



Intervju: **Mira Erić-Jović**, viceguvernerka ■■■

Očuvana stabilnost bankarskog sektora

■■■ **Srpske banke stabilne i solventne – štednja podignuta u talasu krize vraćena u bankarski sektor. – Bankarski sektor u 2009. poslovao pozitivno, ali je pala profitabilnost. – Veliki prostor na tržištu za razvoj penzionih fondova i osiguravajućih kompanija**

Bankarski sektor Srbije odoleo je 2008. godine svim izazovima finansijske krize, pozitivan je i stabilan.

To je osnovna poruka **Mire Erić-Jović**, viceguvernerke Narodne banke Srbije, u čijoj nadležnosti je supervizija banaka, kompanija za finansijski lizing, društava za osiguranje i društava za upravljanje dobrovoljnim penzijskim fondovima.

Koliko i na koji način je finansijska kriza uticala na bankarski sektor Srbije?

- Finansijska kriza koja je zahvatila čitav svet nije mogla zaobići našu zemlju, niti naš bankarski sektor, iako on nije imao tzv. toksičnu aktivu. On je, međutim, značajno integrisan u međunarodne tokove i, kao takav, trpeo je posledice dešavanja u svetu.

Naše banke su dočekale ovu krizu visoko kapitalizovane i visoko likvidne, zahvaljujući restriktivnoj i beskompromisnoj prudencijalnoj politici sprovedenoj u doba ekspanzije, koja je inače bila oštro kritikovana u zemlji.

To se dokazalo krajem 2008. godine, kada se kriza, gotovo odmah nakon kolapsa Lehman Brothers banke, svom žestinom prelila i na naš bankarski sektor. Psihološki indukovani i podstaknuti medijskim napisima i izjavama pojedinaca o nesigurnosti štednje u bankama, građani su povukli oko milijardu evra štednje u roku od samo mesec i po dana. Taj iznos predstavljao je 17 procenata ukupne štednje. Za svaki bankarski sektor to je izuzetno veliki šok, ali je srpski bankarski sektor, zahvaljujući visokoj likvidnosti, uspešno odgovorio i položio taj ispit.

Da li su građani vratili novac u banke?

- Poverenje koje je bilo poljuljano kada se kriza prelila na Srbiju u oktobru 2008. godine, u narednih godinu dana je vraćeno. To najbolje potvrđuje činjenica da je štednja godinu dana nakon tog "talasa" prevazišla visinu štednje iz septembra 2008.

Kakve aktivnosti na ublažavanju negativnih efekata krize preduzima NBS?

- Kada se finansijska kriza ubrzo, kao i u svetu, prenela i na realni sektor, srpske banke kao i banke širom sveta,



postale su opreznije prilikom kreditiranja, što je, naravno, dovelo do pada njihove profitabilnosti.

NBS je, gotovo odmah, započela oprezne aktivnosti na relaksaciji prudencijalne politike, koje još uvek traju, sa ciljem kreiranja okvira koji bankama omogućuje značajnije preuzimanje rizika i korišćenje rezervi formiranih u doba ekspanzije za pokriće eventualnih gubitaka po tom osnovu, uz očuvanje solventnosti.

Zahvaljujući aktivnostima NBS i merama Vlade na povećanju visine osiguranih depozita i subvencionisanju kredita, nakon godinu dana, podignuta štednja građana vraćena je u banke, a kreditna aktivnost je održana, čak i blago povećana.

Kako je poslovao bankarski sektor poslednjih godina i kakvo je poređenje sa rezultatima iz prošle godine?

- Bankarski sektor je poslovao pozitivno, s tim što je profitabilnost u poređenju sa prethodnom, 2008. godinom, značajno pala – tako je u poređenju sa



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Stability of the banking sector has been sustained

■■■ **Serbian banks are stable and solvent – Savings withdrawn at the height of the crisis have been brought back into the banking sector – Banking sector posted positive results in 2009 but its profitability has weakened – There is ample room in the market for further growth of pension funds and insurance companies**

In 2008, the Serbian banking sector withstood all challenges of the financial crisis. It remains positive and stable.

This is the main message of **Ms Mira Eric-Jovic**, Vice Governor of the National Bank of Serbia, the person in charge of the supervision of banks, financial leasing and insurance companies and voluntary pension fund management companies.

To what extent and how has the financial crisis impacted on the Serbian banking sector?

– The financial crisis that engulfed the whole world could not circumvent our country or our banking sector though it held no toxic assets. Largely integrated into the international financial markets, it has suffered the fallout from the global downturn.

Our banks entered the crisis highly capitalised and liquid primarily due to the restrictive and uncompromising prudential policy pursued at the time of expansion, although such policy was fiercely criticised in the country.

