

Fond za osiguranje i finansiranje spoljnotrgovinskih poslova
The Serbia and Montenegro Export Credit Agency

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Raste sigurnost poslovanja u Srbiji



Business Security in Serbia Increasing

- Primena kriterijuma iz direktiva Evropske unije i principa Svetske trgovinske organizacije. - Osiguranje potraživanja i preuzimanje rizika u spoljnotrgovinskom poslovanju - na tržišnom principu. - Nove aktivnosti Fonda u širenju sigurnosti poslovanja podržala Svetska banka

- Implementation of criteria from the European Union's directives and World Trade Organization principles. - Insuring claims and assuming risks in foreign trade operations - according to market principles. - Agency's new activities in broadening business security supported by World Bank

U širenju klime sigurnosti poslovanja u Srbiji od februara 2004. godine značajnu ulogu ima Fond za osiguranje i finansiranje spoljnotrgovinskih poslova - SMECA. Svojom aktivnosti, koju je podržala Svetska banka, Fond je uticao na smanjenje rizika poslovanja pre svega domaćih preduzeća na stranim tržištima, i tako im istovremeno povećavao rejting u očima stranih partnera. Preko ovog Fonda rizik su smanjile i strane kompanije - osiguranjem poslova sa kupcima njihove robe iz Srbije.

Fond će dalje proširiti svoje aktivnosti, a samim tim uticaće na rast rejtinga tržišta Srbije kroz razne forme podsticaja i podržavanja spoljnotrgovinskih poslova i biće značajan oslonac domaćim i stranim kompanijama. Ta uloga Fonda u budućnosti će biti sve veća.

Da li Fond posluje na tržišnim principima ili ima finansijsku pomoć države?

- Fond je finansijski nezavisan, ne koristi budžetska sredstva i troškove poslovanja pokriva iz svojih prihoda.

Koncept Fonda, definisan projektom Svetske banke, u skladu je sa kriterijumima i direktivama Evropske unije i principima Svetske trgovinske organizacije (WTO). To je konstatovano i u analizama Evropske komisije (Evropska Komisija, Generalni direktorat za ekonomska i finansijska pitanja), GTZ-a i završnim izveštajem Svetske banke o projektu unapređenja izvoza koji je realizovan preko Fonda.

Kakve programe podrške razvija fond za unapređenje izvoza iz Srbije?

Since February 2004, an important role in expanding the business security climate in Serbia has been played by the Serbia and Montenegro Export Credit Agency - SMECA. With its activities, supported by the World Bank, the Agency has contributed to a reduction of the business risk, primarily for domestic companies on foreign markets, thus, raising their ratings in the eyes of foreign partners. It is through this Agency that foreign companies have also reduced their risk - by insuring jobs with the buyers of their goods in Serbia.

The Agency will continue to expand its activities, and will, therefore, contribute to the growth of the Serbian market's ratings through various forms of incentives and support to foreign trade jobs. At the same time, it will represent a significant support to domestic and foreign companies. This role of the Agency will continue to grow in the future.

Does the Agency operate according to market principles and does it enjoy the state's financial support?

- SMECA is financially independent, it does not use any budgetary funds, and it covers its operational costs from its own revenues.

The concept of SMECA defined by the Project of the World Bank is in compliance with the criteria and directives of the European Union and the principles of the World Trade Organization (WTO), which was actually stated in the analyses of the European Commission (European Commission, Directorate-General for Economic and Financial Affairs), GTZ, and in the final report of the World Bank on Export Finance Facilitation Project, which was implemented through SMECA.

- Fond prevashodno razvija programe koji su bazirani na osiguranju potraživanja i preuzimanju rizika. Težište poslovanja Fonda je na kratkoročnom osiguranju potraživanja po osnovu izvoza protiv komercijalnih i nekomercijalnih rizika, kratkoročnom finansiranju izvoza, faktoringu i obezbeđivanju garancija za dobro izvršenje posla i povrat avansa.

