

Istorija srpskog dinara

Srpski dinar se prvi put pominje u arhivskim dokumentima s kraja 1214. godine, u vreme Stefana Prvovenčanog. Od tog vremena sve do pada Despotovine 1459. godine, dinar su kovali gotovo svi srpski vladari. On je predstavljao jedno od najbitnijih obeležja samostalnosti i državnosti srpske države u Srednjem veku.

Usled gubitka samostalnosti srpske države, sve do polovine XIX veka u upotrebi je bio veliki broj različitih moneta stranih država. Uporedo sa uspešnim političkim oslobađanjem od turske zavisnosti, počinju da se čine prvi koraci ka uspostavljanju sopstvenog monetarnog sistema. U vreme vladavine Karađorđa i kneza Miloša, u Srbiji je u opticaju bio veliki broj različitih moneta, od turskih do zapadnoevropskih...

Suočen sa problemima koje je izazivala upotreba brojnih vrsta novca u Kneževini Srbiji, knez Mihailo Obrenović donosi rešenje o kovanju srpske monete. Nova novčana jedinica, dinar, iskovan je u srebru 1875. godine. Prvi zlatni novac u Srbiji, u nominalnoj vrednosti od 20 dinara, iskovan je 1879. godine.

Tokom kasnijih vekova, bilo brojnih izdanja dinara, sa likovima raznih vladara. Novac je kovan i zbog promena u državnom uređenju. Posle Drugog svetskog rata, prvi kovani novac Jugoslavije emitovan je 1945. godine. Od tada do danas ostvarene su brojne emisije kovanog novca.

Tokom XVIII veka u većini evropskih država iz prometa nestaju zlato i srebro, zbog čega se javlja potreba za papirnim novcem. To predstavlja razlog za pojavu prvog papirnog novca i kod nas. Na našem području, prva vrsta papirnog novca, tačnije novčane doznake, pojavljuje se 1848. godine u Vojvodini, u Sremskim Karlovcima i Subotici. To su bili assignati, koji su izdavani na osnovu pokrića nacionalnim dobrima (nepokretnostima i sl).

History of the Serbian Dinar

The Serbian Dinar was first mentioned in the archival documentation dating back as far as the end of 1214, during the reign of Stephen the First-Crowned. All that time till the fall of the kingdom dinar was minted by all Serbian rulers. It represented one of the most significant symbols of independence and statehood of the Serbian state in the Middle Ages.

After the independence of the Serbian state had been lost till the middle of the 19. century there were in circulation a great many currencies of foreign states. At the same time with the successful political freedom from the Turkish dependence, the first steps were being taken for introducing own monetary system. During the rule of Karađorđe and Prince Milos there were in circulation in Serbia numerous and various currencies – from Turkish to those of the western Europe.

Confronted to problems which had been provoked by the use of numerous sorts of money in the Kingdom of Serbia, Prince Milos Obrenovic made a decision on minting the Serbian coin. The new monetary unit was dinar, coined in silver in 1875. The first gold coins in Serbia in denomination of 20 dinars was minted in 1879.

During the later centuries there were numerous issues of dinar with images of the previous rulers. The coins were also minted on account of the governmental structure change. After the World War Two the first Yugoslav coins were minted in 1945. Since then up till now numerous issues of the coined money were realized.

During the 18. century in many European states silver and gold were withdrawn from circulation and thus the need for paper money arose. That was the reason for the first banknotes in our country to appear, too. In our country the first paper money, precisely money order, appeared in 1848 in the Province of Vojvodina, in the towns of Sremski Karlovci and Subotica. Those were assignats backed by the national properties (real estates, etc.).





Radovan Jelašić
guverner

Radovan Jelasic
Governor

Srbiju očekuje veliki razvoj

Pozitivan razvoj stranih direktnih investicija u bankarskom i realnom sektoru. – Raste rejting Srbije. – Svetska banka i MMF podržavaju Srbiju

Great Progress Awaits Serbia

Positive development in foreign direct investments in the banking and real sector – Serbia's rating improves – World Bank and IMF support Serbia



Intervju / Interview

Poslovni i privatni život u Srbiji iz dana u dan postaje sve perspektivniji i atraktivniji. Srbija je dobila rejting koji joj je bio neophodan da se vrati na finansijsku, a samim tim i na investicionu mapu sveta. Investitori koji su već bili ovde povećali su svoje aktivnosti, a pojavili su novi, koji baš u Srbiji žele da započnu svoj posao. Evropska unija je i zvanično otvorila vrata Srbiji time što je započela proces pridruživanja. To je ujedno najsigurniji signal da je ovde tranzicija na najboljem putu i da je u pitanju tržište u nastajanju, periodu kada se na njemu prave najprofitabilniji poslovi.