The liquidity of the Serbian banking sector was tested already by end-2008 when the crisis, soon after the collapse of Lehman Brothers, bore down with full strength on the local banks. Instilled with fear and prompted by media writings and statements of some people about risks to savings deposits held in banks, citizens withdrew around EUR one billion or 17 percent of total savings within just a month and a half. Though such a shock would undermine the stability of any banking sector, the Serbian banks nevertheless remained largely unscathed.

Have the citizens returned the money to banks?

– The trust, deeply dented when the crisis spilled over to Serbia in October 2008, was restored in the following year. This is best attested by the amounts of savings that only a year after the withdrawal outstripped the September 2008 levels.

What activities is the NBS undertaking to mitigate the negative effects of the crisis?

– Once the financial crisis swiftly spread to the real sec-

tor, both domestic banks and banks across the world adopted a more prudent lending strategy, which invariably fed through into lower profit.

The NBS reacted promptly and with circumspection by relaxing prudential policy, such measures being still in place, with the aim to create the framework enabling the banks to preserve solvency, assume more risk and use the reserves built up at the time of expansion to cover possible losses.

Owing to NBS activities and government measures aimed at raising the amount of insured deposits and subsidising of loans, the household savings were returned to banks, whereas the level of lending activity was maintained, if not somewhat increased.

How has the banking sector performed over the last years and what were the trends in 2009?

– In 2009, the banking sector posted positive results though profits declined sharply compared with 2008 – the profits disclosed fell by 42 percent and the return on equity shrank from 9.3 to 5.1 percent.

Nonetheless, the crisis year of 2009 saw a 22 percent increase in operating volumes and 12.4 percent in lending (of which corporate lending rose by 16.5 percent). Deposits rose by 27 percent (of which household deposits hiked by over 34 percent).

Furthermore, equity was up by 6.5 percent and foreign credits by almost 39 percent. On the other hand, although NPLs rose from 5.3 to 8.5 percent, the capital adequacy ratio declined negligibly from 21.9 to 21.4 percent and remains 2.5 times above the international minimum of 8 percent and 1.8 times above the prescribed minimum of 12 percent in Serbia.

All this illustrates that the banking sector has remained healthy, highly solvent and able to meet all its liabilities.

What measures is the NBS taking to keep the banking sector safe and sound?

– To keep the banking sector safe and sound, the NBS regularly examines the operations of each and every bank and of the banking sector as a whole.

The NBS's supervision implies, like elsewhere in the world, the estimate of a bank's financial position, assessment of



prethodnom godinom, iskazana dobit pala za 42 posto, a stopa prinosa na kapital sa 9,3 posto na 5,1 posto.

Ali, u toku krizne 2009.godine obim poslovanja povećan je za 22 posto, kredita za 12,4 posto, od čega su krediti privredi iskazali porast od 16,5 posto. Depoziti su porasli za 27 posto, od čega su depoziti stanovništva iskazali porast od preko 34 posto.

Povećan je i kapital za 6,5 posto i ino krediti za gotovo 39posto. S druge strane, iako su tzv.problematični krediti iskazali rast sa 5,3 na 8,5 posto, adekvatnost kapitala je beznačajno smanjena sa 21,9 na 21,4 posto. To je i dalje više od 2,5 puta iznad međunarodno propisanog minimalnog standarda od osam posto, i više od 1,8 puta iznad propisanog minimuma od 12 posto u Srbiji.

Ovi podaci ilustruju da je bankarski sektor ostao zdrav, visoko solventan i sposoban da u celini odgovori na sve preuzete obaveze.

Kakve mere preduzima NBS da bi održala stabilan i zdrav bankarski sistem?

- U cilju održanja stabilnosti i sigurnosti bankarskog sektora, NBS redovno analizira rad svake banke i bankarskog sektora u celini.

Posao supervizije koju obavlja NBS podrazumeva, kao i u svetu, pre svega ocenu finansijskog stanja banke, ocenu njene izloženosti rizicima, njene solventnosti i likvidnosti, radi očuvanja sredstava deponenata.

Najzad, aktuelna globalna kriza stavila je sve supervizore, pa i nas, pred potpuno nove izazove. Oni su zahtevali izmenu pristupa supervizije i refokusiranje na druge segmente poslovanja finansijskih institucija, kao i izmenu smera prudencijalne politike. Kao podršku razvoju poslova supervizije i klijentima finansijskih institucija, osnovali smo Centar za zaštitu korisnika.

Šta pokazuju stres testovi srpskih banaka?

- Stres testovi su pokazali da je bankarski sektor Srbije, čak i u slučaju realizacije pretpostavljenog pesimističkog scenarija, visoko rezistentan na makroekonomske šokove. Bankarski sektor Srbije bi ostao visoko likvidan i solventan, sposoban da postojećim kapitalom i rezervama apsorbuje projektovane gubitke i da, nakon toga, adekvatnosti kapitala ostane značajno iznad međunarodno uspostavljenog minimuma od osam posto i iznad minimuma propisanog kod nas od 12 posto.

