



Intervju: Radovan Jelašić, guverner

Srbija očekuje nove strane banke

- Kapacitet bankarskog tržišta Srbije nije iscrpljen - očekuju se nove banke - U Srbiji predstoje velike restrikcije u javnoj potrošnji - Za infrastrukturne radove obezbeđen svež kapital

Bankarski sektor Srbije spremno je dočekaio udare svetske finansijske krize, zahvaljujući restriktivnim merama supervizije i monetarne politike Narodne banke Srbije koju je videla nekoliko godina unazad.

Njeni građani, međutim, na vesti o krizi reagovali su tako što su tokom oktobra i novembra podigli iz banaka 17 odsto devizne štednje, ili oko milijardu evra. To je izazvalo poremećaj u deviznom kursu dinara, ali posle prvog udara, monetarni sektor u Srbiji je ušao u mirnije vode. Makroekonomska stabilnost je potvrđena novim aranžmanom sa Međunarodnim monetarnim fondom, a građani polako vraćaju štednju u banke.

Novu monetarnu politiku i mere za održavanje makroekonomske stabilnosti i stabilnosti kursa dinara objašnjava **Radovan Jelašić**, guverner Narodne banke Srbije.

Koliko je na bankarski sektor Srbije uticala finansijska kriza u svetu i kakvi su rezultati za prošlu godinu?

- Sa stanovišta apsolutne sume profita prošla godina bila je najprofitabilnija godina za bankarski sektor u Srbiji, ali to slavije pokvarila je kriza, kako u Srbiji, tako i u inostranstvu. Danas se mnogo više priča o reorganizaciji, restrukturiranju, smanjenju broja zaposlenih u bankama i većim rezervacijama kapitala, nego pre samo nekoliko meseci.

Zbog restriktivne politike NBS, kako sa stanovišta solventnosti, tako i likvidnosti, bankarski sektor u Srbiji bio je dobro pripremljen za predstojeće izazove, ali treba biti svestan da smo sa druge strane mnogo ranjiviji.

Srbija nije članica Evropske unije, a to znači da ne može da računa na podršku Brisela, poput drugih zemalja. Mi smo ubeđeni da bankarski sektor, koji je u okrobru i novembru prošle godine već dokazao svoju otpornost na izazove, može uspešno da se suoči i sa eventualnim novim izazovima.

Ali iz dosadašnje krize treba izvući pouke, a one govore da u Srbiji treba da bude više kredita u dinarskom znaku, a ne u deviznom, da se banke više orijentišu na dinarske depozite, umesto na devizne, da se više finansiraju iz lokalnih depozita, a ne zaduživanjem u inostranstvu i da je banakama i u budućnosti potrebno da drže visok nivo likvidnosti i solventnosti.

Sada se dokazalo da poverenje stanovništva u bankarski sektor još mora da se učvrsti.

Da li je Srbija obezbedila novac za održavanje makroekonomske stabilnosti?

- Srbija je među prvima iz predostrožnosti najpre napravila jedan program sa Međunarodnim monetarnim fondom, a posle toga u jednom kratkom vremenskom periodu i jedan klasičan „stend baj“ aranžman koji predviđa

The banking sector of Serbia has been well prepared for the waves of the financial crisis, owing to the restrictive measures of supervision and monetary policy, which the National Bank of Serbia has pursued in the past several years.

At the news of the crisis, however, our citizens have withdrawn from the banks 17 percent of foreign currency savings, i.e. around one billion euros. This has caused fluctuations in the dinar exchange rate. However, after the first wave, the monetary sector in Serbia entered a more stable period. The macroeconomic stability was ensured by the new Arrangement with the International Monetary Fund, and with this a boost in confidence has led to the citizens putting money back into the banks.

Mr. Radovan Jelašić, the Governor of the National Bank of Serbia, explains the new monetary policy and the measures for maintaining the macroeconomic and dinar exchange rate stability.

How much has the world financial crisis affected the banking sector in Serbia, and what were the operating results of the banks for the last year?