Šta se promenilo u investicionom ambijentu Srbije i zašto bi stranci trebali da dođu u Srbiju ili da trguju sa njom?

– Srbija danas ne može da se poredi sa Srbijom kakva je bila pre 5. oktobra 2000. godine po načinu funkcionisanja, vlasničkoj strukturi, institucijama sistema koje su u međuvremenu osnovane, nivoa investicija, kreditnog rejtinga i drugog. Ovde se zaista sve mnogo promenilo i to je samo početak.

Imamo rast bruto društvenog proizvoda, značajno smanjenje tekućeg platnog deficita, značajno povećanje izvoza. U poslednjih nekoliko meseci imamo pozitivan razvoj i u stranim direktnim investicijama, u interesovanju prema bankarskom sistemu, investicijama u realnom sektoru, na život uopšte.

Zašto strane banke imaju veliko interesovanje za dolazak na srpsko tržište?

– One su sigurne u budućnost i dalji razvoj ove zemlje i zato su spremni da danas plate i neki evro više da bi ovde bili prisutni zbog onoga što će biti u ovoj zemlji za pet ili deset godina.

Pored toga, sada sve manje košta i dostupno je. Poređenja radi, čak i da imate milijarde, u Mađarskoj ili Hrvatskoj nećete više ništa da kupite u bankarskom sektoru. Prisustvo u Srbiji je danas samo pitanje para. Strane banke su sigurne u kom pravcu će se Srbija dalje razvijati i zbog toga sada postoje ovako veliko interesovanje prema srpskom finansijskom

From day to day commercial and private life in Serbia are daily more attractive and with greater prospects. Serbia has been given a rating, which is necessary for it to appear on the global financial, as well as the investment map. The investors that were already active in Serbia have increased their activities, and new ones, who want to start new business precisely in Serbia, have emerged. The European Union has officially opened the door to Serbia by launching the accession process, sending a clear signal that this transition is on the right track and that Serbia has a developing market – a period when the most profitable deals are struck.

What has changed in Serbia's investment environment, and why should foreigners come to Serbia or trade with it?

Even a swift review of the manner in which Serbia functions today, the ownership structure, the system-vital institutions that have been founded in the meantime, the level of investments, credit rating, etc., clearly shows that the Serbia of today cannot be compared to the Serbia prior to September 5, 2000. Wherever you look, everything has changed a great deal – and that is only the beginning.

We have an increasing GDP, significant drop in current payment deficit, and a sizeable export growth. The past several months have seen positive developments in foreign direct investments, interest in the Serbian banking system, investments in the real sector, as well as positive trends in living conditions in general.

Why are foreign banks so interested in entering the Serbian market?

Foreign banks feel confident about the further development and the future of this country. That is why they are prepared to pay a few euros extra in order to be present on site, or to be more precise, because of what will happen in this country over the next five to ten years.

Additionally, everything costs less now and it is still available. For example, even if you have billions there is nothing that you can buy now in the banking sector in Hungary or Croatia, for example. Presence in Serbia is only a question of having the money today. Foreign banks are confident in the direction that Serbia's development will take and that is why there is so much interest in the

tržištu. Ovdje se brzo smanjuje rizik, a marže su atraktivne.

Da li je stvarnost u Srbiji bolja od zvaničnih rejtinga koji dobija od međunarodnih agencija?

– Direktna paralela između toga se ne može povući. Rejting je dobra baza za odlučivanje. On daje određenu sliku, mada ona nije perfektna i ne može da odrazi kompletnu realnost.

