

THE ECONOMY AND FINANCE BOARD 2014

Srpska ekonomija - pet godina
Serbian economy - five years

Državni zvaničnici i ekonomisti
State officials, economists

Predstavnici međunarodnih organizacija
International organisations representatives

Predstavnici biznisa u Srbiji
Serbian business sector representatives

Da li je gotova kriza Evrozone?
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Serbian
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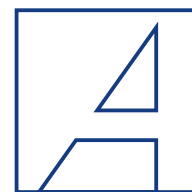


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REČ IZDAVAČA

Pred vama je ekskluzivna dvojezična publikacija The Economy and Finance Board 2014, koja je prvi put na jednom mestu okupila državne zvaničnike, diplomate, ekonomiste, kao i predstavnike privrednog i finansijskog sektora, koji su izneli svoja očekivanja i planove za 2014. godinu. The Economy and Finance Board, pored ekskluzivnih intervjua, donosi i opsežno istraživanje o najboljim kompanijama u periodu od pet godina krize, njihovim poslovnim performansama, sektorima iz kojih dolaze, uz analizu karakteristika pojedinih sektora, kao i o prognozama ekonomskih kretanja u evrozoni.

Stavovi i prognoze najvažnijih učesnika na ekonomskoj sceni Srbije izuzetno su korisno štivo koje pruža dragocene informacije donosiocima odluka, što im može i te kako pomoći u kreiranju buduće ekonomske politike i poboljšanju privrednog ambijenta. Stabilnost i snaga jedne zemlje ogledaju se pre svega u snazi i zdravlju njene privrede. Business Info Group se upravo zbog toga istrajno trudi da na različite načine doprinese dijalogu donosilaca odluka, ekonomista i poslovne zajednice, na dobrobit celog društva. Upravo to je i motiv izdavanja ove publikacije, za koju se nadamo da će postati tradicionalna.

Dugogodišnje iskustvo i poverenje koje smo stekli prethodnih godina kroz realizaciju projekata na najvišem nivou, sa izuzetno kredibilnim govornicima, učesnicima i moderatorima, pozicionirali su Business Info Group kao lidera u osmišljavanju i organizaciji međunarodnih konferencija i različitih poslovnih skupova, usmerenih na domaći i regionalni poslovni sektor, a sa ciljem da se unapredi poslovna klima i podstakne privredna saradnja.

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PUBLISHER'S WORD

Here we present this exclusive bilingual publication, The Economy and Finance Board 2014, which brings together government officials, diplomats, economists and representatives of the business and financial sectors for the first time, allowing them to express their expectations and plans for 2014. Alongside exclusive interviews, The Economy and Finance Board also provides extensive research on the best companies during the last five years of crisis, their business performances and those of the sectors they represent, alongside analysis of the characteristics of individual sectors and forecasts on economic developments in the euro-zone.

The stances and predictions of the most important players in the Serbian economy provide valuable and extremely useful information for decision-makers and certainly help in the forming of future economic policies and the improvement of the environment for doing business. A country's stability and strength are reflected primarily through the strength and health of its economy. This is precisely why Business Info Group has persistently sought to contribute in various ways to a continuous dialogue between decision-makers, economists and the business community, for the benefit of the whole society. That is also the motive for the publishing of this exclusive publication, which we hope will become a tradition.

With years of experience and the trust earned in previous years through the implementation of projects at the highest level, with extremely credible speakers, participants and moderators, Business Info Group has positioned itself as a leader in the design and organization of international conferences and various business meetings, aimed at the local and regional business sector and with the goal of improving the business climate and boosting economic cooperation.

Team Business Info group

Savez ekonomista Srbije

ORGANIZATOR „KOPAONIK BIZNIS FORUMA“

Savez ekonomista Srbije (SES) je nevladina organizacija koja okuplja profesionalne ekonomiste u cilju afirmacije struke i za dobrobit šire društvene zajednice. Organizacijom naučnih skupova i seminara, edukacijom, izdavačkom delatnošću, saradnjom sa visokoškolskim institucijama, regulatornim telima i državnim organima, kao i srodnim organizacijama u zemlji i inostranstvu, SES nastoji da doprinese razvoju i popularizaciji ekonomske nauke i struke, podizanju kvaliteta korporativnog i javnog upravljanja, unapređenju privrednog sistema, regulative i ekonomske politike, poboljšavanju konkurentnosti, kao i afirmaciji etičkog ponašanja u ekonomskom odlučivanju.

SES je osnovan 1947. godine kao Društvo ekonomista Srbije. Rukovodstvo organizacije činili su: Jovan Veselinov, predsednik, prof. Radivoj Uvalić, potpredsednik i prof. Miloš Macura, generalni sekretar. Na Skupštini u Užicu, koja je održana 1963. godine, Društvo je transformisano u Savez čiji su integralni delovi Savez ekonomista Vojvodine i Savez ekonomista Kosova, kao i društva ekonomista po većim gradovima.

Od osnivanja do danas, na čelu SES-a bili su najugledniji akademičari, privredni praktičari i najviši predstavnici državne administracije i regulatornih tela: Jovan Veselinov, prof. Slobodan Gligorijević, prof. Ivan Maksimović, prof. Miodrag Jovanović, dr Branko Čolanović, prof. Stojan Novaković, Božidar Pejić, prof. Pavle Vasić, prof. Boris Marović, prof. Dragan Đuričin i sadašnji predsednik Aleksandar Vlahović.

Posle osnivanja, započinje značajna publicistička delatnost. Prvo izdanje časopisa „Ekonomist“,

Serbian Association of Economists

ORGANIZER OF THE “KOPAONIK BUSINESS FORUM”

Serbian Association of Economists (SES) is a non-governmental organization that brings together professional economists aiming to promote the profession for the welfare of the wider community. Through organization of conferences and seminars, education, publishing, collaboration with institutions of higher education, regulatory bodies and government authorities, as well as with the related organizations in the country and abroad, SES aims to contribute to the development and popularization of economic science and profession, improvement of the quality of corporate and public governance, improvement of the economic system, regulation and economic policy, improvement of competitiveness and promotion of ethical behavior in economic decision-making.

SES was established in 1947 as the Serbian Society of Economists. The Society management consisted of: President Jovan Veselinov, Vice-president Prof. Radivoj Uvalić, and General Secretary Prof. Miloš Macura. At the Assembly held in Užice back in 1963, the Society was transformed into the Association, incorporating as its integral parts the Associations of Economists of Vojvodina and Kosovo, as well as the associations of economists in the largest cities.

Since its establishment to date, SES has been led by most prominent academics, business practitioners and the highest representatives of state administration and regulatory bodies: Jovan Veselinov, Prof. Slobodan Gligorijević, Prof. Ivan Maksimović, Prof. Miodrag Jovanović, Ph.D. Branko Čolanović, Prof. Stojan Novaković, Božidar Pejić, Prof. Pavle Vasić, Prof. Boris Marović, Prof. Dragan Đuričin and the current President Aleksandar Vlahović.

After its establishment, the Association commenced significant publishing activities. The first issue of the

čiji je urednik bio prof. Radivoj Uvalić, izlazi 1948. godine. Ovaj časopis 1955. postaje glasilo Saveza ekonomista Jugoslavije. Godine 1953. počinje da izlazi časopis „Ekonomika preduzeća“, čiji je prvi urednik bio prof. Kosta Vasiljević, a 1966. godine časopis „Ekonomika misao“, čiji je prvi urednik bio prof. Ivan Maksimović. Časopis „Ekonomika preduzeća“ na čelu sa urednikom prof. Draganom Đuričinom i danas je vodeći časopis iz oblasti poslovne ekonomije i menadžmenta. U Ministarstvu prosvete, nauke i tehnološkog razvoja časopis je rangiran kao vodeći časopis nacionalnog značaja. Današnjim SES-om rukovodi Predsedništvo koje

**ČASOPIS „EKONOMIKA
PREDUZEĆA“ NA ČELU SA
UREDNIKOM PROF. DRAGANOM
ĐURIČINOM I DANAS JE VODEĆI
ČASOPIS IZ OBLASTI POSLOVNE
EKONOMIJE I MENADŽMENTA. U
MINISTARSTVU PROSVETE, NAUKE
I TEHNOLOŠKOG RAZVOJA ČASOPIS
JE RANGIRAN KAO VODEĆI ČASOPIS
NACIONALNOG ZNAČAJA**

ima 40 članova. Pored saveza, društava i kolektivnih članova koje čine najuglednija preduzeća, banke i druge finansijske institucije, jezgro organizacije čine njene funkcionalne celine: Centar za naučne skupove i konferencije, Komisija za međunarodnu saradnju, Komisija za verifikaciju dostignuća ekonomske nauke i struke, Asocijacija akcionarskih preduzeća Srbije, Centar za korporativno upravljanje i časopis „Ekonomika preduzeća“.

U fokusu delovanja SES-a u poslednjoj deceniji prošlog veka bila je ekonomska tranzicija.

Sa idejom da SES postane oslonac, a uspešno privatizovana preduzeća Srbije poluga za ubrzanje tranzicije, krajem avgusta 1999. godine formirana je Asocijacija akcionarskih preduzeća Srbije (AAPS). Pozitivno iskustvo sa AAPS-om i

journal “Economist”, whose editor was Prof. Radivoj Uvalić, was released in 1984. Back in 1955 this journal became the mouthpiece of the Yugoslav Association of Economists. The journal “Economics of Enterprise”, whose first editor was Prof. Kosta Vasiljević, was released in 1953 and the journal “Economic Thought”, with its first editor Prof. Ivan Maksimović, in 1966. The journal “Economics of Enterprise”, headed by Prof. Dragan Đuričin, is still a leading journal in the field of business economy and management. The Ministry of Education, Science and Technological Development ranked “Economics of Enterprise” as the leading journal of national significance.

**THE JOURNAL “ECONOMICS OF
ENTERPRISE”, HEADED BY PROF.
DRAGAN ĐURIČIN, IS STILL A LEADING
JOURNAL IN THE FIELD OF BUSINESS
ECONOMY AND MANAGEMENT. THE
MINISTRY OF EDUCATION, SCIENCE
AND TECHNOLOGICAL DEVELOPMENT
RANKED “ECONOMICS OF ENTERPRISE”
AS THE LEADING JOURNAL OF
NATIONAL SIGNIFICANCE**

Today, SES is managed by the Presidency, comprising 40 members. Apart from associations, societies and collective members, consisting of most prestigious enterprises, banks and other financial institutions, the core of this organization comprises the functional units thereof: Center for Scientific Gatherings and Conferences, International Cooperation Committee, Centre for Verification of the Achievements of Economic Science and Profession, Association of Joint-Stock Companies of Serbia, Corporate Governance Centre and the journal “Economics of Enterprise”.

Over the last decade of the previous century, the focus of SES activities was economic transition.

With an idea to make SES the backbone and successfully privatized enterprises in Serbia the lever for accelerated transition, the Association of Joint-Stock Companies of Serbia (AAPS) was established in late

vera u opravdanost organizacione forme zasnovane na saradnji i zajedničkom delovanju najuspešnijih privrednika i akademičara ohrabрили su SES da svoje aktivnosti usmeri na formiranje nove organizacije čija je misija razvoj delotvornog i etičkog korporativnog upravljanja. Sredinom 2007. godine osnovano je Udruženje korporativnih direktora Srbije (UKDS). Za razliku od AAPS-a koji predstavlja asocijaciju najuspešnijih akcionarskih preduzeća, UKDS je udruženje pojedinaca koji se bave korporativnim upravljanjem. SES je za potrebe UKDS-a formirao Centar za korporativno upravljanje, stručno telo koje se bavi evidentiranjem, regrutovanjem i obukom korporativnih direktora.

Jedna od glavnih aktivnosti SES-a je organizovanje konferencija: Kopaonik biznis forum i Menadžment forum jugoistočne Evrope. Pored toga, SES intenzivno podržava i učestvuje na savetovanjima u organizaciji regionalnih društava ekonomista.

Više od dvadeset godina Kopaonik biznis forum okuplja više od 500 učesnika, predstavnika Vlade i NBS, domaćih i inostranih privrednika, diplomata, ekonomskih analitičara i teoretičara, i međunarodnih eksperata. Forum se već afirmisao kao mesto na kome ekonomski stručnjaci i privrednici vrednuju efekte reformi i ekonomskih politika. Forum pruža platformu za sučeljavanje različitih mišljenja i argumenata kako bi se došlo do izvodljivih i efikasnih politika Vlade i NBS. Posledično, zaključci proistekli iz ove značajne rasprave sumiraju se u dokumentu koji nosi naziv „Kopaonik konsenzus“. Poslednjih pet godina Forum se održava pod pokroviteljstvom predsednika Vlade Republike Srbije. Kopaonik biznis forum, u javnosti poznat i kao „srpski Davos“, najvažniji je događaj ove vrste koji se organizuje kod nas.

Menadžment forum jugoistočne Evrope nastavlja tradiciju Miločerskog ekonomskog foruma, koji se neprekidno održavao u periodu od 1993. do 2008. godine u organizaciji SES-a. Menadžment forum jugoistočne Evrope bavi se problemima posttranzicionih privreda, posebno iz ugla privrednih subjekata – preduzeća, banaka i finansij-

August 1999. Positive experience with the AAPS and faith in justification of organizational form based on cooperation and joint activities of most successful businessmen and academics, encouraged SES to channel its activities to establishment of a new organization, whose mission is focused on the development of effective and ethical corporate governance. Mid 2007, the Serbian Association of Corporate Directors (UKDS) was established. Unlike AAPS, which represents the association of most successful joint-stock companies, UKDS is an association of individuals dealing with corporate governance. For the purpose of UKDS, SES established the Corporate Governance Center, a professional body dealing with registration, recruitment and training of corporate directors.

One of the SES main activities is conference management on: the Kopaonik Business Forum and the Southeast Europe Management Forum. In addition, SES provides extensive support to conferences organized by the regional associations of economists, and participates in them.

For more than 20 years, the Kopaonik Business Forum has gathered more than 500 participants, representatives of the Government and of the NBS, domestic and foreign entrepreneurs, diplomats, economic analysts and theoreticians, as well as international experts. The Forum is already established as the place in which economic experts and businessmen evaluate the effects of reforms and economic policies. The Forum provides a platform for confrontation of different opinions and arguments in order to reach feasible and effective policies of the Government and of the NBS. Consequently, the conclusions arising from this important debate are summarized in a document entitled “Kopaonik Consensus“. For the last five years, the Forum has been held under the patronage of the President of the Republic of Serbia. The Kopaonik Business Forum, publicly known as the “Serbian Davos“, is the most important event of this kind organized in our country.

The Southeast Europe Management Forum continues the tradition of the Miločer Economic Forum which was continuously organized by SES in the period 1993-2008. The Southeast Europe Management Forum deals with the issues of post-transitional economies, especially from the perspective of economic entities – enterpris-

skih posrednika. U fokusu su teme i aktuelnosti iz poslovne strategije, restrukturiranja, finansijskog upravljanja, strategijskog marketinga, upravljanja ljudskim resursima, zatim delovanje privrednih subjekata i načini njihovog prilagođavanja najboljim primerima svetske prakse. Suorganizatori foruma su Hrvatsko društvo ekonomista i IEDC-Poslovna škola Bled.

Početak prošle godine SES je postao punopravni član Međunarodne ekonomske asocijacije i jedini je predstavnik Srbije u ovoj prestižnoj organizaciji. Cilj ove organizacije koja okuplja najeminentnija nacionalna ekonomska udruženja je da afirmiše značaj ekonomske nauke za razvoj

**VIŠE OD DVADESET GODINA
KOPAONIK BIZNIS FORUM
OKUPLJA VIŠE OD 500 UČESNIKA,
PREDSTAVNIKA VLADE I NBS,
DOMAĆIH I INOSTRANIH PRIVREDNIKA,
DIPLOMATA, EKONOMSKIH
ANALITIČARA I TEORETIČARA, I
MEĐUNARODNIH EKSPERATA. FORUM
SE VEĆ AFIRMISAO KAO MESTO NA
KOME EKONOMSKI STRUČNJACI I
PRIVREDNICI VREDNUJU EFEKTE
REFORMI I EKONOMSKIH POLITIKA**

globalnog društva i suočavanje sa aktuelnim problemima svetske ekonomije, i podstakne konstruktivnu saradnju među ekonomistima iz celog sveta kroz organizovanje naučnih skupova, zajedničkih istraživačkih programa i objavljivanje publikacija međunarodnog karaktera. U narednom periodu, SES i njegovi članovi imaju priliku da redovnim učešćem u aktivnostima ove organizacije razmenjuju ideje i dobru praksu sa svojim internacionalnim kolegama i pokušaju da ih približe kreatorima ekonomskih politika u Srbiji. Njen predsednik je uvaženi nobelovac i profesor ekonomije Džozef Stiglic.

es, banks and financial intermediaries. The focus is placed on topics and current issues of business strategy, restructuring, financial management, strategic marketing, human resource management, activities of economic entities and the methods of their adjustment to better examples of the world practice. Co-organizers of the Forum are the Croatian Association of Economists and IEDC-Bled School of Management.

Early last year, SES became a full member of the International Economic Association and is the only representative of Serbia in this prestigious organization. The goal of this organization, which brings together the most prominent national economic associations, is to promote the importance of economic science for the

**FOR MORE THAN 20 YEARS, THE KOPAONIK
BUSINESS FORUM HAS GATHERED
MORE THAN 500 PARTICIPANTS,
REPRESENTATIVES OF THE GOVERNMENT
AND OF THE NBS, DOMESTIC AND FOREIGN
ENTREPRENEURS, DIPLOMATS, ECONOMIC
ANALYSTS AND THEORETICIANS, AS
WELL AS INTERNATIONAL EXPERTS THE
FORUM IS ALREADY ESTABLISHED AS THE
PLACE IN WHICH ECONOMIC EXPERTS AND
BUSINESSMEN EVALUATE THE EFFECTS OF
REFORMS AND ECONOMIC POLICIES**

development of global society, to address topical issues of global economy, as well as to encourage constructive collaboration among economists from around the world through organization of conferences, joint research programs and through issuing of international publications. In the coming period, SES and its members will have the opportunity to share ideas and good practice with their international peers through regular participation in this organization, and to try to bring those ideas and practice closer to economic policy-makers in Serbia. President of the International Economic Association is a distinguished Nobel Prize winner and a professor of economics Joseph Stiglitz.



Prof.dr Zoran Jeremić

NAJUSPEŠNIJA PRIVREDNA DRUŠTVA U EKONOMSKOJ KRIZI

MOST SUCCESSFUL COMPANIES DURING THE ECONOMIC CRISIS

Razmere ekonomske krize koja se prelila svom svojom žestinom na Srbiju, poznate su. Posledice su drastične, a broj nelikvidnih kompanija od kojih je zapravo najveći broj nesolventan i dalje raste. Za budućnost i oporavak privrede bitno je, međutim, odgovoriti i na pitanje: da li je bilo i uspešnih preduzeća i u periodu krize, iz kojih sektora ona dolaze, koja od njih su izvozno orijentisana, da li pripadaju radno ili kapitalno intenzivnim privrednim granama. Potrebno je dati odgovor na ključno pitanje: koja je to ekonomija na koju Srbija u budućnosti može da računa da bi se postavila adekvatna strategija privrednog razvoja.

Odgovor na ovo pitanje je svakako kompleksan. Prvi korak je da se sagleda postojeći potencijal na bazi bilansa preduzeća od 2008. do 2012. godine, na bazi dostupnih podataka Agencije za privredne registre. Kada budu objavljeni bilansi za 2013. godinu ovo istraživanje će se nastaviti i produbiti, ali se određeni zaključci i trendovi mogu izvesti i na ovom posmatranom, petogodišnjem periodu. Drugi važan izvor su podaci o izvozniciima i

The scale of the economic crisis that spilled all of its ferocity over Serbia is known. The consequences are drastic and the number of illiquid companies, the majority of which are actually insolvent, continues to grow. For the future and the recovery of the economy it is, however, also important to answer the question: were there also successful companies during the period of crisis and if so which sectors did they come from; which of them are export-orientated and do they belong to labour- or capital-intensive industries? It is also necessary to answer the key question: what is the kind of economy Serbia can count on in the future in order to set up an adequate economic development strategy.

The answer to this question is certainly complex. The first step is to evaluate the current potential on the basis of the balance of companies from 2008 to 2012, based on the data available from the Agency for Business Registers. When balance sheets for 2013 are published, this study will continue and deepen, but some conclusions and trends can be drawn from the perspective of this five-year period. Another important source is the statistics of ex-

ZA BUDUĆNOST I OPORAVAK PRIVREDE BITNO ODGOVORITI I NA PITANJE: DA LI JE BILO I USPEŠNIH PREDUZEĆA I U PERIODU KRIZE, IZ KOJIH SEKTORA ONA DOLAZE, KOJA OD NJIH SU IZVOZNO ORIJENTISANA. POTREBNO JE DATI ODGOVOR NA KLJUČNO PITANJE: KOJA JE TO EKONOMIJA NA KOJU SRBIJA U BUDUĆNOSTI MOŽE DA RAČUNA DA BI SE POSTAVILA ADEKVATNA STRATEGIJA PRIVREDNOG RAZVOJA

FOR THE FUTURE AND THE RECOVERY OF THE ECONOMY IT IS ALSO IMPORTANT TO ANSWER THE QUESTION: WERE THERE ALSO SUCCESSFUL COMPANIES DURING THE PERIOD OF CRISIS AND IF SO, WHICH SECTORS DID THEY COME FROM; IT IS ALSO NECESSARY TO ANSWER THE KEY QUESTION: WHAT IS THE KIND OF ECONOMY SERBIA CAN COUNT ON IN THE FUTURE IN ORDER TO SET UP AN ADEQUATE ECONOMIC DEVELOPMENT STRATEGY

uvoznicima u posmatranom periodu. Ukrštanjem tih podataka sa bilansnim pokazateljima može se dobiti i odgovor na ključno pitanje: koja uspešna preduzeća imaju i perspektivu izvoza, što znači da su i u ekstremno teškim uslovima i veoma nepovoljnom i nestabilnom domaćem ekonomskom okruženju uspela da budu konkurentna i na međunarodnom tržištu. Mada će ova-ko pojednostavljen izbor sigurno izostaviti i neka veoma uspešna preduzeća, čini se da su izabrani kriterijumi ipak dovoljni da se dođe do relevantne grupe uspešnih kao osnove za dalja istraživanja.

Baza podataka za istraživanje bila su sva srednja i velika preduzeća klasifikovana po kriterijumima Zakona o privrednim društvima, odnosno njihovi godišnji bilanci za posmatrani period od pet godina, kao i statistički aneksi koji daju podatke o neophodnim kategorijama kao što su broj zaposlenih, vlasnička struktura, iskazani troškovi istraživanja i razvoja, sektor u kojem je privredno društvo klasifikovano i drugi pribavljeni podaci. Obradeni su podaci za srednja i velika preduzeća od 2008. do 2012. godine.

porters and importers during this period. By cross-referencing these data with balance sheet indicators, we can get an answer to the key question: which successful companies also have export prospects, which means that in extremely difficult conditions and a very unfavourable and unstable domestic economic environment they are able to operate competitively on the international market. Though this simplified choice will certainly omit some very successful companies, it seems that the selected criteria are still enough to reach relevant groups that are successful as a basis for further research.

The database for research included all medium-sized and large enterprises classified according to the criteria of the Law on Companies, or their annual balance sheets for the period of five years, as well as the statistical annexes that provide information about essential categories, such as number of employees, ownership structure, shown research and development costs, the sector in which the company is classified and other data obtained. Data for medium-sized and large companies from 2008 to 2012 has been processed.

Broj srednjih i velikih preduzeća u Srbiji 2012-2008.

Number of medium-sized and large companies in Serbia from 2012 to 2008

	2012	2011	2010	2009	2008
velika / Large	944	852	855	967	925
srednja / Medium	2.881	2.802	2.971	3.556	3.518
ukupno / Total	3.825	3.654	3.726	4.523	4.443

Izvor / Source: APR

NAJUSPEŠNIJI U KRIZI

Da bi se identifikovale najuspešnija privredna društva u posmatranom periodu ekonomske krize, uzeti su sledeći kriterijumi:

- da je privredno društvo imalo rast poslovnih prihoda u posmatranom periodu, što je pre svega pokazatelj da je i u krizi širilo svoju osnovnu delatnost,
- da je imalo rast prinosa na kapital, kao pokazatelj rasta profitabilnosti, što je od ključnog značaja za investitore i vlasnike kapitala,
- da je u posmatranom periodu imalo kumulativni rast dobiti, što je korektiv za rast prinosa na kapital meren na početku i na kraju perioda,
- da je vlasnički konsolidovano (isključena javna preduzeća i većinsko državno vlasništvo)

MOST SUCCESSFUL DURING THE CRISIS

In order to identify the most successful companies in the observed period of economic crisis, the following criteria were considered:

- did the company have operating revenue growth during the observed period, which is a primary signal that it managed to expand its core business even during the crisis,
- did it experience the growth of return on capital, as an indicator of profitability growth, which is crucial for investors and shareholders,
- did it have cumulative earnings growth during the observed period, which is a corrective to an increase in returns on equity measured at the beginning and end of the period,

Privredna društva podeljena su u dve osnovne grupacije, srednja i velika, a svaka od njih analizirana je po sektorima. Obuhvaćena su sva preduzeća iz ove dve grupacije na bazi bilansa koji dostavljaju APR-u. U 2012. godini bilo je 2.881 srednje i 944 velika preduzeća za koje je urađena vremenska serija od 5 godina po svim analiziranim kategorijama. Analiza je pokazala da je u odnosu na 2008. godinu došlo do značajnih promena u broju i strukturi privrednih društava: neka od njih su otišla u stečaj, neka su doživela statusne promene, a pojavio se i jedan broj onih koji su iz kategorije malih prešli u kategoriju srednjih pravnih lica. Na bazi tri navedena kriterijuma filtriranjem se od ukupnog broja od 3.825 privrednih društava došlo do 308 privrednih društava, od čega 117 velikih i 191 srednje, koji su bili predmet dalje analize. Ova privredna društva uslovno se mogu nazvati najuspešnijima u krizi, mada je to svakako pojednostavljen pristup koji nije uključio izradu detaljnih pojedinačnih skoringa, već je urađen za potrebe izdavanja uzorka na kojem će biti izvršeno istraživanje.

Preduzeća sa većinskim državnim vlasništvom i javna preduzeća isključena su iz dobijenog uzorka. Dva srpska giganta, Telekom i NIS, takođe nisu ušla na ovu listu, prvi zbog državnog vlasništva, a drugi jer je do prodaje bio u državnom vlasništvu i uz to imao gubitak. Iz analize su isključena i privredna društva iz sektora koji nisu proizvodni niti imaju izvozni potencijal: K - finansijske delatnosti i osiguranje, N - administrativne i pomoćne delatnosti i R - umetnost, zabava i rekreacija.

Tabela 1: Bilans uspeha najuspešnijih 308 preduzeća (u milionima evra)

Table 1: Income Statement of 308 most successful companies (in millions of euros)

	308 privrednih društava / 308 enterprises				
	2012	2011	2010	2009	2008
I. POSLOVNI PRIHODI / OPERATING REVENUES	6.991	6.509	5.583	4.998	5.145
1. Prihodi od prodaje / Revenues from sales	6.814	6.339	5.494	4.903	4.976
II. POSLOVNI RASHODI / OPERATING EXPENSES	6.197	5.841	5.011	4.484	4.690
3. Troškovi zarada, naknada zarada i ostali lični rashodi / Income costs, salaries and other personnel expenses	538	530	462	464	512
4. Troškovi amortizacije i rezervisanja / Depreciation and amortization costs	195	238	213	213	215
III. POSLOVNI DOBITAK / OPERATING PROFIT	796	674	577	522	464
III. POSLOVNI GUBITAK / OPERATING LOSS	3	5	5	8	10
V. FINANSIJSKI PRIHODI / FINANCIAL REVENUE	271	199	195	153	210
VI. FINANSIJSKI RASHODI / FINANCIAL EXPANSES	313	250	304	251	319
DOBITAK PRE OPOREZIVANJA / PRE-TAX PROFIT	729	591	437	376	348
NETO DOBITAK / NET PROFIT	673	502	362	303	258

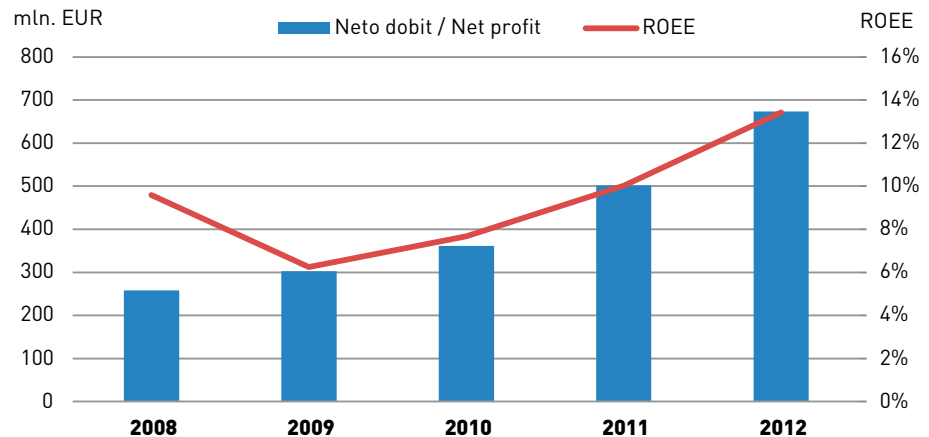
d) is the ownership consolidated (excluding public and majority state-owned enterprises)

The companies are divided into two main groups, medium and large, and each of them is analysed according to sector. All companies from the two groups are included on the basis of the balance submitted to the Business Registers Agency. In 2012 there were 2,881 medium-sized companies and 944 large companies which were analysed in all categories for the five-year period. The analysis showed that since 2008 there have been significant changes in the number and structure of business organizations: some have gone bankrupt, some have experienced a status change, while there are a number of companies that transitioned from the category of small to medium-sized enterprises. On the basis of the three noted criteria, filtering of a total of 3,825 companies led to them being narrowed down to 308 companies, of which 117 are large and 191 medium-sized, which were subjected to further analysis. These companies may conditionally be called the most successful during the crisis, though this is certainly a simplified approach that did not include the preparation of detailed individual scoring, but rather was carried out for the allocation of the sample on which specific research will be carried out.

Majority state-owned companies and public enterprises are excluded from the sample obtained. Two Serbian giants, Telekom Serbia and national petroleum company NIS, are also not included on this list, the first because it is state-owned and the second because until its sale it

Grafikon 1: Neto dobit i ROEE 308 izabranih privrednih društava

Graph 1: Net profit and ROEE of 308 selected enterprises



Nakon primene navedenih kriterijuma dobijeno je 308 privrednih društava sa sledećim bilansom uspeha: Najveći pad prinosa na prosečni kapital izabranih privrednih društava bio je u 2009 godini na 6%, ali je potom prisutan konstantan rast i oporavak, tako da je za 2012. godinu bio solidnih 13% za celu izabranu grupaciju. Najuspešnija preduzeća reinvestirala su dobit, pa je kapital porastao sa 219 na 308 milijardi dinara.

POSLOVANJE NAJUSPEŠNIJIH PREDUZEĆA U PERIODU 2008-2012.

Navedene kriterijume u posmatranom periodu ispunilo je 117 velikih preduzeća iz sedam sektora u kojima ima oko 37.000 zaposlenih. Dva najdominantnija sektora su prerađivačka industrija 52 privredna društva, 21.000 zaposlenih i 2,7 milijardi evra poslovnih prihoda u 2012. godini i trgovina sa

was state-owned and also had a loss. Other companies also excluded from analysis are those in sectors that are not productive or have export potential: K - financial services and insurance, N - administrative and support activities and R - arts, entertainment and recreation. After application of the criteria, 308 companies were shortlisted with the following income statement: The largest decline in returns on the average equity of companies was 6% in 2009, but after this constant growth and recovery is evident, so that for the year 2012 there was a solid 13% for the whole of the selected group. The most successful companies are reinvested profits, with capital increasing from 219 to 308 billion dinars.

OPERATIONS OF THE MOST SUCCESSFUL LARGE COMPANIES IN THE 2008-2012 PERIOD

Listed criteria were met during the observed period by 117 large companies from seven sectors with about 37,000

Tabela 2: Broj velikih preduzeća i poslovni prihodi po sektorima (u 000 EUR)

Table 2: Number of large companies and business revenues by sector (in EUR 000)

Sektor / Sector	Broj priv. dr / No. Companies	Broj zaposl. / No. employees	POSLOVNI PRIHODI / OPERATIONAL REVENUES					2008/2012
			2012	2011	2010	2009	2008	
Poljoprivreda / Agriculture	11	1.769	219.537	197.578	146.386	112.625	100.726	118%
Rudarstvo / Mining	2	653	33.842	24.787	18.536	15.757	18.757	80%
Prerađivačka / Processing	52	21.143	2.689.290	2.587.242	2.259.573	1.973.125	2.021.127	33%
Građevinska / Construction	7	1.541	279.127	211.409	169.999	172.555	152.237	83%
Trgovina / Trade	37	8.751	2.068.207	1.798.509	1.555.167	1.382.785	1.155.170	79%
Saobraćaj / Transport	7	2.250	100.417	100.647	92.031	78.551	72.925	38%
Telekomunikacije / Telecommunications	1	1.131	362.099	361.867	320.479	328.980	351.431	3%
UKUPNO / TOTAL	117	37.238	5.752.519	5.282.039	4.562.171	4.064.378	3.872.372	49%

Izvor: APR, obrade autora / Source data for tables: APR, author's processing

37 privrednih društava i 2,1 milijarda evra poslovnih prihoda.

Pored ova dva sektora u najuspešnijia velika privredna društva kvalifikovali su se i 11 preduzeća iz sektora poljoprivrede, dva preduzeća iz oblasti rudarstva, sedam iz građevinarstva i Telenor iz oblasti telekomunikacija. Sva navedena preduzeća su veoma uspešna po posmatranim kriterijumima od sektorskih proseka. Prosečan rast cele grupacije poslovnih prihoda izraženih u evrima bio je čak 49%. Ovako visok rast nije, međutim, bio

employees. The two most dominant sectors are processing, with 52 companies, 21,000 employees and operating revenue of €2.7 billion in 2012, and trade, with 37 companies and €2.1 billion of operating revenue.

In addition to these two sectors, also qualifying among the most successful large companies were 11 companies from the agricultural sector, two companies from mining, seven from construction and Telenor from the telecommunications sector. All listed companies are very successful according to the observed criteria of the

Tabela 3: Broj zaposlenih u najuspešnijih 117 velikih preduzeća

Table 3: Number of employees in the most successful 117 large companies

Sektor / Sector	Br.pred. / No. companies	2012	2011	2010	2009	2008	2012/2008
Poljoprivreda / Agriculture	11	1.769	1.653	1.587	1.547	1.586	12%
Rudarstvo / Mining	2	653	651	632	668	672	-3%
Prerađivačka / Processing	52	21.143	20.735	19.639	19.842	20.994	1%
Građevinska / Construction	7	1.541	1.376	1.225	1.130	1.100	40%
Trgovina / Trade	37	8.751	7.789	7.169	5.842	4.957	77%
Saobraćaj / Transport	7	2.250	2.304	2.329	2.327	2.327	-3%
Telekomunikacije / Telecommunications	1	1.131	1.117	1.151	1.225	1.200	-6%
Ukupno / TOTAL	117	37.238	35.625	33.732	32.581	32.836	13%

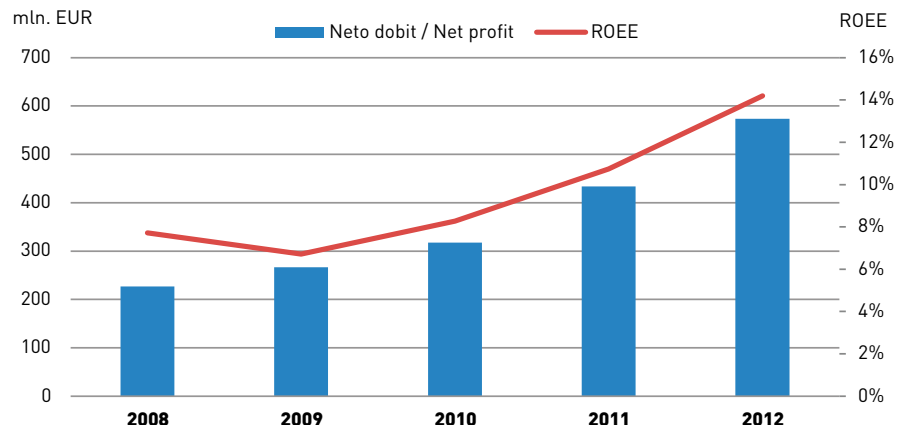
praćen rastom broja zaposlenih koji je za celu grupaciju iznosio 13%, uz veoma neujednačen rast po sektorima. Velika preduzeća odlučujuće su uticala na performanse cele grupacije. Ona su imala pad prinosa na kapital u 2009. godini, ali je usledio oporavak i konstantan rast profitabilnosti u narednom periodu, da bi za 2012. godinu ROEE iznosio za krizna vremena odličnih 14%.

sector average. The average growth of operating revenue for the entire group denominated in euros was as much as 49%. This high growth was not, however, coupled with growth in the number of employees, which for the entire group was 13%, along with very uneven growth across sectors.