Koliki kapital ima Fond za svoje aktivnosti i koliko je procentualno učešće osnivača u kapitalu?

- Kapital Fonda je 1.381,771.426,00 dinara (RSD) odnosno po srednjem kursu na dan 31.12.2007. godine to je USD 25,718.524,05. Republika Srbija ima 91,7059% učešća u kapitalu, a Republika Crna Gora 8,2941%. Ovaj procenat je utvrđen prema učešću izvoznika iz Republike Srbije i izvoznika iz Republike Crne Gore u korišćenju sredstava kredita Svetske banke i donacije Italijanske Vlade za transakcije po programima osiguranja i finansiranja u fazi povlačenja sredstava sa specijalnog računa Svetske banke.

Da li je Fond ostvario ciljeve zbog kojih je osnovan i kakvi su rezultati?

- Prema konačnom izveštaju Svetske banke o četvorogodišnjim rezultatima Fonda, Fond je premašio ciljeve i parametre projekta za 30% sa kapitalom koji je iznosio 70% od projektovane visine kapitala, koji je trebao da bude na nivou od USD 31,5 miliona da bi se realizovali projektovani ciljevi. Detaljna analiza rezultata u svim segmentima projekta može se naći u Završnom izveštaju Svetske banke o projektu unapređenja izvoza, strana 20, na SMECA web-site www.smeca.co.yu ili www.smeca.rs (Izveštaj No: ICR0000597. December, 2007).

Kakva je pokrivenost izvoza iz Srbije programima Fonda?

- U 2004. godini Fond je podržao 103,5 miliona € izvoza ili 2,9% od ukupnog izvoza, a u 2005. godini 508,7 miliona € izvoza ili 11,3% od ukupnog izvoza, a u 2006. godini - 961,5 miliona Evra ili 15,3% od ukupnog izvoza Republike Srbije. Podatak za 2007. godinu biće utvrđen kada budu poznati podaci o izvozu u 2007. godini.

Kakav je koncept razvoja Fonda u budućnosti i na koji način će se širiti njegova podrška preduzećima?

- Mandat Fonda, koji je projektom ograničen na podršku isključivo izvoznim poslovima, onemogućavao je angažovanje Fonda pre svega u poslovima osiguranja potraživanja nastalih iz transakcija na domaćem tržištu, kao i u oblasti domaćeg faktoringa.

Svetska banka i Upravni odbor Fonda proširili su mandat Fonda prateći zahteve tržišta i Fond sada može da osigurava domaće kredite za preduzeća izvoznike, imajući u vidu da problemi sa naplatom sa domaćeg tržišta mogu ugroziti poziciju preduzeća u izvozu. Slično je učinjeno i sa faktoringom, uvođenjem uvoznog faktoringa za izvoznike. Izvoznici su na taj način olakšano snabdevanje uglavnom repromaterijalom iz inostranstva, neophodnim za proizvodnju robe za izvoz.

To su bili i glavni razlozi da Svetska banka i Upravni odbor prihvate koncept razvijanja poslova Fonda preko posebnih preduzeća, koja bi osnovao Fond i koja bi u punom kapacitetu mogla da odgovore zahtevima tržišta.

What kind of support programs does the Agency develop in order to improve Serbia's exports?

- SMECA primarily develops facilities based on export credit insurance and risk assumption. The focus of SMECA's business operations is on short-term export credit insurance on the ground of exports against commercial and non-commercial risks, short-term financing of export, factoring, and securing of performance bonds and advance payment guarantees.

How large a capital does the Agency have for its activities and how large is the founders' share in the capital?

- The paid in capital of SMECA amounts to RSD 1,381,771,426.00 or as of December 31, 2007, amounted to USD 25,718.524,05. The capital is divided between the founders, the Republic of Serbia (91.7059%) and the Republic of Montenegro (8.2941%).

