the risk.

In Serbia the Bank is continuing to focus on enhancing trade flows, on broadening support for small and medium businesses and facilitating cross border investments. The EBRD places particular importance on promoting regional cooperation and integration, since regional cooperation is fundamental for promoting trade within these countries and the creation of a wider economic space, which is important for attracting large private investors.

Will the EBRD continue to offer Serbia technical assistance for the purpose of accelerating the transition process and what does this assistance imply?

- Indeed. So far the EBRD has extended €20.2 million in technical assistance, mainly in public sector projects. The EBRD will continue to support projects with TC money mainly in the infrastructure sector for procurement and for implementation supervision. In the private sector, for projects financed through the Western Balkan facility, the EBRD is using TC funds for project preparation, due diligence and implementation for small and medium sized projects.

How do you assess the previous course of the transition in Serbia and is it, in your opinion, proceeding at the desired pace?

- Serbia was a latecomer to the transition process – serious reforms began only in 2001, a full decade or more after the start of transition in other countries in central and eastern Europe. The pace of reform since then has at times been rapid and impressive, under successive governments. However, there have also been slowdowns and delays, usually around the time of elections. The hope is that, once elections are out of the way, the new government will show

Da li po Vašem mišljenju Srbija ima jak privatni sektor i razvijen preduzetnički duh?

- Da, Srbija ima jak preduzetnički duh o čemu svedoči veliki broj domaćih investicija u zemlji, kao i sve veći broj prekograničnih investicija u regionu. U sektoru mikro, malih i srednjih preduzeća postoji jedan ohrabrujući osećaj za dinamizam, i Banka je uočila glad za finansijskim proizvodima koji zadovoljavaju potrebe ovog sektora privrede. Srpski preduzetnici počinju da prodiru na tržišta susednih država sa svojim proizvodima, a postaju i direktni investitori u inostranstvu.

Koji je ukupan iznos kredita kojima je EBRD do sada podržala privatnike, za koje poslove, da li ste zadovoljni efektima korišćenja ovih kredita i vraćanjem kredita?

- Mandat Banke je da se skoncentriše na privatni sektor. I dok je u svim zemljama u kojima Banka deluje akcenat u početku na finansiranje javne infrastrukture, vremenom se on sve više pomera ka finansiranju privatnog sektora. Cilj Banke je da ostvari minimalni odnos u portfoliju od 60% za privatni sektor, a ove godine je on dostigao 86%.

Ukupni iznos investicija EBRD-a u poslovni sektor je 664 million evra (434 milion evra duga i 230 miliona evra u vlasnički kapital).

Projekti su uključivali treći i četvrti kredit za GTC International za poslovnu i stambenu gradnju; kredit i plasman vlasničkog kapitala za SBB – vodećeg operatera kablovske televizije u Srbiji; kredit za privredu odobren Nektaru. Kredit za obrtna sredstva je odobren firmi Mladost Šid (suncokret i soja), kao i krediti za finansiranje obrtnih sredstava i za energetsku efikasnost kompanijama Sojaprotein i Victoria Oil.

Da li je EBRD region imao posledice „domino“ efekta kraha tržišta nekretnina u SAD?

- Finansijke turbulencije usled subprimarne krize u SAD neće ostaviti EBRD region neozleđen, iako su do sada privrede dobro odolevale njenom uticaju. Međutim, kriza se na neka tržišta jasnije odražava nego na druga - ovo je naročito slučaj u Kazahstanu, ali su uslovi kreditiranja takođe pooštreni, na primer u Rusiji.

Možda čak i važnije za EBRD privrede od uticaja hipotekarne krize u SAD je efekat rastućih cena hrane u svetu. Ovo komplikuje proces kreiranja ekonomske politike, na primer u Rusiji, gde je inflacija znatno iznad prethodnih očekivanja. U ovom kontekstu, EBRD igra značajnu ulogu u negovanju dijaloga sa zemljama koje su tradicionalno poznate kao žitnice (na primer Ukrajina), sa ciljem da se poveća ulaganje u poljoprivrednu proizvodnju i da se odblokira neiskorišćen potencijal.

Jedna od posledica krize je da bi komercijalni sektor mogao da postane nevoljan da se izlaže riziku, što može da umanjí ulaganja u EBRD regionu. U takvoj situaciji uloga EBRD-a upravo je još značajnija: da nastavi investiranje u održive projekte gde to može da predstavlja dodatak, i može da pruži podršku privatnim investitorima kada je to najpotrebnije.

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a renewed commitment to accelerate the reform process and close the gap that still exists between Serbia and the advanced reformers of central Europe and the Baltic states.

Does, according to you opinion, Serbia have a strong private sector and a developed entrepreneurial spirit?

- Yes, Serbia has a strong entrepreneurial spirit which is evidenced by the large amounts of local investments in the country and also the growing number of cross-border investments in the region. There is an encouraging sense of dynamism in the micro and SME sector, and the Bank has seen a strong appetite for financial products that cater to this sector of the economy. Serbian entrepreneurs are starting to penetrate neighbouring markets with their products and are starting to become direct investors abroad as well.

What is the total amount of the credits with which the EBRD has supported private entrepreneurs so far, for which jobs, are you satisfied with the effects of the use of these credits and with their repayment?

- The Bank's mandate is to focus on the private sector. While in every country where the Bank operates the focus initially is on financing the public infrastructure, over the period the shift is more towards financing the private sector. The minimum ratio in the portfolio that the Bank aims to achieve is 60% in the private sector, and this year it reached 86%.

The total amount of EBRD investments in the corporate sector is €664mln (€434 million debt and €230 million in equity).

Projects included third and fourth loans to GTC International for commercial and housing real estate development; loan and equity investment to SBB - the leading Serbian cable network operator; loans to agri-processors Soko Stark and Somboled; corporate loan to Nectar. Working capital facility was approved for Mladost Sid (sunflower and soybeans) and also loans for working capital financing and energy efficiency to Sojaprotein and Victoria Oil.

Has the EBRD region suffered the consequences of a "domino" effect due to the crash of the real estate market in the US?

- The financial turbulence emerging from the US sub-prime crisis will not leave the EBRD region unscathed even though so far the economies have withstood the impact well. However, the crisis is having clearer implications on some markets more than others - this was particularly the case in Kazakhstan but credit conditions also tightened for example in Russia.

Perhaps even more important for the EBRD economies than the effects of the U.S. mortgage crisis is the impact of spiralling world food prices. This is complicating the process of economic policy-making, for example in Russia, where inflation is well above the previous expectations. In this context the EBRD has been playing an important role in fostering dialogue with countries which have traditionally been known as the bread-baskets (eg Ukraine) with the aim of increasing investment in agriculture production and unlocking the unused output potential.

One impact of the crisis is that the commercial sector may become increasingly risk averse which could reduce investment in the EBRD region. Precisely in such a situation the EBRD's role is all the more important: to carry on investing in viable projects where it can be additional and it can provide support to private investors when most needed.