Large companies decisively influenced the performance

Grafikon 2: Neto dobit i ROEE izabranih 117 velikih privrednih društava

Graph 2: Net income and ROEE group of selected large enterprises



Dobit je uglavnom reinvestirana, pa je ostvaren i rast kapitala.

Za grupaciju velikih preduzeća moglo bi se na osnovu analize navedenih 117 velikih preduzeća zaključiti da je relativno najbolje podnela šokove izazvane krizom i da se lakše prilagodila otežanim okolnostima poslovanja nego što je to slučaj sa srednjim preduzećima. Mala privredna društva nisu analizirana, ali se po istoj logici veličine može pretpostaviti da su ona bila najveća žrtva krize.

POSLOVANJE NAJUSPEŠNIJIH SREDNJIH PREDUZEĆA U PERIODU 2008-2012.

Srednja preduzeća više su pogođena ekonomskom krizom od velikih, ukoliko bi kriterijum bio broj onih koji su ušli u kategoriju uspešnih. Samo 7% od ukupnog broja srednjih preduzeća (191 od 2.881) ispunilo je postavljene kriterijume uspešnosti, ostvarivši ukupne poslovne prihode od oko 138 milijardi dinara (ili 1,2 milijarde evra) u 2012. godini, što je rast od 82% mereno u dinarima ili 42% ako se računa u evrima (kod izabranih 117 velikih privrednih društava ovaj rast iznosio je 48%, a ostvareni poslovni prihodi u 2012. godini bili su 5,7

of the whole group. They had a fall in returns on equity in 2009, but this was followed by recovery and steady growth in profitability in the following period, so that for 2012 ROEE totalled for the crisis period an excellent by 14%. Profits were mostly reinvested, thus also leading to the realising of capital growth.

For the group of large companies one could conclude on the basis of analysis of these 117 large companies that in relative terms they were the best at absorbing the shock caused by the crisis and adapted more easily to the harsh operating conditions than was the case with medium-sized enterprises. Small companies were not analysed, but by the same logic of size one can assume that they suffered the most as a result of the crisis.

OPERATIONS OF THE MOST SUCCESSFUL MEDIUM-SIZED COMPANIES IN THE 2008-2012 PERIOD

Medium-sized enterprises were more affected by the economic crisis than large companies, if the criterion is the number of those who entered the category of successful. Only 7% of the total number of medium-sized

Tabela 4: Najuspešnija srednja preduzeća po sektorima
Table 4: Most successful medium-sized enterprises by sector

Sektor / Sector	Broj priv. dr / No. Companies	Broj zaposl. / No. employees	POSLOVNI PRIHODI 000 EUR / OPERATIONAL REVENUES IN 000 EUR					
			2012	2011	2010	2009	2008	2008/2012
Poljoprivreda / Agriculture	31	2.089	182.498	161.098	129.160	120.376	127.929	43%
Rudarstvo / Mining	1	188	5.907	6.094	4.310	3.416	1.661	256%
Prerađivačka / Processing	83	10.060	467.148	409.528	339.472	311.680	331.490	41%
Građevinska / Construction	11	1.289	80.165	59.201	46.985	51.464	47.937	67%
Trgovina / Trade	44	2.703	356.281	319.034	278.245	254.350	258.230	38%
Saobraćaj / Transport	16	1.322	81.817	71.778	64.117	62.608	62.987	30%
Inform. i telek / Telecomm.	5	668	39.355	33.218	29.077	28.729	26.309	50%
UKUPNO / TOTAL	191	18.319	1.213.171	1.059.951	891.366	832.623	856.542	42%

milijardi evra, dakle skoro pet puta veći). Posmatrano po sektorima i u grupaciji srednjih preduzeća dominiraju prerađivačka industrija (83 preduzeća, 467 miliona evra poslovnih prihoda, 10.060 zaposlenih) i trgovina (44 preduzeća, 356 miliona evra poslovnih prihoda i 2.703 zaposlena). Na trećem mestu je poljoprivreda (31 preduzeće, 182 miliona evra, 2.089 zaposlenih). Iz sektora rudarstva kriterijume je ispunilo

companies (191 of 2881) met the established criteria for success, with total operating revenues of about 138 billion dinars (or €1.2 billion) in 2012, representing growth of 82% measured in dinars or 42% if calculated in euros (of the selected 117 large companies this growth was 48%, while the operating revenue for 2012 was €5.7 billion, i.e. almost five times higher).

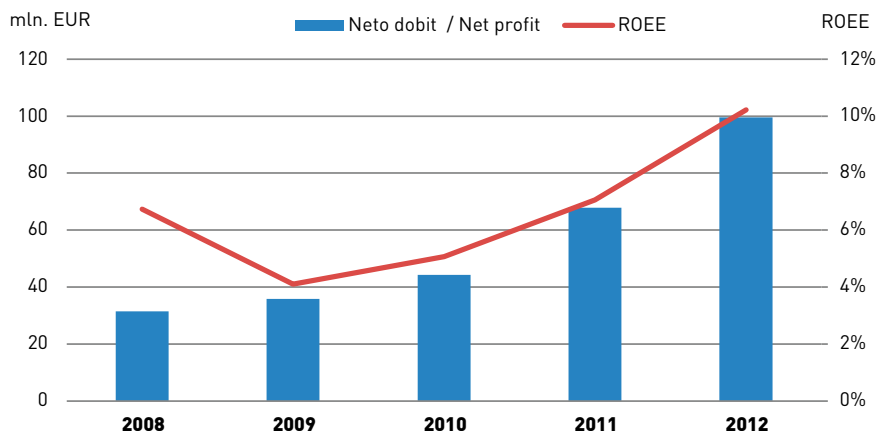
Viewed in terms of sectors, the group of medium-sized

samo jedno preduzeće, iz saobraćaja 16, a iz informacija i komunikacija 5 privrednih društava. Iz građevinskog sektora u izbor je ušlo 11 preduzeća koja su ostvarila poslovni prihod od oko 80 miliona evra sa 1.289 zaposlenih. Mada je ovaj poslovni prihod veoma mali, zanimljivo je konstatovati da su ovih 11 privrednih društava ostvarila kumulativni rast poslovnih prihoda za 5 godina od 67%.

companies is also dominated by the processing industry (83 companies, €467 million in operating revenue and 10,060 employees) and trade (44 companies, €356 million in operating revenue and 2,703 employees). In third place is agriculture (31 companies, €182 million and 2,089 employees). From the mining sector the criteria was only met by one company, while there was 16 in transport 16 and five companies in the ICT sector. From the construction sector

Grafikon 3: Neto dobit i ROEE izabranih 191 srednjih privrednih društava

Graph 3: Net income and ROEE of the group of selected 191 medium-sized enterprises



Mada su izabrana privredna društva ostvarila visok rast, to se ipak nije odrazilo na veći rast zaposlenosti. U proseku rast je iznosio 9% što znači i da je u ovim privrednim društvima povećana produktivnost zaposlenih. U posmatranim preduzećima iz sektora trgovine došlo je čak i do pada zaposlenosti od 12%, što se desilo i kod jedinog privrednog društva iz oblasti rudarstva gde je pad bio 6%.

11 companies met the criteria and achieved an operating revenue of €80 million euros, with 1,289 employees. Although this operating revenue is very low, it is interesting to note that these 11 companies recorded a cumulative increase in operating revenue of 67% over the five years. Although the selected companies achieved high growth, this was not reflected in higher employment growth. The average growth totalled 9%, which means that employee productivity increased in these companies. In the anal-

Tabela 5: Broj zaposlenih po sektorima 2008-2012.
Table 5: Number of employees by sector 2008-2012

Sektor / Sector	broj priv.dr. / No. companies	2012	2011	2010	2009	2008	2008/2012
Poljoprivreda / Agriculture	31	2089	2115	2237	2363	2381	-12%
Rudarstvo / Mining	1	188	184	150	143	201	-6%
Prerađivačka / Processing	83	10060	9661	9154	8905	9075	11%
Građevinska / Construction	11	1289	1192	1152	1054	1140	13%
Trgovina / Trade	44	2703	2523	2396	2279	2179	24%
Saobraćaj / Transport	16	1366	1322	1312	1362	1366	0%
Inform. i telek / Telecomm.	5	668	645	602	548	505	32%
UKUPNO / TOTAL	191	18363	17642	17003	16654	16847	9%

GRAĐEVINSKI SEKTOR NAJVEĆI PROBLEM

Građevinski sektor ostvario je u periodu krize ekstremno visok pad privredne aktivnosti. Mereno u evrima ovaj sektor je ostvario smanjenje poslovnih prihoda u 2012. godini u odnosu na 2008. Ukupno za 12% (velika preduzeća pad 8%, srednja pad 20%). To je najveći uzrok pada ukupnog BDP u periodu krize, koji jeste iniciran eksternim faktorima, ali je dominantan uzrok ovako visokog pada ipak loša ekonomska politika i loša privredno-sistemska rešenja u ovoj oblasti. Problemi izazvani lošim zakonodavstvom i njegovim neodgovarajućim izmenama, nekorišćenjem povoljnih sredstava dobijenih za ove namene od međunarodnih institucija, neorganizovanost, korupcija i loše privatizacije, čine ovu oblast crnom tačkom bez čijeg se rešavanje ne može očekivati nikakav privredni oporavak. Pri tom je država odlučujuće doprinela rastu nelikvidnosti i mnogobrojnim bankrotima građevinskih preduzeća neizvršavanjem, odnosno kašnjenjem u izvršavanju svojih obaveza plaćanja, čime je generisana recesija i nelikvidnost koja se prenela na celu privredu. Da su zaduženja države rasla po osnovu izmirivanja ovih obaveza, a ne za finansiranje nerealno visoke javne potrošnje, Srbija ne bi bila u ovako nepovoljnom položaju.

Tabela 6: Poslovni prihodi građevinskog sektora u Srbiji
Table 6: Operating revenues of the construction sector in Serbia

	2012	2008	promena RSD / Change in RSD	2012	2008	promena EUR / Change in EUR
sektor / sector	332.433.168	294.752.475	13%	2.923.304	3.326.740	-12%
velika / large	229.688.835	195.041.324	18%	2.019.805	2.201.344	-8%
srednja / medium	102.744.333	99.711.151	3%	903.499	1.125.395	-20%

Razmere pogoršanja još očiglednije se mogu videti ako se uporede zbirni finansijski rezultati privrednih društava iz ovog sektora u 2008. i uporede sa ostvarenim u 2012. godini.

Posmatrajući ekstremno nepovoljno stanje u oblasti građevinarstva, podaci o sedam preduzeća iz ove oblasti koja su ušla među 117 najboljih velikih preduzeća, a čiji poslovni prihodi su u proseku porasli 83%, deluju iznenađujuće povoljno. To se može reći i za 11 srednjih preduzeća iz oblasti građevinarstva koja su ušla u ovaj izbor, mada su ona imala znatno slabije performanse i manji rast od onog koji je ostvarilo sedam velikih. Ukupan broj uspešnih ipak je veoma mali u odnosu na

used companies from the agriculture sector there was even a decline in employment of 12%, as was the case with the only company included from the mining industry, where that decline was 6%.

CONSTRUCTION SECTOR REPRESENTS BIGGEST PROBLEM

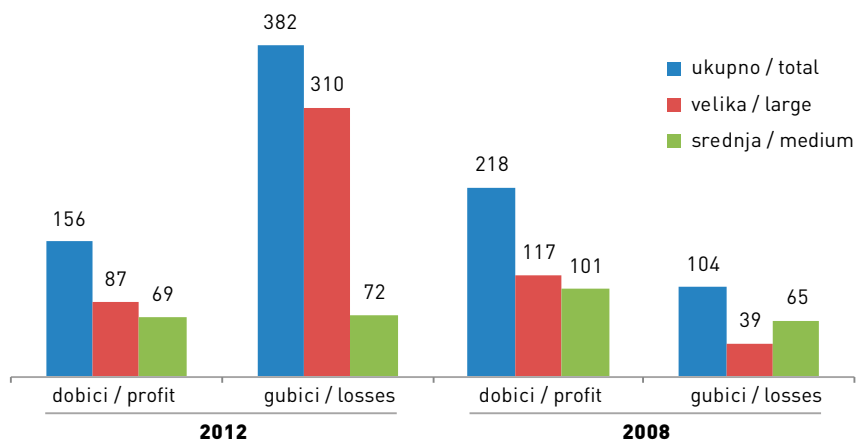
The construction sector suffered an extremely high decline in economic activity during the crisis. Measured in euros, this sector saw a reduction in operating revenue in 2012 compared to 2008, totalling 12% (large companies fell 8%, medium-sized companies fell 20%). This is the biggest single cause of decline of total GDP during the crisis, which is initiated by external factors, though the dominant cause of such high falls are a bad economic policy and bad economic and system solutions in this area. Problems caused by bad legislation and inappropriate amendments to it, coupled with failure to utilise funds received for this purpose from international institutions, disorganization, corruption and bad privatisation, make this sector a black spot and no economic recovery can be expected until it is resolved. In this the State contributed decisively to the growth of insolvency and numerous bankruptcies of construction

companies with which it failed to comply, or was late in performing its obligation to pay, which was generated by the recession and a lack of liquidity transmitted to the entire economy. Had government borrowings grown on the basis of the settlement of these obligations, and not for financing unrealistically high public spending, Serbia would not be in such a disadvantageous position.

The extent of deterioration is even more evident if we compare the aggregate financial results of companies in this sector in 2008 and compare that to the results from 2012

Grafikon 4: Dobici i gubici građevinskog sektora (u milionima evra)

Graph 4: Profit and losses in the construction sector (in millions of euros)



ukupan sektor, pogotovo u odnosu na broj onih koji su u krizi bankrotirali. Slično je i sa preduzećima koja su ušla u grupu najuspešnijih i u ostalim sektorima. Tako su poslovni prihodi najuspešnijih iz sektora poljoprivrede rasli 114%, ali se radi o samo 11 privrednih društava i to sa relativno malim učešćem, dok je većina iz ove grupacije imala veoma nepovoljne performanse. Najniži rast u grupi izabраниh imao je, mada i to deluje iznenađujuće, Telenor, samo 3%, izraženo u evrima po prosečnim kursovima.

MALO USPEŠNIH U PERIODU EKONOMSKE KRIZE

Mada podaci o poslovanju najuspešnijih privrednih društava u periodu krize deluju veoma ohrabrujuće, problem je što je to samo mali deo ukupne privrede koji obuhvata oko 14% ukupnih poslovnih prihoda svih velikih i srednjih preduzeća i samo 55.000 zaposlenih. Pored analiziranih, postoje naravno i druga uspešna preduzeća koja navedenim kriterijumima nisu obuhvaćena, ali i njihov broj nije veliki. Ekonomska kriza najviše je pogodila privredna društva koja su se već tada nalazila u teškoćama, a domino efekat preneo se na celu privredu. Ono što se moglo i moralo uzbeći i po cenu dodatnog spoljnog zaduživanja bila je nelikvidnost generisana neizvršavanjem obaveza od strane države. To je, uz sve ostale probleme, drastično pogodilo građevinski sektor i imalo najjači recesioni impuls. Rezultati analize imaju značajno ograničenje u kvalitetu samih finansijskih izveštaja. Takozvano „kreativno računovodstvo“ i „kozmetički menadžment“ zastuplje-

Looking at the extremely unfavourable situation in the construction sector, the data on seven companies from this sector that entered into the top 117 large companies, and whose operating revenue grew by an average of 83%, seem surprisingly positive. This can also be said of the 11 medium-sized enterprises in the construction industry that entered into this selection, although they had significantly weaker performances and lower growth than the seven large companies. The total number of successful companies is still very small compared to the overall sector, especially in relation to the number of those who went bankrupt during the crisis. The situation is similar with the companies that joined the group of the most successful in other sectors. Thus, the operating revenue of the most successful companies from the agricultural sector grew by 114%, but this only relates to 11 companies and a relatively small share, while the majority of this group had a very awkward performance. The lowest growth in the group of those selected, though this may appear surprising, is Telenor, with only 3%, expressed in euros at the average exchange rates.

FEW SUCCESSFUL DURING THE ECONOMIC CRISIS

Although data on the operations of the most successful companies during the crisis period appear very encouraging, the problem is that this represents only a small part of the overall economy, which accounts for about 14% of total operating revenues of all large and medium-sized enterprises and only 55,000 employees. Besides those analysed, there are of course other suc-

ni su u svim vidovima. Nerealne procene i podizanje vrednosti imovine da bi se dobili bankarski krediti, izvlačenje kapitala i umanjivanje profita, transakcije sa povezanim licima i lepeza drugih instrumenata koji se primenjuju u cilju prikazivanja poželjnog bilansa, čine privredni ambijent visokorizičnim i veoma negativno utiču na poslovanje preduzeća i privlačenje ozbiljnih investitora. Stoga bi za poboljšanje kvaliteta istraživanja bilo dobro uzeti u obzir samo revizorske izveštaje i to tamo gde revizor nije izrazio rezerve.

Kreiranje zdrave ekonomije treba da počne od uređivanja i jačanja ukupnog sistema izveštavanja, jer sa postojećim nema reformi. To podrazumeva podizanje odgovornosti za kvalitet i tačnost finansijskog izveštava-

MADA PODACI O POSLOVANJU NAJUSPEŠNIJIH PRIVREDNIH DRUŠTAVA U PERIODU KRIZE DELUJU VEOMA OHRABRUJUĆE, PROBLEM JE ŠTO JE TO SAMO MALI DEO UKUPNE PRIVREDE KOJI OBUHVATA OKO 14% UKUPNIH POSLOVNIH PRIHODA SVIH VELIKIH I SREDNJIH PREDUZEĆA I SAMO 55.000 ZAPOSLENIH. PORED ANALIZIRANIH, POSTOJE NARAVNO I DRUGA USPEŠNA PREDUZEĆA KOJA NAVEDENIM KRITERIJUMIMA NISU OBUHVAĆENA, ALI I NJIHOV BROJ NIJE VELIKI.

ja, kao i reformu celog sistema izveštavanja i kontrole, pri čemu se mora značajno unaprediti i oblast revizije finansijskih izveštaja i uvesti veća odgovornost za revizorski izveštaj. Reforma tog segmenta neopravdano je van primarnog fokusa reformatora, jer je ona osnova za normalno poslovanje i sprečavanje kriminala i korupcije, mada je to proces koji zahteva uporan i kvalitetan rad koji nije medijski vidljiv i atraktivan, pa valjda zbog toga i nema volje da mu se ozbiljno pristupi.

Kao opšta ocena može se izvesti konstatacija da su velika preduzeća, koja su u krizu ušla sa boljom tržišnom

cessful companies that these criteria did not include, though their number is not large. The economic crisis hit the companies that were already in difficulty hardest, with the domino effect transferring to the entire economy. What could and should have been avoided, even at the cost of additional external borrowing, was the lack of liquidity generated by the state's failure to fulfil its obligations. This, along with all other problems, had a drastic impact on the construction sector and provided the strongest impulse to the recession.

The results of the analysis have significant limitations in terms of the quality of the actual financial statements. So-called "creative accounting" and "cosmetic management" are present in all forms. Unrealistic estimates and raising the value of the property in order to obtain bank loans, withdrawing capital and reducing profits, transactions with related parties and a range of other instruments used in order to show the desired balance, create a high risk economic environment and have a very negative impact on business operations and attracting serious investors. Therefore, in order to improve the quality of the research it would be good to only consider audit reports where the auditor has expressed reserves. Creating a healthy economy should start from arranging and enhancing the overall reporting system, because the current system lacks reform. This envisages increasing accountability for the quality and accuracy of financial statements, as well as reforming the entire system of reporting and controls, in which significant improvements must be made in the field of auditing financial statements and introducing greater responsibility for the audit report. Reform of this segment is unjustified outside the primary focus of the reformers, because it is the basis for normal operations and the prevention of crime and corruption, although it is a process that requires persistent and quality work that is not visible to the media and thereby attractive, and this is probably why there is no willing to approach it seriously.

As a general assessment, the statement can be made that large companies that entered the crisis with better market positions (including monopolies or oligopoly positions), which have easier access to financing and significantly greater resources, fared much better during the crisis than medium-sized enterprises.

When it comes to particular sectors, the processing sector stands out as dominant and has the potential for

pozicijom (uključujući i monopolski, odnosno oligopol-ski položaj), koja imaju lakši pristup finansiranju i znatno veće resurse, mnogo bolje prošla u krizi od srednjih preduzeća.

Kada se o pojedinim sektorima radi, prerađivački sektor izdvaja se kao dominantan i ima potencijal za budući privredni razvoj zasnovan na proizvodnji i izvozu. Ovaj sektor u najvećoj meri je naslonjen na poljoprivredu. Poljoprivreda, koja se deklarativno uvek navodi kao razvojna šansa, zastupljena je među najuspešnijima sa malim brojem privrednih društava koja u ukupnim poslovnim prihodima cele grupacije najuspešnijih učestvuje sa samo 11%. Među njima nema nekadašnjih velikih poljoprivrednih kombinata. Za razliku od nekadašnje velike industrije u metalskom kompleksu, čije obnavljanje je iluzija, kod poljoprivrednih kombinata postoje potrebni preduslovi da se aktivira njihov razvojni potencijal, ali su za to neophodni ozbiljni strateški partneri.

Čini se da je rudarstvo i energetika sledeća velika razvojna šansa, jer je tu neiskorišćeni potencijal veliki. Deluje gotovo neverovatno da su se u grupaciji najuspešnijih pojavila samo dva velika i jedno srednje preduzeće iz ovog sektora. U narednom periodu je stoga osnovano očekivati rast investicija i ukupne poslovne aktivnosti.

Razvijeniji sektor saobraćaja, iako nije direktno proizvodni već uslužni, neophodan je za budući izvozno orijentisan privredni rast, te stoga samo sedam velikih i 16 srednjih preduzeća i to sa relativno skromnim performansama, ne deluje ohrabrujuće. Tu su naravno i nove industrije koje su doživele rast poslednjih godina, kao što je auto-industrija koja sigurno ima visok potencijal rasta u narednim godinama.

Upadljiv je izostanak većeg broja privrednih društava u grupi najuspešnijih velikih i srednjih preduzeća iz oblasti informatike. Svakako da je dobar broj njih među malim preduzećima koja nisu analizirana, a moguće je i da njihovi finansijski izveštaji nisu baš adekvatno iskazali poslovne prihode i profite, kao i da je jedan broj preduzeća iz oblasti informatike ipak osetio ozbiljne posledice krize. Sve to treba pažljivo sagledati, ali je evidentno da bi za željenu privrednu strukturu u budućnosti bilo veoma bitno da se pored manjih, pojave i snažnije informatičke kompanije, kao osnova za nastajanje i razvoj nove industrije i nove ekonomije.

future economic development based on processing and export. This sector relies largely on agriculture. Agriculture, which is declaratively always stated as a development opportunity, is represented among the best with a small number of companies that account for only 11% of the total operating revenue of the entire group's most successful companies. Among them there are none of the former large agricultural conglomerates. Unlike former major industries in the metallurgy complex, whose recovery is an illusion, with agricultural conglomerates there exist necessary prerequisites to activate their development potential, but serious strategic partners are needed for this.

It appears that mining and energy represent the next big development opportunity, because it has huge untapped potential. It seems almost impossible that the group of the most successful companies included only two large companies and one medium-sized enterprise hailing from this sector. In the following period it is therefore reasonable to expect growth in investment and overall business activities.

For the more developed transport sector, although not directly in the production sector but rather the service sector, it is necessary for future export-orientated economic growth and therefore the inclusion of only seven large and 16 medium-sized companies, and that with a relatively modest performance, does not seem encouraging. Here, of course, there are also new industries that experienced growth in recent years, such as the auto industry, which certainly has high growth potential in the coming years.

What is striking is the absence of a greater number of companies in the group of the most successful large and medium-sized enterprises from the IT field. It is certain that many of them would fall under the category of small businesses, which were not analysed, and it is possible that their financial statements did not adequately express business revenue and profits, as well as that the number of companies in the IT field still felt serious consequences of the crisis. All of that needs to be considered carefully, but it is evident that in order to gain the desired economic structure in the future it is essential that, in addition to smaller firms, more powerful IT companies emerge, as a basis for the creation and development of new industries and a new economy.

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PREGLED NAJUSPEŠNIJIH PRIVREDNIH DRUŠTAVA (PO KRITERIJUMIMA NAVEDENIM U RADU), TOKOM EKONOMSKE KRIZE 2008-2012. (U 000 EUR)

NAPOMENA: PREGLED PRIVREDNIH DRUŠTAVA URAĐEN JE PO NAVEDENIM KRITERIJUMIMA ISKLJUČIVO ZA POTREBE ISTRAŽIVANJA, NIJE IZVRŠENO RANGIRANJE PO USPEŠNOSTI

Osnovano se može pretpostaviti da postoje i uspješnija društva od ovde navedenih.

POLJOPRIVREDA, VELIKA PRIVREDNA DRUŠTVA AGRICULTURE, LARGE COMPANIES

COMPANY PRIVREDNO DRUŠTVO	CITY SEDIŠTE	TOTAL ASSETS UKUPNA AKTIVA					OPERATING REVENUES POSLOVNI PRIHODI				
		2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
STARI TAMIŠ AD PANČEVO	Pančevo	15.757	12.309	11.982	11.944	10.164	110	1	7.563	7.826	6.704
SAVA KOVAČEVIĆ AD VRBAS	Vrbas	31.055	31.828	29.761	31.655	24.836	13.669	12.702	11.236	12.262	9.852
JEDINSTVO DOO	Apatin	26.204	21.368	21.494	22.418	23.486	15.240	9.780	8.306	5.831	7.377
DOO ĆIRIĆ I SIN SAKULE	Sakule	17.941	14.468	11.483	8.552	7.732	41.050	41.079	31.148	22.129	8.552
PTP ALBATROS MM DOO ŠID, CARA DUŠANA 58	Šid	10.516	6.586	5.546	4.863	4.193	20.683	22.459	13.200	8.597	10.457
METEOR-COMMERCE	Sombor	10.718	9.659	6.242	3.459	3.358	17.962	15.826	13.207	8.822	7.084
MRKŠIĆEVI SALAŠI	Srpski Itebej	9.985	9.871	4.844	6.079	6.439	18.372	14.995	11.605	9.009	9.426
POLET DOO PLANDIŠTE	Plandište	8.318	8.830	8.047	7.856	6.463	12.058	11.541	9.809	8.070	9.075
HRASTOVAČA DOO POŽAREVAC	Požarevac	12.900	9.543	7.391	4.555	2.998	8.893	10.295	7.020	2.692	1.924
AD DRAGAN MARKOVIĆ BEOGRAD-OBRENOVAC, U RESTRUKTURIRANJU	Obrenovac	23.335	24.234	23.136	18.573	18.915	15.218	14.811	11.413	11.784	11.147
ZZ TRLIĆ UB	Ub	8.317	7.569	5.077	3.529	2.449	43.905	32.740	21.879	15.603	11.472
		175.048	156.264	135.003	123.483	111.032	207.159	186.229	146.386	112.625	93.071

RUDARSTVO I ENERGETIKE/VELIKA PRIVREDNA DRUŠTVA MINING AND ENERGY, LARGE COMPANIES

RUDNIK DOO	Rudnik	13.387	11.766	8.811	8.089	7.921	13.319	11.592	8.981	6.983	6.720
IGM MEGALIT-ŠUMNIK AD RAŠKA	Raška	34.887	34.385	27.304	21.713	22.284	20.522	13.194	9.555	8.774	10.611
		48.274	46.151	36.115	29.801	30.205	33.842	24.787	18.536	15.757	17.331

OVERVIEW OF THE MOST SUCCESSFUL COMPANIES DURING ECONOMIC CRISIS 2008-2012. IN SERBIA

NOTE: REVIEW OF COMPANIES CONDUCTED ACCORDING TO MENTIONED CRITERIA FOR RESEARCH PURPOSES ONLY. RANKING WAS NOT CARRIED OUT ON THE BASIS OF SUCCESS

There is a basis to assume the existence of more successful companies than those listed herein.

	EARNINGS BEFORE TAX DOBITAK PRE OPOREZIVANJA					No of EMPLOYEES Broj zaposlenih					ROEE Prinos na prosečan kapital				
	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
	1.338	895	323	267	269	141	131	134	160	214	12%	8%	3%	3%	3%
	1.396	2.290	359	1.051	180	271	272	278	278	282	11%	17%	3%	8%	1%
	1.838	159	52	44	228	105	107	118	115	118	10%	1%	0%	0%	1%
	3.578	3.394	3.131	938	123	17	17	17	12	10	33%	41%	69%	39%	6%
	801	360	195	136	182	32	30	30	30	27	46%	28%	19%	14%	19%
	1.220	883	459	240	151	54	49	50	49	46	47%	51%	43%	30%	22%
	3.010	2.105	804	417	256	176	156	140	117	101	55%	64%	44%	31%	22%
	998	496	265	130	114	224	240	213	213	205	35%	21%	13%	7%	6%
	1.381	1.299	1.144	38	32	80	80	80	78	81	31%	32%	40%	2%	1%
	62	24	61	59	25	260	276	280	292	309	1%	0%	1%	1%	1%
	649	387	308	262	89	409	295	247	203	193	40%	32%	34%	37%	14%
	16.272	12.290	7.100	3.582	1.646	1.769	1.653	1.587	1.547	1.586	20%	16%	11%	6%	3%
	3.514	2.667	1.369	105	44	426	408	392	394	378	34%	32%	22%	2%	1%
	338	210	845	164	161	227	243	240	274	294	4%	2%	9%	2%	2%
	3.852	2.877	2.214	270	204	653	651	632	668	672	20%	16%	14%	2%	1%

PRERAĐIVAČKA INDUSTRIJA/VELIKA PRIVREDNA DRUŠTVA MANUFACTURING, LARGE COMPANIES

COMPANY PRIVREDNO DRUŠTVO	CITY SEDIŠTE	TOTAL ASSETS UKUPNA AKTIVA					OPERATING REVENUES POSLOVNI PRIHODI				
		2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
AD NEOPLANTA NOVI SAD	Novi Sad	55.821	47.019	47.154	42.768	35.625	53.964	42.811	34.439	31.940	28.789
RAUCH SERBIA	Koceljeva	23.130	18.698	17.912	19.496	19.218	33.719	25.964	23.499	21.312	18.863
PODGORINA FRUCHT DOO	Osečina	11.306	11.878	11.406	10.223	10.173	19.626	19.686	16.266	14.707	11.012
JUGPROM DOO LESKOVAC	Leskovac	8.797	6.586	5.303	5.189	4.371	11.321	9.803	7.863	5.265	4.022
AD ALEVA NOVI KNEŽEVAC	Novi Kneževac	12.200	12.347	12.333	12.591	11.306	14.289	12.640	12.552	13.470	13.010
VICTORIAOIL AD ŠID	Šid	138.733	110.159	128.917	116.207	120.423	167.229	141.929	126.117	109.420	87.793
NIŠKA MLEKARA AD NIŠ	Niš	10.735	9.671	8.218	5.663	5.040	16.722	16.272	12.252	9.966	8.146
AD IMLEK BEOGRAD-PADINSKA SKELA	Padinska Skela	208.846	157.202	168.093	170.243	159.995	187.079	185.328	172.498	171.517	185.092
SOMBOLED DOO SOMBOR	Sombor	27.248	27.970	23.495	28.364	28.315	47.420	42.785	33.181	36.077	35.795
AD GRANEXPORT PANČEVO	Pančevo	24.007	18.909	24.588	21.117	15.742	42.037	28.723	29.220	22.900	10.094
ŽITOPROMET-MLIN AD SENTA	Senta	14.943	14.250	14.296	10.035	10.453	18.621	17.813	11.165	11.529	13.045
AD ŠTARK	Voždovac	74.443	67.998	62.365	63.912	64.450	71.800	66.515	59.104	60.803	60.844
KONCERN BAMBI-BANAT AD BEOGRAD	Novi Beograd	72.825	64.544	63.525	66.387	66.844	72.340	74.819	71.305	64.759	59.820
JAFFA DOO CRVENKA	Crvenka	30.832	29.887	34.817	37.733	38.738	22.954	21.221	23.754	23.872	22.508
AD FABRIKA ŠEĆERA ŠAJKAŠKA ŽABALJ	Žabalj	35.561	45.499	32.619	36.561	34.519	36.317	45.096	37.674	34.602	33.580
TE-TO	Senta	53.688	57.143	47.998	55.978	56.648	72.480	79.570	58.731	54.731	44.726
SUNOKO DOO NOVI SAD	Novi Sad	227.997	214.526	170.499	156.129	140.674	182.080	204.024	148.566	111.166	103.664
GEBI DOO PO ČANTAVIR	Čantavir	42.331	37.703	30.727	21.676	18.471	55.309	50.569	41.732	35.035	31.110
CARLSBERG SRBIJA D.O.O. ČELAREVO	Čelarevo	83.118	75.482	68.996	73.855	90.672	91.666	85.894	75.041	73.627	77.066
APA DOO APATIN	Apatin	178.276	189.524	213.726	155.009	109.698	135.752	157.009	139.736	154.615	146.816
MONUS DOO BEOGRAD ZEMUN	Beograd	71.605	93.323	108.615	83.457	83.338	17.652	25.634	30.812	20.237	16.597
EMINENT DOO SUBOTICA	Subotica	11.838	10.149	9.546	9.613	7.297	11.261	9.038	7.529	4.857	6.681
8.MART DOO BEOGRAD	Beograd-Voždovac	52.653	45.133	37.911	29.209	19.218	15.886	15.823	14.907	12.959	11.753
PROLETER AD IVANJICA	Ivanjica	6.552	7.498	4.573	4.558	4.459	10.909	11.073	8.577	7.181	5.627
AVALA ADA DOO BEOGRAD	Palilula	41.900	41.704	41.218	42.108	39.698	32.927	30.737	27.660	21.895	23.382
DRENIK ND DOO BEOGRAD, DELIGRADSKA 19	Savski venac	58.837	56.744	61.814	57.814	53.919	51.586	51.051	47.915	45.510	35.083
AKCIONARSKO DRUŠTVO TIPOPLASTIKA GORNJI MILANOVAC	Gornji Milanovac	7.548	9.091	8.800	8.712	9.292	10.707	10.200	10.146	9.321	11.161
MESSER TEHNOGAS AD BEOGRAD	Rakovica	112.833	107.180	94.023	93.826	82.589	50.274	52.776	46.214	42.203	42.458
VAPEKS DOO ČAČAK	Konjevići	9.136	9.846	9.796	9.627	8.842	10.552	10.613	11.515	9.192	9.829
GALENIKA-FITOFARMACIJA AD BEOGRAD	Zemun	41.713	35.197	30.768	28.059	24.023	29.406	26.451	21.678	22.230	20.294
ZVEZDA-HELIOS AD GORNJI MILANOVAC	G. Milanovac	17.281	17.441	14.313	11.337	11.263	25.180	22.402	16.963	12.788	11.956
DAHLIA DOO BEOGRAD-ZEMUN	Zemun	27.708	21.257	14.272	11.428	7.576	36.473	19.444	9.476	3.672	1.812
HENKEL SRBIJA DOO BEOGRAD	Voždovac	70.644	87.584	105.173	94.690	82.849	122.188	119.585	116.293	109.722	94.389
TIGAR TYRES DOO, PIROT	Pirot	173.416	172.783	146.798	125.975	114.985	229.637	231.146	198.615	154.669	140.824
TARKETT DOO BAČKA PALANKA	Bačka Palanka	148.507	138.564	123.724	201.692	134.514	136.043	125.479	111.669	85.690	121.367
ENERGO - PET DOO BEOGRAD	Beograd	17.725	18.803	19.071	18.720	16.972	27.475	23.768	25.569	19.009	19.501