- As regards to the absolute profit sum, last year was the most profitable year for the banking sector in Serbia, but this achievement was spoiled by the crisis that affected both Serbia and other countries. We talk much more today than a few months ago about the reorganization, restructuring and reduction of the number of employees in the banks and higher capital reservations.

Due to the NBS's restrictive policies, both in respect to solvency and liquidity, the banking sector in Serbia was well prepared for the forthcoming challenges.

However, we should be aware that, on the other hand, we are much more vulnerable.

Serbia is not a member of the EU, which means that we cannot count on support from Brussels, like other countries. We are sure that the banking sector, which already proved to be prepared to deal with the challenges in October and November last year, will be able to successfully face potential new challenges.

We should learn lessons from the situation caused by the world financial crisis, which tell us that, in Serbia, loans should be granted in dinars rather than in foreign currencies, that the banks should focus more on dinar deposits, than foreign currency deposits, that they should be financed from the local deposits rather than from external borrowings, and that the banks should maintain a high level of liquidity and solvency in the future, since it appears that the confidence of citizens in the banking sector needs to be reinforced.



Interview: Radovan Jelašić, Governor

Serbia is expecting new foreign banks

- The banking market potential has not been exhausted - new banks are expected. - Serbia will face great restrictions in public consumption. - Fresh capital has been provided for infrastructure works.

Advantages of Serbia for investments

- Serbia is the only country in the region that has signed an Agreement with the International Monetary Fund, its banking sector is stable, and the authorities have a proven track record on the adjustments needed for this new economic reality. The post election political cycle has ensured the period for the implementation of changes. These advantages very specific to Serbia make it a favourable option to businesspeople and investors as a key country in the Western Balkan Region, both in a political and economic sense - says the Governor Jelašić.

povlačenje oko 500 odsto srpske kvote, ili oko tri milijarde evra. Uslov je smanjenje, odnosno prilagođavanje javne potrošnje za 12 odsto, što ujedno znači i povećanje budžetskog deficita sa 1,75 na 3 odsto bruto društvenog proizvoda. To predstavlja rekordno prilagođavanje za Srbiju i uopšte ne ide jednostavno. Naravno, praćeno je, kako određenim političkim, tako i socijalnim tenzijama, ali alternative nema pošto se postojeći model ekonomske politike ne može više nastaviti.

Program sa MMF-om međutim ne znači samo da Srbija ima jednog dodatnog saveznika u održavanju makroekonomske stabilnosti, već znači i da je ta institucija spremna svoje poverenje u tu kreiranu mekroekonomsku politiku da dokaže jednim kreditom od blizu tri milijarde evra.

Na koji period je predviđena podrška MMF-a?

- Ovim aranžmanima obezbedili smo makroekonomsku stabilnost za dve godine. Program sa MMF-om važi do aprila 2011. godine, ali će njihova podrška biti realizovana u najvećoj meri tokom ove godine iznosom od oko 2,1 milijarde evra. Restrikcije u javnoj potrošnji, zamrzavanje plata, penzija i drugo dogovara se zaključno sa 2010. Na tom putu ka završetku programa određene su stanice, tako da je prva revizija predviđena do sredine avgusta ove godine. Tada će se videti da li su potrebne nove restriktivne mere za smanjenje javne potrošnje ili nisu.

Kakav je stav evropskih banaka koje imaju svoje banke u Srbiji?

- Sastanak sa evropskim poslovnim bankama koji je organizovan od strane MMF-a i Evropske banke za obnovu i razvoj doneo je jednu drugu pozitivnu vest, a to je da tokom 2009. i 2010. godine one neće smanjiti nivo izloženosti prema Srbiji.

Na osnovu naših informacija, sve banke koje su tu planiraju da u najmanju ruku zadrže nivo svoje aktivnosti. Pojedine banke planiraju da povećaju svoj angažman.



Has Serbia provided the money for maintaining macroeconomic stability?