Za Srbiju, posle svega što se desilo u poslednjih 15 godina, i nadalje je veliki izazov da privuče ljude, da ih ubedimo da kupe avionsku kartu da dođu, jer kada su već u Srbiji onda ih je mnogo lakše ubediti da ostanu. Ovdje se definitivno osećaju i na svakom koraku vide pozitivni znaci procesa tranzicije. Mi smo sigurni da bi oni koji bi došli bili pozitivno iznenađeni, prvenstveno imajući u vidu u kakvim kontinuitetima se pričalo o Srbiji u poslednjih 15 godina.

Od Svetke banke smo dobili visoke ocene za popravljane poslovne atmosfere i sprovođenje reformi. Imamo veoma laskave pohvale i od strane Euromoney, koji nam je značajno popravio rejting. Jako je važan početak pregovora vezan za Evropsku uniju što isto tako značajno popravlja rejting Srbije, jer onog trenutka kada počnete da pregovarate svi su sigurni da ćete taj proces završiti i da je Srbija krenula putem koji je vodi u članstvo u Evropskoj uniji, a to ponovo povećava investicije i poverenje zato što se zna da ste svoj društveni, privredni i zakonodavni ambijent prilagodili svetskim standardima.

Da li postoji interesovanje američkih bankara za dalju privatizaciju banaka u Srbiji?

– U današnjem globalnom svetu ne treba imati u zemlji jednu američku banku da bi se jako dobro radilo sa Amerikancima. Imali smo trgovinu i sa Nemačkom i Italijom, a dugo nismo imali ni jednu italijansku ili nemačku banku. Postoji nekoliko banaka koje su izrazile interesovanje da dođu u Srbiju i ja sam siguran da će se na predstojećim tenderima pojaviti novi interesenti, pre svega mislim na Panonsku i Vojvodjansku banku. U sektoru osiguranja koji sada kontroliše Narodna banka Srbije, napravljena je prva kupovina.

U Srbiji se definitivno osećaju i na svakom koraku vide pozitivni znaci procesa tranzicije

»Generali« iz Italije trenutno je u procesu preuzimanja 51 posto Delta osiguranja. Do kraja idućeg meseca treba da bude izabran

privatizacioni savetnik za DDOR osiguranje, jednu od dve najveće osiguravajuće kuće u Srbiji. Imamo i novi Zakon o dobrovoljnim penzionim fondovima gde isto tako očekujemo investitore koji će biti zainteresovani da ulažu u taj vid finansijskih investicija.

Da li potencijalni investitori u Narodnoj banci mogu da dobiju informacije i odgovore vezane za investiranje u bankarstvu i osiguranju?

– Narodna banka Srbije ima nadzor nad finansijskim sektorom, osim za Komisiju za hartije od vrednosti. Otvoreni smo za svaku vrstu upita i informacija vezanih za finansijski sektor. Mi stojimo na raspolaganju. Narodna banka je regulator koji ne pravi razliku između vlasničkih struktura – da li je u pitanju privatni ili državni, odnosno domaći ili strani kapital.

Postoji mogućnost da se zainteresovani investitori informišu preko Agencije za osiguranje depozita, koji u ime države upravlja državnim delom vlasništva u bankama koje će sada ići u proces privatizacije, odnosno u kojima država ima većinski udeo. Država je do sada prodala tri banke, Jubanku, Novosadsku i Kontinental banku, sada je u toku proces prodaje

Serbian financial market at present. The risks are decreasing rather quickly, and the margins are quite attractive.

Is Serbia better in reality than the official rating that it has been given by international agencies?

Surely, a direct parallel cannot be drawn. The rating is a good foundation. Nonetheless, although the rating provides a certain image, it far from perfect and cannot reflect the whole picture. After everything that has happened in the past 15 years, the greatest challenge for us is to attract people to buy a plane ticket and come to Serbia. Once they are here, it is much easier to persuade them to stay. The positive results of the transition can definitely be felt on every step. We are certain those people would be positively surprised, especially bearing in mind the contexts in which Serbia has been mentioned in the past 15 years.

The World bank has assessed our development in improving the business environment and implementing reforms and gave us very good marks. We have also earned quite flattering remarks from the Euromoney, which has greatly improved Serbia's overall image. The beginning of the negotiations with the European Union, which has also helped Serbia's image, is very important because the moment you start negotiations, everyone is certain that this process will be completed and that Serbia has started down the path to membership status with the European Union. This, in turn, increases investments and confidence because it is understood that you have adapted your social, commercial and legislative environment to international standards.