The percentage share of the founders in the capital was established according to the share of exporters from the Republic of Serbia and those from the Republic of Montenegro in the use of the credit resources of the World Bank and of the Italian Government's grant for the transactions under the insurance and financing facilities.

Has the Agency achieved the goals for which it was established and what are the results?

- According to the final report of the World Bank on the four-year results of SMECA, SMECA has exceeded the Project goals and parameters by 30% with the capital which amounted to 70% of the projected capital. Other data can be found in the final report of the World Bank Implementation Completion and Results Report, page 20, on SMECA website www.smeca.co.yu or www.smeca.rs (Report No: ICR0000597, December, 2007.)

To what extent are exports from Serbia covered by the Agency's programs?

- In 2004, SMECA supported €103.5 million of exports or 2.9% of the overall export and, in 2005, € 508.7 million of exports or 11.3% of the overall export and, in 2006, € 961.5 million or 15.3% of the overall export of the Republic of Serbia. The datum for 2007 will be established once the data on export in 2007 are known.

What is the Agency's concept for development in the future and in what way will its support to companies expand?

- The terms of reference of SMECA, which were limited by the Project to the supporting of exclusively export transactions, prevented SMECA's involvement in the operations, first of all, in the area of insurance of claims generated from the transactions in the domestic market as well as in the area of domestic factoring.

The market demands have forced the World Bank and SMECA's Managing Board to extend the SMECA's terms of reference so that it can insure domestic credits for exporting enterprises bearing in mind that the problems of payment collection from the domestic market can jeopardize the position of such enterprises in export. A similar thing was also done with factoring by introducing import factoring for exporters who were thus facilitated to purchase mainly raw materials necessary for the production of goods for export.

All of the above has caused that the World Bank and the Managing Board adopt the concept of development of SMECA's business operations through separate companies to be founded by SMECA and which could respond to the market demands in their full capacity.

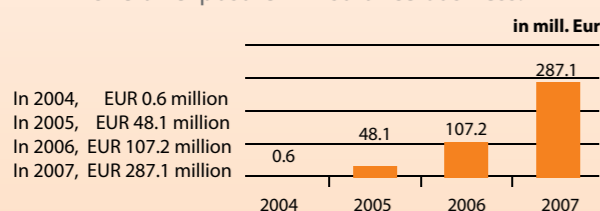
Da li je počela realizacija programa proširenja aktivnosti Fonda?

- Prvi korak u realizaciji ovog novog koncepta učinjen je osnivanjem OeKB finansijske usluge sa austrijskom Kontrolbankom. Osnivači društva su OeKB Sudosteuropa Holding Ges.m.b.H. sa učešćem od 51% i Fond za osiguranje i finansiranje spoljnotrgovinskih poslova Srbije sa 49 % udela. Delatnost Društva su pomoćne aktivnosti u finansijskom posredovanju, izgradnja baze podataka, istraživanje tržišta i ispitivanje javnog mnjenja, konsalting i menadžment poslovi.

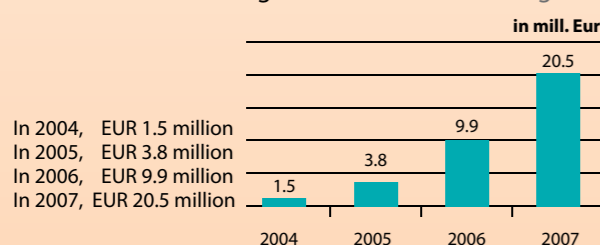
Da li će Fond širiti lepezu osiguranja spoljnotrgovinskih aktivnosti i uticati na poboljšanje klime sigurnosti poslovanja?

- Fond će razvijati i poslove osiguranja. U svom dosadašnjem radu Fond se nametnuo kao institucija koja je prva u osiguranju izvoznih potraživanja ponudila rešenja koja su prihvaćena od strane učesnika na tržištu, u ovom trenutku pre svega ili jedino izvoznika. Sa značajnijim ulaskom Fonda u osiguranje domaćih kredita pozicija Fonda na domaćem tržištu bi bila značajno učvršćena.