	EARNINGS BEFORE TAX DOBITAK PRE OPOREZIVANJA					No of EMPLOYEES Broj zaposlenih					ROEE Prinos na prosečan kapital				
	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
	3.112	1.183	553	53	66	725	683	681	707	678	10%	4%	2%	0%	0%
1.993	832	793	247	89	146	144	125	128	112	17%	9%	9%	3%	1%	
887	1.086	1.610	1.261	392	131	91	91	92	103	11%	12%	19%	16%	5%	
333	276	171	160	112	125	115	90	85	115	20%	16%	10%	9%	7%	
1.868	954	1.806	1.820	995	304	279	267	265	347	20%	9%	19%	22%	13%	
15.773	11.542	8.175	713	6.005	304	266	253	223	216	46%	50%	39%	3%	25%	
575	416	618	281	5	215	182	171	144	119	15%	11%	27%	37%	1%	
24.751	20.230	12.112	9.805	9.888	828	888	1082	1246	1330	27%	21%	13%	10%	11%	
2.571	1.632	229	591	606	328	327	350	360	358	14%	9%	1%	4%	4%	
1.971	1.493	1.985	1.182	388	96	84	80	77	83	19%	15%	19%	9%	3%	
889	1.091	583	630	613	206	195	193	186	208	18%	22%	12%	13%	13%	
10.209	5.859	4.694	7.155	6.848	946	1000	1024	1065	1215	44%	14%	13%	21%	22%	
11.117	9.039	6.186	2.660	615	990	1039	1082	1164	1177	33%	27%	20%	8%	2%	
1.971	282	124	1.208	64	394	430	410	390	365	10%	1%	1%	6%	0%	
4.413	4.217	3.019	1.434	3.039	190	191	197	198	243	27%	23%	18%	9%	19%	
12.785	15.488	2.652	85	242	194	198	199	201	202	54%	76%	22%	1%	2%	
57.292	66.273	32.848	6.727	2.363	471	495	56	56	54	55%	83%	62%	15%	5%	
1.508	3.566	4.558	4.026	279	229	174	143	130	135	12%	31%	57%	81%	9%	
10.400	5.429	5.291	1.680	2.581	527	500	494	520	549	23%	12%	13%	4%	6%	
16.669	25.291	12.165	45.607	30.113	820	824	841	899	973	49%	168%	31%	52%	33%	
1.149	323	1.033	836	785	183	190	191	208	228	4%	1%	3%	2%	2%	
1.814	1.255	502	125	640	341	276	265	260	330	30%	25%	12%	3%	16%	
927	122	828	675	158	713	675	527	518	517	23%	3%	25%	24%	6%	
25	67	50	60	5	574	524	480	430	350	1%	4%	4%	4%	0%	
1.706	2.602	90	651	139	326	320	314	309	303	7%	9%	0%	2%	0%	
4.682	1.770	1.760	8.945	1.337	426	407	396	393	325	30%	11%	13%	72%	12%	
28	9	49	22	26	186	195	197	205	230	1%	0%	1%	0%	0%	
15.846	11.263	9.889	8.010	7.717	357	363	362	346	325	16%	12%	12%	10%	10%	
78	517	128	206	43	65	72	74	67	79	3%	17%	5%	7%	1%	
7.369	7.803	6.362	6.720	4.415	154	148	149	146	140	22%	25%	24%	28%	20%	
976	1.566	2.676	167	25	176	178	168	159	175	10%	17%	38%	3%	0%	
1.755	1.610	902	795	237	171	146	118	83	90	18%	18%	12%	13%	5%	
12.789	10.871	17.000	13.950	6.884	444	460	352	365	516	23%	14%	22%	20%	11%	
24.929	26.519	33.004	26.808	7.764	2067	2072	2067	2150	2252	23%	28%	46%	45%	16%	
85.838	45.092	39.772	21.885	27.367	729	689	600	599	728	71%	39%	35%	18%	24%	
896	821	830	1.230	335	41	42	42	38	40	11%	10%	10%	15%	4%	

COMPANY PRIVREDNO DRUŠTVO	CITY SEDIŠTE	TOTAL ASSETS UKUPNA AKTIVA					OPERATING REVENUES POSLOVNI PRIHODI				
		2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
DOO MASTERPLAST YU SUBOTICA	Subotica	9.343	9.379	9.761	8.800	8.985	18.018	15.927	15.740	15.215	13.070
IMPOL SEVAL AD, SEVOJNO	Sevojno	74.682	72.151	65.128	53.239	49.461	104.388	106.342	104.442	48.415	73.070
KONCERN FARMAKOM M.B. ŠABAC - I.K. GUČA AD GUČA	Guča	33.685	28.782	16.824	10.536	12.258	27.556	27.706	18.426	12.318	9.109
GOŠA MONTAŽA AD VELIKA PLANA	Velika Plana	14.305	17.512	17.833	10.830	7.920	21.801	23.728	17.323	13.997	11.023
DOO RADIJATOR-INŽENJERING KRALJEVO	Kraljevo	12.818	10.743	7.192	6.021	4.318	12.062	8.653	6.651	6.307	5.258
AL PACK DOO SUBOTICA	Subotica	16.329	15.065	14.279	11.887	10.159	19.140	15.831	14.276	10.269	9.837
Ball Pakovanja Evropa Beograd, d.o.o. Beograd	Zemun	106.052	96.475	86.272	77.397	62.517	107.840	86.266	81.665	85.432	47.941
MIN DIV SVRLJIG AD SVRLJIG	Svrljig	13.595	11.995	13.002	13.451	8.796	8.748	9.286	8.598	7.290	7.482
GORENJE TIKI DOO STARA PAZOVA	Stara Pazova	35.989	37.712	30.887	20.164	14.909	27.729	27.511	12.298	10.388	7.405
GORENJE DOO VALJEVO	Valjevo	80.240	47.171	44.813	43.994	40.697	70.690	53.845	62.082	52.427	40.711
ALFA-PLAM AD	Vranje	53.640	45.575	40.040	41.272	37.569	37.512	38.264	32.595	31.676	32.915
MILAN BLAGOJEVIĆ	Smederevo	13.449	13.374	12.743	12.936	14.988	14.844	11.526	8.772	7.371	10.889
AGENA TECHNOLOGY DOO ŠIMANOVCI	Šimanovci	10.868	10.483	8.143	7.542	6.131	11.059	11.018	5.735	2.130	5.490
KNOTT-AUTOFLEX YUG DOO BEČEJ	Bečej	8.619	8.726	7.816	6.894	5.381	13.667	16.176	12.294	10.506	7.027
IPM AD BEOGRAD	Zvezdara	14.314	15.393	13.509	11.842	10.823	7.041	7.281	5.811	6.713	7.726
TIS DOO IVANJICA	Ivanjica	7.766	7.856	5.838	5.774	5.382	16.314	14.188	12.629	10.225	10.053
		2.710.431	2.537.686	2.411.480	2.282.539	2.042.500	2.689.290	2.587.242	2.259.573	1.973.125	1.867.516

GRAĐEVINARSTVO/VELIKA PRIVREDNA DRUŠTVA CONSTRUCTION, LARGE COMPANIES

ENERGOGROUP DOO BEOGRAD	Beograd- Savski venac Beograd	6.153	6.527	5.948	3.719	3.682	30.358	21.189	8.629	20.443	15.550
MBA MILJKOVIĆ	(grad)	58.099	47.901	23.036	19.212	10.197	38.346	35.427	33.295	26.738	20.905
ENERGOTEHNIKA - JUŽNA BAČKA DOO NOVI SAD	Novi Sad	21.612	26.363	12.244	9.252	8.289	49.757	38.409	19.737	15.119	11.660
ENERGOPROJEKT NISKOGRADNJA A.D. BEOGRAD	Beograd-Novi Beograd	68.232	68.527	64.640	63.979	56.842	53.306	59.215	53.122	58.908	51.207
PROMONT GROUP DOO NOVI SAD	Novi Sad	27.114	22.432	13.259	12.247	10.433	8.171	9.282	3.430	4.154	2.145
EX ING B&P DOO BEOGRAD	Beograd (grad)	16.251	12.152	17.627	20.873	20.803	31.727	21.079	14.479	13.080	18.765
ENERGOPROJEKT OPREMA A.D. BEOGRAD	Beograd-Novi Beograd	24.772	27.306	26.733	18.444	18.345	67.462	26.808	37.307	34.114	20.434
		222.233	211.207	163.486	147.726	128.591	279.127	211.409	169.999	172.555	140.667

TRGOVINA/VELIKA PRIVREDNA DRUŠTVA TRADE, LARGE COMPANIES

HYUNDAI AUTO DOO BEOGRAD	Beograd-Novi Beograd	16.453	16.495	13.921	14.614	10.508	22.436	29.205	29.277	23.775	19.403
GP AUTO-SHOP DOO LAZAREVAC	Lazarevac	56.567	45.100	26.872	25.511	9.042	93.284	78.834	61.432	29.988	18.151
DELTA AGRAR DOO	Beograd-Novi Beograd	208.742	219.630	199.956	197.622	182.258	190.922	163.015	161.042	144.766	176.715
DOO AGROTRADING NOVI SAD	Novi Sad	43.095	40.467	18.066	7.250	4.012	119.476	69.911	53.186	39.248	8.572
BANKOM DOO BEOGRAD	Beograd- Zemun	24.110	20.713	21.636	18.735	16.772	30.303	26.046	27.752	23.004	16.196
DOO MDD GROUP KAĆ	Kać	9.901	9.938	7.342	6.303	5.971	18.265	17.143	16.202	14.471	15.216
DIREKTNA TRGOVINA DOO BEOGRAD	Beograd- Zemun	88.437	67.181	54.282	49.202	33.965	153.922	128.571	130.728	115.560	121.822
PRIMA NOVA	Leskovac	10.956	9.659	12.992	10.722	7.341	30.523	26.544	24.300	19.118	11.615

	EARNINGS BEFORE TAX DOBITAK PRE OPOREZIVANJA					No of EMPLOYEES Broj zaposlenih					ROEE Prinos na prosečan kapital				
	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
	309	174	216	9	29	126	108	102	96	70	17%	19%	27%	1%	4%
	3.801	4.493	2.322	333	756	581	576	579	570	577	19%	25%	16%	2%	5%
	796	317	621	221	9	442	417	394	386	366	26%	11%	23%	9%	0%
	3.637	1.913	2.735	3.029	1.016	948	919	853	853	954	44%	24%	39%	50%	21%
	2.014	1.587	600	1.561	386	291	260	202	202	190	28%	27%	15%	49%	14%
	3.381	1.467	1.169	1.471	564	135	126	114	102	103	39%	22%	22%	24%	8%
	10.012	3.190	6.718	5.818	2.132	186	182	151	155	141	36%	14%	41%	51%	25%
	19	23	14	23	10	287	305	307	304	314	0%	0%	0%	0%	0%
	418	2.239	86	95	158	460	470	270	195	185	2%	13%	1%	1%	1%
	5.504	4.177	5.003	4.221	392	604	520	602	519	512	14%	12%	17%	16%	2%
	9.038	4.466	4.135	3.965	3.685	780	834	829	873	937	23%	12%	12%	12%	11%
	3.092	1.178	185	53	341	360	337	336	376	580	47%	25%	5%	2%	9%
	1.719	742	194	16	396	150	112	90	67	75	30%	15%	5%	0%	14%
	554	489	443	718	188	176	176	149	110	83	22%	19%	22%	56%	21%
	29	5	17	15	19	401	451	461	566	650	0%	0%	0%	0%	0%
	1.167	1.101	863	450	402	94	80	69	56	47	24%	25%	23%	12%	11%
	387.384	315.949	240.367	200.410	133.663	21.143	20.735	19.639	19.842	20.994	30%	26%	22%	18%	12%

	1.305	1.277	945	321	283	30	25	17	23	20	104%	86%	65%	26%	25%
	4.140	4.122	2.370	304	561	392	285	201	87	38	113%	140%	160%	21%	36%
	3.605	5.773	1.515	528	247	344	321	252	244	241	52%	75%	22%	8%	4%
	3.086	4.064	959	1.026	1.410	410	438	459	490	497	19%	30%	9%	9%	14%
	2.972	1.893	751	365	368	77	39	36	35	33	41%	33%	17%	8%	9%
	152	66	73	83	593	66	56	53	51	45	22%	4%	2%	2%	11%
	1.801	1.274	1.831	1.482	585	222	212	207	200	226	29%	21%	38%	38%	17%
	17.060	18.468	8.444	4.109	4.049	1.541	1.376	1.225	1.130	1.100	40%	47%	26%	12%	13%

	142	182	98	109	142	59	64	59	56	45	5%	8%	4%	5%	6%
	1.995	2.710	2.534	336	324	178	181	173	94	61	37%	59%	88%	18%	19%
	3.137	1.066	662	1.445	1.110	290	301	349	409	445	3%	1%	1%	2%	2%
	2.085	2.394	2.597	1.776	215	26	14	10	9	5	29%	42%	83%	173%	102%
	6.087	1.037	2.976	2.244	1.225	44	42	34	32	39	44%	9%	29%	25%	15%
	315	256	205	44	199	44	44	44	42	32	41%	56%	99%	10%	29%
	699	512	991	496	187	89	90	98	162	277	72%	52%	129%	138%	124%
	116	118	95	55	2	293	201	150	102	67	5%	5%	4%	2%	0%

COMPANY PRIVREDNO DRUŠTVO	CITY SEDIŠTE	TOTAL ASSETS UKUPNA AKTIVA					OPERATING REVENUES POSLOVNI PRIHODI				
		2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
DOO GOMEX ZRENJANIN	Zrenjanin	12.276	11.525	8.455	6.945	6.155	45.629	39.767	28.788	22.366	16.886
ĐAK DOO BEOGRAD	Beograd-Zemun	19.081	13.854	11.341	11.908	10.813	20.389	18.551	14.623	15.432	13.392
OFFICE-SHOES DOO SUBOTICA	Subotica	9.846	9.808	7.778	6.028	5.388	16.601	13.842	10.972	10.015	9.073
ROAMING ELECTRONICS DOO BEOGRAD	Beograd-Voždovac	45.509	40.678	36.547	29.641	21.966	134.910	58.923	40.885	42.184	35.009
RADIX DOO BEOGRAD	Beograd-Palilula	16.828	17.765	19.852	20.899	20.329	13.254	12.338	12.302	11.497	10.867
L OREAL BALKAN DOO BEOGRAD	Beograd-Novi	4.949	5.998	4.717	4.998	4.521	17.371	18.490	18.561	18.207	15.897
AWT INTERNATIONAL D.O.O. BEOGRAD	Beograd-Zemun	10.224	9.140	11.208	9.230	10.052	19.257	17.656	16.965	16.727	16.228
ANLEK DOO BEOGRAD	Beograd-Novi	10.808	11.401	7.674	6.715	5.677	25.369	28.990	23.252	18.466	15.013
PHOENIX PHARMA DOO BEOGRAD	Beograd-Čukarica	125.711	137.211	99.827	76.482	42.812	186.620	190.100	127.512	108.027	55.220
MEDICOM DOO ŠABAC	Šabac	11.254	9.747	9.341	8.972	7.035	21.174	17.384	16.530	16.018	15.301
SIEMENS DOO BEOGRAD	Beograd-Novi	48.559	38.560	28.692	29.414	27.367	84.488	56.707	35.864	50.598	36.596
ROMA COMPANY DOO ZEMUN	Beograd-Zemun	8.371	8.433	8.701	8.191	7.871	20.331	19.740	18.439	19.134	17.373
BEOGRADELEKTRO DOO BEOGRAD	Beograd-Čukarica	9.722	10.785	8.937	10.391	8.392	11.410	12.572	13.025	10.557	10.882
DOO PROMIST NOVI SAD	Novi Sad	77.519	67.793	60.495	56.137	35.703	79.701	49.918	64.569	54.664	41.253
VRAČAR DOO BEOGRAD	Beograd-Čukarica	7.712	7.598	6.653	7.639	8.282	14.994	15.209	13.723	13.358	11.976
LINZER AGRO TRADE	Beograd-Novi	21.062	8.750	7.229	7.265	8.147	41.656	30.043	18.540	18.071	25.646
TELENOR DIRECT	Beograd-Zemun	5.644	6.835	8.566	10.439	10.367	74.521	85.416	84.829	96.452	42.207
KIMBY-CO DOO BEOGRAD	Beograd-Zemun	8.473	6.684	5.062	5.548	4.270	22.214	17.992	14.617	11.297	9.122
JUGOIMPORT-SDPR JP BEOGRAD	Beograd-Novi	193.620	172.699	170.118	221.116	217.712	59.580	58.168	70.674	114.692	60.504
FASHION CO., DOO BEOGRAD	Beograd-Novi	24.748	24.322	31.938	22.497	21.437	26.366	34.929	33.728	27.246	26.558
KEPROM DOO BEOGRAD	Beograd-Zemun	6.318	5.684	5.646	4.304	3.094	22.625	22.532	17.763	15.825	12.050
MERCATA DOO BEOGRAD	Beograd-Novi	41.747	41.340	48.919	25.755	20.669	237.187	251.450	217.030	152.321	101.047
BBT AD ŽITIŠTE	Žitište	10.606	12.665	8.811	7.327	2.663	25.012	25.435	21.691	14.824	12.501
AMAN DOO BEOGRAD, SURČIN	Surčin	8.846	7.743	6.318	5.251	4.351	44.807	29.883	19.781	16.017	8.981
EUROPROM DOO VALJEVO	Divci	6.053	5.721	4.241	3.628	3.350	21.267	19.206	13.401	11.832	10.462
AD PODUNAVLJE BAČKA PALANKA	Bačka Palanka	8.874	9.774	9.731	9.171	8.492	24.733	24.262	20.031	18.187	12.599
TEHNOMANIJA DOO BEOGRAD	Beograd (grad)	20.311	22.030	14.459	9.474	8.241	47.473	45.915	32.938	23.034	19.338
AD SENTA-PROMET TRGOVINSKO PREDUZEĆE PO SENTA	Senta	4.537	4.603	3.794	3.191	3.046	19.184	16.057	10.942	9.964	8.587
STUDIO MODERNA DOO NOVI SAD	Novi Sad	7.591	7.111	5.322	3.999	2.677	30.948	27.766	19.274	15.846	9.116
		1.245.059	1.165.440	1.015.440	962.514	810.749	2.068.207	1.798.509	1.555.167	1.382.785	1.067.374

SAOBRAĆAJ/VELIKA PRIVREDNA DRUŠTVA TRANSPORT, LARGE COMPANIES

LASTRA DOO LAZAREVAC	Lazarevac	7.653	8.174	6.017	5.847	4.705	7.506	7.785	7.132	7.552	6.335
BRAĆA CRNOMARKOVIĆ D.O.O. STARI BANOVCI	Stari Banovci	7.376	7.929	6.686	6.080	6.244	14.730	11.885	11.121	9.632	9.868
Ema DOO Požarevac	Požarevac	10.954	9.430	7.971	8.169	5.776	21.937	21.431	18.725	10.979	10.076
AUTOTRANSPORT DOO KOSTOLAC	Kostolac	7.792	9.517	10.657	8.837	8.214	12.566	15.859	15.207	14.187	8.019

	EARNINGS BEFORE TAX DOBITAK PRE OPOREZIVANJA					No of EMPLOYEES Broj zaposlenih					ROEE Prinos na prosečan kapital				
	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
	1.577	738	435	79	43	806	680	601	468	362	54%	33%	25%	5%	3%
	3.130	2.400	2.067	1.014	1.114	349	273	252	232	182	35%	30%	32%	17%	19%
	1.472	1.333	971	960	1.297	198	185	162	155	129	115%	49%	26%	30%	45%
	5.879	4.361	3.955	3.679	2.610	37	28	32	48	47	46%	36%	35%	35%	29%
	504	1.199	220	103	91	101	95	89	80	72	10%	26%	5%	2%	2%
	1.153	1.552	776	0	470	65	65	63	66	63	66%	103%	87%	0%	34%
	1.452	1.165	1.205	1.449	560	123	120	111	108	96	60%	30%	26%	37%	17%
	167	200	158	37	20	85	67	58	45	42	16%	20%	20%	5%	3%
	4.546	5.177	1.992	1.275	730	464	441	409	350	250	17%	26%	12%	9%	7%
	904	573	408	519	500	86	81	95	91	94	67%	38%	25%	27%	25%
	3.939	877	298	1.754	1.470	694	620	718	245	134	23%	7%	3%	15%	14%
	454	492	205	310	134	116	118	117	115	108	44%	53%	26%	40%	19%
	329	755	206	88	79	13	13	12	21	63	4%	9%	3%	1%	1%
	7.410	4.813	5.301	2.770	2.284	46	39	32	27	17	56%	37%	53%	33%	31%
	607	612	389	463	63	61	62	61	65	55	14%	14%	10%	12%	2%
	592	729	237	0	170	23	20	19	18	16	30%	49%	23%	0%	14%
	1.318	1.329	1.272	992	23	61	71	98	127	129	232%	140%	119%	174%	19%
	438	433	232	241	111	119	107	97	81	74	38%	47%	35%	47%	28%
	20.467	5.610	7.201	9.256	8.774	330	313	315	326	306	49%	16%	21%	27%	27%
	1.069	2.438	3.041	505	252	317	318	298	288	297	11%	27%	43%	8%	4%
	1.207	1.476	865	1.097	448	109	101	84	80	73	37%	46%	35%	53%	27%
	8.141	6.044	10.003	4.793	2.033	322	325	317	306	208	131%	93%	208%	104%	33%
	350	216	146	249	21	598	585	592	339	288	32%	23%	19%	40%	4%
	833	601	804	205	172	655	458	339	255	133	38%	27%	40%	12%	12%
	1.148	1.047	478	376	262	280	273	219	205	161	56%	68%	44%	37%	27%
	211	163	230	68	42	432	440	336	284	259	8%	6%	9%	3%	2%
	563	587	437	100	31	275	223	164	126	81	33%	46%	55%	17%	6%
	286	280	280	308	183	334	286	195	171	158	22%	20%	20%	20%	12%
	461	993	0	20	116	629	445	367	214	89	42%	146%	0%	3%	17%
	85.183	56.466	53.970	39.214	27.505	8.751	7.789	7.169	5.842	4.957	25%	19%	23%	17%	13%
	41	75	248	524	23	459	484	495	495	500	1%	2%	10%	23%	1%
	485	123	72	132	122	116	108	98	97	94	16%	4%	3%	5%	5%
	465	202	201	53	93	6	6	6	6	6	8%	5%	17%	4%	7%
	43	144	26	64	32	311	311	305	289	247	1%	5%	1%	2%	1%

COMPANY PRIVREDNO DRUŠTVO	CITY SEDIŠTE	TOTAL ASSETS UKUPNA AKTIVA					OPERATING REVENUES POSLOVNI PRIHODI				
		2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
AIR PINK DOO BEOGRAD	Beograd (grad)	20.767	16.224	17.019	16.383	8.597	15.701	13.367	10.153	6.324	5.593
BAS AD BEOGRAD	Beograd- Savski Venac	6.202	7.376	8.030	7.302	7.377	9.416	10.499	9.934	10.680	10.940
		60.744	58.650	56.380	52.619	40.913	81.855	80.827	72.272	59.354	50.833

TELEKOMUNIKACIJE/VELIKO PRIVREDNO DRUŠTVO TELECOMMUNICATIONS, LARGE COMPANIES

TELENOR DOO BEOGRAD	Beograd (grad)	380.664	508.680	461.883	498.498	511.567	362.099	361.867	320.479	328.980	324.722
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POLJOPRIVREDA/SREDNJE PRIVREDNO DRUŠTVO AGRICULTURE, MEDIUM COMPANIES

PD ZAJEČAR AD ZAJEČAR	Zaječar	7.772	7.027	6.200	6.333	6.525	5.057	3.804	3.012	1.691	2.183
SIROGOJNO CO DOO SIROGOJNO	Sirogojno	12.580	12.021	11.758	10.096	9.275	9.156	8.220	7.743	7.737	5.616
PREDUZEĆE ĆIRA DOO MIONICA	Mionica	2.635	2.123	1.622	1.331	1.501	5.984	4.931	4.352	4.970	4.652
PP ELAN d.o.o. Izbište	Izbište	7.129	9.418	7.332	6.901	6.606	8.277	6.820	5.836	4.950	7.351
AD KOZARA BANATSKO VELIKO SELO	Banatsko Veliko Selo	8.458	8.067	10.349	11.203	10.348	9.277	8.683	6.892	6.284	4.813
AGRODUNAV	Karavukovo	5.010	7.984	3.206	3.250	2.544	13.343	7.725	3.494	3.131	2.377
PD VOJVODINA DOO NOVO MILOŠEVO	Novo Miloševo	8.279	7.735	6.236	7.257	5.333	6.391	4.601	2.643	3.010	6.035
PP MILETIĆ AD SOMBOR	Sombor	7.208	7.448	6.360	5.689	5.885	3.246	4.039	3.186	3.754	3.832
ZEMLJORADNIČKA ZADRUGA AGRO- KLEK O.SOL.O KLEK	Klek	4.137	3.819	3.919	4.276	4.253	4.000	3.497	2.747	3.063	3.230
AD NOVA PEŠČARA DELIBLATO	Deliblato	1.761	1.890	1.978	1.961	2.162	2.012	1.804	2.118	2.141	2.250
PETEFI DOO TEMERIN	Temerin	18.710	18.318	17.162	18.948	18.972	8.118	7.302	6.388	4.907	5.084
DOO ĐORĐE ZLIČIĆ ĐURĐEVO	Đurđevo	6.141	5.115	4.988	4.541	3.848	3.483	4.241	3.492	4.871	3.397
AD DOŽA ĐERĐ BAČKA TOPOLA	Bačka Topola	7.821	8.893	8.687	6.845	3.469	6.903	5.082	5.241	4.482	3.612
PD GRANIČAR AD KONAK	Konak	4.663	4.100	3.587	3.600	3.850	5.897	5.930	3.864	3.047	3.626
PETROVEC DOO BAČKI PETROVAC	Bački Petrovac	3.871	3.685	3.918	3.407	3.300	4.508	4.386	3.280	2.972	3.157
ADPD MAGLIĆ	Maglić	7.311	7.242	7.185	8.534	8.002	7.287	7.067	5.734	6.890	6.569
ZZ GRANIČAR ŠID	Šid	5.475	4.619	4.641	4.786	4.967	3.851	4.295	3.639	3.573	3.739
AD HAJDUČICA HAJDUČICA	Hajdučica	4.918	5.874	4.724	4.790	4.435	5.356	5.325	4.791	3.883	2.252
COPEX DOO NOVI SAD	Novi Sad	5.865	6.210	3.593	4.541	3.110	5.133	5.627	4.278	2.859	2.805
ZZ YUKO-BEJEJCI AD TORAK	Torak	2.926	3.127	3.067	3.320	3.458	4.100	3.612	3.018	2.294	2.877
AGROHEMIKA DOO BAČKI PETROVAC	Bački Petrovac	2.897	2.514	1.427	1.119	1.040	7.686	6.536	4.890	4.174	3.419
AD PODUNAVLJE ČELAREVO	Čelarevo	30.154	27.859	21.058	18.204	15.607	4.725	3.719	3.301	3.127	3.531
OZZ ŽUNJI-SILAK TEMERIN	Temerin	4.632	4.505	3.025	1.954	2.676	8.320	7.975	5.466	4.125	3.770
NOVI TRADING NS DOO ZMAJEVO	Zmajev	7.890	6.963	4.787	5.245	5.234	6.440	5.945	3.972	4.606	4.299
AGROPRODUKT DOO BUMBAREVO BRDO, KNIĆ	Bumbarevo Brdo	4.895	3.738	3.198	2.684	2.232	6.870	5.455	4.433	3.713	3.506

	EARNINGS BEFORE TAX DOBITAK PRE OPOREZIVANJA					No of EMPLOYEES Broj zaposlenih					ROEE Prinos na prosečan kapital				
	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
	3.276	2.831	1.245	106	399	29	28	23	20	17	411%	231%	92%	7%	22%
	8	21	49	40	3	677	700	711	725	760	0%	0%	1%	1%	0%
	4.318	3.397	1.841	919	673	1.598	1.637	1.638	1.632	1.624	15%	12%	13%	16%	3%
	101.922	94.251	65.471	79.107	101.213	1131	1117	1151	1225	1200	47%	32%	16%	18%	33%
	1.152	1.004	288	0	9	44	45	48	62	89	19%	18%	6%	0%	0%
	849	817	1.282	656	152	116	113	119	93	73	14%	14%	29%	19%	5%
	78	39	35	56	29	42	42	35	29	27	19%	10%	9%	15%	8%
	1.993	2.208	1.171	774	1.014	35	32	40	44	46	31%	30%	21%	15%	21%
	1.099	170	32	115	282	70	69	72	81	85	15%	2%	0%	1%	4%
	456	371	139	298	272	73	72	72	71	70	21%	19%	8%	17%	16%
	738	960	29	310	462	47	47	50	50	52	18%	27%	1%	10%	16%
	468	170	16	289	130	84	86	120	133	132	23%	9%	1%	16%	8%
	318	206	16	20	29	78	84	88	92	92	10%	7%	1%	1%	1%
	69	74	45	22	17	57	62	63	72	72	6%	6%	4%	2%	1%
	1.272	981	445	225	199	75	75	75	75	75	8%	6%	3%	1%	1%
	450	37	12	13	12	30	28	28	38	38	29%	3%	1%	1%	1%
	2.513	1.247	135	0	141	108	104	120	125	127	43%	29%	4%	0%	5%
	1.109	912	288	3	501	52	51	52	53	54	30%	27%	9%	0%	14%
	513	465	63	31	41	18	56	102	105	112	35%	42%	7%	3%	5%
	1.294	1.387	0	248	808	143	143	144	177	166	25%	36%	0%	7%	22%
	369	690	209	104	59	110	110	112	119	121	9%	18%	6%	3%	2%
	59	165	26	28	58	72	74	91	85	82	2%	5%	1%	1%	2%
	1.037	631	648	70	174	51	52	50	49	53	28%	20%	26%	3%	8%
	144	85	3	3	4	56	58	59	65	67	5%	3%	0%	0%	0%
	726	447	85	76	71	29	22	19	19	20	65%	75%	26%	28%	30%
	698	1.126	654	106	276	77	74	72	73	75	7%	10%	7%	1%	3%
	337	276	477	236	80	17	16	13	12	10	19%	18%	40%	25%	10%
	992	511	64	63	310	48	41	21	18	13	34%	21%	3%	3%	15%
	520	230	214	110	223	39	40	38	33	31	32%	15%	15%	8%	16%

COMPANY PRIVREDNO DRUŠTVO	CITY SEDIŠTE	TOTAL ASSETS UKUPNA AKTIVA					OPERATING REVENUES POSLOVNI PRIHODI				
		2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
AWISS DOO BEOGRAD	Beograd-Zemun	4.729	3.990	4.156	4.439	4.231	4.601	2.513	1.803	1.940	1.557
ČORIĆ AGRAR DOO BAŠAID	Bašaid	9.991	8.658	3.418	3.121	3.043	7.558	7.042	3.753	3.100	4.228
PIK JUŽNI BANAT DOO BELA CRKVA	Bela Crkva	17.426	17.586	16.852	17.726	16.829	6.304	7.013	5.877	4.926	5.116
JUGOTREJD DOO ARILJE	Arilje	2.659	2.791	3.177	3.354	3.195	2.788	2.535	3.128	3.115	2.875
ZZ PECKA PECKA	Pecka	11.838	13.396	11.882	10.759	11.372	4.547	4.064	5.619	5.631	4.981
JP BORJAK VRNJAČKA BANJA	Vrnjačka Banja	8.905	9.082	8.860	9.781	9.667	1.280	1.309	1.170	1.410	1.465
		238.685	235.798	202.351	199.996	186.968	182.498	161.098	129.160	120.376	118.206

RUDARSTVO/SREDNJE MINING, MEDIUM COMPANIES

GROT	Kriva Feja	6.222	6.432	6.649	6.004	5.289	5.907	6.094	4.310	3.416	1.534
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PRERAĐIVAČKA/SREDNJE MANUFACTURING, MEDIUM COMPANIES

SMKR-SAŠA DOO STARA PAZOVA	Stara Pazova	1.533	1.387	1.258	1.206	1.178	3.327	3.250	2.798	2.999	3.055
AGRO- PAPUK DOO KUKUJEVCI	Kukujevci	5.473	4.960	4.321	4.054	3.136	16.441	12.367	9.423	10.007	6.499
ZMAJEVAC DOO	Irig	1.375	1.641	1.194	985	1.066	3.355	3.447	2.754	2.695	2.496
BIG TRADE DOO NOVI SAD	Novi Sad	4.536	3.923	2.412	2.274	2.250	7.317	5.327	3.479	3.163	2.411
YUBE DOO POŽEGA	Požega	2.521	1.809	2.386	1.885	2.255	5.078	2.743	3.889	2.839	4.100
FRIGONAIŠ DOO NIŠ	Niš	3.290	3.783	3.403	3.726	3.193	5.007	3.712	2.847	2.691	2.339
AGROPARTNER DOO LUČANI	Lučani (varošica)	5.511	5.118	5.278	5.209	5.356	5.974	4.325	5.931	4.936	6.344
ZADRUGAR DOO LJUBOVIJA	Ljubovija	10.135	7.820	6.509	5.994	6.561	10.509	8.070	4.718	4.472	6.460
PREDUZEĆE EXPORT-IMORT FUNGO-JUG, LESKOVAC	Leskovac	2.006	1.894	1.454	1.396	1.186	2.511	2.838	2.845	2.649	2.771
BAG AD BAČKO GRADIŠTE	Bačko Gradište	4.667	4.432	5.162	5.035	5.111	3.277	3.062	3.031	3.275	3.384
VITAMIN DOO HORGOS	Horgoš	6.096	5.936	5.415	5.257	4.859	3.891	3.971	3.644	4.230	3.378
HLADNJAČA APATIN	Apatin	9.945	12.080	7.770	8.875	5.525	7.253	8.636	3.024	4.822	3.458
MLEKARA AD LOZNICA	Loznica	992	1.189	1.108	926	1.019	3.579	3.616	3.069	2.839	2.426
PREDUZEĆE EKSPORT-IMPORT MITA DOO VRANJSKA BANJA	Vranjska Banja	4.610	2.500	2.232	2.002	1.386	3.672	4.648	3.635	2.393	2.592
MAKOVICA AD MLADENOVAC	Mladenovac (varoš)	5.034	4.337	3.532	3.901	3.567	10.190	8.406	4.610	3.811	2.493
BMM DOO KAĆ	Kać	5.144	4.396	3.776	3.174	3.432	8.891	10.001	5.108	4.480	5.320
DEM DOO KULPIN	Kulpin	4.358	3.723	3.872	3.433	3.503	6.371	5.073	5.007	3.714	3.904
TRGOCENTAR DOO BEOGRAD	Beograd-Palilula	4.825	3.503	3.413	2.969	2.799	7.929	8.136	6.621	6.574	6.091
ISHRANA AD SMEDEREVO	Smederevo	5.965	4.379	4.795	4.036	3.805	7.569	8.052	5.963	6.007	5.415
PEKARA TOMA DOO BEOGRAD	Beograd-Vračar	1.625	1.587	1.614	1.707	1.624	2.156	2.269	2.069	2.366	2.545
AD ČOKOLEND PARAĆIN	Paraćin	2.059	2.141	2.182	2.335	2.407	3.141	3.348	2.807	2.785	2.929
DOO JUNIOR KOMERC KRUŠEVAC	Kruševac	2.019	1.887	1.458	1.492	1.271	10.627	9.153	6.668	6.032	6.576
AIK BAČKA TOPOLA AD BAČKA TOPOLA	Bačka Topola	4.843	5.270	4.874	4.739	4.562	4.380	4.114	3.205	3.433	2.515