- Serbia was one of the first countries that was approved a Precautionary Program by the International Monetary Fund, and shortly after that, it also reached a standard Stand-By Arrangement with the IMF. This Arrangement provides for withdrawal of about 500 percent of the Serbian quota, or about three billion euros. The precondition is the lowering, i.e. adjusting, of public consumption by 12 percent, which in the same time implies increasing of the budget deficit from 1.75 to 3 percent of the gross domestic product. This constitutes a record adjustment for Serbia, and it is not at all simple. Of course, it has been accompanied by certain political and social tensions, but there is no alternative, since the current economic policy model cannot be maintained any longer. The IMF Program, however, does not only mean that Serbia has an additional ally in maintaining its macroeconomic stability, but also that this institution is ready to prove its confidence in the macroeconomic policy created in such a way, with a loan of around three billion euros.



Da li će u Srbiju doći nove strane banke i da li će država prodavati svoj udeo u nekim bankama?

- Narodna banka Srbije otvorena je nadalje za izdavanje licenci za kredibilne finansijske institucije. Tržišnog kapaciteta ima dovoljno, pre svega za onog koji želi da preuzme neku instituciju, ali ako neko proceni da mu je lakše da pokrene posao sa greenfield investicijom, otvoreni smo i za tu mogućnost.

U Srbiji država planira da konsoliduje svoj vlasnički udeo u preostalom delu bankarskog sektora i da, zavisno od uslova na tržištu, taj njen deo pređe u privatno vlasništvo. Očekuje se da udeli države u nekim bankama budu privatizovani.

Koliko su matične banke iz inostranstva povukle deviza od svojih „ćerki“ iz Srbije u poslednjim mesecima i da li je to bio uzrok za poremećaj kursa dinara?

- Glavni razlog poremećaja kursa dinara nije bila tražnja deviza iz inostranstva, nego drastično smanjena ponuda zbog efekata krize na finansijskim tržištima. Upravo zbog toga, glavni izvor finansiranja tekućeg platnog deficita bile su rezerve NBS, što se konkretno vidi i po ciframa. Jedino se desilo da je tokom oktobra i novembra bilo značajnog povlačenja sredstava iz inostranstva u Srbiju od strane banaka, kako bi se amortizovao pritisak povlačenja depozita naših građana. Posle toga, u decembru, banke su se razduživale prema inostranstvu. U međuvremenu, ušli smo u mirnije vode i tokom 2009. Ponovo imamo blago povećanje nove štednje, delimično se vraća ono što je podignuto iako će biti potrebno mnogo više vremena da se to u potpunosti vrati. Iz banaka je podignuta oko milijardu evra devizne štednje, što je 17 odsto ukupne štednje.

Koliko je devalvirao dinar od oktobra prošle godine?

- Za poslednjih pet godina, dinar ima mnogo stabilniji kurs nego što je bio kurs dolara prema evru ili kurs nekih drugih valuta. Ali u Srbiji, sve što nije fiksno smatra se nestabilnim, i nezavisno od toga koliko je dinar stabilan, kada se gledaju cifre, percepcija ljudi je i nadalje takva da je mnogo lepše živeti u nerealom svetu nižih kamatnih stopa koje se nude u stranim valutama, nego razmišljati i raditi u dinarima.

Da li ima stranih investicija u Srbiju?

- Stranih investicija će ove godine biti manje, ali njihov nivo trebalo bi da pređe milijardu evra i da bude između milijardu, milijardu i po evra. Od toga je jedan deo već ostvaren preuzimanjem većinskog udela NIS-a od strane ruskog Gazproma za 400 miliona evra. Strane investicije su nam takođe jako važne za pokriće tekućeg platnog deficita, ali će on ove godine biti mnogo manji. Njegov pad će biti posledica značajnog smanjenja domaće tražnje, a uzrok za to biće dogovoreno zamrzavanje zarada, penzija, smanjenje celokupne javne potrošnje. Tražnja uvozne robe samim tim biće mnogo manja, što će opet smanjiti tekući platni deficit.