Ukupna izloženost u poslovima osiguranja Overall exposure in insurance business:



Promet u faktoringu / Turnover in factoring:



Citat MMF

"Projekat je bio ekonomičan i efikasan što pokazuju podaci (a) da je izvoz podržan od strane projekta bio za 30% iznad obima trgovine procenjenog na osnovu 70% sredstava koja se očekuju da budu na raspolaganju za olakšice; i (b) SMECA se razvio u samofinansirajući fond za osiguranje i finansiranje spoljnotrgovinskih poslova, što se meri njegovim kapacitetom da pokrije troškove poslovanja i dugovanja, koristeći sopstvena sredstva i resurse. On ima održiv portfolio kredita i osiguranja sa stručnim i iskusnim osobljem, i zainteresovanim stranama obezbeđuje zadovoljavajući prihod na uložena sredstva". (Izveštaj Svetske banke o uspešnosti realizacije projekta, strana 20, na SMECA website www.smeca.co.yu or www.smeca.rs).

Has the realization of the program for broadening the Agency's activities started?

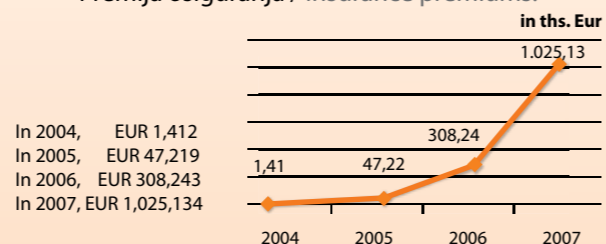
- The first step in the materialization of this concept was made by the foundation of "OeKB finansijske usluge" (financial services company) with the Austrian Kontrolbank.

The founders of the company are OeKB Sudosteuropa Holding Ges.m.b.H., with its share of 51%, and SMECA with 49% of share. The activity of the Company includes auxiliary activities in financial mediation, development of a database, market research, and public opinion surveys, consulting and management operations.

Will the Agency enlarge the scope of insurance for foreign trade activities and contribute to the improvement of the business security climate?

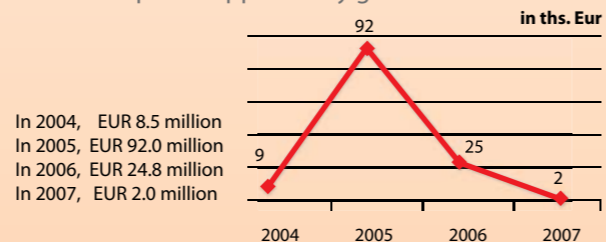
- SMECA have Insurance business development plan. In its so-far operations, SMECA has imposed itself as the institution which has been the first in export credit insurance to offer solutions that have been accepted by the participants in the market, at this moment, first of all or only by exporters. With the major entry of SMECA in insurance of domestic credits, the position of SMECA in the domestic market would be significantly fortified.

Premija osiguranja / Insurance premiums:



Vednost izvoza podržanog garancijama

Value of exports supported by guarantees / bonds:



MMF Quotation

"The project was cost-effective and efficient demonstrated by the facts that (a) the actual exports supported by the project was 30% above the volume of trade estimated at appraisal based on 70% of the amount of funds expected to be available for the facilities; and (b) SMECA developed into a self-financing ECA, as measured by its capacity to cover operational costs and liabilities, using its own funds and resources, and has a viable loan and insurance portfolio with skilled and experienced staff, providing a satisfactory return to the stakeholders on invested funds." (The World Bank Implementation Completion and Results Report, page 20, on SMECA's Web site www.smeca.rs).

Aktivnosti Fonda

Osiguranje

Osiguranje izvoznih potraživanja protiv komercijalnih i nekomercijalnih rizika: za izvoznike od rizika neuredne naplate ili potpune nenaplate potraživanja za robu isporučenu kupcima na bazi odloženog plaćanja.