	EARNINGS BEFORE TAX DOBITAK PRE OPOREZIVANJA					No of EMPLOYEES Broj zaposlenih					ROEE Prinos na prosečan kapital				
	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
	85	90	77	40	25	65	64	55	55	56	4%	5%	5%	2%	1%
	2.709	1.966	339	333	488	13	10	10	11	11	51%	59%	16%	17%	26%
	1.412	1.521	1.078	12	16	149	156	170	201	219	13%	14%	12%	0%	0%
	192	164	160	91	70	24	19	19	12	7	13%	10%	10%	5%	4%
	24	28	11	9	4	105	110	105	107	102	6%	2%	1%	0%	0%
	4	2	18	11	1	162	160	175	204	204	0%	0%	0%	0%	0%
	23.677	18.977	8.058	4.355	5.960	2.089	2.115	2.237	2.363	2.381	18%	15%	7%	4%	6%

	349	288	365	140	37	188	184	150	143	201	10%	8%	12%	4%	1%
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	21	7	16	26	8	77	85	87	85	91	3%	1%	3%	4%	1%
	416	319	192	596	148	122	91	70	51	33	16%	18%	13%	47%	15%
	129	30	41	15	14	69	72	61	53	55	57%	18%	32%	13%	13%
	103	40	33	29	19	119	119	109	85	80	10%	4%	3%	3%	2%
	221	69	251	100	4	31	34	28	17	17	46%	18%	109%	123%	12%
	263	37	14	76	20	79	81	81	81	80	28%	4%	1%	7%	2%
	280	194	263	204	67	84	85	89	75	69	14%	10%	15%	11%	4%
	756	674	100	81	125	161	115	82	67	57	27%	29%	5%	4%	6%
	86	103	146	38	36	56	46	40	45	47	16%	21%	39%	12%	12%
	362	106	73	51	87	84	87	90	94	103	10%	3%	2%	1%	2%
	659	649	408	355	312	117	119	120	122	126	12%	13%	9%	8%	7%
	119	100	20	235	16	72	72	71	73	72	26%	28%	7%	111%	15%
	52	44	17	9	6	83	84	80	82	71	10%	9%	4%	2%	1%
	146	187	26	12	8	82	52	48	52	50	12%	53%	10%	5%	3%
	228	40	21	20	19	250	226	215	210	209	12%	2%	1%	1%	1%
	909	1.178	379	232	127	28	26	26	24	22	26%	43%	19%	12%	7%
	155	143	24	100	115	45	42	43	47	43	11%	10%	2%	7%	9%
	1.172	978	565	450	357	221	193	172	166	160	64%	54%	35%	30%	25%
	548	880	79	99	119	213	205	206	222	207	23%	46%	5%	6%	8%
	193	264	23	242	195	139	137	143	149	172	58%	58%	5%	41%	31%
	83	26	20	13	5	163	163	161	159	161	8%	2%	2%	1%	0%
	282	343	62	136	24	77	86	80	71	63	31%	47%	11%	26%	5%
	401	463	398	437	195	72	68	78	78	78	15%	15%	14%	15%	7%

COMPANY PRIVREDNO DRUŠTVO	CITY SEDIŠTE	TOTAL ASSETS UKUPNA AKTIVA					OPERATING REVENUES POSLOVNI PRIHODI				
		2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
PANTELIĆ DOO KRALJEVO	Kraljevo	6.751	4.372	3.800	2.965	2.125	10.952	8.028	6.173	4.855	4.310
BAHUS	Striža	7.295	5.494	4.900	4.343	4.310	9.893	8.647	7.983	7.034	6.272
AD DIB BUJANOVAC	Bujanovac	3.964	4.117	3.807	4.222	3.815	3.197	2.617	3.480	3.066	2.229
DUVANSKA AD ČOKA	Čoka	3.234	6.041	4.775	4.338	4.052	3.992	4.204	5.362	4.842	3.342
KIDS BEBA DOO BEOGRAD	Beograd (grad)	3.192	3.413	3.138	3.297	3.512	3.277	3.408	2.552	3.158	3.647
ITALTEX-INTIMO DOO NOVO MILOŠEVO	Novo Miloševo	1.704	1.586	1.168	1.103	1.000	2.471	2.433	2.253	1.860	1.744
MICROTRI DOO BEOGRAD	Beograd- Savski venac	2.598	2.236	2.239	2.488	2.217	3.998	3.803	3.084	2.791	2.344
USLUGA AD BAČKA TOPOLA	Bačka Topola	2.050	2.264	2.163	2.391	2.315	1.136	1.251	1.116	1.216	1.251
BOSIS DOO VALJEVO	Valjevo	3.478	3.423	2.996	3.007	1.642	3.898	3.582	2.934	3.167	2.574
A-REA DOO NOVI SAD	Novi Sad	3.530	3.999	4.046	4.352	4.624	4.129	4.070	3.425	3.581	3.880
PIRAMIDA-NIT DOO ŠABAC	Šabac	2.648	1.912	2.596	3.796	3.110	3.948	3.940	5.843	6.147	4.233
IGT DOO ČAČAK	Čačak	5.246	4.534	4.753	4.820	4.132	7.778	7.348	7.236	7.066	5.436
KOLOR-PRES DOO LAPOVO	Lapovo (varošica)	2.467	2.829	3.211	3.484	3.452	3.446	3.205	3.122	2.838	2.805
GRAFIX DOO BEOGRAD	Beograd- Palilula	4.550	3.988	3.845	2.543	2.808	2.077	1.860	1.648	1.620	2.321
ZANNINI EAST DOO VRŠAC	Vršac	8.192	6.805	6.364	6.015	5.868	8.638	6.556	4.857	4.416	4.268
DPC DOO BEOGRAD	Beograd-Stari Grad	8.496	8.498	6.848	6.412	6.166	6.520	5.579	4.794	4.442	5.055
GLOBAL GALAX DOO BEOGRAD	Beograd- Savski venac	1.554	1.845	1.485	1.361	2.446	6.632	5.060	2.758	3.150	5.658
NEVENA COLOR DOO LESKOVAC	Leskovac	4.392	4.161	3.886	3.586	2.955	6.552	6.413	5.578	4.668	4.663
STEVAN STILL DOO BEOGRAD ZEMUN	Beograd- Zemun	3.668	2.907	2.556	2.623	2.119	3.161	2.840	2.276	1.725	1.423
AD ELAN PRIJEPOLJE	Prijepolje	2.925	3.123	3.089	3.397	3.337	952	1.048	1.029	1.095	1.024
EXOL DOO MEROŠINA	Merošina	1.711	1.522	1.368	1.244	1.085	3.503	3.183	2.967	2.586	2.552
URBAN TECHNICS DOO VALJEVO	Valjevo	2.516	2.429	2.707	2.704	2.820	2.529	2.467	2.136	2.171	2.917
ENERGOPLAST DOO BEOGRAD	Beograd (grad)	4.216	4.124	4.332	3.973	3.655	3.682	3.400	3.509	3.310	2.648
PREDUZEĆE FOKA DOO GORNJI MILANOVAC	Gornji Milanovac	5.409	5.126	4.921	5.283	5.398	8.045	7.431	5.992	5.230	4.886
V&B DOO SUBOTICA	Subotica	2.958	2.687	2.436	2.527	2.321	4.867	4.717	4.299	3.603	3.859
MOTO-PLAST DOO NOVA PAZOVA	Nova Pazova	4.814	4.415	4.281	3.975	4.161	7.268	7.058	6.158	4.051	4.258
BEL-PLAST DOO BELA ZEMLJA	Užice	4.365	4.585	3.777	4.014	4.320	4.537	4.100	4.346	3.504	3.574
PLASTIKA AD NOVA VAROŠ	Nova Varoš	2.178	1.983	2.036	2.116	1.911	3.906	3.815	4.201	3.370	3.220
PREDUZEĆE DIVI DOO UŽICE, TERAZIJE 49	Užice	7.623	4.610	4.337	2.698	2.693	7.750	6.238	6.958	4.333	3.485
AD HIV, VRANJE	Vranje	2.118	1.801	1.747	2.736	2.525	1.867	1.627	1.575	1.482	1.474
IGM MLADOST DOO LESKOVAC	Leskovac	13.766	13.272	13.257	10.435	9.495	8.786	6.965	6.067	5.932	4.889
UNIVERZUM-KUBRŠNICA AD ARANĐELOVAC	Aranđelovac	3.240	4.421	3.591	4.118	4.953	3.161	2.727	2.442	3.339	3.689
ČETNIK DOO VALJEVO	Valjevo	6.220	6.413	6.003	6.324	6.049	6.759	7.145	6.186	6.083	5.260
BETON PLUS DOO BEOGRAD	Beograd (grad)	5.539	4.822	3.625	4.752	5.003	10.892	12.207	5.968	6.302	7.566
FOM DOO PROKUPLJE	Prokuplje	3.702	4.520	3.590	4.317	3.422	4.819	6.638	2.812	3.998	2.475
LITOSTROJ POTISJE DOO ADA	Ada	10.670	11.456	11.132	11.053	7.767	2.714	3.284	2.630	2.193	1.932
TERMOVENT SC LIVNICA ČELIKA AD BAČKA TOPOLA	Bačka Topola	3.096	3.091	3.347	3.145	3.571	5.192	5.560	4.571	3.964	5.349
Dam-Mont Industrija doo	Dvorište	20.746	22.743	21.755	24.987	21.521	10.109	6.831	9.982	6.841	7.967

	EARNINGS BEFORE TAX DOBITAK PRE OPOREZIVANJA					No of EMPLOYEES Broj zaposlenih					ROEE Prinos na prosečan kapital				
	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
	1.255	998	976	426	123	45	46	45	40	38	30%	29%	38%	22%	8%
	741	494	218	264	233	149	140	139	122	98	36%	27%	13%	16%	14%
	101	14	45	45	18	152	150	149	148	151	4%	0%	2%	2%	1%
	241	167	139	79	79	49	57	67	71	72	12%	8%	7%	4%	4%
	148	144	124	83	10	279	273	246	301	355	8%	7%	7%	4%	1%
	161	256	208	133	7	353	395	345	296	345	18%	37%	54%	54%	4%
	360	402	172	14	59	131	122	115	110	100	26%	36%	21%	2%	7%
	19	25	22	27	14	72	72	71	70	76	1%	2%	1%	2%	1%
	445	262	74	35	98	70	62	64	71	72	35%	26%	9%	4%	11%
	112	214	139	303	16	91	91	82	69	67	6%	11%	6%	12%	1%
	728	447	170	319	153	45	47	66	56	49	81%	120%	40%	53%	34%
	308	277	339	248	151	33	31	30	31	30	13%	12%	17%	13%	8%
	155	100	0	116	80	103	102	104	109	106	14%	9%	0%	10%	7%
	327	277	146	238	178	88	82	72	70	75	14%	12%	7%	12%	9%
	1.105	889	238	38	382	87	56	47	48	45	26%	24%	8%	1%	11%
	1.572	1.275	306	97	584	98	98	93	85	77	36%	35%	10%	3%	17%
	157	60	208	16	23	9	6	2	3	3	14%	6%	22%	2%	2%
	1.545	580	510	545	373	80	80	74	67	60	43%	19%	20%	24%	18%
	928	606	356	286	48	90	91	76	70	70	35%	27%	20%	16%	3%
	12	7	14	5	6	78	87	99	103	107	0%	0%	1%	0%	0%
	128	118	112	133	26	26	27	30	30	26	16%	14%	14%	17%	4%
	268	66	145	147	55	97	95	83	89	93	33%	9%	22%	23%	9%
	342	420	456	480	143	24	25	27	26	26	12%	16%	20%	22%	7%
	1.061	965	533	283	172	128	122	115	113	100	30%	34%	25%	15%	10%
	126	175	36	167	47	60	54	50	45	44	15%	22%	5%	25%	8%
	539	516	111	68	59	69	61	57	51	53	24%	27%	7%	4%	4%
	250	60	57	1	25	23	24	27	27	28	27%	6%	6%	0%	3%
	19	29	21	11	8	94	107	112	110	116	8%	12%	9%	5%	4%
	446	371	192	216	68	44	40	37	35	35	16%	15%	11%	18%	6%
	38	6	5	7	7	50	56	58	55	59	3%	0%	0%	1%	1%
	2.810	1.573	926	1.400	272	186	186	184	180	173	29%	18%	13%	24%	5%
	78	90	11	10	39	89	89	93	96	85	4%	4%	1%	0%	2%
	246	413	596	467	38	47	47	44	40	39	9%	15%	26%	24%	2%
	2.843	1.923	1.029	1.050	644	35	37	28	30	31	80%	82%	44%	35%	24%
	30	24	11	21	17	93	93	93	93	86	2%	1%	1%	1%	1%
	3	7	3	3	0	170	160	131	129	107	0%	0%	0%	0%	0%
	106	25	20	12	25	189	202	193	188	229	8%	2%	1%	1%	2%
	1.488	1.036	1.379	980	759	73	84	90	104	109	16%	10%	14%	11%	9%

COMPANY PRIVREDNO DRUŠTVO	CITY SEDIŠTE	TOTAL ASSETS UKUPNA AKTIVA					OPERATING REVENUES POSLOVNI PRIHODI				
		2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
REMMING DOO SRBOBRAN	Srbobran	2.984	2.835	2.174	1.644	1.610	5.213	4.841	3.280	2.500	1.764
FEROMONT OPREMA AD PANČEVO	Pančevo	2.224	2.307	1.497	1.110	1.166	4.459	3.273	1.932	1.443	1.717
B.M.R. GROUP DOO ŠABAC	Šabac	5.515	5.718	4.084	3.803	3.962	11.175	6.979	3.955	3.543	3.307
MINEL KOTLOGRADNJA AD BEOGRAD	Beograd-Palilula	26.830	27.050	24.706	29.270	32.238	10.092	7.522	12.250	7.091	5.352
ĐERDAP USLUGE AD KLADOVO	Kladovo	1.981	2.363	1.926	1.203	1.066	8.125	8.821	6.528	5.073	4.534
MIKOM DOO NOVI SAD	Novi Sad	5.610	5.523	5.396	6.088	4.395	4.001	1.384	2.514	1.577	4.145
UNIOR COMPONENTS AD KRAGUJEVAC	Kragujevac	11.131	8.019	7.509	8.200	8.740	4.744	4.170	3.476	3.337	4.471
SILA AD STARA MORAVICA	Stara Moravica	4.751	4.348	4.025	3.634	3.743	4.835	4.646	4.447	3.310	3.381
INSA AD BEOGRAD	Beograd-Zemun	5.121	5.419	5.275	5.635	4.873	3.923	3.972	3.816	4.116	3.997
FMT ZAJEČAR AD ZAJEČAR	Zaječar	2.809	2.777	2.820	2.886	2.754	2.750	2.633	2.258	1.622	2.210
AD ELEKTROREMONT SUBOTICA	Subotica	4.262	3.920	3.246	3.071	2.870	3.151	2.868	2.575	2.331	2.574
ENERGO-SISTEM DOO NOVI SAD	Novi Sad	2.609	2.985	2.717	3.363	4.033	7.868	6.297	2.194	4.989	2.617
DOO TERMOVENT SC TEMERIN	Temerin	5.415	4.787	4.086	4.288	3.945	4.592	4.635	4.164	4.373	3.685
IPM ZMAJ AD ZEMUN-BEOGRAD	Beograd-Zemun	18.146	35.085	41.667	46.840	19.722	3.213	5.410	2.337	3.989	2.690
MAJEVICA-POLJOOPREMA AD BAČKA PALANKA - U RESTRUKTURIRANJU DRUŠTVO 9. SEPTEMBAR VELEREČ-GORNJI MILANOVAC	Bačka Palanka	6.575	6.279	5.854	5.710	5.064	3.289	2.567	2.017	1.455	3.382
	Velereč	3.212	2.700	2.298	2.240	1.809	4.904	4.400	3.415	3.266	2.905
CAPRIOLO DOO BAČKA TOPOLA	Bačka Topola	9.237	8.498	7.795	8.149	7.986	10.294	8.699	7.440	6.965	7.843
SAMEDI DOO VALJEVO	Valjevo	1.107	1.259	1.253	1.333	1.287	2.754	2.577	1.511	1.421	1.637
NAMEŠTAJ TAHIROVIĆ DOO NOVI PAZAR	Ivanča	5.318	5.839	4.067	4.133	4.229	2.495	2.685	1.724	1.494	1.956
GIR DOO KRALJEVO	Adrani	5.983	5.568	6.046	6.456	6.417	5.675	3.489	3.630	3.053	3.691
EXTRAFORM DOO SENTA	Senta	1.658	1.863	1.660	1.674	1.624	2.582	2.119	1.938	1.531	1.593
TERMoeLEKTRO ENEL AD BEOGRAD	Beograd-Palilula	12.911	5.519	4.199	3.275	3.458	17.538	5.695	4.623	4.961	6.867
		430.770	421.924	393.625	401.559	356.715	467.148	409.528	339.472	311.680	306.296

GRAĐEVINSKA/SREDNJE CONSTRUCTION, MEDIUM COMPANIES

KOLUBARA DOO MIONICA	Mionica (varošica) Beograd-Novi Beograd	5.292	6.066	5.634	4.734	12.551	2.484	4.034	5.590	12.898	2.555
PMC-INŽENJERING DOO BEOGRAD	Beograd	5.819	6.186	3.060	2.143	3.678	28.738	16.731	9.963	8.006	8.765
AD CRNA TRAVA LESKOVAC	Leskovac	1.189	1.146	1.313	1.252	1.106	3.021	3.066	2.405	3.219	2.333
A.D. UKRAS VISOKOGRADNJA MERMER I GRANIT Novi Pazar	Novi Pazar	13.857	3.047	3.478	1.880	1.566	9.292	1.126	534	509	520
DOO ERKER-INŽENJERING NOVI SAD	Novi Sad	5.999	8.222	5.934	8.491	7.574	3.775	4.320	4.536	3.719	4.305
PD EROZIJA AD VALJEVO	Valjevo	2.024	2.308	2.737	2.497	1.859	1.702	2.067	1.645	1.387	739
VDP SREDNJI BANAT ZRENJANIN	Zrenjanin	2.786	2.297	1.902	1.927	2.099	3.200	3.586	2.916	2.618	3.353
VD DUNAV AD BAČKA PALANKA	Bačka Palanka	1.805	1.835	1.529	1.707	1.612	1.642	1.897	1.593	2.115	1.744
ELITA-COP DOO BEOGRAD-ZEMUN	Beograd-Zemun	9.153	8.037	7.890	6.348	5.767	14.205	9.631	8.418	7.483	8.899
TERMIKA-BEOGRAD AD BEOGRAD	Beograd-Savski Venac	2.990	2.238	2.095	2.106	1.570	4.678	2.848	2.550	2.782	2.489
SLOVAN-PROGRES DOO SELENČA	Selenča	5.717	6.057	5.483	5.719	7.350	7.427	9.895	6.836	6.729	8.590
		56.632	47.440	41.054	38.805	46.734	80.165	59.201	46.985	51.464	44.293

	EARNINGS BEFORE TAX DOBITAK PRE OPOREZIVANJA					No of EMPLOYEES Broj zaposlenih					ROEE Prinos na prosečan kapital				
	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
	896	499	552	172	9	88	78	65	68	56	83%	63%	113%	52%	3%
	146	59	50	47	34	117	117	108	105	111	30%	13%	12%	12%	9%
	3.305	1.686	608	1.203	966	404	200	200	211	212	177%	94%	38%	51%	37%
	17	10	7	5	0	198	250	264	257	306	0%	0%	0%	0%	0%
	149	193	173	62	9	1004	959	804	682	579	18%	25%	28%	11%	2%
	318	177	337	152	344	76	59	71	60	68	38%	19%	37%	16%	34%
	200	294	156	14	100	160	158	157	160	206	2%	4%	2%	0%	1%
	200	154	235	56	15	190	191	173	160	193	14%	14%	26%	8%	2%
	63	22	51	80	49	204	219	230	248	266	2%	1%	2%	3%	2%
	272	195	35	24	28	156	153	152	158	165	15%	11%	2%	1%	2%
	659	323	453	193	545	143	142	138	137	143	18%	10%	16%	7%	21%
	3.391	2.487	822	1.247	484	46	46	42	48	53	242%	156%	48%	75%	34%
	514	359	250	228	248	132	133	133	131	132	16%	12%	10%	10%	11%
	2.274	720	298	608	596	49	72	73	73	62	16%	3%	1%	3%	9%
	159	0	483	0	109	130	128	86	81	87	22%	0%	81%	0%	25%
	914	533	263	297	351	87	81	94	84	88	55%	41%	24%	24%	28%
	929	552	82	356	162	160	152	149	152	151	46%	37%	6%	23%	11%
	42	12	39	7	3	119	129	95	81	124	19%	5%	14%	2%	1%
	175	114	52	76	32	63	54	51	52	68	11%	8%	5%	7%	3%
	999	258	83	91	298	236	188	171	170	201	39%	11%	4%	4%	11%
	15	13	11	7	5	76	81	78	67	71	2%	1%	1%	1%	0%
	7.244	1.067	429	587	839	179	186	202	231	232	139%	55%	28%	35%	49%
	51.706	31.912	18.685	17.841	12.292	10.060	9.661	9.154	8.905	9.075	26%	16%	10%	10%	7%
	548	136	148	473	118	44	43	44	38	32	36%	11%	13%	49%	16%
	347	165	171	38	46	55	48	46	42	43	59%	33%	42%	10%	12%
	18	15	27	82	5	36	42	53	51	49	5%	4%	8%	35%	3%
	60	22	28	2	1	323	230	219	118	130	5%	1%	3%	1%	0%
	807	171	1.020	190	80	6	8	16	18	19	23%	5%	38%	8%	4%
	9	48	3	2	5	80	81	81	83	88	1%	5%	0%	0%	1%
	18	31	16	11	9	177	176	174	173	176	1%	2%	1%	1%	1%
	246	35	143	16	75	114	118	121	122	127	35%	4%	17%	2%	9%
	2.494	468	999	791	380	138	132	116	107	105	46%	11%	27%	25%	13%
	898	394	269	345	289	98	96	95	94	100	44%	22%	18%	23%	20%
	302	133	49	27	27	218	218	187	208	271	8%	4%	2%	1%	1%
	5.748	1.618	2.873	1.978	1.035	1.289	1.192	1.152	1.054	1.140	27%	8%	17%	13%	7%

TRGOVINA/SREDNJA PRIVREDNA DRUŠTVA TRADE, MEDIUM COMPANIES

COMPANY PRIVREDNO DRUŠTVO	CITY SEDIŠTE	TOTAL ASSETS UKUPNA AKTIVA					OPERATING REVENUES POSLOVNI PRIHODI				
		2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
SEME - PROMET DOO PETROVAC NA MLAVI	Petrovac	1.751	1.524	1.414	1.542	1.348	5.081	3.781	3.643	3.769	3.393
EUROAUTO DOO BEOGRAD	Beograd (grad)	2.644	2.493	2.186	1.956	1.926	5.013	4.690	4.159	3.581	3.202
RV TRADE DOO NOVI SAD	Novi Sad	2.916	3.023	2.778	2.719	2.622	3.198	3.473	3.417	2.981	2.441
ŽAK PLUS DOO LOZNICA	Loznica	1.518	1.368	1.420	1.250	1.047	3.707	3.924	4.156	3.944	3.894
DUNAV DOO NOVI BANOVCI	Novi Banovci	3.729	2.328	5.011	3.621	4.319	5.610	5.058	2.811	3.120	4.772
PREDUZEĆE ALFA DOO JAGODINA	Jagodina	2.703	2.298	1.761	1.681	1.542	11.686	10.226	6.595	6.549	5.256
PREHRANA DOO POŽEGA	Požega	1.460	1.596	1.544	1.472	1.586	5.801	5.864	4.404	3.410	3.373
PROFIKO DOO BEOGRAD	Beograd (grad)	1.770	2.045	1.617	1.730	1.781	4.313	4.114	3.978	4.057	4.469
SINAGOGA DOO SOMBOR	Sombor	4.830	4.122	5.008	3.252	2.561	10.866	9.560	10.098	8.158	6.684
DOO MIVEX ČAČAK	Čačak	2.781	2.419	1.910	1.823	1.859	8.872	7.929	5.164	5.789	5.111
DISKONTNA PRODAJA DOO POŽEGA, PRIJANOVIĆI BB	Požega	2.830	2.642	1.874	1.480	1.934	7.533	7.520	6.048	6.594	6.648
SAMALD COMMERCE DOO NOVI PAZAR	Novi Pazar	11.377	11.518	10.614	10.971	9.608	7.558	5.821	5.233	5.158	5.845
PKB VELEPRODUKT AD	Beograd-Palilula	3.811	3.550	3.962	3.129	3.167	3.158	2.477	4.032	3.077	3.094
TOPOLA-COMMERCE DOO BAČKA TOPOLA	Bačka Topola	6.984	7.577	6.848	4.548	5.160	8.074	7.690	6.407	5.834	6.028
ERG DOO ŠIMANOVCI	Šimanovci	4.621	3.279	2.855	2.650	2.512	11.637	9.331	5.868	5.280	4.506
VIMPORT DOO BEOGRAD	Beograd-Voždovac	2.967	2.546	2.216	2.277	2.507	4.241	4.046	3.551	4.027	4.016
TRAG-PRES DOO KRAGUJEVAC	Kragujevac	3.399	3.544	3.614	4.794	3.808	8.745	9.318	11.117	12.132	9.812
TREND COMERCCE	Šid	1.686	1.757	1.746	1.776	1.332	4.703	4.912	4.067	3.399	2.212
SCHNEIDER ELECTRIC SRBIJA DOO BEOGRAD	Beograd-Nov	5.489	4.300	4.406	4.754	6.690	13.886	12.205	11.576	13.291	14.562
CUMMINS SERBOMONTE DOO BEOGRAD	Beograd-Zemun	6.015	5.549	4.021	4.163	4.076	8.501	8.614	7.525	4.338	5.159
DOO MAKINTERNACIONAL NIŠ	Niš	3.162	3.075	2.940	3.559	2.885	8.348	6.760	5.177	5.539	5.392
RM DOO STUBICA PARAĆIN	Stubica	5.502	5.215	4.359	4.023	3.729	11.139	11.961	11.864	12.151	10.664
DIPLON DOO BEOGRAD, ZEMUN	Beograd-Zemun	12.488	12.782	12.697	10.821	9.823	5.575	5.237	5.871	5.374	5.917
COPPER COM DOO UŽICE	Sevojno	3.483	2.875	2.942	1.856	1.703	9.410	9.444	7.020	4.367	5.174
PREDUZEĆE NIJANSA DOO NIŠ	Niš	1.586	1.774	1.647	1.691	1.722	4.127	4.179	4.025	3.690	3.586
AZELIS SRB DOO BEOGRAD	Beograd-Stari Grad	4.676	4.301	3.022	3.217	2.456	10.328	10.201	7.719	7.478	7.463
ULTRAPOLYMERS DOO BEOGRAD	Beograd-Nov	1.789	1.609	1.276	1.481	1.383	6.765	4.649	4.144	4.497	5.499
MEDICO UNO DOO BEOGRAD	Beograd-Palilula	3.144	3.699	3.060	1.995	1.549	5.649	5.549	3.423	3.356	3.406
TEHNOPAPIR DOO BEOGRAD	Beograd-Zemun	2.482	2.626	3.594	2.928	2.778	9.695	9.666	11.206	7.898	6.762
HSE BE DOO BEOGRAD	Beograd-Nov	2.066	3.621	2.129	1.482	922	31.508	18.313	18.825	7.040	5.419
HIBRID DOO BEOGRAD	Beograd-Vračar	18.611	16.012	14.484	14.311	12.715	7.250	8.293	4.317	6.532	2.611
DAKOM DOO MRAMOR	Mramor	2.501	2.237	2.111	2.683	2.733	5.515	4.452	3.563	2.920	3.190
VASKE IMPORT DOO POŽAREVAC	Požarevac	2.289	2.646	2.155	2.249	1.938	13.054	13.057	9.193	9.921	8.166
MORSO DOO BEOGRAD	Beograd-Vračar	2.020	1.814	1.397	1.615	1.437	6.471	5.981	4.827	4.973	4.671
TOREX CO DOO BEOGRAD	Beograd-Palilula	6.811	5.464	3.819	4.240	4.245	10.863	8.917	7.777	6.696	8.694
AXXON TRADING DOO BEOGRAD	Beograd-Zemun	2.262	1.943	1.976	1.965	1.964	4.441	3.837	4.002	3.581	4.027

	EARNINGS BEFORE TAX DOBITAK PRE OPOREZIVANJA					No of EMPLOYEES Broj zaposlenih					ROEE Prinos na prosečan kapital				
	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
	76	57	38	56	27	17	16	14	14	14	16%	12%	9%	13%	6%
	441	486	218	245	53	58	55	52	45	45	37%	46%	24%	27%	6%
	212	292	261	162	125	36	35	35	34	32	21%	30%	29%	17%	14%
	55	26	17	33	4	7	14	17	20	32	49%	31%	27%	71%	15%
	752	603	486	282	601	32	30	24	24	26	130%	29%	17%	12%	26%
	184	221	26	66	11	126	91	74	56	54	42%	79%	17%	49%	10%
	101	50	70	3	61	70	66	54	34	36	26%	12%	15%	1%	12%
	260	61	240	154	43	58	55	53	52	55	37%	9%	47%	28%	8%
	901	601	292	318	122	48	46	45	43	40	86%	88%	88%	70%	19%
	390	38	26	32	46	47	46	38	39	42	44%	7%	5%	6%	8%
	176	118	96	28	18	31	28	27	27	25	45%	36%	38%	9%	5%
	50	53	50	43	38	101	106	111	96	90	6%	5%	5%	4%	3%
	14	9	16	10	6	45	48	50	55	60	1%	0%	1%	0%	0%
	155	231	271	269	142	8	9	8	7	7	48%	75%	84%	56%	25%
	657	747	243	163	124	25	19	17	12	12	39%	58%	26%	18%	15%
	162	148	100	37	32	14	11	13	13	17	29%	33%	26%	9%	8%
	524	364	534	518	110	118	123	137	147	153	26%	18%	30%	33%	8%
	10	25	24	26	2	104	98	96	95	64	5%	11%	11%	12%	1%
	336	151	56	12	65	48	49	51	63	60	55%	30%	13%	1%	5%
	517	448	403	201	242	61	62	59	58	54	16%	15%	16%	8%	10%
	28	111	109	22	3	188	175	159	143	142	2%	9%	10%	2%	0%
	854	582	403	302	153	74	70	68	68	65	25%	19%	16%	13%	7%
	310	114	133	129	41	48	59	54	49	59	9%	6%	8%	8%	3%
	527	444	600	202	16	14	12	10	10	10	24%	22%	38%	14%	1%
	429	258	166	94	123	31	33	37	37	22	38%	26%	21%	13%	18%
	455	55	49	53	5	15	17	20	21	23	131%	39%	38%	45%	5%
	564	197	213	361	136	8	8	8	7	7	49%	20%	23%	48%	23%
	244	258	63	0	37	26	26	25	21	19	10%	17%	11%	0%	5%
	517	66	1.261	701	404	63	57	44	30	31	100%	8%	97%	61%	48%
	264	189	266	97	3	1	2	2	1	2	25%	16%	27%	11%	0%
	28	37	19	26	3	38	37	38	38	38	0%	0%	0%	0%	0%
	579	440	112	156	88	48	51	43	33	30	33%	32%	10%	15%	9%
	715	359	220	223	55	98	88	72	68	68	53%	35%	28%	31%	9%
	148	97	56	23	138	80	75	76	71	59	54%	39%	25%	8%	42%
	171	106	101	87	189	31	30	27	26	27	65%	32%	20%	12%	27%
	15	22	2	2	2	73	71	70	73	84	11%	17%	2%	2%	1%

COMPANY PRIVREDNO DRUŠTVO	CITY SEDIŠTE	TOTAL ASSETS UKUPNA AKTIVA					OPERATING REVENUES POSLOVNI PRIHODI				
		2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
KTK - KOMERC DOO KRUŠEVAC	Kruševac	3.050	2.382	1.660	1.498	1.233	7.636	7.346	6.455	5.983	5.245
MENEX DOO KRUŠEVAC	Kruševac	4.238	4.372	4.391	4.253	4.481	7.058	5.724	5.532	4.825	4.338
TEKIJANKA DOO TEKIJA	Tekija	3.740	3.314	2.582	2.643	2.773	15.371	12.983	11.598	10.055	8.379
KASTRUM DOO PETROVAC NA MLAVI	Petrovac	2.386	2.224	1.960	2.279	1.939	8.022	7.964	7.256	7.519	4.997
MY ARGOS	Lazarevac	2.557	2.673	2.435	2.468	2.413	7.015	7.279	6.685	6.468	6.098
VP - DIMA DOO VELIKA PLANA	Velika Plana	2.702	2.383	2.194	2.256	1.796	8.154	8.177	7.462	9.361	7.725
DEXY CO KIDS	Beograd-Novi Beograd	3.570	2.882	1.264	1.193	1.593	7.791	5.362	3.587	2.854	3.535
OGREV AD ZRENJANIN	Zrenjanin	2.019	2.303	2.243	2.498	2.181	2.915	3.150	2.870	2.783	3.168
		174.413	163.705	149.145	140.792	133.780	356.281	319.034	278.245	254.350	238.604

SAOBRAČAJ/SREDNJA PRIVREDNA DRUŠTVA TRANSPORT, MEDIUM COMPANIES

DUNAVPREVOZ AD BAČKA PALANKA	Bačka Palanka	3.554	3.820	2.964	2.923	2.854	2.552	2.541	2.348	2.457	2.497
LEKON DOO BEOGRAD	Beograd- Rakovica	2.697	1.728	1.863	2.102	2.381	2.808	2.831	2.669	2.620	2.058
HUSKY CORPORATION DOO ČAČAK	Čačak	7.706	7.496	7.450	8.840	8.772	7.603	6.866	7.388	6.619	6.398
GRBA PRPIĆ KD BAČKI JARAK	Bački Jarak	1.653	1.738	1.579	1.700	1.834	3.131	3.030	3.033	2.830	2.757
PAROŠKI DOO SRBOBRAN	Srbobran	1.968	1.627	2.087	2.002	1.819	4.385	5.499	4.745	4.738	5.124
BATA DOO TREŠNJEVAC	Trešnjevac	3.478	4.169	4.617	4.342	4.962	5.819	5.727	5.338	4.747	4.639
AGRORIT DOO MELENCI	Melenci	5.022	4.561	3.664	4.046	3.604	5.385	5.160	4.634	3.504	3.322
DP-ZALIV PREVOZNO TRGOVINSKO DOO CRVENKA	Crvenka	5.169	5.104	3.719	3.688	3.817	8.103	8.022	5.357	5.156	4.368
DOO DUNIS FUTOG	Futog	7.950	5.966	5.151	4.661	4.452	11.991	9.091	7.170	5.724	4.197
PEGAZ DOO IVANJICA	Ivanjica	3.300	3.667	3.267	3.335	3.157	2.742	2.955	2.582	2.649	2.670
ASTRA SB DOO SURČIN, BEOGRAD	Surčin	3.678	3.318	3.507	3.531	3.396	4.197	3.931	3.644	3.066	3.186
SRBOEXPORT TRANSPORT DOO OBRENOVAC	Obrenovac	9.880	11.672	9.057	8.595	8.619	3.554	3.234	2.693	2.872	3.422
NET TEAM	Novi Sad	5.940	4.553	3.444	2.959	1.636	3.537	2.457	2.805	5.361	4.014
BORA KEČIĆ-SPECIJALNI TRANSPORTI DOO BEOGRAD	Beograd- Čukarica	2.839	2.955	2.547	2.932	2.189	5.028	3.234	2.540	2.528	2.354
LUKA NOVI SAD	Novi Sad	10.956	10.558	10.951	12.490	11.798	6.214	3.492	3.618	4.090	3.284
DUNAV	Pančevo	34.433	31.238	29.921	31.243	30.584	4.769	3.710	3.554	3.647	3.910
		110.221	104.171	95.785	99.388	95.876	81.817	71.778	64.117	62.608	58.200

INFORMISANJE I KOMUNIKACIJE/SREDNJE INFORMATION AND COMMUNICATION, MEDIUM COMPANIES

INTERAKTIVNE KABLOVSKJE OBJEDINJENE MREŽE - I.KOM DOO BEOGRAD	Beograd- Zemun	3.518	3.399	2.862	2.735	1.998	9.226	8.895	7.179	6.371	5.372
YUNET INTERNATIONAL d.o.o.	Beograd (grad)	2.813	2.663	3.060	3.375	3.099	5.811	5.521	5.622	6.762	6.324
KOPERNIKUS TECHNOLOGY D.O.O. BEOGRAD	Beograd-Novi Beograd	18.130	14.855	11.548	9.276	6.441	13.437	9.629	8.671	7.045	4.721
FONLIDER DOO BEOGRAD	Beograd- Vračar	2.837	2.518	2.295	2.589	1.998	5.084	5.229	3.617	4.322	4.146
EURONET SERVICES DOO	Beograd (grad)	3.031	2.742	2.765	3.039	2.564	5.797	3.944	3.988	4.230	3.746
		30.328	26.177	22.529	21.014	16.101	39.355	33.218	29.077	28.729	24.309

	EARNINGS BEFORE TAX DOBITAK PRE OPOREZIVANJA					No of EMPLOYEES Broj zaposlenih					ROEE Prinos na prosečan kapital				
	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
	479	626	470	496	54	134	112	103	98	67	27%	42%	46%	70%	11%
	227	115	22	32	15	39	37	54	46	54	11%	5%	1%	1%	1%
	248	345	202	110	17	192	172	154	144	141	47%	87%	69%	33%	5%
	329	329	226	179	14	153	142	142	132	105	33%	39%	37%	36%	3%
	263	185	52	53	92	57	56	50	53	43	25%	20%	7%	6%	11%
	139	116	56	110	35	72	66	66	75	59	14%	13%	8%	21%	11%
	83	85	32	21	12	123	77	58	59	62	24%	28%	13%	8%	5%
	194	196	318	65	64	43	43	41	42	44	10%	11%	21%	4%	4%
	13.781	10.059	8.621	6.200	3.569	2.703	2.523	2.396	2.279	2.179	25%	19%	19%	14%	8%
	26	32	11	9	3	145	149	168	165	168	2%	2%	1%	1%	0%
	167	326	469	118	18	113	108	108	100	75	20%	42%	102%	34%	5%
	100	52	177	81	7	104	110	103	105	97	3%	1%	5%	2%	0%
	278	163	187	176	102	31	30	30	30	27	27%	15%	18%	16%	10%
	51	56	12	2	13	52	51	51	57	54	10%	11%	3%	0%	3%
	109	58	55	37	23	79	76	77	78	77	22%	10%	10%	6%	4%
	1.034	576	286	19	48	64	60	58	58	60	30%	22%	14%	1%	2%
	502	162	134	132	15	153	143	124	116	109	42%	17%	16%	16%	2%
	1.457	582	886	328	97	150	110	98	89	86	24%	12%	21%	9%	3%
	26	11	12	10	17	80	86	89	91	100	2%	2%	3%	2%	3%
	220	30	27	20	36	65	53	52	46	46	41%	6%	6%	4%	8%
	17	47	31	55	62	69	74	78	95	84	11%	34%	28%	7%	4%
	229	15	158	835	27	26	26	20	13	11	8%	1%	7%	59%	3%
	1.086	512	262	336	283	50	58	61	60	61	88%	48%	28%	28%	20%
	464	259	272	1.110	451	92	100	107	112	115	5%	3%	3%	9%	4%
	1.793	1.197	1.361	712	121	93	88	88	147	196	6%	4%	5%	3%	0%
	7.561	4.078	4.342	3.981	1.324	1.366	1.322	1.312	1.362	1.366	12%	7%	8%	7%	2%
	2.212	2.548	1.259	769	740	127	126	127	119	108	205%	206%	108%	67%	68%
	336	0	0	298	254	111	119	118	118	113	16%	0%	0%	12%	11%
	477	506	451	282	159	242	245	223	205	185	15%	18%	20%	14%	9%
	835	309	87	339	398	106	92	80	53	45	49%	18%	5%	19%	24%
	2.428	1.004	896	891	858	82	63	54	53	54	104%	42%	39%	40%	42%
	6.288	4.367	2.694	2.579	2.409	668	645	602	548	505	61%	42%	28%	27%	27%



**DRŽAVNI
ZVANIČNICI I
EKONOMISTI**

**STATE
OFFICIALS,
ECONOMISTS**



Jorgovanka Tabaković

guverner Narodne banke Srbije

Governor of Serbia's central bank, the National Bank of Serbia (NBS)

BANKARSKI SISTEM JE STABILAN

THE BANKING SYSTEM IS STABLE

Kako komentarišete turbulentnije kretanje kursa u poslednje vreme? Šta očekujete da će se desiti sa kursom tokom godine?