Zašto bi strani investitori trebalo da dođu baš sada u Srbiju, da ulože novac, da grade fabrike i druge objekte?

- Mislim da se od početka procesa tranzicije u Srbiji nije moglo nešto kupiti jeftinije nego sada, zbog značajnog smanjenja cena na berzi i zbog manje tražnje. Država takođe nastavlja privatizaciju. Kada su u pitanju velika javna preduzeća, privatizovan je samo NIS, a privatizacija Telekom, Elek-

For what period will the IMF support be extended?

- With this arrangement, we have ensured the macroeconomic stability for two years. The IMF Program will be effective until April 2011, but the support will be mainly extended this year, in the amount of 2.1 billion euros.

The restrictions in public consumption, freezing of salaries, pensions and other, have been foreseen until the end of 2010. In the course of the Program's implementation, certain reviews have been foreseen, with the first one scheduled for the middle of August this year. We will then see if any new measures for lowering public consumption will be needed or not.

What is the view of the European banks that have their banks in Serbia?

- The meeting with the European business banks, which are the founders of the banks in Serbia, held on 27 March 2009, in Vienna, in the organization of the IMF and the European Bank for Reconstruction and Development, resulted in the positive news that they would not lower their level of exposure towards Serbia in 2009 and 2010. We are confident that all banks will sign up to the financial sector support program. According to our information, all the banks operating in Serbia plan to maintain at least the current level of business activities. Some banks plan to increase their involvement.

Will any new foreign banks come to Serbia, and will the Government sell its stake in some of the banks?

- The National Bank of Serbia is open for issuing licenses to credible financial institutions. There is enough market potential, primarily for the takeover of institutions, but if somebody estimates that it would be easier to start business with a Greenfield investment, we are open to that possibility as well. The Serbian Government plans to consolidate its stake in the remaining part of the banking sector and, depending on the market conditions, privatize its stake. It is expected that the Government's stakes in some banks will be privatized.

How much foreign currency have the parent banks from abroad withdrawn from their daughter banks in Serbia in the last months, and was that the reason for fluctuations in the dinar exchange rate?

- The main reason for the fluctuations in the dinar exchange rate was not the demand for foreign currency from abroad, but the drastically lowered supply, because of the impact of the crisis on the financial markets. In addition, precisely because of that, the main source of financing the current account deficit was the NBS reserves, which is shown in the figures. The only thing worth mentioning were the effects of the 'first news' of the crisis in October and November, when banks in Serbia drew substantial funds from abroad, in order to mitigate the pressure caused by the withdrawal of our citizens' deposits from these banks. After that, in December, the banks repaid their foreign debts. In the meantime, we entered a calmer period, and in 2009, new citizens' savings slightly grew, and the withdrawn money was partly returned to the banks, though it will take some time until the entire amount is once again returned to the banks. The total of about one billion euros of the foreign currency savings was withdrawn from the banks, which is 17 percent of the total savings.



Prednosti Srbije za investiranje

- Srbija jedina u regionu ima zaključen aranžman sa Međunarodnim monetarnim fondom, bankarski sektor je stabilan, a vlasti su svesne šta treba da se uradi na prilagođavanju novoj ekonomskoj realnosti.

Postizborni politički ciklus obezbeđuje vremenski period u kojem te promene mogu da se sprovedu.

Upravo te prednosti Srbiju preporučuju privrednicima i investitorima kao ključnu zemlju u regionu zapadnog Balkana u političkom i ekonomskom smislu - kaže guverner Jelašić.

troprivrede Srbije i mnogih drugih energetske sistema tek predstoji. U međuvremenu, restrukturiranje tih preduzeća biće deo programa sa MMF-om.

Kako vidite Srbiju u regionu?