Osiguranje od političkog rizika: osiguranje od političkog (nekomercijalnog) za domaće izvoznike i političkog rizika inostranim kompanijama koje izvoze opremu i robu našim kupcima.

Finansiranje

Finansiranje obrtnog kapitala za proizvodnju robe za izvoz: učešće u kreditiranju izvoza preko lokalnih i inostranih poslovnih banaka i preduzeća putem depozita ili garancija sa učešćem u nošenju rizika.

Factoring: ovaj program je uveden naknadno i projektovan je na način da omogući izvoznicima prodaju svojih potraživanja pre roka dospelosti i naplate ih odmah po izvršenom izvozu i zasnovan je na bazi uključenja osiguranja kompletnog izvoznog portfolia i na raspolaganju je svim izvoznicima koji imaju prihvatljivi broj kupaca i diversifikovana potraživanja.

Garancije

Garancije za dobro izvršenje posla, garancije za povrat avansa, garancije za učešće na licitacijama: program je namenjen izvoznicima koji imaju izvozne ugovore za građevinske radove i usluge u inostranstvu i realizuje se tako što se na bazi osiguranja aranžiranog na inostranom tržištu osiguranja (Londonsko tržište) da je odgovarajuće obezbeđenje banci koja izdaje garancije inostranom korisniku, odnosno kupcu.

Garancije za uvoz opreme: Ovaj program je namenjen za podršku uvoza opreme i mašina koje se uvoze na kredit sa plaćanjem do pet godina.

Tehnička pomoć

Tehnička pomoć izvoznicima: U okviru ovog programa Fond nudi izvoznicima tehničku pomoć bilo direktno ili preko mreže međunarodnih agencija i partnera u vezi sa ugovaranjem izvoznih poslova, kreditnih informacija, kao i investicione i trgovinske konsultacije.

Izveštaji o bonitetu: Fond nudi ostalim izvoznocreditnim agencijama i zainteresovanim stranama sveobuhvatan izveštaj o bonitetu domaćih uvoznika. Izveštaji o bonitetu pripremaju se na bazi svih relevantnih informacija i uz detaljnu finansijsku analizu.

Agency Activities

Insurance

Insurance of exporter performance against commercial and non-commercial risks: For exporters against risks of collection of overdue payments or of fully unrecoverable claims for the goods delivered to buyers based on deferred payment.

Political risk insurance: Political (non-commercial) risk insurance for domestic exporters and political risk insurance of foreign companies that export equipment and goods to our buyers.

Financing

Financing of working capital for production of goods for export: Participation in export crediting through local and foreign commercial banks and enterprises by means of deposits or guarantees including participation in risk assumption.

Factoring: This facility has been launched subsequently and it has been designed in such a way as to enable exporters to sell their receivables prior to due dates and to collect them promptly after completion of export and it is based on inclusion of insurance of the complete export portfolio and it is available to all the exporters that have an acceptable number of buyers and diversified claims.

Guarantees/Bonds

Performance bonds, advance payment guarantees, tender guarantees: The facility is intended for the exporters that have export contracts for construction works and services abroad and it is realized in such a way that, based on the insurance arranged in foreign insurance markets (London market), an adequate security is provided to the bank that issues guarantees to the foreign beneficiary, or the buyer.

Guarantees for import of equipment: This facility is intended for backing of import of equipment and machines against credit facilities with the repayment periods of up to five years.

Technical Assistance

Technical assistance to exporters: Within this facility, SMECA offers technical assistance to exporters, either directly or through the network of international agencies and partners, related to contracting of export transactions, credit information, as well as investment and commercial consultations.

Credit reports: SMECA offers to other export-credit agencies and interested parties its comprehensive credit reports on domestic importers. Credit reports are prepared on the basis of all relevant information and with a detailed financial analysis.

www.smeca.rs