Turbulentnije kretanje kursa posledica je prvenstveno dešavanja na američkom tržištu, gde je nastavljena politika povlačenja jeftinog novca. Kao što smo u decembru imali pritisak na jačanje dinara, sada je taj uticaj u pravcu njegovog slabljenja i to nije karakteristika samo našeg tržišta. Na te uticaje nisu imune ni valute rastućih ekonomija, niti valute zemalja u okruženju. Dinar je

What can you say about the recent exchange rate turbulence? What do you expect to happen with the exchange rate over the year?

The exchange rate turbulence is primarily a result of events on the U.S. market, where the cheap money withdrawal policy has continued. Just as we faced pressure on Dinar strengthening in December, now such pressure is directed to its weakening; and this is not happening only on the local market. Neither the currencies of growing economies nor the currencies of neighbouring countries have been im-

najmanje oslabio u odnosu na sve te valute jer se na vreme krenulo sa aktivnim učešćem na međubankarskom tržištu i povlačenjem viška dinara. Na slabljenje vrednosti dinara uticala je i sezonski povećana tražnja za devizama domaćih preduzeća, jer se u januaru plaća uvoz energenata. Naša ocena je da su ovi pritisci privremenog karaktera i da njihov uticaj na kurs možemo ublažiti intervencijama na deviznom tržištu. U dužem roku, popravljajući spoljne ravnoteže, posebno uz nastavak fiskalne konsolidacije, obezbediće sigurnost u pogledu stabilnosti deviznog tržišta.

Da li je bilo potrebe za toliko velikim intervencijama na deviznom tržištu?

Dosledni smo u opredeljenju da interвениšemo na deviznom tržištu i prodajom i kupovinom deviza radi ublažavanja prekomernih kratkoročnih oscilacija kursa dinara. Kao što je u januaru prodavala devize, tako je krajem 2013. NBS intenzivno intervenisala kupovinom deviza zbog tada prisutnih aprecijacijskih pritisaka. Pri tome NBS ocenjuje karakter pritisaka na devizni kurs prateći ne samo promet na međubankarskom deviznom tržištu, već i druga kretanja koja u uslovima plitkog tržišta mogu dovesti do većih poremećaja na deviznom tržištu. Kada se govori o obimu intervencija, interesantna je činjenica da to nikoga nije "brinulo" kada je samo u poslednjem tromesečju prošle godine NBS kupila 525 miliona evra. Radili smo isto, samo u suprotnom smeru.

Ukoliko se pritisak na kurs nastavi istom jačinom, da li ćete na isti način braniti, ili će NBS početi da "dopušta" veće oscilacije?

Analiziramo uzroke aktuelnih pojačanih pritisaka na kurs i ocenjujemo da su oni privremenog karaktera, dakle prolazni. Trajniji pritisci na kurs dinara mogu da se pojave ako se ozbiljnije naruši spoljna ravnoteža. U tom slučaju intervencije ne mogu rešiti problem, ali to je i razlog zbog koga se zalažemo za fiskalnu konsolidaciju jer ona može dodatno da pojača konkurentnost domaće ekonomije. Samo smanjenje troškova i rast produktivnosti uz nove investicije mogu nas držati na putanji održivog rasta i povećanja zaposlenosti.

mune to such an impact. The dinar has weakened the least compared to such other currencies, due to timely active participation in the interbank market and the withdrawal of the dinar surplus. The weakening of the dinar was also influenced by the seasonal increased demand of local companies for foreign currencies, since energy import is due for payment in January. We believe that such pressures are temporary and that their impact on the exchange rate can be mitigated by foreign exchange market intervention. Over the long-term, improvement of the external balance, accompanied particularly by the continuation of fiscal consolidation, will ensure certainty of foreign exchange market stability.

Were such large-scale interventions in the foreign exchange market necessary?

We are consistent with our commitment to intervene in the foreign exchange market through the selling and purchasing of foreign currencies to smooth excessive short-term oscillations in the dinar exchange rate. Just as the NBS used to sell foreign currencies in January, it also made intensive interventions through the purchasing of foreign currencies at the end of 2013, due to appreciation pressures present at that time. In the process, the NBS also assesses the character of pressures on the exchange rate by monitoring not only the turnover in the interbank foreign exchange market, but also other trends that can lead to significant disturbances in the foreign exchange market under shallow market circumstances. When it comes to the scope of interventions, it is interesting that no one seemed to "worry" when the NBS purchased €525 million in the last quarter alone. We did the same in the opposite direction.

If the same pressure on the exchange rate continues, will you defend it in the same way or will the NBS start "allowing" larger oscillations?

We have analysed the samples of current increased pressures on the exchange rate and concluded that they are of a temporary character, therefore momentary. Continual pressures on the dinar exchange rate may occur if the external balance is disturbed

Koliko ima smisla braniti kurs kad privredna aktivnost "podbacuje"?

Ocenu privredne aktivnosti treba pre svega vezati za njenu održivost. U protekloj deceniji beležili smo visoke stope rasta na bazi forsiranja potrošnje finansirane iz eksternih izvora, dok su investicije velikim delom išle u neproduktivne svrhe. Posledice toga vidimo i sada u visokom spoljnom i javnom dugu. Ono što moramo da obezbedimo za budućnost jeste stabilnost poslovnog i investicionog ambijenta, a samim tim i deviznog tržišta, kao neophodne preduslove povećanja privredne aktivnosti i zaposlenosti. Tezu da je isključivo jaka privreda garancija i jake valute demantovalo je iskustvo Turske. Njihova privredna aktivnost je na uzlaznoj putanji, a valuta slabi i to u mnogo značajnijoj meri nego dinar. Za održiv razvoj neophodna je stabilnost - stabilnost kursa, cena, finansijskog sistema, poslovnog okruženja. Naš zadatak je da je u našem segmentu obezbedimo i mi to i činimo.

Inflacija će ostati niska, ali pre svega zbog smanjenja kupovne moći. Zbog čega ne snizite referentnu kamatnu stopu?

Niska kupovna moć samo je jedan od faktora koji su uticali na nisku inflaciju, ali ne i presudan, jer da je tako, nisku inflaciju bismo imali i prethodnih godina, a ne tek u 2013. godini. Prema našim projekcijama referentna kamatna stopa je na nivou koji treba da obezbedi stabilnost cena, imajuću u vidu čvrsto opredeljenje da monetarna politika bude usmerena na trajno održavanje inflacije na ciljanom nivou, odnosno na nivou od 4%. Oprez nalažu i kretanja i očekivani pad likvidnosti na međunarodnim finansijskim tržištima, što kroz raspoloživost i cenu sredstava može da ima negativne efekte na domaću ekonomiju. Zato je posebno važno uspešno fiskalno prilagođavanje, koje ne samo da će delovati dezinfatorno, već treba da doprinese da ti rizici i uticaji budu manji. Dakle, moramo da vodimo obazrivu i odgovornu monetarnu politiku koja će osigurati stabilizaciju inflacije na niskom nivou.

Posle stečaja Agrobanke i sadašnjeg slučaja Univerzal banke, NBS je uveravala da je bankarski sistem stabilan. Da li je moguće

significantly. In such an event, interventions cannot solve the problem, which is why we support fiscal consolidation, since it can additionally strengthen the local economy's competitiveness. Only expense reduction and productivity growth, coupled with new investments, can keep us on the path of sustainable growth and employment growth.

What is the purpose of defending the exchange rate when economic activity "falls short"?

Economic activity should be primarily tied to sustainability. Over the past decade we marked high growth rates based on encouraging expenditure financed from external sources, while at the same time investments were generally made in non-productive purposes. The consequences of this can still be seen in high external and public debt. The stability of the business and investment environment, and also of the foreign exchange market, as necessary prerequisites of economic activity and employment growth, has to be ensured in the future. The thesis that only strong economies guarantee strong currencies has been denied by the case of Turkey. Its economic activity faces a constant upward trend and yet its currency weakens even more considerably than the dinar. Sustainable development requires stability - stability of exchange rate, prices, the financial system and the business environment. Our task is to ensure that in our segment we also do so.

Inflation will remain low, but primarily due to purchasing power decrease. Why don't you decrease the benchmark interest rate?

Low purchasing power is just one of the factors causing low inflation, but not the crucial one, because if that was the case we would have had low inflation in the past years and not only as recently as 2013. According to our projections, the benchmark interest rate is at a level that should ensure price stability, taking into account the strong commitment to have a monetary policy focused on maintaining inflation at the target level, i.e. at 4% permanently. Trends and the expected fall in liquidity on international financial markets require caution, which can have adverse effects on the local economy through the availability and price of

garantovati da se slični slučajevi neće i ubuduće dešavati?

Uveravanja NBS o stabilnosti bankarskog sistema nisu stvar slobodne procene ni moje, ni bilo kog pojedinačnog sektora, već temeljnih analiza izveštaja, kontrola i stres testova koji se rade po standardima najbolje međunarodne prakse. Bankarski sektor Srbije je u ovom trenutku stabilan, adekvatno kapitalizovan, likvidan i sposoban da odgovori na dospele obaveze u celini i na vreme. Kada to kažem, ja ne tvrdim da NBS garantuje trajni opstanak ili uspešno poslovanje svim bankama, jer su za to zaslužni akcionari i organi uprave banke. Ono što je naša dužnost kao regulatora jeste da obezbedimo adekvatnu i efikasnu kontrolu, blagovremeno uočimo

ANALIZIRAMO UZROKE AKTUELNIH POJAČANIH PRITISAKA NA KURS I OCENJUJEMO DA SU ONI PRIVREMENOG KARAKTERA, DAKLE PROLAZNI. TRAJNIJI PRITISCI NA KURS DINARA MOGU DA SE POJAVE AKO SE OZBILJNIJE NARUŠI SPOLJNA RAVNOTEŽA

propuste i nepravilnosti, reagujemo pravovremeno i uvek u skladu sa zakonom. To je ono što ja mogu da garantujem. U narednom periodu, imaćemo redovnu kontrolu u deset banaka i pet specijalnih, a očekujemo i bolju saradnju sa Agencijom za privredne registre, kao i da novi Zakon o računovodstvu uvede nova pravila u poslovanje preduzeća. Moramo da „uvežemo“ sistem i da izvučemo nedvosmislene pouke iz prošlosti.

Koliko treba da brine činjenica da nenaplativa potraživanja stalno rastu, pri čemu vrednosti kolaterala opadaju, tako da treba očekivati da banke ubuduće beleže gubitke na račun kapitala? Da li je kapitalna baza dovoljno kvalitetna da izdrži te gubitke?

assets. Therefore, successful fiscal adjustment, which will not only have a disinflation effect but should also contribute to reducing such risks and effects, is important. Now we have to implement a prudent and responsible policy that will ensure stabilisation of the low-level inflation.

After the bankruptcy of Agrobanka and current events related to Universal bank, the NBS has given assurances that the banking system is stable. Could it be guaranteed that similar cases will not happen in the future?

The NBS's assurances regarding banking system stability are neither my appreciation nor the appreciation of any particular sector, but the result of detailed report analyses, inspections and stress tests conducted according to international best practice standards. At the moment the Serbian banking sector is stable, adequately capitalised, liquid and capable of fully meeting the due liabilities on time. When I say this, I do not claim that the NBS guarantees the continuous existence or successful operations of all banks, because these things depend on shareholders and bank management bodies. What we are obliged to do as regulators is to ensure adequate and efficient inspection, timely observe omissions and irregularities, act on time and always in accordance with the law. That is what I can guarantee. In the period to come, we will carry out regular inspection in ten banks and five special inspections and we expect better cooperation with the Business Registers Agency and also that the new Accounting Act will introduce new rules concerning companies' operations. We have to "integrate" the system and draw clear lessons from the past.

How concerned should we be about the fact that irrecoverable debts are continuously growing, while at the same time the value of collateral is decreasing, so banks can be expected to face losses in terms of capital in the future? Is the capital base of a sufficient quality to sustain those losses?

Nonperforming loans are entirely covered by loan loss reserves, therefore these loans are expected to have no significant impact on banks' capital. I

Teško naplativi krediti su u celosti pokriveni rezervacijama za kreditne gubitke i zato se ne očekuje značajniji uticaj ovih kredita na račun kapitala banaka. Takođe bih dodala da nenaplativa potraživanja rastu, ali ne tako dramatično kao što mnogi pokušavaju da predstave i nisu samo naša specifičnost. U cilju očuvanja stabilnosti bankarskog sektora, Narodna banka Srbija je u više navrata donosila kontraciklične regulatorne mere, čije je efikasno sprovođenje bilo moguće usled postojanja značajnih rezervi akumuliranih tokom pretkriznog perioda.

U decembru 2012. godine su usvojene izmene regulative u vezi sa uslovima za ustupanje potraživanja banaka. Navedene mere usmerene na rešavanje problema problematičnih kredita i posledično na oslobađanje sredstava prethodno usmerenih na kreiranje rezervi za kreditne gubitke kako bi se podstaklo kreditiranje dobrih projekata i klijenata, sa pozitivnim efektom na realni sektor, dale su svoje prve efekte u 2013. godini, koji su i dalje skromni. Svega nekoliko banaka je iskoristilo mogućnost da prodajom problematičnih potraživanja drugim pravnim licima očiste svoj portfolio i da iskoriste na taj način dobijena sredstva za novo kreditiranje zdravih projekata.

Koje bi, prema vašem mišljenju, trebalo da budu prve mere buduće vlade?

Pravac je poznat, pitanje je samo brzine sprovođenja fiskalnih i strukturnih reformi. Zadatak nove vlade je da od prvog dana, bez zastoja, nastavi da sprovodi usvojeni reformski program. Donošenjem sistemskih zakona od kojih su neki već u parlamentu i procesom restrukturiranja javnih preduzeća, verujem da će nova vlada potvrditi svoj reformski kapacitet i pred domaćom i pred međunarodnom javnošću.

Postoji li neka mera koja bi mogla da pomogne prevelikom broju kompanija koje imaju problem sa likvidnošću?

Problem visoke likvidnosti bankarskog sektora i nelikvidnosti privrede govore u prilog nesistemskog rešavanja problema onih koji su upućeni jedni na druge. Rešenje tog problema treba i tražiti na

would also like to add that irrecoverable debts are growing, but not as dramatically as some are trying to present and they are not only characteristic to us. To preserve banking sector stability, the National Bank of Serbia has passed, on several occasions, countercyclical regulatory measures, which could be efficiently implemented due to the existence of significant reserves accumulated over the pre-crisis period.

In December 2012 amendments to the regulations regarding requirements for the assignment of banks' accounts receivable were passed. These measures were intended to resolve the issue of problem loans and consequently the release of assets previously directed towards establishing the loan loss reserves, with the aim of encourage the financing of quality projects and clients, with a positive effect on the real sector. They yielded their first results in 2013, though those results are still modest. Only a few banks have made use of the opportunity to clear their portfolio by selling problem accounts receivable to other legal entities and use the resulting funds to finance new, sound projects.

In your opinion, what measures should the future government first take?

The course is familiar. It is just a matter of the pace at which fiscal and structural reforms will be implemented. The new government will have the task of continuing implementation of the adopted reform programme from the first day and without delay. By passing systemic laws, some of which are already before the National Assembly, and through the restructuring process of public companies, I believe the new government will prove its reform capacity to both the local and international public.

Is there any measure that could provide assistance to numerous companies dealing with the liquidity issue?

The problem of high banking sector liquidity and the illiquidity of the economy are rooted in the non-systematic solving of the problems of those who are relying on one another. A solution to the problem should be sought in the above relation. The NBS, within the scope of its competence, will always be

toj relaciji. NBS će u okviru svojih nadležnosti uvek biti tu da pomogne u iznalaženju najboljih rešenja.

Treba očekivati da će tokom godine morati da se sklopi aranžman sa MMF. Da li mislite da će uslovi koje ta organizacija bude postavila biti oštriji nego dosad?

Ne bih nikako rekla da je aranžman sa MMF-om prinuda, već program koristan za Srbiju u smislu naše reputacije i slike koju o nama formiraju međunarodni finansijski činioci i investitori. Nije potrebno da nam Fond postavlja „oštrije“ uslove da bismo uradili ono što moramo i za šta smo se sami čvrsto opredelili, a to je, pre svega, da uvedemo red u javne finansije i da sprovedemo strukturne reforme. Očekujem otvorene razgovore sa predstavnicima Fonda i da se na bazi konsenzusa izvuku pouke i jasni zaključci koji će doprineti brzom iznalaženju adekvatnih mera i sklapanju aranžmana sa MMF-om.

S obzirom na to da se kreditni rejting ne poboljšava, naprotiv snižen je, slažete li se da je nemoguće očekivati pad kamata u bankama?

Naprotiv, ja očekujem da se proces snižavanja kamatnih stopa, koji je već započet mada još sa nedovoljno izraženim efektima, nastavi, a ocena rejtinga od strane jedne agencije svakako nije jedini faktor koji na to utiče. Ta ocena, recimo, nije uticala na značajnije pogoršanje premije rizika. Sa stabilizacijom inflacije na niskom nivou u dužem periodu, stvaranjem prostora za manju restriktivnost monetarne politike, povećanjem kreditne aktivnosti i ekonomskim oporavkom kamatne stope će nastaviti da se postepeno smanjuju. Istovremeno i banke će morati da svladaju „lekciju“ da ne mogu uspešno poslovati bez kreditno sposobnih klijenata, a to znači da ne mogu sve teškoće da prevaljuju na teret onih koji izvršavaju svoje obaveze. Mi ćemo sa naše strane i ubuduće činiti sve da bankama koje su to prepoznale omogućimo, izmenom komplikovanih procedura, da jednostavnije i brže sprovedu odluke koje idu u prilog njihovim klijentima, odnosno onima od kojih uslovno rečeno „žive“.

there to provide assistance in coming up with the best solutions.

Should we expect an arrangement with the IMF will be required during the year ahead? Do you believe that the requirements set by this organisation will be stricter than before?

I would not say that the arrangement with the IMF is compulsory, but rather a programme beneficial to Serbia in terms of our reputation and image created by international financial stakeholders and investors. We do not need “stricter” requirements set by the IMF in order to do what we have to do and what we have committed ourselves to do and that is, first of all, bringing order to our public finances and carrying out structural reforms. I expect open talks with IMF representatives and for lessons to be learned and clear conclusions contributing to prompt identification of adequate measures and making an arrangement with the IMF to be drawn on the basis of consensus.

Taking into account the fact that the credit rating is not only failing to improve but is actually being reduced, do you agree that an interest rate drop at banks cannot be expected?

On the contrary, I expect the process of interest rate reduction, which has already commenced although with no observable effects, to continue. And the rating grade assigned by one agency is certainly not the only factor having an impact on that. Such a rating has not, per se, caused a significant risk of premium decline. Stabilising a low inflation rate over a long-term period, creating the space for a less restrictive monetary policy, increasing the credit activity and achieving economic recovery will gradually lead to interest rate reduction. Concurrently, banks will have to learn the “lesson” that they cannot operate successfully without credit worthy clients, which means that they cannot pass all hardships on to those who settle their liabilities. As for us, we will do everything we can by modifying the complex procedures to help banks that have realised this by implementing decisions that benefit their clients, i.e. those who, tentatively speaking, “live” in a more simple and prompt way.



Zorana Mihajlović

ministarka energetike, razvoja i prostornog planiranja
Minister of Energy, Development and Environmental Protection

Do kraja prvog kvartala, EPS će biti transformisan u akcionarsko društvo u državnom vlasništvu. Očekujemo da uskoro počne finansijsko restrukturiranje „Srbijagasa“, jer se do sada na tom planu nije maklo sa mrtve tačke. Kapital preduzeća se iz dana u dan topio, da bi krajem prošle godine knjigovodstveno pao ispod nule

Borba protiv korupcije, koju smo započeli, prvi je korak ka boljoj ekonomiji, ali su neophodne i druge reforme koje se, verujemo, mogu i moraju sprovesti brže nego što je to sada slučaj. Nakon vanrednih

NAJVAŽNIJE REFORMISATI JAVNA PREDUZEĆA

IT'S MOST IMPORTANT TO REFORM PUBLIC ENTERPRISES

By the end of the first quarter of 2014, the Electric Power Industry of Serbia (EPS) will be transformed into a joint stock company in state ownership. We expect the financial restructuring of Srbijagas to begin soon, because to date there has been no movement in this area. The company's capital is diminishing from day to day and by the end of last year its accounting fell below zero

The fight against corruption, which we have launched, is the first step towards a better economy, but it is also necessary to carry out other reforms that we believe can and must be implemented more quickly than is

izbora, očekujemo da ćemo dobiti Vladu sa jasnim mandatom koja će mnogo brže donositi očekivane rezultate, pre svega kad je reč o zapošljavanju i povećanju životnog standarda, najavljuje prof. dr Zorana Mihajlović, ministarka energetike.

“U prethodnom periodu doneli smo hrabre političke odluke koje su promenile sliku o Srbiji u svetu, a sad nam predstoji da jednaku odlučnost pokažemo i u sprovođenju ekonomskih reformi. Najveći izazovi biće rešavanje sudbine preduzeća u restrukturiranju, reformisanje državne uprave i javnih preduzeća, kako bismo omogućili brži razvoj privatnog sektora i otvaranje radnih mesta u privredi”, kaže ministarka energetike.

Šta će biti najvažniji zadaci nakon formiranja nove vlade u energetskom sektoru do kraja 2014. godine?

Za Ministarstvo energetike, razvoja i zaštite životne sredine, ova godina će biti u znaku reformisanja javnih preduzeća i investicija u sektoru energetike. Krajem prošle godine potpisan je ugovor za izgradnju nove termoelektrane posle skoro 30 godina – trećeg bloka termoelektrane Kostolac B. Nakon više od 200 memoranduma za izgradnju mini-hidroelektrane potpisanih posle prvog javnog poziva, raspisan je i drugi javni poziv za ukupno 142 MHE. Takođe, očekujemo uskoro i završetak pregovora između Elektroprivrede Srbije (EPS) i konzorcijuma investitora zainteresovanih za gradnju Termoelektrane Toplane Novi Sad, kapaciteta 400 megavata električne energije i 300 megavata toplotne energije.

Kad je reč o javnim preduzećima, očekujemo da uskoro počne finansijsko restrukturiranje „Srbijagasa” i da EPS, nakon dobrih proizvodnih i finansijskih rezultata u 2013. ubrza proces reformisanja i počne da posluje znatno efikasnije.

Za Termoelektranu „Nikola Tesla” (TENT) B3, ima nekoliko zainteresovanih investitora, postoji li neka konkretna ponuda?

Gradnja novog bloka Termoelektrane „Nikola Tesla” snage 700 megavata je u planu, a razgovori sa potencijalnim investitorima su u toku. Za sada možemo reći da postoji više zainteresovanih kompanija, iz Evrope, Kine i Japana.

currently the case. After the extraordinary elections, we expect to get a government with a clear mandate that will more quickly bring the expected results, especially when it comes to employment and increasing living standards, announces Zorana Mihajlović, Serbian Minister of Energy, Development and Environmental Protection.

“In the previous period we brought courageous political decisions that changed the image of Serbia in the world and now we are confronted by a need to show the same determination in implementing economic reforms. The biggest challenges will be resolving the fate of companies in restructuring and reforming public administration and public enterprises, in order to enable rapid development of the private sector and create jobs in the economy,” says the energy minister.

Following the formation of the new government, what will be the most important tasks to carry out by the end of 2014 in the energy sector?

For the Ministry of Energy, Development and Environmental Protection, this year will be marked by the reform of public enterprises and investment in the energy sector. Late last year a contract was signed for the construction of new power plants after almost 30 years - the third block of Kostolac B. After more than 200 memoranda for the construction of mini-hydro power plants were signed after the first public call, the second public call was announced for a total of 142 mini-hydro plants. Moreover, we expect to soon finalise negotiations between EPS and a consortium of investors interested in the construction of the Novi Sad Thermoelectric Heating Facility, which will have a capacity of 400 megawatts of electricity and 300 megawatts of thermal energy.

When it comes to public enterprises, we expect to soon begin the financial restructuring of Srbijagas and, following good production and financial results in 2013, for the process of reform to accelerate at EPS and for it to begin operating much more efficiently.

Several investors are interested in the Nikola Tesla Thermoelectric Plant (TENT) B3. Does a tangible offer exist?

Construction of the new Nikola Tesla Thermoelectric plant, with a capacity of 700 MW, is planned and dis-

Kakav je plan za reforme u EPS-u u ovoj godini?

EPS će morati brže da se menja u ovoj godini, jer nas od 1. januara 2015. očekuje potpuna liberalizacija tržišta električne energije. Do kraja prvog kvartala, EPS će biti transformisan u akcionarsko društvo u državnom vlasništvu, a radi se o kompaniji koja može da ima odličnu vrednost akcija, jer predstavlja zaokruženu celinu, ima izbalansiran odnos hidro i termo kapaciteta za proizvodnju i regionalno je dobro pozicioniran.

Prošle godine je formirano preduzeće "EPS Snabdevanje", kao prvi korak u reorganizaciji sistema EPS-a, i urađeno dosta na finansijskom reformisanju, tako da posle dužeg vremena, ova kompanija ne posluje sa minusom. Ono što nedostaje EPS-u jeste ulaganje u proizvodnju, pre svega u distributivnu

MORAM DA PRIMETIM DA NIJE NORMALNO DA SRBIJA IMA GOTOVO NAJNIŽI IZNOS RUDNE RENTE U SVETU

mrežu, jer skoro da postoje različiti naponski nivoi u zemlji, zato što nije izgrađena distributivna mreža.

Zašto je rudna renta za eksploataciju nafte i gasa u Srbiji ostala niska, najavljivali ste da je treba povećati?

Moje je mišljenje odavno poznato, rudna renta od tri odsto je niska i nedovoljna. Srbija je izgubila blizu milijardu evra od privatizacije NIS-a zbog niskog iznosa rudne rente, kao što nije naplaćivala i neke takse. Ovo pitanje je u nadležnosti Ministarstva rudarstva i uprkos tome što je rudna renta utvrđena po zakonu, moram da primetim da nije normalno da Srbija ima gotovo najniži iznos rudne rente u svetu.

Kako se može rešiti finansijski problem „Srbijagasa“ koji duguje više od milijardu evra?

U restrukturiranju "Srbijagasa" se nije maklo sa mrtve tačke. Cela 2013. je prošla u očekivanju da svi zajedno sednemo i dogovorimo plan reforme ovog javnog preduzeća. Umesto toga, kapital preduzeća se iz dana u dan topio, da bi krajem prošle godine knjigovodstveno pao ispod nule. Strah me je da ćemo na kraju doći u si-

cussions with potential investors are underway. For now we can say that there are several interested companies from Europe, China and Japan.

What is the reform plan for EPS this year?

EPS will have to change faster this year, because we are expected by full liberalisation of the electricity market as of 1st January 2015. By the end of the first quarter of 2014, EPS will be transformed into a joint stock company in state ownership, and this is a company that can have great value of shares, as is it represented a complete unit, having a balanced relationship between hydro and thermal capacities for production and is well-positioned regionally.

We expect the financial restructuring of Srbijagas to begin soon, because to date there has been no movement in this area. The company's capital is diminishing from day to day and by the end of last year its accounting fell below zero

Last year the company EPS Supply was formed, as the first step in the reorganisation of the EPS system, while a lot was also done on financial reform, so that for the first time after a long time this company is not operating at a minus. What EPS is missing is investment in production, primarily in the distribution network, because it's almost as if there are different voltage levels in the country, because a distribution network has not been built.

Why have mining leasing rates for oil and gas remained low in Serbia; you have announced that they need to increase?

My opinion has long been known, and that is that the mineral lease rate of three per cent is low and insufficient. Serbia has lost nearly a billion euros since the privatisation of NIS, due to the low amount from mining rent, as well as from not charging some fees. This issue is under the jurisdiction of the Ministry of Mining and despite the fact that the mining lease rate is determined under the law, I must note that it is not normal that Serbia has almost the lowest amount of mining rents in the world.

How can you solve the financial problem of Srbijagas, which owes more than a billion euros?

tuaciju da nam se pojavi neko ko će tražiti da kupi "Srbijagas" za dugove, a to svakako nije u interesu Srbije.

Koje investicije u energetici su planirane u ovoj i sledećoj godini?

Pored već dogovorene izgradnje novog bloka u "Kostolcu", pođmaklih pregovora za izgradnju TE-TO Novi Sad, vrlo brzo bi trebalo da bude poznato i sa kim će Srbija graditi termoelektranu „Štavalj“, sa pripadajućim rudnikom. Ukupna vrednost ove investicije procenjena je na 715 miliona evra, sa rokom realizacije do 2021. godine i odvijala bi se u nekoliko faza. Blizu realizacije je i projekat reverzibilne Hidroelektrane „Bistrica“ snage 680 megavata, koja je planirana prema sporazumu sa Kanadom, koji je usvojen u parlamentu. Pored toga, sa ruskom fir-

STRAH ME JE DA ĆEMO NA KRAJU DOĆI U SITUACIJU DA NAM SE POJAVI NEKO KO ĆE TRAŽITI DA KUPI "SRBIJAGAS" ZA DUGOVE, A TO SVAKAKO NIJE U INTERESU SRBIJE

mom "Silovye mašini" zaključena je dopuna ugovora o sanaciji četiri agregata HE Đerdap.

Projekat reverzibilne hidroelektrane Đerdap 3, kapaciteta tri puta 600 megavata, spada u projekte od regionalnog značaja, a za njegovu realizaciju je neophodna saglasnost rumunske strane. Za ovaj projekat potpisan je Memorandum o razumevanju sa nemačkim RWE, a zainteresovanost je pokazalo i više kineskih kompanija. Za svaku od tri faze predviđeno je ulaganje u visini od oko 400 miliona evra. Pored toga, u junu 2013. godine usvojen je Nacionalni akcioni plan za obnovljive izvore energije, koji je verifikovala i Energetska zajednica. Nacionalni akcioni plan predviđa izgradnju 1.092 megavata novih kapaciteta iz obnovljivih izvora do 2020. godine, od čega se najveći deo odnosi na vetroparkove i hidroelektrane. Ukupne investicije u obnovljive izvore energije do 2020. godine se procenjuju na više od dve milijarde evra, a trenutno se na više od 100 lokacija grade elektrane koje koriste energiju vetra, vode, biomase, sunca i ostalih obnovljivih izvora energije.

The restructuring of Srbijagas has not progressed at all. The whole of 2013 passed in the expectation that we would all sit down together and agree on a plan to reform this public enterprise. Instead of that, the capital of the company has been melting away from day to day and at the end of last year its accounting fell below zero. I fear that in the end we will reach a situation where someone will turn up who wants to buy Srbijagas for debts, which certainly isn't in Serbia's interest.

Which investments in energy are planned this year and next year?

In addition to the already agreed upon construction of a new block at Kostolac, there are advanced negotiations to build TE-TO Novi Sad and very quickly it should also be known who Serbia will build the Štavalj power plant with, which has an associated mine. The total value of these investments is estimated at €715 million, with a deadline for realisation of 2021 and to be carried out in several stages. Also close to realisation is the Bistrica hydroelectric power plant project, which will have a capacity of 680 MW and is planned according to an agreement with Canada that has been adopted by the National Assembly. Additionally, with Russian company Silovye Mashiny we have concluded a supplement to the contract for the rehabilitation of four hydro units at the Đerdap/Iron Gate plant. The project for the reversible hydroelectric Đerdap/Iron Gate 3 Plant, with three times the capacity of 600 megawatts, is among the projects of regional significance and its implementation requires the consent of the Romanian side. A Memorandum of Understanding for this project has been signed with Germany's RWE and interest has also been shown by several Chinese companies. For each of the three phases of the project an investment of €400 million is envisaged. In addition, in June 2013 the National Action Plan for Renewable Energy was adopted, which was also verified by the Energy Community. The National Action Plan envisages the construction of 1,092 megawatts of new capacity from renewable sources by 2020, of which the largest number relates to wind farms and hydroelectric plants. Total investment in renewable energy by 2020 is estimated at more than two billion euros and currently power plants that use wind energy, water, biomass, solar and other renewable energy sources are being built at more than a hundred locations.