Is there interest among American banks for further privatization of banks in Serbia?

In today's global world you do not need an American bank in the country in order to work well with the Americans. We traded with both Germany and Italy, and for a long time we had neither a German nor an Italian bank here. There are several banks that have voiced interest in coming to Serbia and I am certain that new interested parties will yet appear at the upcoming tenders for the 'Panonska' and 'Vojvodjanska' banks. Also, the first purchase was completed in the insurance sector, which is now being supervised by the National Bank of Serbia. The Italian 'Generali' is presently in the process of taking over 51% of the 'Delta Osiguranje'. The privatization consultant for the 'DDOR', one of the two largest insurance houses in Serbia, is to be appointed by the end of next month. We also have new legislation on voluntary pension funds, the area in which we also expect eligible investors.

Can potential investors get information and necessary answers regarding investments in the banking and insurance sector from the National Bank?

The National Bank of Serbia is the chief supervisor of the financial sector, save for the Securities Commission. We are open for all types of inquiries and information regarding the financial sector. We are on hand. The National bank is the regulator that does not place preference between ownership structures – whether it is a matter of a private or state, or domestic or foreign capital. Interested parties can obtain relevant information from the Agency for Insuring Deposits, which manages, on behalf of the state, the assets that will now be included in the privatization process and where the state has a majority share. So far the state has sold three banks – the 'Jubanka', 'Novosadska' and 'Kontinental' banks – and the process of selling the fourth bank is under way this year. In question is the 'Niska' bank where negotiations have started with the largest Hungarian bank, the 'OTP', which is present in many other countries in the region. It is expected that the 'Vojvodjanska' and 'Panonska' banks will be privatized. The deadline for submitting letters of intent expired on November 7, and the deadline for the 'Panonska' bank is December. It is expected that foreign capital will represent a



četvrtke banke ove godine. To je Niška banka za koju su počeli pregovori sa najvećom mađarskom bankom OTP koja je prisutna u mnogim drugim zemljama u regionu. Očekuje se privatizacija Vojvodanske i Panonske banke. Za Vojvodansku banku rok za podnošenje pisma o zainteresovanosti je istekao 7. novembra, a za Panonsku ističe u decembru.

Očekujemo da će sredinom 2006. godine strani kapital biti većinski u dve trećine do tri četvrtine ukupnog bankarskog sistema Srbije. Sada je oko 50 odsto tog sektora u većinskom inostranom vlasništvu.

Koliko dugo će Svetka banka i MMF biti ovde prisutni?

– Sa Svetskom bankom imamo trogodišnji program i očekujemo da će minimum još sledeće tri godine aktivno podržavati Srbiju. Krajem ove godine ističe stend baj aranžman sa MMF, i nadam se da će vlada zatražiti da uđe u novi aranžman sa MMF.

Šta je važno za dalji razvoj Srbije i kako dijaspora može u tome da učestvuje?

– Od 2000. pa u sledeće četiri godine naš najbolji »izvozni proizvod« je bila dijaspora, jer je zemlja imala mnogo veći devizni priliv od doznaka nego što je imala od izvoza. Ono što smo proizveli u Srbiji i izvezli u tom periodu donelo je manje deviza nego što su nam donele doznake od dijaspore. Taj novac je i nadalje jako važan. To je jedan od najjednostavnijih načina šta dijaspora može da uradi za maticu, ali to se radi zbog preživljavanja.

Sada bi, međutim, bilo mnogo važnije ko će kakvo znanje i potencijal ovde da donese, ko će uspeti da ubedi svog američkog, kanadskog ili nemačkog generalnog direktora da vredi doći u Srbiju. Za nas je najvažnije da ti ljudi još jednom dođu, da uzmu pasoš i da vide da ovde imaju neku šansu za posao. Postoji veliki broj načih ljudi koji se veoma dobro snašao i radi u velikim institucijama. Mi im uvek stojimo na raspolaganju. U roku od jednog dana može sa guvernerom da se zakaže sastanak, kao i sa ministrima. Dakle, nama trebaju ti kontakti, znanje i iskustvo. To je za nas najveća pomoć.