- Evropska budućnost Srbije je garantovana na srednji ili dugi rok, ali je trenutno mnogo više u funkciji nekih političkih dešavanja, nego sprovođenja ekonomskih reformi. Investicije, pre svega u sferi infrastrukture, energetike, industrije automobila i mašinogradnje bile su tradicionalno nešto gde je Srbija imala određene prednosti. Za osam godina tranzicije u Srbiji nikada nije bio problem to da se ne zna šta treba da se radi, ili da nemamo plan kako izaći i kako ubrzati proces tranzicije. Tradicionalno, problem je do sada bio „tajming“ i to pre svega zbog složene političke situacije. Međutim, upravo u ovom vremenu, ubeđen sam da će Srbija dokazati da može i brže i efikasnije da sprovodi sve te reforme, pošto sada nema šta da se gubi, a svaki dan je više nego skup.

Da li će doći ove godine do povećanog investiranja u infrastrukturne projekte?

- Već duže vreme, za Srbiju je karakteristično da investicije u infrastrukturu, pre svega one koje se sprovode preko budžeta, odnosno uz podršku međunarodnih finansijskih institucija, više ne zavise od novca, nego isključivo od kapaciteta državne administracije, kako sa stanovišta zakonodavne aktivnosti, tako i sa stanovišta raspisivanja konkursa, sprovođenja procedure, nominacije pobednika itd. Srbiju u inostranstvu čeka blizu milijardu evra već odobrenih kredita. To su krediti koji su usaglašeni, potpisani, ratifikovani od strane skupštine, ali se ne povlače, jer se ne ispunjavaju uslovi na koje smo mi pristali, bez obzira na to što čak plaćamo određeni trošak za nepovlačenja tih sredstava. Ti krediti treba hitno da se povuku i da na osnovu tih javnih radova u sistem uđe svež kapital. Dobar je primer beogradska Gazela, za koju novac stoji već godinu dana, ali pre nego što krenu radovi treba da se ukloni romsko naselje ispod mosta što je jako nepopularno.

How much has the dinar devalued since last October?

- In the last five years, the dinar exchange rate has been much more stable than the USD to EUR exchange rate, or some other currencies. Irrespective of how stable the dinar is when you analyze figures, the perception of people is still that it is much better to live in an unrealistic world of low interest rates, offered in foreign currencies, than to think and work in dinars.

Are there any foreign investments to Serbia?

- There will be less foreign investments this year, but their level should exceed a billion euros, and should stand at about a billion to a billion and a half euros. A part of this sum has already been realized, by the takeover of a majority stake in NIS by the Russian partner Gazprom, in the amount of 400 million euros.

Foreign investments are even more important for us today, as cover for our current account deficit, the deficit will be much lower this year. Its narrowing will be the consequence of much lower domestic demand, and this will result from the agreed freezing of salaries and pensions, and cutting of overall public consumption. At the same time, demand for imported goods will be much lower, and that will in turn narrow the current account deficit.

Why should foreign investors come to Serbia right now, to invest their money, build factories or other buildings?

- I think that since the beginning of the transition, you have not been able to buy anything cheaper than now, because of a sharp drop in prices on the stock exchange and the lower demand. Privatization of the public companies has continued. Only NIS has been privatized and big public companies such as Telecom, EPS and many other energy systems are yet to be privatized. In the meantime, the restructuring of these companies will be part of the arrangement with the IMF.

How do you see the position of Serbia in the Region?

- The European future of Serbia is guaranteed in the medium or long term, but it is currently much more in the function of some political issues than of the implementation of economic reforms. Investments, primarily into infrastructure, energy, the automotive industry and machine building, are the area where Serbia has traditionally had certain advantages. In Serbia, during the eight years of transition, we have never had the problem of not knowing what to do, or not having a plan how to carry out or speed up the process of transition.

Will investments in the infrastructure projects grow this year?

- For a longer period, it has been characteristic for Serbia that the investments into infrastructure, primarily those made through the budget, with the support of the international financial institutions, do not depend on money any longer, but exclusively on the capacity of the public authorities in respect of legislative activities, inviting tenders, implementation of the procedure, nomination of winners, etc. Almost a billion euros worth of loans are waiting for Serbia abroad for investment works. These are the loans that have been adjusted, signed and ratified by the Assembly.