Nebojša Savić

predsednik Saveta guvernera NBS i profesor FEFA
President of the Board of Governors of the National
Bank of Serbia and Professor FEFA

REFORME ILI SUNOVRAT

REFORM OR COLLAPSE

Dubina krize u Srbiji daleko prevazilazi potrebu za kratkoročnim merama i gašenjem požara. Nivo nezaposlenosti i javnog duga imperativno nameću donošenje dugoročnog programa za podizanje konkurentnosti i zapošljavanja

The depth of the crisis in Serbia is far beyond the need for short-term measures and putting out proverbial fires. The level of unemployment and the public debt make it imperative that we adopt a long-term programme to increase competitiveness and employment

Nadam se da će izbori doneti ubrzavanje reformi, jer treba imati u vidu da će se država teško održati na sadašnjem nivou razvijenosti bez strukturnih promena. U suprotnom, može pasti još niže. Dakle, Srbija treba da krene u sveobuhvatni program ekonomskog, društvenog i kulturnog oporavka sprovođenjem dubokih reformi koje treba da obezbede dugoročno održivi prosperitet svim građanima. Ako se to ne učini, alternativa nije ostajanje na sadašnjem nivou, već pad na evropsko dno, upozorava Nebojša Savić, predsednik Saveta guvernera NBS i profesor Fakulteta za ekonomiju, finansije i administraciju (FEFA).

Preko potrebne reforme najavljuju se posle izbora. Smatrate li da se zakazivanjem izbora gubi dragoceno vreme i šta ako se reformske mere ne sprovedu ni tada?

Kada se radi o ekonomskim reformama i izgradnji tržišne privrede u Srbiji, problem izgubljenog vremena meri se godinama, pa i decenijama. U tom smislu zakazani izbori ne moraju značiti gubljenje vremena. Ukoliko se ostvari intenziviranje ekonomskih i društvenih reformi, kao što je najavljeno, onda to može dati pozitivan rezultat. Da li će se to dogoditi zavisi od političkih elita koje treba da ispolje punu odgovornost u tom smislu i sprovedu obećanje da se izbori organizuju upravo zbog toga da bi se ubrzale reforme. Ovo jeste dobra prilika da se posle dve godine mandata ojačaju reforme i unese nova pro-reformska energija. Kao što je poznato, vlade su najjače odmah nakon izbora i tada je najpovoljnije sprovoditi ključne reforme. Ako bude tako, onda izgubljena tri, četiri meseca mogu biti nužan trošak koji će dati dobre reformske rezultate. Ukoliko ne bude te energije, onda će to biti nepotreban trošak. Za krajnji rezultat ogromnu odgovornost imaju političke elite i poslovni krugovi koji zajedno treba da podrže reformske procese i izgradnju tržišne privrede, kao i intelektualna i akademska elita koja treba da promoviše novi sistem vrednosti i obezbedi visokokvalitetno obrazovanje i razvoj kulture i nauke.

I hope that the elections will lead to the acceleration of reforms, because we need to bear in mind the difficulty of maintaining the current level of development in the country without structural changes. Otherwise, it may fall even lower. As such, Serbia should launch a comprehensive programme of economic, social and cultural recovery through the implementation of deep reforms that should provide long-term sustainable prosperity for all citizens. If this is not done, the alternative is not staying at the current level, but rather falling to the bottom of Europe, warns Nebojša Savić, President of the Board of Governors of Serbia's central bank, the National Bank of Serbia (NBS) and a professor at the Belgrade Faculty of Economics, Finance and Administration (FEFA).

Much needed reforms have been announced for after the elections. Do you think the scheduling of elections is losing valuable time and what will happen if reform measures are not implemented even then?

When it comes to economic reforms and building a market economy in Serbia, the problem of lost time is measured in years, even decades. In this sense, the scheduled elections do not necessarily mean wasting time. Provided they lead to the intensification of economic and social reforms, as announced, then these elections can have a positive result. Whether this will happen depends on the political elite, who should take full responsibility in this regard and implement their promise to organize elections precisely because they will speed up reforms.

This is a good chance to strengthen reforms after two years of the current mandate and introduce new pro-reform energy. As is well known, governments are at their strongest immediately after elections and that is the best time to implement key reforms. If that is the case, then the loss of three or four months may be a necessary price that will provide good reform results. If this energy is lacking, then this will have been an unnecessary expense. The political elite and the business community have enormous responsibility for the final result, because together they need to sup-

Koji bi trebalo da budu prioriteti nove vlade do kraja 2014. godine?

Kada se definišu prioriteti nove vlade, veoma je važno izbeći zamku sagledavanja samo kratkoročnih problema i donošenja palijativnih mera. Dubina krize u Srbiji daleko prevazilazi potrebu za donošenjem samo kratkoročnih mera i gašenjem požara. Nivo nezaposlenosti i javnog duga imperativno nameću Srbiji donošenje dugoročnog programa podizanja konkurentnosti i zapošljavanja koji će kao rezultat imati podizanje životnog standarda stanovništva. Takav program daleko prevazilazi okvire uobičajenih stabilizacionih mera.

Taj kompleksni dugoročni program oporavka domaće privrede mora biti kombinacija niza mera po raznim determinantama konkurentnosti. Dakle, mora obuhvatiti mere kao što su

ZA SRBIJU JE OD IZUZETNOG ZNAČAJA DA OBNOVI ARANŽMAN SA MMF. POTPISIVANJE ARANŽMANA PREDSTAVLJALO BI PODRŠKU REFORMAMA. ZNAČAJNO JE DA MMF STANE IZA REFORMSKIH PROCESA I EKONOMSKIH POLITIKA KOJI SE NAJAVLJUJU POSLE IZBORA

fiskalna konsolidacija, uspostavljanje pravne države i jačanje socijalne infrastrukture. Ali, sve te uobičajene mere stvaraju samo okvire za poslovanje. Zato drugi deo mera mora biti usmeren na poboljšanje mikroekonomske konkurentnosti koja treba da obezbedi stvaranje vrednosti na nivou preduzeća. Uslovi poslovanja u domaćim firmama, postojeća infrastruktura i stepen inovativnosti na niskom su nivou i to se mora bitno popravljati. Pored države, u tome važnu ulogu imaju i sama preduzeća. Recimo, unapređenje efikasnosti i korporatizacija javnih preduzeća su samo delić takvih stvari koje su ključne za oporavak.

port the reform process and the development of the market economy, as well as the intellectual and academic elite, which need to promote a new system of values and provide high quality education and develop culture and science.

What should the new government prioritise for completion by the end of 2014?

When the priorities of the new government are defined, it is very important to avoid the trap of only looking at short-term problems and taking palliative measures. The depth of the crisis in Serbia is far beyond the need for short-term measures and putting out proverbial fires. The level of unemployment and the public debt make it imperative that we adopt a long-term programme to increase competitiveness and employment that will result in raising the living standards of the population. Such a programme goes far beyond the scope of conventional stabilisation measures.

That complex long-term programme of recovery for the domestic economy must combine a series of measures covering various determinants to competitiveness. Therefore, it should include measures such as fiscal consolidation, the establishment of the rule of law and strengthening social infrastructure. However, all these common measures only create a framework for doing business. As such, the second part of the measures must be focused on improving microeconomic competitiveness, which should secure the creation of values at the level of enterprises. Conditions for doing business in domestic companies, the existing infrastructure and the degree of innovation are at a low level and this must be substantially improved. In addition to the state, companies themselves also play an important role in that. For example, improving efficiency and the corporatization of public companies are only a fraction of the kinds of things that are crucial to recovery.

We have seen falling competitiveness. How can this trend be stopped?

Most countries that have successfully traversed the crisis, including the U.S., have a national council for the promotion of competitiveness and

Imamo pad konkurentnosti, kako zaustaviti takav trend?

Većina zemalja koje su uspešno prolazile kroz krizu, među njima i SAD, imaju nacionalne savete za unapređenje konkurentnosti i zapošljavanja, kao tela koja se sastoje od ministara, eksperata iz poslovnih krugova, vodećih poslovnih ljudi, predstavnika sindikata i medija. Dobro bi bilo da i Srbija ima jedno takvo telo, koje bi koncepcijski postavilo strategiju podizanja konkurentnosti i oporavka privrede, jer je konkurentnost Srbije na opadajućoj putanji i danas se nalazimo na 101. mestu u svetu. To je neodrživa situacija u kojoj nam preči dalji pad, a pitanje konkurentnosti je za Srbiju danas pitanje opstanka.

Šta očekujete od posete MMF-a, da li u predizbornoj kampanji mogu da obećaju novi aranžman iz predostrožnosti, ili će samo da procene stanje?

Za Srbiju je od izuzetnog značaja da obnovi aranžman sa MMF-om. Potpisivanje aranžmana predstavljalo bi podršku reformama. Značajno je da MMF stane iza reformskih procesa i ekonomskih politika, koji se najavljuju posle izbora. To bi bio signal za međunarodne kreditore da su reforme u Srbiji usmerene u dobrom pravcu. Sve to skupa vodi ka poboljšavanju percepcije Srbije kod inostranih investitora i samim tim do smanjivanja rizika investiranja i poboljšavanja kreditnog rejtinga.

Poreski prihodi su u padu i da li je realno očekivati da će deficit budžeta ostati u planiranim okvirima do kraja 2014. godine ili čak i manji, kako je bilo nekih prognoza?

Fiskalna konsolidacija je veoma značajna za uspostavljanje makroekonomske stabilizacije domaće privrede. Dobro bi bilo da na kraju godine fiskalni deficit bude manji, ali je pitanje da li će stepen naplate prihoda to omogućiti. Veoma je važno da se povećava fiskalna disciplina, a to znači da se ostvaruje bolja naplata prihoda. Svakako najvažnija stvar je da se u sledećim godinama smanjuje fiskalni deficit i nivo javnog duga.

employment, as a body consisting of ministers, business community experts, business leaders and representatives of trade unions and the media. It would be good for Serbia to have such a body, which would establish a conceptual strategy for enhancing competitiveness and economic recovery, because the competitiveness of Serbia is declining and today we are ranked 101st worldwide. This is an unsustainable situation in which we are threatened by further decline, while the question of competitiveness is now a matter of survival for Serbia.

What do you expect from the visit of the IMF, will they be able to promise a new precautionary arrangement during the pre-election campaign or will they merely assess the situation?

For Serbia it is crucial to renew the arrangement with the IMF. The signing of an arrangement would represent support for reforms. It is significant that the IMF is standing behind the reform process and economic policies that are announced for implementation after the elections. This would be a signal to international lenders that reforms in Serbia are aimed in the right direction. All this combined leads towards improving the perception of Serbia in the eyes of foreign investors and, thus, reducing investment risk and improving the credit rating.

Considering that tax revenues are in decline, is it realistic to expect the budget deficit to remain within planned frameworks until the end of 2014 or even less, as some forecasts suggest?

Fiscal consolidation is very important for the establishing of macroeconomic stabilisation of the domestic economy. It would be good for the fiscal deficit to lower at year's end, but there is a question mark over whether the level of revenue collection would enable this. It is crucial to increase fiscal discipline and that means improving revenue collection. Certainly the most important thing is to reduce the fiscal deficit and the level of public debt in the years ahead.



Zvonko Obradović

direktor Agencije za privredne registre
Director of Serbian Business Registers Agency (APR)

UNAPREĐUJE SE KAPACITET ADMINISTRACIJE

ADMINISTRATION'S CAPACITY IMPROVES

Radimo najbolje što umemo i čvsto držimo visok stepen samostalnosti i najvišeg profesionalizma u radu. Kao rezultat ovakvog rada može da posluži i podatak da internet-stranica Agencije ima oko 70.000 dnevnih poseta i skoro milion pregleda. Dakle, pouzdani smo izvor poslovnih podataka

We are doing our best work to firmly maintain a high level of independence and the highest level of professionalism. The fact that the agency's web page records around 70,000 visits per day and almost a million page views, may be considered a result of this work. Therefore, we are a reliable source of business data

S obzirom na usvajanje novog zakona o računovodstvu, da li ima novina u prijemu, obradi ili objavljivanju finansijskih izveštaja za 2013. godinu?

Uz dodatno unapređenu aplikaciju Agencije za sastavljanje finansijskih izveštaja za 2013. godinu, još ove godine pravna lica i preduzetnici su svoje završne račune dostavili preko interneta i u papirnoj formi. Prošle godine smo primili preko aplikacije, internetom, oko 130.000 ili 87 odsto od ukupnog broja primljenih izveštaja. Slične rezultate očekujemo i sada, što omogućava bržu obradu i objavljivanje podataka na sajtu APR.

JEDINSTVENI SMO PRIMER INSTITUCIJE U JAVNOM SEKTORU PO PRIMENI PRINCIPA „ČUTANJA ADMINISTRACIJE“ KOJI SVODI ROK ZA POSTUPANJE NA PET DANA. UZ PRIMENU INFORMACIONIH TEHNOLOGIJA, POSTIŽEMO GOTOVO DNEVNU AŽURNOST U RADU

Novim zakonom o računovodstvu uspostavljena je obaveza elektronskog potpisivanja finansijskih izveštaja, sa početkom primene od 1. januara 2015. godine, tako da smo već započeli rad na uspostavljanju posebnog informacionog sistema za prijem i obradu završnih računa u elektronskoj formi.

Koje ključne novine su obeležile rad Agencije za privredne registre 2013. godine?

Agencija je nastavila sa razvojem svojih funkcija i uspostavljanjem novih registara: komora, faktoringa i ponuđača. Tako da smo u poslednjih godinu dana uvećali obim poslova sa 14 na ukupno 17 registara.

Šta izdvaja Agenciju od ostalih segmenata u javnom sektoru, često izloženom kritikama javnosti? Šta nam govori iskustvo Agencije?

With respect to the adoption of the new Law on Accounting, are there any innovations in terms of receiving, processing or publishing financial statements for 2013?

With the agency's enhanced application for drafting financial statements for 2013, as early as this year companies and entrepreneurs submitted their accounts' statements via the internet and in paper form. Last year we received around 130,000 financial statements by means of this application accessed through the web, i.e. 87% of the total number of financial statements received. Now we expect similar results that will enable more rapid processing and publishing of the data on the APR website.

The new Law on Accounting, effective as of 1st January 2015, stipulates the obligation to electronically sign financial statements. Therefore, we have already started working on the establishment of a special information system for receiving and processing statements of accounts in electronic form.

What were the key innovations that marked the work of the Business Registers Agency in 2013?

The agency continued to develop its functions and establish new registers: chambers of commerce, factoring, suppliers. Thus, we expanded our scope of activities over the last year – from 14 up to a total of 17 registers.

What distinguishes APR from other segments of the public sector that are often subjected to public criticism? What does the agency's experience tell us?

Over the last 10 years of its existence, the agency has managed to remain a self-financing institution, known for providing efficient services to businesses and citizens. We are a unique example of a public sector institution that has applied the principle of "administrative silence", reducing the deadline for acting on a request to five days. By applying information technology, we have achieved almost daily work updating. In its annual reports on business conditions, the World Bank carefully monitored progress achieved in more than 180 countries worldwide.

U prethodnih 10 godina postojanja, Agencija je uspela da ostane samofinansirajuća institucija, poznata po pružanju efikasnih usluga privredi i građanima. Jedinostveni smo primer institucije u javnom sektoru po primeni principa „čutanja administracije“ koji svodi rok za postupanje na pet dana. Uz primenu informacionih tehnologija, postizemo gotovo dnevnu ažurnost u radu. Svetska banka u svojim godišnjim izveštajima o uslovima poslovanja pažlji-

UZ DONATORSKU PODRŠKU VLADE NORVEŠKE, ZAPOČET JE PROCES USPOSTAVLJANJA REGISTRA DISKVALIFIKOVANIH LICA

vo meri napredak u više od 180 zemalja u svetu. Na osnovu kontinuiranog sprovođenja reformi u oblasti registracije, Srbija se po kriterijumu „pokretanje poslovanja“ iz godine u godinu penje ka vrhu liste posmatranih zemalja. Međutim, ovi objektivni indikatori jasno pokazuju da nam za postizanje veće konkurentnosti zemlje nedostaju reforme i u drugim oblastima...

Što se APR-a tiče, radimo najbolje što umemo i čvrsto držimo visok stepen samostalnosti i najvišeg profesionalizma u radu. Kao rezultat ovakvog rada može da posluži i podatak da internet-stranica Agencije ima oko 70.000 dnevnih poseta i skoro milion pregleda. Dakle, pouzdani smo izvor poslovnih podataka. Ali, u pozadini ovih javnih elektronskih registara postoji obimna arhivska građa dužine od oko 20 kilometara, koja je od prošle godine objedinjena na jednom mestu - u objektu Arhiva APR-a u kome smo obezbedili najsavremenije tehničke standarde za njeno trajno čuvanje. Podsećam, arhiva APR-a dostupna je svima, bez ograničenja.

Da li Agencija može da ograniči pojedincima da registruju nove firme ukoliko se dokaže da ne umeju savesno da rukovode i posluže?

Iskustvo sa brzim procedurama za pokretanje poslovanja pokazuje da postoje pojedinci koji ovakav

Based on the continuous implementation of reforms in the area of registration, Serbia has been climbing year on year towards the top of the list of countries in terms of the “starting a business” criterion. However, these objective indicators clearly show that reforms are necessary in other areas as well, in order to achieve greater competitiveness of the country. As for APR, we are doing our best to firmly maintain a high level of independence and the highest level of professionalism. The fact that the agency’s web page records around 70,000 visits per day and almost a million page views, may be considered a result of this work. Therefore, we are a reliable source of business data. However, the extensive archival records, approximately 20 kilometres long, are in the background of these public electronic registers. Since last year they have been integrated in one place – in the APR Archive facility that has been provided with state-of-the-art technical standards for their permanent preservation. Let me remind you that the APR Archive is available to everyone, without limitation.

Can the agency restrict individuals from registering new companies if it has been proven that they cannot manage their business or operate in good faith?

Experience with rapid procedures for starting a business shows that there are individuals who abuse this system. There are a number of negligent individuals who mismanage their companies towards financial difficulties, then overcome those difficulties by establishing new companies to which they transfer their operations, while leaving their debts in the mismanaged ones. Such “activities” are permanently stored in the agency’s database. Indeed, the agency is not an institution entitled to impose sanctions for such behaviour, but a data register on such persons will be established soon, thus preventing abuse. Thanks to donor support from the Norwegian government, we have commenced the process of establishing the Register of disqualified persons to record “entrepreneurs” with blocked accounts or those against whom sanctions or restrictive measures in respect of their businesses have been imposed by the court, Tax Administration or

sistem zloupotrebljavaju. Manji broj nesavesnih lica svoje kompanije lošim upravljanjem dovode u finansijske teškoće iz kojih izlaze osnivanjem novih firmi u koje prenose svoje poslove, a dugovi ostaju u staroj. U bazama podataka Agencije trajno se beleže ovakve njihove „aktivnosti“. Agencija, svakako, nije institucija koja može da izriče sankcije za ovakvo postupanje, ali će uskoro biti uspostavljen registar u kojem će se objavljivati podaci o takvim licima i tako sprečavati zloupotrebe. Uz donatorsku podršku vlade Norveške, započet je proces uspostavljanja Registra diskvalifikovanih lica, koji će beležiti i onemogućavati pokretanje poslovanja „privrednicima“ čiji su računi blokirani ili su im sud, poreska uprava i drugi nadležni organi izrekli sankcije, odnosno mere ograničenja u vezi sa poslovanjem. Sa ovim problemima suočavaju se i druge zemlje, u kojima postoje black liste ili registri sa podacima o licima kojima je privremeno ograničeno pravo na obavljanje delatnosti.

U međuvremenu, najavljen je nastavak procesa uvođenja novih registara?

Očekujemo uspostavljanje tzv. predžetvenog registra. U njega će se upisivati zaloge na budućem rodu kao sredstvo obezbeđenja za kredite u poljoprivredi, za koju se svi slažu da nam je razvojna šansa. Ustanove se i dalje registruju u sudovima, a smatramo da im je prirodno mesto u Agenciji, o čemu se Vlada izjasnila još 2009. godine, usvajanjem principa budućih regulatornih reformi.

Gde vidite prostor za dalje podizanje efikasnosti Agencije?

Ohrabruje nas okolnost da se, uprkos svemu, unapređuje kapacitet administracije u zemlji. Tokom čitave 2013. godine proširuje se krug institucija sa kojima Agencija razmenjuje podatke putem veb-servisa, počev od Narodne banke Srbije, Agencije za borbu protiv korupcije, Geodetskog zavoda, MUP-a, pa sve do unapređenja sistema razmene PIB-a sa Poreskom upravom, koji se od pre dva meseca sprovodi za jedan dan, umesto za tri dana.

other competent authorities, thus preventing them from starting a business. These problems also exist in other countries, which have blacklists or registers containing data on persons who are temporarily restricted from performing activities.

In the meantime, continuation of the process of introducing new registers has been announced?

We expect the establishment of the so-called “pre-harvest register”. It will contain data on future crop lien as collateral for agriculture loans, which everyone agrees is our development opportunity. Institutions are still being registered in courts, yet

WE ARE A UNIQUE EXAMPLE OF A PUBLIC SECTOR INSTITUTION THAT HAS APPLIED THE PRINCIPLE OF “ADMINISTRATIVE SILENCE”, REDUCING THE DEADLINE FOR ACTING ON A REQUEST TO FIVE DAYS. BY APPLYING INFORMATION TECHNOLOGY, WE HAVE ACHIEVED ALMOST DAILY WORK UPDATING

we believe their natural place of registration is the agency. The government gave its opinion on this issue back in 2009 when it adopted the principle of the future regulatory reforms.

Where do you see room for further improvement of the agency's efficiency?

We are encouraged by the fact that administrative capacity in the country is improving regardless. Throughout 2013 the circle of institutions which the agency exchanged data with through its web service expanded, from the National Bank of Serbia, the Agency for Combating Corruption, the Republic Geodetic Authority, the Ministry of the Interior, including improvement in the system of VAT number exchange with the Tax Authority which, for two months already, has taken one day to implement instead of three.



Aleksandar Vlahović

predsednik Saveza ekonomista Srbije
President of the Association of Economists of Serbia

REFORMISATI DRŽAVU

Da bismo stvorili konkurentnu privredu neizostavno se moraju sprovesti reforme u sledeće četiri oblasti: restrukturiranje javnih preduzeća, penzijskog sistema, tržišta rada i unapređenje privrednog ambijenta

REFORM THE STATE

In order to create a competitive economy it is absolutely a must to carry out reforms in four areas: restructuring public enterprises, the pension system, the labour market and improving the business environment

Ekonomski pitanja su u fokusu gotovo svih političkih stranaka u predizbornoj kampanji, što je sa stanovišta ozbiljnosti situacije u kojoj se nalazimo zaista pozitivno, međutim, još uvek ne postoji sveobuhvatan plan ekonomskih reformi. Postoje četiri oblasti koje se moraju reformisati da bismo stvorili konkurentnu privredu, a to su: reforma javnih preduzeća, penzijskog sistema, tržišta rada i unapređenje privrednog ambijenta, ukazuje Aleksandar Vlahović, predsednik Saveza ekonomista Srbije. „Naime, paralelno sa kratkoročnom fiskalnom konsolidacijom neophodno je započeti strukturne reforme kako bismo imali održiv budžet u srednjoročnom periodu“, kaže Vlahović. Ipak ne može se očekivati, kako napominje, da se reforme u pomenutim oblastima završe u naredne četiri godine, već je potreban višegodišnji proces koji će biti zadatak ne samo naredne nego i neke druge, buduće vlade.

Kreditni rejting Srbije je snižen sa BB- sa negativnim izgledima na B+ sa stabilnim izgledima. Javni dug je odavno prešao dozvoljenu granicu od 45 odsto BDP-a, sada iznosi više od 60 odsto BDP-a, mogu li javne finansije izdržati takve pritiske?

Kresanjem javne potrošnje budžet se može uravnotežiti u kratkoročnom periodu, ali ako se nastavi rezanje javnih rashoda bez strukturnih reformi, onda će privreda samo tonuti u dublju recesiju. Dakle, ne može se postići privredni rast tako što će se isključivo insistirati na daljem smanjenju potrošnje, već su neophodne reforme i ne mogu se više odlagati za neki naredni period. U periodu od 2004. do 2008. kad smo imali značajan priliv stranih direktnih investicija i prihoda od privatizacije preduzeća, kreatori ekonomske politike nisu bili spremni da se uhvati ukoštac sa reformama, nego su ih odlagali za neka buduća vremena. Potom je nastupila ekonomska kriza 2008. Umesto da se taj trenutak iskoristi za reformisanje države, izabrana je „linija manjeg otpora“, reforme su odložene, a cena je plaćena značajnim povećanjem suverenog duga. Naime, sve neefikasnosti sistema su finansirane zaduživanjem, pozajmljeni novac je usmeravan u ne-

Economic issues are in the focus of almost all political parties in the election campaign, which is certainly positive from the perspective of the seriousness of the situation we find ourselves in. However, there is still no comprehensive economic reform plan. There are four areas that need to be reformed in order for us to create a competitive economy, which are: public enterprises, the pension system, the labour market and improving the economic environment, points out Aleksandar Vlahović, president of the Association of Economists of Serbia. “In fact, in parallel with short-term fiscal consolidation it is necessary to start structural reforms in order to have a sustainable budget in the medium term,” says Vlahović. Nevertheless, he notes that we cannot expect reforms in these areas to be completed in the next four years, but rather a multi-year process is required that will not only be the task of the next government, but also some other future government.

Serbia’s credit rating whas been reduced to BB- with a negative outlook to B+ with a stable outlook. Public debt has long since crossed the permitted limit of 45 per cent of GDP and now stands at more than 60 per cent of GDP. Can public finances withstand such pressures?

Slashing public spending can balance the budget in the short term, but if cutting public spending continues without structural reforms then the economy will sink into a deeper recession. Therefore, we cannot achieve economic growth by insisting exclusively on further spending cuts, but rather reforms are necessary and can no longer be put off until some later period. In the period from 2004 to 2008, when we had a significant inflow of foreign direct investment and income from the privatisation of enterprises, economic policymakers were not willing to get to grips with reforms, instead postponing them for some future period. Then came the economic crisis of 2008. Instead of using that juncture to reform the state, the “path of least resistance” was chosen and the price has been paid in the form of a significant increase in sovereign debt. In fact, all the inefficiencies of the system are financed by indebtedness and borrowed money is channelled into

produktivnu potrošnju. Takva ekonomska politika je nastavljena i nakon izbora 2012. Ako želimo da u neposrednoj budućnosti izbegnemo drastična i socijalno neodrživa kresanja javne potrošnje, slično onome što je urađeno u Grčkoj ili nekim drugim zemljama koje su upale u krizu suverenog duga, moramo odmah krenuti sa struktur-nim reformama u četiri navedene oblasti.

Da li je planirani deficit od 4,7 odsto BDP-a realan, mislite li da će odmah posle izbora morati da se uradi rebalans budžeta?

Iskustvo nam govori da obično posle izbora sledi rebalans budžeta. Realno je očekivati da dođe do ekspanzije javne potrošnje pa samim time biće veoma teško održati deficit u planiranim granicama u ovoj godini. Već 2015. pristižu na naplatu

***SPOLJNOTRGOVINSKI DEFICIT
SMANJEN JE PROŠLE GODINE NA
12 Odsto U ODNOSU NA 18 Odsto
KOLIKO JE IZNOSIO 2012. GODINE.
DEFICIT TEKUĆEG PLAĆANJA IZNOSI
5,3 Odsto, ŠTO JE DVOSTRUKO
MANJE U ODNOSU NA 2012. GODINU
KAD JE BIO 10,6 Odsto BDP-A,
ŠTO JE DIREKTNO UTICALO NA
STABILIZACIJU DEVIZNOG KURSA***

veće rate za kredite koje je država povlačila ranijih godina i ako se ne promeni struktura javne potrošnje imaćemo problem likvidnosti u budžetu. Samo za kamate u 2013. godini stiglo je milijardu evra na naplatu. Ako se ne preduzmu reformski potezi nego se samo budu rezali javni rashodi, to neće biti dobro, jer će tim merama najviše biti pogođene socijalno osetljive grupe i nastaviće se recesione tendencije.

Kurs je trenutno stabilan, inflacija je relativno niska, preti li opasnost od oscilacija na deviznom tržištu?

unproductive consumption. Such an economic policy also continued after the 2012 elections. If we want to avoid drastic and socially unsustainable cuts in public spending in the near future, similar to what was done in Greece and other countries that suffered sovereign debt crises, we have to launch structural reforms in the four mentioned areas immediately.

Is the planned deficit of 4.7 per cent of GDP realistic; do you think that the budget will have to be revised immediately after the elections?

Experience tells us that a budget revision usually follows after an election. It is realistic to expect an expansion of public spending thus it will be very difficult to keep the deficit within the limits envisaged for this year. Already by 2015 we will be charged at higher rates for the repayment of loans that the government took out in previous years and if we do not change the structure of public spending we will have a budget liquidity problem. A billion euros was due in 2013 just for interest payments. If you do not take reform measures but only cut public spending that will not be good, because these measures will most impact on socially vulnerable groups and recessionary tendencies will continue.

The exchange rate is currently stable and inflation is relatively low. Is there the threat of fluctuations on the foreign exchange market?

Reducing the trade deficit and the minus in the balance of payments from last year had quite an impact on the stabilisation of the exchange rate. The foreign trade deficit fell to 12 per cent last year, compared to the total of 18 per cent in 2012. The current payment deficit is 5.3 per cent, which is half what it was in 2012, when it was 10.6 per cent of GDP. The balance of payments deficit is currently at historic eight-year lows and that has a direct impact on the stabilisation of the exchange rate. The largest contribution to such a positive tendency is provided by Fiat and the automobile industry cluster, as well as a significantly better year in agricultural production. A relatively stable exchange rate and significantly lower inflation is a consequence of it. It is realistic that these trends will also continue in the future period, bearing in mind that the automobile

Na stabilizaciju kursa prilično je uticalo smanjenje spoljnotrgovinskog deficita i minusa platnog bilansa prošle godine. Spoljnotrgovinski deficit smanjen je prošle godine na 12 odsto BDP-a u odnosu na 18 odsto koliko je iznosio 2012. godine. Deficit tekućeg plaćanja iznosi 5,3 odsto BDP-a, što je dvostruko manje u odnosu na 2012. godinu kad je bio 10,6 odsto BDP-a. Platno bilansni deficit je trenutno na istorijskom minimumu u poslednjih osam godina i to je direktno uticalo na stabilizaciju kursa. Za tako pozitivne tendencije najveći je doprinos Fijata i klastera automobilske industrije kao i značajno bolja godina u primarnoj poljoprivrednoj proizvodnji. Relativno stabilan kurs i značajno snižena inflacija je posledica svega toga. Realno je da će te tendencije biti nastavljenе i u budućem periodu imajući u vidu da klaster automobilske industrije dobro funkcioniše a, takođe, ne treba očekivati značajnije pogoršanje u poljoprivrednoj proizvodnji. U ovom trenutku ne vidim inflacione generatore i pritiske na kurs, verujem da će u narednih nekoliko meseci ostati na sadašnjem nivou (116 dinara za evro) bez nekih naročitih poremećaja.

Svake godine sa Kopaonik biznis foruma ekonomisti poruče da su za privredni oporavak neophodne reforme u oblasti tržišta rada, javnih preduzeća i penzionog sistema, političari se slože i na tome i ostanе. Koji rok dajete budućoj vladi da uradi konkretne promene da bi pokazala da radi na reformama?

Osnovni cilj Kopaonik biznis foruma ove godine biće isticanje potrebe za širim društvenim konsenzusom koji je potreban za realizaciju svih ovih reformi. Lako je dati dijagnozu stanja i predložiti šta treba da bude urađeno, veoma je teško implementirati mere, zato što je za implementaciju tih mera potreban konsenzus različitih interesnih grupa. Neki problemi moraju da se rešavaju odmah, kao što su reforma tržišta rada, departizacija javnih preduzeća i delimična privatizacija, početak reforme penzionog sistema, smanjenje javne administracije, uvođenje platnih razreda. Sa tim mora odmah da se krene.

industry cluster is functioning well and, similarly, we should not expect a significant deterioration in agricultural production. At this point I do not see inflation generators and pressure on the exchange rate and I believe it will remain at the present level (116 dinars per euro) for the next few months, without any specific disturbances.

Every year economists send the message from the Kopaonik Business Forum that economic recovery requires necessary reforms in the labour market, public enterprises and the pension system, to which politicians agree and leave it at that. Which deadline would you set for the future government to carry out specific changes in order to indicate that it is working on reforms?

THE FOREIGN TRADE DEFICIT WAS REDUCED LAST YEAR TO 12 PER CENT, COMPARED TO THE TOTAL OF 18 PER CENT IN 2012. THE CURRENT PAYMENT DEFICIT IS 5.3 PER CENT, WHICH IS HALF WHAT IT WAS IN 2012, WHEN IT WAS 10.6 PER CENT OF GDP, WHICH HAD A DIRECT IMPACT ON THE STABILITY OF THE EXCHANGE RATE

The main objective of this year's Kopaonik Business Forum will be to highlight the need for a broad social consensus that is required for the implementation of all of these reforms. It is easy to give a diagnosis of the situation and suggest what needs to be done, but it is very difficult to implement measures, because the implementation of these measures requires a consensus among various stakeholders. Some problems need to be addressed immediately, such as labour market reform, the de-politicisation of public enterprises and, to an extent, privatisation, the start of pension system reform, reducing public administration and introducing pay grades. Work must start on that immediately.



Dragan Đuričin

profesor Ekonomskog fakulteta, predsednik Deloitte
Professor of Economics, Chairman of Deloitte

PRETI NAM RIZIK OD BANKROTSTVA

Političari treba da budu stratezi i državnici, a ne da se bave političarenjem. Treba da obezbede ekonomsku održivost ovoj zemlji, koja se nalazi na ivici bankrotstva

WE ARE THREATENED BY THE RISK OF BANKRUPTCY

Politicians need to be strategists and statesmen and not deal with politicking. They need to ensure the economic sustainability of this country, which is on the verge of bankruptcy

Od uvođenja višepartijskog sistema do danas deset puta smo imali izbore, od toga sedam puta vanredne. Sa tako kratkim mandatima Vlade nema dubljih reformi u Srbiji. Kako je stanje naše ekonomije neodrživo, reforme se više ne smeju odlagati, a da bi ih sproveli, političari se moraju ponašati kao stratezi. Srbija danas ima 29 odsto manji BDP nego 1989. godine, a da bismo se vratili na tadašnji nivo industrijske proizvodnje potrebno je između 10 i 20 godina. Pritom, nismo uspeli da ojačamo ekonomiju, dok je velika većina zemalja istočne i centralne Evrope uspešno prošla kroz proces tranzicije, mi smo se zaglavili, ocenjuje Dragan Đuričin, profesor Ekonomskog fakulteta i predsednik revizorske kompanije Deloitte, dok govori o programu reindustrijalizacije Srbije. Posebno je važna, kako ističe, uloga političara u sprovođenju jedne takve nove strategije bez koje nema oporavka impotentne i prilično raštimovane domaće privrede.

Do kada će Srbija biti u tranzicionoj recesiji, kakvi su makroekonomski pokazatelji?