Da li je tržište u dovoljnoj meri pokriveno penzionim fondovima i kako su oni završili 2009. godinu?

- Dobrovoljni penzijski fondovi u Srbiji su "mlad" i samim tim nedovoljno poznat institut široj javnosti, koji je počeo da se razvija u relativno nepovoljno vreme 2006.godine, dakle neposredno pre globalne krize. Uprkos tome, broj članova postepeno, ali kontinuirano raste. Iako je i dalje relativno nizak (oko devet posto), u porastu je i odnos broja članova i broja zaposlenih.

Iako su poslovali u nepovoljnom okruženju - finansijska kriza, recesija, negativna kretanja na tržištu kapitala, pad BDP i dr, fondovi su u 2009. godini poslovali pozitivno i

sektor dobrovoljnih penzijskih fondova u celini zabeležio je prinos od preko 15 posto.

Trenutno na tržištu postoji osam društava za upravljanje dobrovoljnim penzijskim fondovima. Sigurno je da tržište nije ni izbliza zasićeno i postoji još dosta prostora za širenje kako postojećih tako i novih fondova koji bi se eventualno pojavili.

Kako posluju lizing kompanije?

- Trenutno na tržištu posluje 17 kompanija za fansijskog lizinga, a njihove usluge u najvećoj meri koriste pravna lica. Naime učešće pravnih lica u plasmanima davalaca finansijskog lizinga iznosi preko 90 posto.

U prethodnoj godini, lizing kompanije poslovale su pozitivno.

Da li u sektoru osiguranja ima prostora za nove kompanije i kako je ovaj sektor poslova u 2009. godini?

- U Srbiji posluje 26 društava za osiguranje, od kojih su dva dobila licence u prethodnoj godini, a ove godine podnet je jedan zahtev za novu licencu.

U sektoru osiguranja, zbog njegovog relativno niskog stepena razvoja, postoji značajan potencijal za rast.

U 2009. godini ovaj sektor, i pored izloženosti uticaju globalne krize, beleži rast. Bilansna suma porasla je za 17, a kapital za 15 posto.

Najznačajnije je da je dobar ostvareni odnos između rasta premije (2,6 posto) i tehničkih rezervi (17,6 posto), što govori u prilog jačanju stepena obezbeđenja zaštite interesa osiguranika odnosno blagovremenosti isplate šteta.

Sektor osiguranja, u celini, u 2009.godini poslova je pozitivno, solventan je i likvidan.





its exposure to risk, its solvency and liquidity, with a view to safeguarding the depositors' assets.

Finally, the global crisis has brought rather new challenges before all supervisors, the Serbian supervisors being no exception. The supervision approach had to be changed and focus placed on other segments of operations of financial institutions, including a change in the direction of prudential policy. In support of the development of supervision activities and in support of clients of financial institutions, the NBS established the Centre for Financial Services Consumer Protection.

What do the stress tests of Serbian banks show?

– Stress tests have shown that the local banking sector, even in the worst case scenario, is highly resistant to macroeconomic shocks.

Local banks would remain highly liquid and solvent, able to absorb the projected losses with the existing capital and reserves, with their capital adequacy ratio way above the international minimum of 8 percent and the domestic minimum of 12 percent.

Is the concentration of pension funds in the local market adequate and how did they fare in 2009?

– Voluntary pension funds in Serbia are a “young” and therefore a lesser known industry. They emerged in Serbia during the unfavourable economic climate of 2006, i.e. immediately before the outbreak of the global crisis. Regardless of it, their membership base is rising steadily and though still relatively low (ca nine percent), the ratio of the number of members to the number of persons employed in the country is rising.

Notwithstanding the unfavourable backdrop – the financial

crisis, recession, negative capital market developments, a fall in GDP, etc, pension funds posted positive results in 2009, recording a return of over 15 percent.

The market currently comprises eight voluntary pension fund management companies.

The market saturation is rather moderate and there is ample space for the expansion of the existing and the entry of new funds.

How do leasing companies operate?

– There are currently 17 financial leasing companies in the market, catering mainly to legal entities. The share of legal entities in investments of financial lessors is over 90 percent.

In 2009 leasing companies operated with positive result.

How did the insurance sector operate in 2009 and is there room for the entry of new players?

– There are 26 insurance companies in Serbia, two of which obtained licenses in 2009, and one has submitted its application this year. Given the relative underdevelopment of the insurance sector, there is significant potential for growth.

In 2009, despite the exposure to the global crisis, the insurance industry recorded growth. The balance sheet total and equity rose by 17 and 15 percent respectively. Positive results are best evidenced by the relation between the growth in premium and technical reserves (2.6 percent vs. 17.6 percent), which points to the enhanced protection of interests of policyholders and the timely payment of claims to all clients.

The overall insurance sector posted profit in 2009 and remains solvent and liquid.