Da li ljude koji bi želeli ovde da se vrate čekaju adekvatni poslovi?

– U Srbiji svakog dana u novinama izlaze oglasi na nemačkom ili engleskom jeziku, svi veliki svetski poznati headhunters (lovci na top kadrove) su tu. Ja ipak mislim da bez obzira što neko živi u Americi ili Zapadnoj Evropi nije loše da kada dođe u Srbiju na odmor vidi da li ovde ima neku poslovnu šansu.

Danas je u bankarskom sektoru prosečna plata oko 700 – 800 evra. Jedan dobar generalni direktor u Srbiji isto tako može da zaradi 5.000 do 10.000 evra mesečno, jedan dobar član upravnog odbora, odnosno menadžmenta može da zaradi 2000 do 3000 evra. Svako sam neka proceni koliko u Srbiji vredi 2000 do 3000 evra, a koliko u Americi ili u Evropi vredi 5000 do 6000 dolara.

Ovde se mnogo šta šta desilo. Ja sam siguran da je to samo početak. U Srbiji nije nikakvo iznenađenje da ljudi sa 30–35 godina budu članovi uprave, nadzornog odbora, da budu zamenici ministra, šta više ima ih nekoliko koji nisu dostigli ni 40 godina pa su postali i ministri i guverneri.

majority in between two-thirds and three-quarters of the entire Serbian banking system. Around 50% of this sector is presently foreign-owned.

How long will the World Bank and IMF be present here?

We have a three-year program with the World Bank, and we expect that it will actively support Serbia for at least another three years to come. The Stand-By Arrangement with the IMF expires towards the end of the year, and I hope that the Government will officially request a new arrangement.

What is important for Serbia's further development, and how can the Diaspora get involved in all this?

During the four years after 2000, our best Serbian "export product" was the Diaspora, because the country had a much greater foreign currency influx from remittances than from exports. What we produced in Serbia and exported during this period generated less foreign currency income than remittances from abroad. This money continues to be important. Although remittances represent one of the simplest ways for the diaspora to do something for the homeland, the main purpose of remittances was to help people survive.

However, at this point and onwards it would be much more important that the Diaspora bring in knowledge and resources, or more precisely, to convince their American, Canadian or German CEOs that coming to Serbia would pay off. It is crucially important

The positive signs of the transition process can definitely be felt and they are visible on every step

to us that the people living in Diaspora come to Serbia once more, take out a passport and see that they have fine opportunities to do business here.

There is a large number of our people that have done very well abroad and are now working with large institutions. We are always available to them: a meeting can be scheduled with the Governor in a single day, as is the case with the ministers. What we need now is contacts, knowledge and experience. This kind of help would be the most valuable to us.

Are there adequate jobs for people that want to return here?

Adds in German or English are published in Serbian newspapers on a daily basis – all the large internationally established company headhunters are here. This means that if someone is looking for a good job through these renowned agencies they can get several offers. I still believe that regardless of whether someone lives in America or Western Europe, it would not be bad for them to take a look at the business opportunities when they come to Serbia for their vacations.

Today the average salary in the banking sector is EUR 700 to 800. A general manager in Serbia can earn between EUR 5,000 and 10,000 per month, an efficient member of the board of directors, i.e. management can earn between EUR 2,000 and 3,000. Let every person calculate for him/herself how far EUR 2,000 to 3,000 goes in Serbia, and how much USD 5,000 to 6,000 is worth in the US or Europe.

Many things have happened here. I am certain that this is only the beginning. No one should be surprised that people age 30–35 are members of the board of directors, supervisory board, or that they are deputy ministers. Furthermore, there are several of them that are not even 40 and they have become ministers and governors.

Narodna banka Srbije
Kralja Petra 12
11000 Beograd, Srbija i Crna Gora
tel: + 381 11 30 27 100
fax: + 381 11 30 27 394
kabinet@nbs.yu



www.nbs.yu

National Bank of Serbia
Kralja Petra 12
11000 Belgrade, Serbia and Montenegro
tel: + 381 11 30 27 100
fax: + 381 11 30 27 394
kabinet@nbs.yu