Prošla godina je prilično iznenadila ekonomske analitičare, makroekonomski pokazatelji su bili dosta dobri. U trećem kvartalu zabeležen je privredni rast 3,2 odsto BDP-a, inflacija nije nikad bila tako niska u poslednjih 12 godina (4,9 odsto), stopa nezaposlenosti je 24,1 odsto i malo je porasla u odnosu na trend rasta od početka ekonomske krize. Na osnovu tih podataka, moglo bi se pretpostaviti da ekonomija ide prema progresu, međutim, to je privid. Pored makroekonomskih pokazatelja postoje i takozvani indeksi ranjivosti privrede, koji govore da takvo stanje zapravo nije održivo. Na ranjivost, pre svega, ukazuje output gap, odnosno nivo BDP-a manji od potencijalnog. Zatim, drugi indikator ranjivosti je veoma visok Okun indeks koji sabira inflaciju i nezaposlenost i koji iznosi 29 odsto, a referentna vrednost je 12 odsto. Sledeći takav pokazatelj je odnos između zaposlenih i izdržavanih lica, tako na 1,1 zaposlenog u Srbiji trenutno imamo jedno izdržavano lice. Takođe, važan indeks ranjivosti predstavlja visok nivo problematičnih kredita (NPL, referentna vrednost je 10 procenata) koji iznosi 21 odsto prema zvaničnim podacima, a prema nezvaničnim čine jednu

Since the introduction of the multiparty system we have had 10 elections, of which seven were early elections. With such short terms, governments have not carried out deeper reforms in Serbia. As the state of our economy is unsustainable, reforms can no longer be put off and in order to implement them politicians must behave like strategists. Serbia today has a GDP 29 per cent lower than in 1989 and in order for us to return to the level of that time industrial production needs between 10 and 20 years. Moreover, we have not succeeded in strengthening our economy. While the vast majority of countries in Eastern and Central Europe have successfully gone through the process of transition, we have got stuck – estimates Dragan Đuričin, professor of the Faculty of Economics and Chairman of auditing company Deloitte, speaking about the programme for the re-industrialization of Serbia. He notes that the role of politicians is particularly important in the implementation of such a strategy, without which there is no recovery for the currently impotent and particularly devastated domestic economy.

Until what time will Serbia remain in a transitional recession; how are the macroeconomic indicators?

Last year was quite surprising for economic analysts, as macroeconomic indicators were pretty good. The third quarter saw GDP growth of 3.2 per cent, inflation has never been so low in the last 12 years (4.9 per cent), while the unemployment rate was 24.1 per cent and increased only slightly compared to the upward trend from the beginning of the economic crisis. Based on these indicators, one might assume that the economy is heading for progress. However, that is just an illusion. In addition to macroeconomic indicators, there is also the so-called index of vulnerability of the economy, which suggests that such a situation is not really sustainable. This vulnerability is primarily indicated by the output gap and the level of GDP being below its potential. Then the second indicator of vulnerability is a very high Okun index, which adds together unemployment and inflation and is at 29 per cent, while the reference value is 12 per

trećinu od ukupno plasiranih kredita. I poslednji indeks ranjivosti je rast duga, naročito javnog duga po prilično visokoj ceni, jer je prosečna cena novog zaduženja dvostruko veća od stope rasta (3,2 odsto). Dakle, ekonomija Srbije ne nalazi se u situaciji održivog rasta, naprotiv, postoji rizik od bankrotstva, i to srednjoročno gledano, a moguće i u kratkoročnom periodu.

Šta treba uraditi da se spreči bankrotstvo i postave temelji održive ekonomije?

Jedini način da se suprotstavimo negativnim trendovima jeste da napravimo reforme. Osnovni problem neodrživosti domaće ekonomije je nedovoljan nivo privredne aktivnosti, a ne inflacija. Inače, priliv od stranih direktnih investicija i prihode od privatizacije koristili smo da upravljamo inflacijom, umesto da smo ih koristili za podizanje proizvodnje. Uprkos dobrim trendovima u 2013. godini, zahvaljujući proizvodnji automobila u Fijatu, zemlja koja ima učešće industrije od 15 odsto BDP-a nalazi se u situaciji koja ne garantuje održiv razvoj.

Član ste radne grupe za reindustrijalizaciju Nacionalnog saveta za privredni oporavak, kakav je proces reindustrijalizacije potreban domaćoj privredi?

Ne može se u kratkom roku promeniti struktura ekonomije i ne može se dobiti reindustrijalizovana privreda ako se donese nekoliko radikalnih poteza. Potreban je koncept razvoja ekonomije koji ima jasnu viziju razvoja u pravcu povećanja sektora razmenjivih proizvoda i usluga. Neki su verovali da to može da se desi implementacijom neoliberalnog modela, u smislu da se napravi stimulatívni institucionalni okvir i investitori će doći i podići privredni rast. Priliv stranih direktnih investicija u Srbiju u 2013. bio je nešto više od 600 miliona evra, što je nedovoljno za ravnotežu platnog bilansa. S druge strane, verovatnoća dolaska novih kredita iz Evrope je mala, s obzirom na izloženost evropskih banaka prema privredama u razvoju u pogledu već odobrenih kredita. Prema podacima Evropske centralne banke, evropske banke su u prethodnom periodu plasirale 3.000 milijardi evra kredita zemljama u razvoju. Treba da nađemo rešenja za po-

cent. Following such an indicator is the relationship between employed persons and dependents, so at the moment for every 1.1 employed person in Serbia there is one dependent person. Another important index of vulnerability is the high level of non-performing loans (NPL, with a reference value of 10 per cent), which totals 21 per cent according to official figures, while unofficially it accounts for a third of total loans. And the last index of vulnerability is the growth of debt, especially public debt at a fairly high price, because the average cost of new borrowing is twice the rate of growth (3.2 per cent). Thus, the Serbian economy is not in a situation of sustainable growth, on the contrary there is a risk of bankruptcy, and that is looking in the medium term, while it is also possibly in the short term.

What should be done to prevent bankruptcy and lay the foundation for a sustainable economy?

The only way to counter the negative trends is to undertake reforms. The main problem of the unsustainability of the domestic economy is a weak level of economic activity, not inflation. Otherwise, we have used the inflow of foreign direct investments and the income from privatisation to control inflation, instead of using it to raise production. Despite good trends in 2013, thanks to the production of Fiat cars, a country where industry has a 15 per cent share of GDP is in a situation that does not guarantee sustainable development.

You are a member of the working group for re-industrialization of the National Council for Economic Recovery. What kind of process of re-industrialization does the local economy require?

The structure of the economy cannot be changed in a short period of time and we cannot gain a re-industrialized economy by making a few radical moves. What's required is a concept of economic development that has a clear vision of development in the direction of increasing the sector of tradable goods and services. Some believed that

dizanje proizvodnje u okviru zemlje, a mogućnosti su, pre svega, u onim oblastima gde država može da deluje aktivnom politikom, a to su: energetika, telekomunikacije i infrastruktura. Normalno, to podrazumeva profesionalizaciju upravljanja i eliminaciju partijske svojine.

Kakva treba da bude uloga političara u reindustrijalizaciji?

Program reindustrijalizacije podrazumeva tri paralelna procesa: finansijsku konsolidaciju, povećanje proizvodnje i novi industrijski razvoj. Da bi se dobili puni efekti u reindustrijalizaciji potrebno je

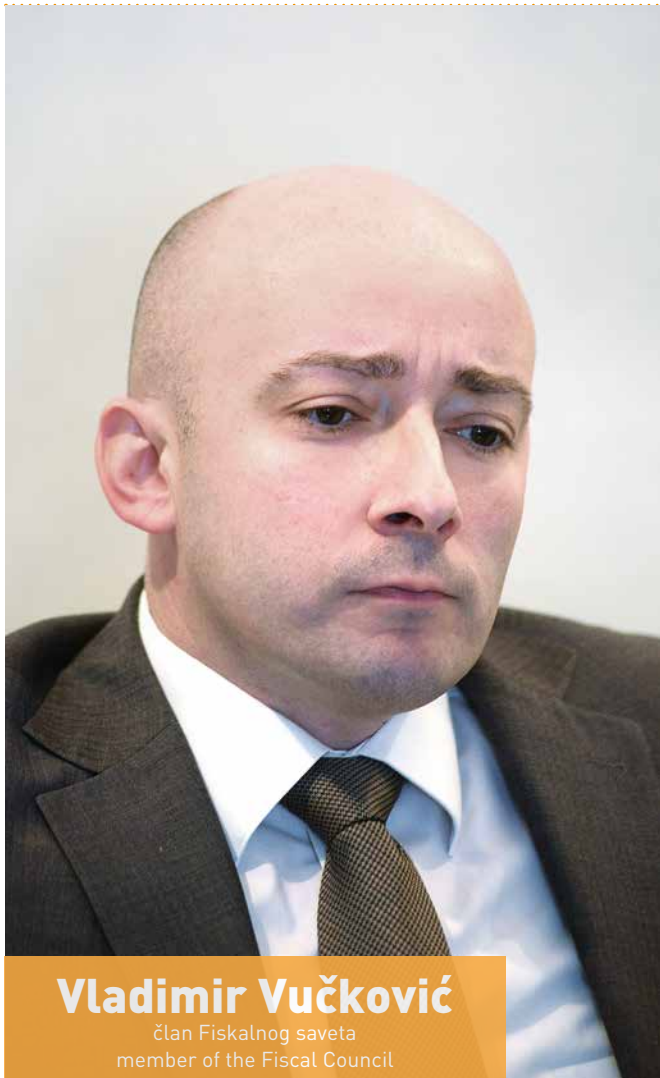
PROGRAM REINDUSTRIJALIZACIJE PODRAZUMEVA TRI PARALELNA PROCESA: FINANSIJSKU KONSOLIDACIJU, POVEĆANJE PROIZVODNJE I NOVI INDUSTRIJSKI RAZVOJ. DUGOROČNI PROGRAM IZLASKA SRBIJE IZ KRIZE TREBA DA NAPRAVE EKSPERTI POD VOĐSTVOM VLADE I Taj PROGRAM TREBA DA SE USVOJI U SKUPŠTINI

dvadesetak godina i zato bi trebalo što pre početi. Takođe, političari treba da se oslobode sindroma balkanizacije, jer smo u poslednjoj vladi imali takav primer koji je doveo samo do novih podela. Jedna struja doživljavala je državu kao platformu za ostvarivanje socijalnih ciljeva, što je neodrživo kada imate duple deficite (budžeta i tekućeg bilansa). Druga je smatrala da su potrebne reforme, ali nije imala jasan program i strategiju reindustrijalizacije. Posledica za ekonomiju je izgubljeno vreme. Političari treba da budu stratezi, a ne da se bave političarenjem, treba da obezbede održivost ekonomiji koja je pred rizikom bankrotstva. Takođe, političari treba da budu integratori. Srbiji su potrebni političari sa herojskim mentalitetom, koji veruju u budućnost i koji, donoseći hrabre odluke, ispisuju strane njene nove istorije.

this could happen by implementing the neoliberal model, in the sense of creating a stimulating institutional framework and investors would then come and raise economic growth. Inflows of FDI in Serbia in 2013 were slightly in excess of €600 million, which is not enough to balance the deficit. On the other hand, the probability of the arrival of new loans from Europe is small, given the exposure of European banks to emerging economies in terms of already approved loans. According to statistics of the European Central Bank, in the previous period European banks placed €3,000 billion of loans in developing countries. We need to find solutions for increasing production within the country and the possibilities are primarily in those areas where the state can act with an active policy, which are: energy, telecommunications and infrastructure. Normally, this involves the professionalization of management and the elimination of political party property.

What role should politicians play in re-industrialization?

The re-industrialization programme involves three parallel processes: financial consolidation, increasing production and new industrial development. Some 20 years is required in order to get the full effect of re-industrialization, which is why we should start as soon as possible. Furthermore, politicians need to get rid of the "Balkanisation" syndrome, because in the last government we had such an example that only led to new division. One current experienced the state as a platform for achieving social goals, which is unsustainable when you have double deficits (budget and current account). The other current felt that reforms were needed, but did not have a clear programme and strategy of re-industrialization. The consequences for the economy is lost time. Politicians need to be strategists and not deal with politicking. They need to ensure the sustainability of an economy that is at risk of bankruptcy. Furthermore, politicians need to be integrators. Serbia needs politicians with a heroic mentality who believe in the future and who can write the country's new history by making bold decisions.



Vladimir Vučković

član Fiskalnog saveta
member of the Fiscal Council

SVAKI IZGUBLJENI DAN ZAHTEVA SVE TEŽE MERE

EVERY LOST DAY REQUIRES HARSHER MEASURES

Jedino ako bi nakon izbora zaista došlo do ubrzanja usvajanja i sprovođenja reformskih mera i zakona, onda bi se pokazalo da nismo izgubili mnogo vremena i novca usled izbora. Solidarni porez od početka ove godine osmišljen je prilično usko, pogađa relativno mali broj građana i ne daje potreban budžetski efekat

Only if after the elections we really see acceleration in the adoption and implementation of reform policies and laws, then it would be shown that we have not lost a lot of time and money due to the elections. The solidarity tax from the beginning of this year is designed fairly narrowly, impacting on a relatively small number of citizens and not providing the necessary budgetary impact

Zatezanje monetarne politike FED-a i pogoršanje kreditnog rejtinga Srbije povećavaju verovatnoću otežanog i skupljeg zaduživanja i nagoveštavaju još veće pritiske na naše javne finansije. Dakle, početkom 2014. godine i bez uticaja raspisivanja izbora stanje se pogoršava. U idealnom scenariju reforme bi već trebalo da se sprovedu, a ovako je izvesno da ćemo imati zastoj u prvoj polovini godine. To može da dovede do određene nestabilnosti na finansijskom i deviznom tržištu, ocena je Vladimira Vučkovića, člana Fiskalnog saveta.

Kako će vanredni parlamentarni izbori uticati na ekonomsku situaciju u zemlji, da li će biti izgubljeno previše vremena?

ČUDNA JE BILA 2013. GODINA POŠTO SMO IMALI NEZABELEŽENO NISKU INFLACIJU I STABILAN DEVIZNI KURS, S JEDNE STRANE, A NEZABELEŽENO VISOK DEFICIT I JAVNI DUG, S DRUGE STRANE. KRHKJA JE TA RAVNOTEŽA I SIGURNO JE DA ĆE NEGATIVNI REZULTATI PREVAGNUTI AKO SE DEBALANSI NE BUDU REŠAVALI

Jedino ako bi nakon izbora zaista došlo do ubrzanja usvajanja i sprovođenja reformskih mera i zakona, onda bi se pokazalo da nismo izgubili mnogo vremena i novca usled izbora. Nije dobro što će biti manje vremena za temeljne analize, jer će imperativ biti primena, a ne razmatranje alternativa. Tako se mogu usvojiti i primeniti rešenja koja nisu najbolja.

Da li je nedonošenje važnih propisa - zakona o radu, privatizaciji i stečaju, koji su ostavljeni da se usvoje posle izbora, znak da ne postoji volja za brže sprovođenje reformi?

The tightening of the monetary policy of the FED and Serbia's worsening credit rating increases the likelihood of difficult and expensive borrowing and suggests there will be even more pressure on our public finances. So, at the beginning of 2014 the situation was worsening even without the impact of the announcement of elections. In an ideal scenario reforms should already have been implemented, but in this way it is a certainty that we will have a deadlock in the first half of the year. This can lead to some instability in the financial and foreign exchange markets, assesses Vladimir Vučković, member of the Fiscal Council.

How will the parliamentary elections impact on the economic situation in the country; will too much time be lost?

Only if after the elections we really see acceleration in the adoption and implementation of reform policies and laws, then it would be shown that we have not lost a lot of time and money due to the elections. It is not good that there will be less time for thorough analysis, because there will be imperative for application and not the consideration of alternatives. Thus they could adopt and implement solutions that are not the best.

Is the failure to pass important legislation – the laws on labour, privatisation and liquidation, which were set aside to be adopted after the elections – a sign that there is no will for quicker implementation of reforms?

It is a sign that during the pre-election period major issues that have broader social consequences are avoided. This is partly understandable, but since the time is the scarcest resource, it must be clear to politicians that every lost day requires harsher measures in the future. Therefore, we can and must hope that after the elections the government and structure of the Assembly will be quickly formed and will be truly reform orientated. This means that public officials will need to be prepared to carry out unpopular moves after the elections, when they have not been prepared to do so before the elections.

Which emergency fiscal measures for this year will the government have to take immediately after the formation of the government and what are the effects of

Jeste znak da se u predizbornom periodu izbegavaju krupne teme koje imaju šire socijalne posledice. Delom je to razumljivo, ali pošto je vreme najoskudniji resurs, političarima mora biti jasno da svaki izgubljeni dan zahteva sve teže mere u budućnosti. Stoga možemo i moramo da se nadamo da će nakon izbora biti brzo formirane Vlada i Skupština i da će biti iskreno reformski usmerene. To znači da će državni zvaničnici morati da budu spremni da nakon izbora vuku nepopularne poteze, kad to već nisu bili spremni pre izbora.

Koje su to hitne fiskalne mere u ovoj godini koje Vlada mora da preduzme odmah nakon formiranja i kakvi su efekti dosadašnjih mera na fiskalnoj konsolidaciji?

Prvo će biti neophodno opredeliti se za mere koje će već u 2014. godini doneti uštede od oko jedan odsto

NE BI BILO DOBRO DA SE POMISLI DA PERIODI LAKOG I JEFTINOG ZADUŽIVANJA NA DOMAĆEM I STRANOM TRŽIŠTU MOGU DA ODLOŽE REFORME, A TO SE UPRAVO DESILO U PRETHODNE DVE GODINE

BDP-a (300 miliona evra). Važno je znati da je manevarski prostor da se ad hoc uštedama (kao na primer u javnim nabavkama) smanjuju rashodi, gotovo iscrpljen. S obzirom na to, gotovo je nemoguće u procesu dalje konsolidacije zaobići najveće budžetske izdatke, odnosno plate u javnom sektoru i penzije. Solidarni porez od početka ove godine osmišljen je prilično usko, to jest pogađa relativno mali broj građana i visoke zarade i ne daje potreban budžetski efekat. Dalje, bitno je da se i drugi projektovani rashodi održe u predviđenim granicama u ovoj godini, kao što su na primer subvencije. To konkretno znači da se buduće Ministarstvo privrede neće vratiti subvencijama, pošto one nisu predviđene budžetom za ovu godinu. Dakle, izazova ima već u ovoj godini. Uporedo s tim, Vlada se mora pozabavati reformama: penzijskog

previous fiscal consolidation measures carried out to date?

First, it will be necessary to opt for measures that will bring savings of about one per cent of GDP (€300 million) already in 2014. It is important to know that the room for manoeuvre for ad hoc savings (such as public procurement) to reduce expenditures has almost been exhausted. Considering that, it is almost impossible in the process of further consolidation to bypass the greatest budget expenditure, i.e. public sector wages and pensions. The solidarity tax from the beginning of this year is designed fairly narrowly, impacting on a relatively small number of citizens and high salaries and not providing the necessary budgetary impact. Furthermore, it is also important that other projected expenses are maintained within the predicted limits on expenses for this year, such as subsidies, for example. This specifically means that the future Ministry of Economy will not return subsidies, as they have not been envisaged by the budget for this year.

So, there are already challenges in this year. In conjunction with that, the government must carry out reforms: the pension system, pay grades, public sector employment, social welfare, health, education, state administration, agricultural policy and tax administration. However, I would single out two problems: public enterprises and enterprises undergoing restructuring. Public enterprises have begun to sink Serbia's public finances and there it is necessary not only to have a plan, but also to act quickly. Companies in restructuring have just a few months ahead of them to resolve their fate and deadlines should not be permitted to be prolonged further.

Although the exchange rate is currently stable, can we talk about macroeconomic stability when we have a high deficit and public debt that is growing to more than 62 per cent?

The year 2013 was strange, because we had unprecedented low inflation and a stable international exchange rate, on the one hand, and an unprecedented high deficit and public debt on the other. This is, unfortunately, a fragile balance and it is certain that the negative results will outweigh the positives if the imbalances are not resolved. The danger of a spiral – rising exchange rate/inflation – is always smouldering when we have a need for foreign capital and a hole in the budget that is getting increasingly bigger.

sistema, platnih razreda, zaposlenosti u javnom sektoru, socijalne zaštite, zdravstva, obrazovanja, državne uprave, poljoprivredne politike, poreske uprave. Ipak, izdvojio bih dva problema: javna preduzeća i preduzeća u restrukturiranju. Javna preduzeća su počela da potapaju javne finansije Srbije i tu je potrebno imati ne samo planove, već brzo i delovati. Preduzeća u restrukturiranju imaju svega nekoliko meseci pred sobom za rešavanje sudbine i ne bi se smelo dalje prolongirati robove.

Iako je zasada kurs stabilan, možemo li govoriti o makroekonomskoj stabilnosti, sa visokim deficitom i javnim dugom koji raste i iznosi više od 62 odsto? Čudna je bila 2013. godina, pošto smo imali nezabeleženo nisku inflaciju i stabilan devizni kurs, s jedne strane, a nezabeleženo visok deficit i javni dug, s druge strane. Ovo je, nažalost, krhka ravnoteža i sigurno je da će negativni rezultati prevagnuti ukoliko se debalansi ne budu rešavali. Opasnost od spirale - porast kursa/inflacija uvek tinja kada imamo potrebu za stranim kapitalom i budžetsku rupu koja je sve veća.

Da li je ohrabrujuće to što pada kamata na državne obveznice i raste tražnja za državnim hartijama, što znači da se država jeftinije zadužuje, ili se vrlo lako može desiti da se takva situacija preokrene?

Gibanja na finansijskom tržištu se često dešavaju s vremenskim pomakom, pa imamo i pad i porast kamatnih stopa, nezavisno od fundamenata. Ne bi bilo dobro da se pomisli da periodi lakog i jeftinog zaduživanja na domaćem i stranom tržištu mogu da odlože reforme, a to se upravo desilo u prethodne dve godine. Sigurno je da na dugi rok loše vesti i nespremnost na reforme ne mogu da se završe dobro. Zato je scenario za niže kamatne stope na kratak i duži rok sledeći: mere konsolidacije u 2014. uporedo s aranžmanom sa Međunarodnim monetarnim fondom i usvajanje i primena reformskih zakona. Uporedo s konsolidacijom, važno je stvarati ambijent za privredni rast, jer očigledno je da bez rasta konsolidacija ne može biti trajno uspešna. A za rast su potrebni ambijent, institucije i manja i jeftinija država, a ne subvencije i intervencije. Mnogo posla za samo polovinu godine.

Is it encouraging that interest rates on government bonds are falling and demand for government securities is growing, which means that the government borrows more cheaply; or can such a situation be reversed very easily?

Movements in the financial markets often occur with a time lag, so we have a decrease and an increase in interest rates, regardless of the fundamentals. It would not be good to consider that periods of easy

THE YEAR 2013 WAS STRANGE, BECAUSE WE HAD UNPRECEDENTED LOW INFLATION AND A STABLE INTERNATIONAL EXCHANGE RATE, ON THE ONE HAND, AND AN UNPRECEDENTED HIGH DEFICIT AND PUBLIC DEBT ON THE OTHER. THIS BALANCE IS FRAGILE AND IT IS CERTAIN THAT THE NEGATIVE RESULTS WILL OUTWEIGH THE POSITIVES IF THE IMBALANCES ARE NOT RESOLVED.

and cheap borrowing on the domestic and foreign markets could postpone reforms, which is precisely what happened in the previous two years. It is certain that in the long run bad news and unwillingness to reform cannot end well. Therefore, the scenario for lower interest rates in the short and long term is as follows: consolidation measures in 2014 in parallel with an arrangement with the International Monetary Fund and the adoption and implementation of reformed laws. In parallel with consolidation, it is important to create an environment for economic growth, because it is obvious that without the growth of consolidation there cannot be permanent success. And for growth it is necessary to have the right environment, institutions and a smaller and cheaper state, as opposed to subsidies and intervention. That's a lot of work for just half a year.



Miroљub Labus

profesor Pravnog fakulteta u Beogradu
Professor of the Belgrade Faculty of Law

Potrebni su nam školovani kadrovi, kojih danas nemamo dovoljno, ako bismo tu napravili strateški zaokret, koji ne košta mnogo, ali znači suštinsku promenu sistema obrazovanja i stručnog osposobljavanja, verujem da bismo poslali dobar signal investitorima

Ironija je da makroekonomska situacija nije loša, a da smo svi uplašeni šta će biti sutra s javnim dugom. Inflacija je niska, izašli smo iz recesije, deficit platnog bilansa se smanjio, nema velikih oscilacija kursa. To su sve pokazatelji smirivanja makroekonomskih neravnoteža. Međutim, ostaju

OČEKIVANJA SU VISOKA

EXPECTATIONS ARE HIGH

We need trained personnel, which we are lacking today, if we are to make a strategic shift, which does not cost much but means a fundamental change in the system of education and professional training, I believe we would send a good signal to investors

The irony is that the macroeconomic situation is not bad, yet we're all afraid about what will happen tomorrow with the public debt. Inflation is low, we have come out of the recession, the balance of payments deficit has decreased and there are no major fluctuations in exchange rates. These are all indicators of an

fiskalni deficit i visoke kamatne stope koji brinu i mogu da predstavljaju opasnost za održavanje makroekonomske stabilnosti, ukazuje Mirosljub Labus, profesor Pravnog fakulteta u Beogradu.

Kako ocenjujete dosadašnje mere Vlade za fiskalnu stabilnost (kao što su smanjenje plata u javnom sektoru i povećanje niže stope PDV-a sa osam na deset odsto), da li će uticati na smanjenje deficita ili su potrebne oštrije mere fiskalne konsolidacije?

Povećanje niže stope PDV nije mnogo uticalo na inflaciju, ali nije ni mnogo pomoglo u fiskalnoj konsolidaciji. Prema mojim procenama, mere na strani smanjenja rashoda daju bolje rezultate nego mere na strani povećanja prihoda. Ukupno poresko opterećenje, na svim nivoima i po svim vrstama dažbina je veliko i iznad proseka za zemlje sa sličnim nivoom razvoja. Tu niti ima mnogo prostora da se podignu poreski prihodi, niti bi takav rast prihoda dobro delovao na poresku disciplinu. U svakom slučaju, podizanje niže stope PDV je bio racionalan potez, ali nedovoljan da zaustavi rastući fiskalni deficit. Nasuprot tome, mere na strani smanjenja plata u javnom sektoru, koje su takođe zahvatile i visoko obrazovanje, kontroverzne su. Iako danas svi govore o previsokim platama u javnom sektoru, moj utisak je da nisu te plate osnovni problem javnog sektora, nego njegova neefikasnost i neodgovornost. Javni sektor, jednostavno, nije servis građana. Za sada se ne vide veći efekti smanjenja plata na racionalizaciju javnog sektora, niti na fiskalnu konsolidaciju.

Ako fiskalna konsolidacija ne može pokrenuti privredni rast i zapošljavanje na srednji rok, šta je potrebno uraditi da bi se postigli ti ciljevi?

Ja ne kažem da fiskalna konsolidacija nije nužna. Naprotiv, mora da se desi ili na jedan racionalno vođen način, ili spontano sa neočekivanim posledicama. Moramo, međutim, da budemo svesni činjenice da na kratak rok takva mera smanjuje plate i standard, ali ne podstiče zapo-

easing of macroeconomic imbalances. However, the fiscal deficit and high interest rates remain, which are a worry and can pose a threat to sustaining macroeconomic stability, highlights Mirosljub Labus, professor at the University of Belgrade's Faculty of Law.

How do you assess the government's measures to date when it comes to fiscal stability (such as reducing public sector wages and increasing the lower VAT rate from eight to ten per cent); will they have an impact on reducing the deficit or are more severe fiscal consolidation measures necessary?

Increasing the lower VAT rate has not had a major impact on inflation, but nor did it help fiscal consolidation much. According to my estimates, measures on the side of expenditure cuts give better results than measures on the side of increasing revenues. The total tax burden at, all levels and according to all kinds of charges, is large and above average for countries with similar levels of development. There is neither much room to raise tax revenue, nor would such an increase in revenue have a good impact on tax discipline. In any case, raising the lower VAT rate was a rational move, but insufficient to stop the growing fiscal deficit.

In contrast, measures on side of cutting public sector salaries, which also impacted on higher education, are controversial. Even though everyone is talking about excessive salaries in the public sector today, my impression is that those wages are not the fundamental problem of the public sector, but rather that is its inefficiency and irresponsibility. The public sector simply isn't a service for citizens. For now, we do not see a greater effect of these wage reductions on the rationalisation of the public sector, nor on fiscal consolidation.

If fiscal consolidation cannot launch economic growth and employment in the medium term, what needs to be done to achieve these goals?

I'm not saying that fiscal consolidation isn't necessary. On the contrary, it must not happen – either in a rationally driven manner or spontaneously with unexpected consequences. We must, however, be aware of the fact that in the short term such measure reduces wages and standards, but do not encourage em-

slenost i privredni rast. To je cena koja mora da se plati zbog populističke politike iz prošlosti. To se ne može izbeći. Problem je za mene kako preći iz privremene stagnacije u privredni rast. Ne vidim kako to fiskalna konsolidacija može da uradi. Ako država uđe u dužničku docnju, sigurno je da to neće privući strane investitore. Ali, na drugoj strani, ako svi stegnemo kaiš i država izbegne dužničku docnju, to automatski ne znači da će strani investitori da navale na nas. U empirijskoj literaturi ne postoje dokazi da je fiskalna konsolidacija izazvala privredni rast.

Na koji način se može povećati ukupna produktivnost i konkurentnost, šta podrazumeva model Quest_Serbia koji predlažete u jednoj vašoj studiji?

Predlažem da na kratak rok uradimo ono što moramo da uradimo i da izbegnemo fiskalnu krizu, ali istovremeno da damo jasan signal investitorima da će stvari u budućnosti biti drugačije. Inače, pisao sam o tržištu rada. Tržište rada je segmentirano. Za dobre firme ne postoji problem otpuštanja radnika ili nefleksibilnosti tržišta rada. One imaju problem da zaposle kvalitetne ljude i da ih zadrže. Loše firme traže lako i jeftino otpuštanje, da bi izbegle stečaj. To, međutim, neće povući privredu napred, jer nju vode dobre firme. Njima treba jasan signal da će Srbija spremna da dočeka novi talas privrednog razvoja koji će se zasnivati na talentima, inovacijama i tehnološkom progresu. Za to nam trebaju školovani kadrovi, kojih danas nemamo dovoljno, niti smo sposobni da ih brzo napravimo. Ako bismo tu napravili strateški zaokret, koji ne košta mnogo, ali znači suštinsku promenu sistema obrazovanja i stručnog osposobljavanja, verujem da bismo poslali dobar signal investitorima i da bismo privukli mnoge od njih koji očekuju takve promene kod nas. To neće trenutno da pomogne fiskalnoj konsolidaciji, ali na srednji rok naš izlazak iz fiskalne krize moguć je samo uz ozbiljan privredni rast.

Nacrt zakona o radu podigao je pravu buru u javnosti. Kakav je vaš stav?

ployment and economic growth. This is the price that must be paid, because of the populist policies of the past. That cannot be avoided. The problem for me is how to move from temporary stagnation to economic growth. I do not see how that fiscal consolidation can be carried out. If the state enters into debt arrears, it is certain that this will not attract foreign investors. But, on the other hand, if we all tighten our belts and the state avoids debt arrears that does not automatically mean that foreign investors will be attracted to us. In the empirical literature there is no evidence that fiscal consolidation leads to economic growth.

In what way can overall productivity and competitiveness be increased; what's implied by the Quest_Serbia model that you suggest in one your studies?

I propose that in the short term we do what we must do and avoid a fiscal crisis, but simultaneously give a clear signal to investors that things will be different in the future. Otherwise, I wrote about the labour market. The labour market is segmented and for good companies there is no problem in dismissing workers or rigidities in the labour market. They have a problem hiring quality people and retaining them. Bad companies, on the other hand, seek to dismiss workers easily and cheaply, in order to avoid bankruptcy. This, however, will not pull the economy forward, because that is led by good companies. They need a clear signal that Serbia is ready to welcome a new wave of economic development, which will be based on talent, innovation and technological progress. For that we need educated workers, which we do not have today, nor are we able to produce them quickly. If we made a strategic shift in that respect, which does not cost much but means a fundamental change in the system of education and training, I believe we would send a positive signal to investors and attract many of those who expect such changes from us. That will not currently help fiscal consolidation, but in the medium term our exit from the fiscal crisis is only possible with serious economic growth.

The draft labour law has raised a storm in public. What is your stance on it?

Ja slušam ne samo šta se kod nas priča o tome, nego i šta ljudi iz sveta očekuju da mi uradimo. Mislim da bi bila veća korist nego šteta ako bi se zakon usvojio, iako sigurno on ne bi izgledao popularno, niti garantuje lako rešenje naših problema. Ali tu ne bi smeo da bude kraj promena na tržištu rada. Otklanjanje uskih grla ili strukturnih neusklađenosti kod profesija koje nose razvoj i inovacije moralo bi da prati usvajanje zakona. Mi nemamo naftu, mi nemamo rudnike dijamanta, mi moramo da se oslonimo na humani kapital.

Koje su još promene potrebne da bi se poboljšao poslovni ambijent?

Ovo je kratko pitanje, ali kratak odgovor ne postoji. Govorio sam o jednom njegovom segmentu koji se odnosi na tržište rada i na stvaranje uslova za razvoj na bazi inovacija i talenata. Treba stvoriti poslovni ambijent koji bi ovo podsticao, a ne kažnjavao. Danas je državni Beogradski univerzitet na Šangajskoj listi, a privatni univerziteti se ne vide ni iz korova. Ipak, državni profesori plaćaju dodatni porez, a privatni ne plaćaju. Nisam protiv poreza solidarnosti, ali je ovo tipičan primer gde kažnjavate dobre, a nagrađujete loše.

Šta predlažete novoj vladi da uradi nakon izbora, koje ekonomske reforme bi trebalo da sprovede?

Očekujem da bude razumna i da uradi ono što mora da se uradi. Razvoj situacije na fiskalnom planu i uslovi pod kojima će država da se zadužuje u budućnosti nametnuće mnoga druga rešenja. To je ono što se vodi pod rubrikom „hitno“ i što ne ostavlja mnogo manevarskog prostora. Međutim, postoji i rubrika „važno“ ili, kako vi kažete, ekonomske reforme, što je već postalo otrcana fraza. Moja je preporuka da što god žele da urade na planu reformi, da to urade u prva tri meseca. Posle je sve drugačije. To je bilo moje iskustvo kada sam bio u vladi. Očekivanja birača su visoka posle izbora i to omogućava da se sprovedu neke mere koje su nužne, ali ne bi bile prihvaćene pod drugim okolnostima.

I don't only listen to what's said about that in our country, but also what people elsewhere in the world expect us to do. I think it would provide greater benefit than harm if the law was adopted, although it certainly would not look like popular, nor guarantee easy solutions to our problems. But this should not be the end of changes to the labour market. Eliminating bottlenecks or structural discrepancies in professions that lead development and innovation must be followed by the adoption of the law. We do not have oil and we do not have diamond mines, so we have to rely on human capital.

What other changes are needed in order to improve the business environment?

This is a short question, but there is no short answer. I have spoken about one of its segments, which relates to the labour market and creating conditions for development based on innovation and talent. You need to create a business environment that would encourage this and not penalise it. Today, the State University of Belgrade is on the Shanghai list, while private universities cannot even get close. However, professors at state universities pay additional tax, while private professors do not. I'm not against tax solidarity, but this is a typical example of punishing the good and rewarding the bad.

What do you suggest the new government does after elections; which economic reforms should be implemented?

I expect it to be reasonable and do what needs to be done. Development of the situation on the fiscal plan and conditions under which the state will borrow in the future will lead to the imposing of many other solutions. That's what led under the section marked "urgent" and does not leave much room for manoeuvre. However, there is also a section marked "important" or, as you say, economic reform, which has already become a cliché. My recommendation is to do whatever they want to do on the reform agenda in the first three months. Afterwards everything is different. That was my experience when I was in government. Voters' expectations are high after elections and that enables the implementation of some necessary measures, but those measures would not be accepted in other circumstances.



**PREDSTAVNICI
MEĐUNARODNIH
ORGANIZACIJA**

**INTERNATIONAL
ORGANISATIONS
REPRESENTATIVES**



H.E. Michael Davenport

šef delegacije Evropske unije u Srbiji
Head of the EU Delegation to Serbia

POZDRAVLJAMO NAJAVLJENE REFORME

Postoje dva ključna ekonomska kriterijuma za pristupanje: postojanje funkcionalne tržišne ekonomije i sposobnost da se izdrži pritisak konkurencije koji postoji na unutrašnjem tržištu Evropske unije

WE WELCOME THE ANNOUNCED REFORMS

There are two key economic criteria for accession: the existence of a functioning market economy and the ability to cope with the competitive pressure that exists in the European Union's internal market

Evropska komisija će tokom cele ove godine nastaviti sa „skriningom“ ili analitičkim pregledom stanja u Srbiji u oblastima koje su pokrivene „acquis communautaire“, a ono što će biti ključno za uspešno otvaranje pojedinačnih poglavlja je nastavak reformi i nastavak dijaloga sa Prištinom, kaže ambasador Majkl Devenport, šef delegacije Evropske unije u Srbiji. Evropska unija će, takođe, prema njegovim rečima, nastaviti sa pružanjem stručne i finansijske pomoći u procesu sprovođenja reformi. „Prema novom pristupu, prioriteta poglavlja 23, 24 kao i poglavlje 35 imaju poseban značaj, s obzirom na to da su ključni mehanizmi kojim će se pratiti napredak u dijalogu. Nadamo se da ćemo vrlo brzo, u 2015. godini, biti u mogućnosti da otvorimo poglavlja 23 i 24, što ponajviše zavisi od ostvarenog napretka Srbije“, napominje Devenport.

Kako ocenjujete dosadašnji rezultat Vlade Srbije i rad na reformama koje su potrebne za ulazak u EU i u kojim oblastima je do sada najmanje urađeno?

Evropski savet je u svojim zaključcima u junu i decembru prošle godine, odlukom da otvori pregovore i održi prvu međuvladinu konferenciju u januaru ove godine, jasno uvažio rezultate koje je ostvarila Vlada Srbije. Pažnja je svakako usmerena na poglavlja 23 i 24, gde je napravljen izvestan napredak u pogledu strategije i akcionog plana, ali isto tako još mnogo toga treba da se uradi da bismo dobili konkretne rezultate. Ovo je zaista novi pristup u politici proširenja, s obzirom na to da se već pokazalo da su ova poglavlja vrlo kompleksna za sve države u procesu pristupanja. Postoje dva ključna ekonomska kriterijuma za pristupanje: postojanje funkcionalne tržišne ekonomije i sposobnost da se izdrži pritisak konkurencije koji postoji na unutrašnjem tržištu Evropske unije. U tom pogledu, mi svakako pozdravljamo sve ekonomske reforme koje je Vlada Srbije najavila – konkretno privatizaciju i promenu radnog i poslovnog okruženja. Svakoju novoj vladi sprovođenje ovih reformi bi morao da bude prioritet.

Šta podrazumeva sveobuhvatna normalizacija odnosa Beograda i Prištine i koja su to najvažnija poglavlja od kojih zavisi napredak

The European Commission will continue throughout this year with the “screening”, or analytical examination, of the situation in Serbia in the areas covered by the “acquis communautaire” and what will be crucial for the successful opening of individual chapters is the continuation of reforms and continuation of the dialogue with Pristina, says ambassador Michael Davenport, Head of the EU Delegation to Serbia. According to him, the EU will also continue to provide technical and financial assistance in the process of implementing reforms.

“According to the new approach, the priority chapters 23, 24, as well as chapter 35, have particular importance, given the fact that they represent key mechanisms with which progress in the dialogue will be monitored. We hope that very soon, in 2015, we will be able to open chapters 23 and 24, which largely depends on the progress made by Serbia,” says Davenport.

How would you assess the Serbian government's results to date and the work on the reforms that are needed for EU entry; in which areas has the least been done?

In its conclusions from June and December last year, and the decision to open negotiations and hold the first intergovernmental conference in January this year, the European Council clearly accepted the results achieved by the Serbian government. Attention is certainly focused on chapters 23 and 24, where certain progress has been made in terms of a strategy and action plan, but in the same sense much more needs to be done in order to obtain tangible results. This is really a new approach to the enlargement policy, given that it has already been shown that these chapters are very complex for all countries in the accession process. There are two key economic criteria for accession: the existence of a functioning market economy and the ability to cope with the competitive pressure that exists in the European Union's internal market. In this regard, we certainly welcome all the economic reforms announced by the Serbian government – namely privatisation and changes to the work and business environment. The implementation of these reforms should be the priority for every new government.

What does the overall normalisation of relations between Belgrade and Pristina entail and which

u pregovorima, šta je potrebno učiniti da bi se pregovori ubrzali?

Normalizacija podrazumeva da je neophodno zadovoljiti potrebe lokalnog stanovništva na Kosovu, ali i osigurati da ni Beograd ni Priština ne mogu blokirati jedni druge, niti ohrabrivati treće strane da blokiraju put ka EU. Šta će konkretno biti sadržaj tog sporazuma, to je na Beogradu i Prištini da se dogovore. U principu, pregovaračka poglavlja ne treba deliti na teška i laka, više ili manje važna. Svako poglavlje drži ključ za napredak u oblasti koju obuhvata. Svako poglavlje ima svoju oblast i u svakom poglavlju će morati da se ispune standardi koje to poglavlje predviđa. Bilo bi dobro da se prekine fascinacija određenim poglavljima i zanemarivanje drugih poglavlja. Pregovarački proces treba posmatrati kao celinu i u skladu sa time treba pratiti reforme po širini, paralelno kroz više oblasti, jer se ona često u nekom trenutku ukrste. Recimo, ako donosite novi zakon iz neke privredne oblasti, neminovno ćete morati da analizirate koliko će tom zakonu biti potrebno vremena da se primeni, koliko će vremena biti potrebno da se uspostavi određena institucija, da li zbog tog zakona neko drugo ministarstvo mora da menja regulativu iz svog delokruga. Nisam video da se mediji ozbiljno bave poglavljima koja su veoma važna za građane, kao što su pitanje javnih nabavki, konkurencije, zaštitom životne sredine, reformom državne administracije, radnim pravima i obavezama, pravima potrošača... Mislim da njih ova poglavlja podjednako dotiču, možda čak i više od onih koja su u žiži medijske pažnje.

Koliko se do danas u Srbiju ulilo direktnih investicija iz Evropske unije?

Direktne strane investicije iz Evropske unije čine 76 odsto ukupnog broja direktnih stranih ulaganja u Srbiji u periodu od 2005. do 2012. godine. U apsolutnom iznosu to je nešto više od 10,3 milijarde evra. U svakom slučaju, kompanije iz Evropske unije su vodeći investitori u Srbiji. Te kompanije prenele su u srpsku ekonomiju znanje, efikasnost i moderne tehnologije. Sve ovo je svakako doprinelo značajnom povećanju produktivnosti i konkurentnosti srpske ekonomije. Time jača njen izvozni potencijal, uvećavaju se budžetski prihodi i generiše ekonomski rast. Na kraju, otvaranje srpskog tržišta kompanijama iz Evropske

are the most important chapters that progress in the negotiations is dependent on; what is it necessary to do in order to speed up the negotiations?

Normalisation implies the necessity to meet the needs of the local population in Kosovo, but also ensure that neither Belgrade nor Pristina can not block each other, nor encourage third parties to block the path to the EU. What the specific content of the agreement will be is up to Belgrade and Pristina to agree.

In principle, the negotiation chapters should not be divided into difficult and easy, more or less important. Each chapter holds the key to progress in the area it covers. Each chapter has its own area and in each chapter the standards envisaged will have to be met. It would be good to end the fascination with certain chapters and the neglect of other chapters. The negotiation process should be viewed as a whole and accordingly reform should be monitored in terms of breadth, in parallel with multiple areas, because they often intersect at some point. For example, if you create a new law to govern some branch of industry, you will inevitably have to analyse how much time will be needed for that law to be implemented, how much time it will take to establish a specific institution and whether that law will require some other ministry to change regulations within its scope.

I have not see the media seriously addressing topics that are crucial to citizens, such as the issue of public procurement, competition, environmental protection, public administration reform, labour rights and responsibilities, consumer rights etc. I think they are equally effected by these chapters, perhaps even more than those that are currently the focus of media attention.

How much direct investment from the European Union has arrived in Serbia to date?

Foreign direct investment from the European Union accounted for 76 per cent of total FDI in Serbia in the period from 2005 to 2012. In absolute amounts, that is more than €12 billion excluding 2013, as final data have not been published yet. In any case, companies from the European Union are the leading investors in Serbia. These companies have transferred to the Serbian economy knowledge, efficiency and modern technology. All this has certainly contributed significantly to an increase in the productivity and competitiveness of the

unije svakako je dovelo do povećanja izbora proizvoda kao i u nekim slučajevima nižih cena za potrošače.

Ima li najava nekih novih investicija iz EU u Srbiju do kraja 2014. i šta preporučujete Vladi da uradi kako bi privukla više investicija?

Postoje nagoveštaji nekoliko velikih evropskih kompanija koje su zainteresovane da postanu aktivni igrači na srpskom tržištu. Da bi se interes investitora održao i proširio, neophodno je da se najavljene promene koje se odnose na poboljšanje poslovne klime zaista i realizuju. Tu najpre mislim na unapređenje zakonodavnog okvira za poslovanje i usvajanje najavljenih sistemskih

U PERIODU OD 2005. DO 2012. DIREKTNE STRANE INVESTICIJE IZ EVROPSKE UNIJE ČINE 76 ODSTO UKUPNOG BROJA DIREKTNIH STRANIH ULAGANJA U SRBIJI. U APSOLUTNOM IZNOSU TO JE NEŠTO VIŠE OD 10,3 MILIJARDE EVRA

zakona iz oblasti radnog zakonodavstva, planiranja i izgradnje i reforme javnog sektora, uključujući novi pravni okvir za sprovođenje procesa privatizacije i stečaja. Drugi, podjednako važan segment je efikasno sprovođenje zakonodavstva i usaglašavanje rada svih relevantnih organa u praksi kako bi se osigurali sigurnost, predvidljivost i jednake šanse za poslovanje svih privrednih subjekata na celoj teritoriji Republike Srbije. Ovde bih posebno naglasio značaj transparentnosti rada svih organa i usaglašavanja prakse, posebno kada su u pitanju javne nabavke, poreske službe i brojne inspekcije, a sve u cilju pojednostavljenja procedura, obezbeđenja stabilnog okvira za poslovanje svih preduzeća i efikasne borbe protiv sive ekonomije. I treći segment, koji značajno utiče na investicione odluke i rizik poslovanja u Srbiji, svakako je uspostavljanje vladavine prava, nezavisnost i efikasnost rada sudstva i borba protiv sistemske korupcije. Kontinuirani rad na unapređenju sva tri segmenta - zakonodavnog okvira, efikasnog sprovođenja svih propisa i obezbeđenja kredibilne sudske zaštite svih investicija - svakako će povećati interese kompanija za ulaganje u Srbiji.

Serbian economy. This strengthens its export potential, increases budget revenues and generates economic growth. Finally, the opening up of the Serbian market to companies from the European Union certainly led to an increase in consumer choice and in some cases lower prices for consumers.

Are there any announcements of new investments in Serbia from the EU by the end of 2014; and what would you recommend the government does in order to attract more investment?

There are indications from several major European companies that are interested in becoming active players on the Serbian market. In order to maintain and expand the interest of investors, it is essential that announced changes relating to the improvement of the business climate are actually implemented. Here I am primarily thinking of improvements to the legal framework for business and the adoption of the announced systemic laws in the field of labour legislation, planning and construction and public sector reform, including a new legal framework for the implementation of privatisation and bankruptcy processes. Another equally important segment is the effective implementation of legislation and harmonisation of the work of all relevant authorities in practice, in order to ensure safety, predictability and equal opportunity for all business undertakings throughout the whole of Serbia.

Here I would particularly emphasise the importance of transparency in the work of all organs and the harmonisation of practices, especially when it comes to public procurement, the tax administration and a number of inspections, all of which has the aim of simplifying procedures, providing a stable framework for the operations of all businesses and efficiently combating the grey economy. The third segment, which significantly affects investment decisions and the risk associated with doing business in Serbia, is certainly the rule of law, the independence and efficiency of the judiciary and the fight against systemic corruption. Continued work on improving all three segments – the legislative framework, the effective implementation of all regulations and providing credible legal protection for investments – will certainly increase companies' interest in investing in Serbia.



Tony Verheijen

šef Kancelarije Svetske banke u Srbiji
World bank Country Manager for Serbia

NEIZBEŽAN IZBOR: TONUTI POSTEPENO ILI POSTATI PRIMER DOBRE PRAKSE U PRIDRUŽIVANJU EU

STARK CHOICES: SINKING SLOWLY OR BECOMING A GOOD PRACTICE IN JOINING THE EU

Kako se ključni period približava, politički i ekonomski lideri u Srbiji suočavaju se sa neizbežnim mogućnostima. Jedna je ulaganje većih napora u pravcu fiskalne konsolidacije, čišćenje državnog i društvenog dela privrede i usvajanje politika koje će od Srbije napraviti glavno mesto za investiranje. Druga mogućnost je odugovlačenje, nastavak upotrebe oskudnih budžetskih sredstava kako bi se podržala nezdrava preduzeća i zadovoljili uski

As a crucial period approaches, Serbia's political and economic leaders face some stark choices. One choice is to step up efforts at fiscal consolidation, cleaning up the state and socially owned part of the economy and adopt policies that will make Serbia a prime place to invest. The other is to procrastinate, continuing to use scarce budget resources to prop up unviable enterprises and cater to narrow interests and, as a consequence, keep running up the

interesi i, kao posledica toga, povećavanje zaduženosti do trenutka dok dug ne uguši privredu. I dok je mnogima od nas poželjan put očigledan, izbor ipak nije lak. Postoje jaki interesi i veze koji ne idu u prilog određenim segmentima reformskog paketa. Nažalost, Srbija ovoga puta nema (fiskalni) prostor za manevrisanje, kaže Toni Verheijen, šef Kancelarije Svetske banke u Srbiji u intervjuu za Economy and Finance Board 2014.

Šta mislite o tempu reformi u Srbiji?

Iz perspektive Svetske banke, Srbija bi trebalo da bude lider u reformama u regionu, a ne sledbenik. Ipak, Makedonija privlači pažnju kada je reč o poslovnom okruženju. Albanija se trenutno ističe po unapređenjima u oblasti pružanja usluga i fiskalnoj konsolidaciji. Slovenija i Hrvatska su već države članice EU, a suočavaju se sa značajnim reformskim izazovima. Iako je početak pregovora o članstvu u EU privukao izvesnu pažnju, i to s pravom, vreme je da se veći fokus usmeri na Srbiju u pozitivnom smislu.

Kako se zajedno krećemo napred, uviđamo nekoliko elemenata u programskoj politici koji su po našem mišljenju ključni.

Javni sektor zapošljava više od 700.000 ljudi, ali se čini neefikasnim. Zašto je to tako?

Kada je reč o zapošljavanju u javnom sektoru, potrebni su strateški kompromisi: Srbija zapošljava gotovo 800.000 ljudi u javnom sektoru, od kojih više od 600.000 u tzv. „sektoru opšte države“. U našem zajedničkom radu sa Vladom identifikovali smo brojne anomalije u platama javnog sektora i sistemu zapošljavanja, a u isto vreme i obeshrabrujući učinak. Srbija ima jedan od najgorih učinaka u Evropi kada je reč o zdravstvenoj zaštiti. Srbija nastavlja da zapošljava nastavnike iako ima sve manje dece školskog uzrasta, a ipak ne postiže dobre rezultate na PISA testovima niti pruža veštine koje su potrebne investitorima. Takođe, Srbija drži policijske i bezbednosne snage osposobljene za državu koja se suočava sa ozbiljnim bezbednosnim izazovima a ne sa relativno benignim uslovima koji, srećom, traju već gotovo jednu

debt bill until it chokes the economy. While to many of us the desirable path is obvious, it is nevertheless not an easy one to make. There are strong vested interests and connections that militate against specific parts of the reform package. Unfortunately, this time Serbia no longer has (fiscal) space for maneuver, says Toni Verheijen World bank Country manager for Serbia in interview for Economy and finance board 2014.

What do you think about pace of reforms in Serbia?

From the perspective of the World Bank, Serbia should be a leader of reform in the region, not a follower. Yet, on business environment it is Macedonia that has gained the headlines. On service delivery improvements and fiscal consolidation it is currently Albania that has taken the limelight. Slovenia and Croatia are already EU member states, even if they face considerable reform challenges. While the start of the EU membership negotiation process has captured some headlines, and rightly so, it is time to get some more positive attention drawn to Serbia.

There are a few elements to the policy agenda that, in our view, are critical as we move forward together.

Public sector employs over 700.000 people but it seems inefficient. Why?

Strategic tradeoffs on public sector employment are needed: Serbia employs close to 800,000 people in the public sector, and more than 600,000 of these are in what we call 'general government'. Work that we have been doing together with the government has identified numerous anomalies in the public sector wage and employment system, while at the same time performance is dismal. Serbia is among the worst performers in Europe when it comes to health outcomes. Serbia keeps hiring more teachers though it has less and less school age children and nevertheless does not score well on PISA outcomes nor on delivering the skills investors need. And Serbia retains a police and security force that is staffed for a country with severe security challenges rather than for the relatively benign conditions that we have, luckily, been experiencing for close to a decade. In addition, Serbia pays quite exorbitant wages

deceniju. Pored toga, Srbija izdvaja astronomske plate za regulatorne agencije i neka državna preduzeća.

Kako poboljšati kvalitet usluga u javnom sektoru?

Kada je reč o kvalitetu pružanja usluga, fiskalna konsolidacija je po našem mišljenju prilika za strateške kompromise; mere koje su do sada sprovedene u svim sektorima bile su neophodne ali i blage, a sledeća reformska faza mora da sadrži jače strateške elemente. Na primer, kako dobiti kvalitetno obrazovanje pre nego neproduktivan sektor obrazovanja sa viškom zaposlenih; kako postići bolje zdravstvene ishode i na koji način se preorijentisati u kadrovskom i troškovnom pogledu; kako pravilno odrediti veličinu segmenta javnog sektora koji su eksponencijalno rasli u prošlosti? Kako težiti sistemu u kojem postoji odgovornost za učinak i gde je novac rezultat učinka a ne prava na isti? Druge zemlje su ispunile zahteve i odgovorile na izazove, uključujući i one u neposrednoj blizini.

Svetska banka je identifikovala državna preduzeća kao ključnu tačku neefikasnosti javnog sektora. Zašto?

Kao drugi element programske politike, brzo okončanje zakasnele reformske agende za javna i društvena preduzeća nameće se kao jedini izbor. Mali broj srpskih poreskih obveznika je predugo nosio teret ovog veoma skupog segmenta privrede, koji košta 750 miliona evra godišnje. Umesto da doprinesu rastu i „dobroj“ zaposlenosti, mnoga od preko 1.000 preostalih preduzeća u ovom segmentu privrede „sisaju krv“ iz budžeta Srbije i njene opšte privrede. Što je još gore, ona se nalaze na centralnom zemljištu i neproduktivno koriste nepokretnosti čime nameću dodatni oportunitetni trošak privredi. Uz zakonske rokove koji su na pomolu, sada je pravo vreme da se reaguje po tom pitanju, a mi smo ubeđeni da će Srbija to dobro uraditi.

Srbija već ima visok nivo nezaposlenosti. Ako će javni sektor u celini ukinuti veliki

to regulatory agencies and some of the state owned companies.

How to improve quality of service of public sector?

In our view, as regards service delivery quality, fiscal consolidation is an opportunity that allows for strategic trade-offs; the across the board measures that have been taken so far are as necessary as they are blunt, but the next phase of reform has to have stronger strategic elements. For example, how do we get quality education rather than an overstaffed education sector that does not produce; how do we get to better health outcomes and what re-orientation in staffing and spending is needed, and how do we right size parts of the public sector that grew exponentially in the past? How do we move towards a system where there is accountability for performance and where money follows performance rather than entitlement? Other countries have met and responded to such challenges, including some quite close by.

World bank identified state owned enterprises as one of the key points of inefficiency of public sector. Why?

On the second element of the agenda a rapid completion of the overdue public and socially owned enterprise reform agenda imposes as the only choice. Too few Serbian tax payers have been carrying for too long the burden of this very expensive part of the economy that costs 750 million Euro per year. Instead of contributing to growth and 'good' employment, many of the more than 1.000 remaining enterprises in this part of the economy are sucking the lifeblood out of Serbia's budget and broader economy. Worse, they sit on prime land and real estate that is not being productively used, hence posing an additional opportunity cost on the economy. With legal deadlines looming, the time to act on this is now, and we are convinced Serbia will be much the better for it.

Serbia already has a high level of unemployment. If the public sector at large will

broj radnih mesta, ko će apsorbovati radnu snagu?

Mogu se razmotriti neka kratkoročna rešenja u vezi sa tim pitanjem. Za početak, Srbija na dnevnom redu ima velike javne radove koji su trenutno „zaključani“ u neiskorišćenim kreditima u iznosu od gotovo tri milijarde evra. Ugovaranje ovih kredita i izvođenje radova će, nadamo se, apsorbovati deo radne snage, makar privremeno. Sa druge strane, loš učinak agencija iz javnog sektora je ključni razlog zbog koga se to nije desilo ranije, a utvrđivanje okvira odgovornosti i učinka za agencije poput Puteva Srbije, Koridora Srbije, Železnica Srbije itd, verovatno će biti veoma korisno za rešavanje ovog pitanja. Znamo da je to, u najboljem slučaju, delimično i privremeno rešenje, ali ipak zaslužuje da bude razmotreno.

Na strukturnom nivou, međutim, potrebno je mnogo više razmišljati o tome na koji način i odakle bi nova radna mesta mogla da dođu. Oslobođanje sredstava iz državnih preduzeća koja su trenutno u izumiranju verovatno će generisati nove brown field investicije, posebno ako se zakonodavstvo u oblasti izdavanja građevinskih dozvola uspešno reformiše, što će opet označiti novi početak. Promovisanje i podržavanje inovativnog potencijala je još jedan deo slagalice. Ukoliko se relativni uspeh Fonda za inovacionu delatnost u kreiranju dobrih predloga za nova inovativna preduzeća, kombinuje sa korišćenjem trenutno izolovanog potencijala velikog istraživačkog sektora Srbije, koji je finansiran državnim sredstvima, to će pomoći u stvaranju većeg broja domaćih konkurentnih preduzeća. Treće, za strateško privlačenje investicionih partnera čini se da se isplate naponi u ponovnoj izgradnji „neusklađenih“ saveza. To su tradicionalni partneri nekadašnje Jugoslavije koji danas imaju sredstva za investiranje i trošenje, a Srbija, koja još nije država članica EU, već je blizu tog cilja, dobro je pozicionirana da može da ih iskoristi.

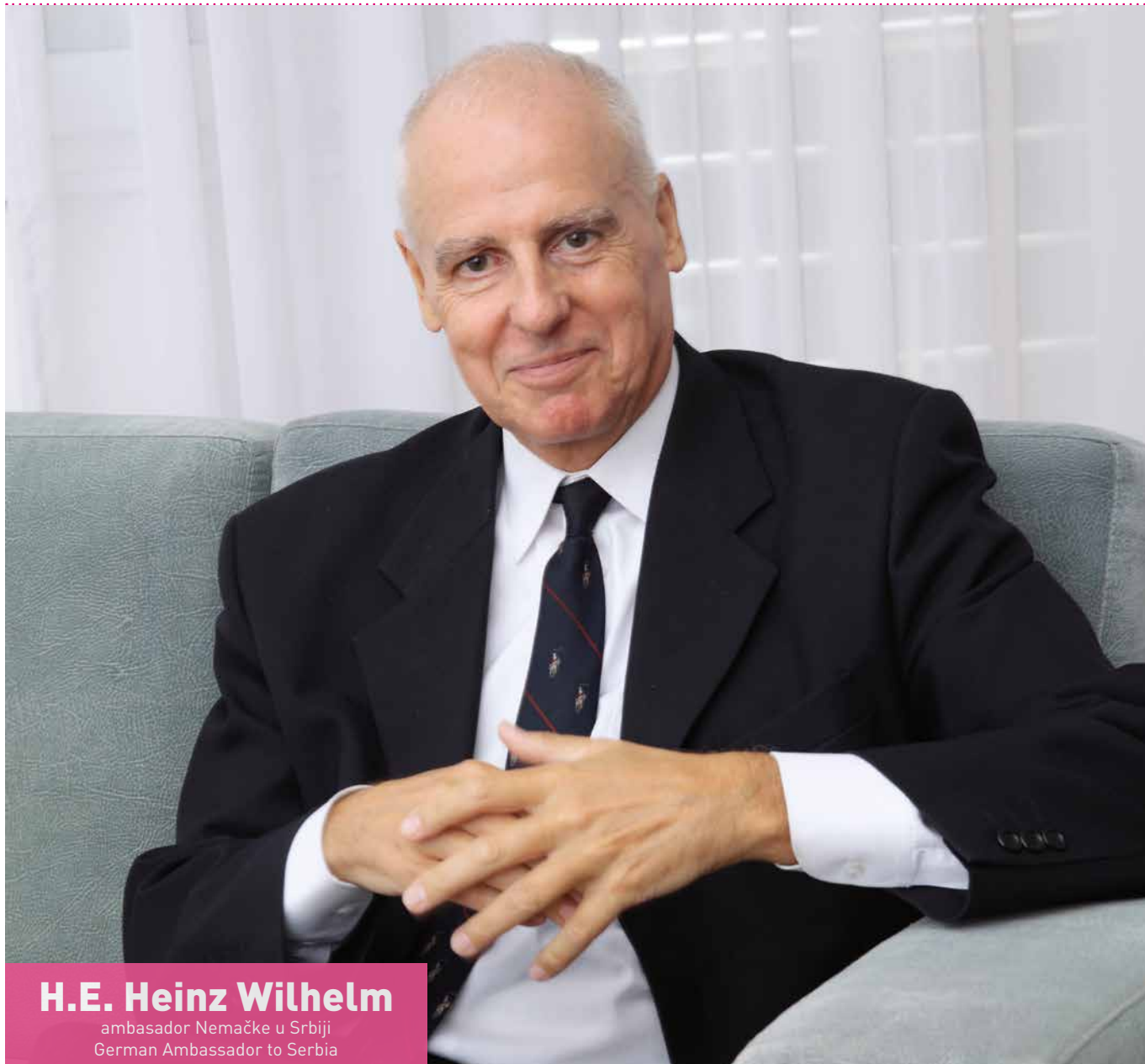
Ako srpski lideri imaju hrabrost i viziju da se late ove, nesumnjivo teške agende, Srbija ima velike šanse da postane uspešna priča u pridruživanju EU. U suprotnom, nije teško zaključiti da su potencijalne posledice po zemlju, koja je još uvek van EU, izuzetno loše.

shed a large number of jobs, who will absorb the labor force?

There are some short term fixes to look into. For starters, Serbia sits on a large public works agenda that is currently locked up in undisbursed loans, amounting to close to 3 billion Euro. Getting these loans contracted and works conducted will, hopefully, absorb some of the labor force, at least temporarily. Again, the underperformance of public sector agencies is a critical factor in why this has not happened before, and getting accountability and performance frameworks in place that works for agencies such as Roads of Serbia, Corridors of Serbia, the Railways etc. would likely go a long way towards addressing this. We know that this is at best a partial and temporary fix, but nevertheless one that deserves looking into.

At a structural level, however, much more thinking is needed on how and where job creation could come from. Unlocking the assets from the current moribund state owned enterprises will likely generate some new brown field investment, especially if construction permitting legislation is successfully reformed, this again is a start. Promoting and supporting innovative potential is another part of the puzzle. If the relative success of the Innovation Fund in generating good proposals for innovative start-ups is effectively combined with tapping the currently isolated potential of Serbia's large state funded research sector, this could help breed more home grown competitive businesses. For the third part, strategically attracting investment partners, efforts to rebuild old 'non-aligned' alliances appears to be paying off. It is the traditional partners of old Yugoslavia that these days have funds to invest and spend, and Serbia, as not yet a member state of the EU but being close, is very well placed to capitalize on this.

If Serbian leaders have the courage and vision to take on this, undoubtedly difficult, agenda, the odds for Serbia being a success story when it joins the EU are considerable. If the opposite is the case, one does not have to look too far south to see the potential consequences which, for a country still outside the EU, are extremely dire.



H.E. Heinz Wilhelm

ambasador Nemačke u Srbiji
German Ambassador to Serbia

**DOMAĆE INVESTICIJE MORAJU BITI
OSNOVA ZA RAST**

**THE BASIS FOR GROWTH MUST BE
FOUNDED ON DOMESTIC INVESTMENTS**

Nemačka je dugi niz godina važan trgovinski partner Srbije i jedan je od najvećih investitora u ovoj zemlji. Koje oblasti su najinteresantnije nemačkim kompanijama za investiranje u Srbiji i da li bi ta ekonomska saradnja mogla dodatno da se osnaži?

Nemačka je dugi niz godina najveći trgovinski partner Srbije. U 2013. Italija je možda imala veći obim trgovanja zahvaljujući kompaniji Fiat, ali uvoz iz Nemačke i izvoz u Nemačku konstantno rastu svake godine i nastaviće da rastu. U 2013, obim trgovanja između naše dve zemlje porastao je na više od 2,6 milijardi evra.

Više od 200 nemačkih kompanija posluje u Srbiji, neke od njih preko svojih trgovinskih predstavništava, a mnoge sa proizvodnim linijama. Nemačke kompanije su donele preko 25.000 radnih mesta Srbiji. Sve veći broj kompanija želi da dođe i već su neke izrazile svoje interesovanje za otvaranje proizvodnih linija u Srbiji, poput Mercedes a i Lidla. Nemačko-srpska poslovna saradnja će nastaviti da jača u narednih nekoliko godina. Početak pregovora o pristupanju EU osnažuje poverenje potencijalnih investitora u stabilnost Srbije.

Nemačke firme posluju u mnogim sektorima, bilo da je to poljoprivreda, tekstilna industrija, energetika, zdravstveni sektor, hemijska industrija ili, svakako, automobilska industrija.

Jedan od sektora koji, između ostalog, ima veliki potencijal rasta je turizam. U 2013. u Srbiji je boravilo ukupno 107.840 turista, što predstavlja povećanje od 4,5%. Ne čudi me da broj turista koji posećuju Srbiju konstantno raste, pri čemu je tu i veliki broj nemačkih turista. Od januara do novembra 2013. Srbiju je posetilo 55.468 turista iz Nemačke. To predstavlja povećanje od 9% u odnosu na 2012, a zahvaljujući raznovrsnim atrakcijama Srbije ovaj broj bi mogao dodatno da se povećava.

Šta bi trebalo da uradi srpska vlada kako bi stvorila bolji poslovni ambijent i učinila Srbiju atraktivnijom za nemačke i evropske kompanije?

Germany has been an important trading partner for Serbia for many years and one of the biggest investors in this country. What are the most interesting areas for German companies to invest in in Serbia and could that economic cooperation become even stronger?

Germany has been Serbia's biggest trading partner for years. In 2013 Italy may have had a higher volume due to Fiat, but imports from Germany and exports to Germany have been growing steadily every year and will continue to grow. In 2013 the trade volume between our two countries has grown to over 2,6 billion Euros.

More than 200 German companies are operational in Serbia, some of them with sales representatives, but many with production lines. German companies have created over 25.000 jobs in Serbia. And more companies want to come and have already expressed their interest in building production lines in Serbia, such as Mercedes or Lidl. German-Serbian business cooperation will continue to grow in the next few years. The start of the EU accession negotiations increases the trust which potential investors have in Serbia's stability.

German business can be found in many sectors, be it agriculture, textile production, energy, the health sector, chemical production or, of course, automotive industry.

One of the sectors which among others has a great growth potential is tourism. The overall number of tourists to Serbia in 2013 was 107.840, an increase of 4,5 %. It is not surprising to me that the number of tourists coming to Serbia increases steadily, with many German tourists among them. In 2013 between January and November 55.468 tourists from Germany visited Serbia. This is an increase of 9% in comparison to 2012, and due to the variety of Serbian attractions this number could increase further.

What should the Serbian Government do in order to achieve a better business climate and to make Serbia more attractive for German and European companies?

Serbia has already started on the road to economic reform. It is of utmost importance to continue on

Srbija se već kreće putem ekonomskih reformi. Od izuzetne je važnosti da na tom putu nastavi sa budžetskom konsolidacijom u cilju smanjenja budžetskog deficita. Važni koraci su, na primer, borba protiv korupcije i sive ekonomije, privatizacija državnih kompanija i donošenje fleksibilnijeg Zakona o radu. Sve ove mere će pomoći da se privredni ambijent Srbije prilagodi EU standardima tržišne ekonomije.

Koje su glavne prepreke u poslovanju nemačkih kompanija u Srbiji?

NEMAČKE KOMPANIJE SU DONELE VIŠE OD 25.000 RADNIH MESTA SRBIJI. SVE VEĆI BROJ KOMPANIJA ŽELI DA DOĐE I VEĆ SU IZRAZILE SVOJE INTERESOVANJE ZA OTVARANJE PROIZVODNIH LINIJA U SRBIJI, POPUT MERCEDESA I LIDLA

Većina nemačkih kompanija je saglasna u stavu da Srbija nudi prednosti kao što su dobro obrazovana radna snaga i blizina tržišta EU i istočne Evrope. Međutim, mnoge kompanije se žale na korupciju, velike administrativne prepreke, na primer, u procesu podnošenja zahteva za dobijanje građevinskih dozvola, kao i na komplikovanu situaciju po pitanju vlasništva nad zemljištem.

Najavili ste da Mercedes i Lidl žele da ulažu u Srbiju ove godine. Šta dolazak velikih stranih investicija znači za privredu zemlje domaćina, u ovom slučaju za Srbiju?

Drago mi je što vidim da nemačke kompanije nastavljaju da ulažu u Srbiju, a iskreno se nadam da će se taj trend nastaviti. Ali čak i sa velikim brojem stranih investicija, SDI mogu biti samo „šlag na tortu” za srpsku ekonomiju. Domaće, srpske investicije moraju biti osnova za rast srpske privrede. Vlada mora da nastavi sa reformom privrede na lokalnom nivou kako bi poslovanje u Srbiji bilo prosperitetno. Ono što Srbiji još uvek nedo-

that road of budget consolidation in order to decrease the budget deficit. Important steps are e.g. the fight against corruption and grey economy, privatisation of state companies and the passing of a more flexible labour law. All of these measures will help to adjust the Serbian economic environment to the EU standards of market economy.

What are major obstacles in conducting business in Serbia for German companies?

The majority of German companies agrees that Serbia offers advantages such as a well educated work force and the vicinity to the markets of the EU and Eastern Europe. But many companies complain about corruption, difficult administrative hurdles e.g. when applying for building permits, and they lament the complicated land ownership situation.

You announced that Mercedes and Lidl want to invest in Serbia this year. What does the arrival of large foreign investments mean for the economy of the host country, in this case Serbia?

I am glad to see that German companies continue to invest in Serbia, and I very much hope that this trend will continue. But even with a number of new foreign investments the FDI can only be the “cherry on the pie” for Serbian economy. The basis for Serbian economic growth must be founded on domestic Serbian investments. The government must continue to reform the local economy so that Serbian business can prosper. What is still lacking in Serbia is a stable basis of small and medium enterprises. The SMEs form the long-term source for steady tax income and for employment. At the moment Serbian banks are reluctant to fund new local business. This must change. It must be possible for Serbian entrepreneurs with clever business ideas to open their own small companies and to make a profit in this country.

Serbia started negotiations on accession to the EU in January this year. What awaits us during that process, how can Germany help Serbia to finish negotiations as soon as

staje je stabilna osnova za mala i srednja preduzeća. MSP predstavljaju dugoročan izvor stabilnih poreskih prihoda i zapošljavanja. U ovom trenutku, srpske banke nisu voljne da finansiraju nova lokalna preduzeća. To mora da se promeni. Srpskim preduzetnicima sa mudrim poslovnim idejama mora se omogućiti da otvore svoje male kompanije i da ostvaruju dobit u ovoj zemlji.

U januaru ove godine Srbija je započela pregovore o pristupanju EU. Šta nas čeka u tom procesu i kako Nemačka može da pomogne Srbiji da završi pregovore u najkraćem mogućem roku? Koje reforme će morati najhitnije da se sprovedu u tom procesu?

Početak pregovora o pristupanju EU je za Srbiju važan korak u njenom pridruživanju porodici EU. Srbija može da očekuje radan i veoma intenzivan period sa brojnim „domaćim zadacima“ koje je potrebno obaviti u raznim sektorima. Neke od najvažnijih promena moraju da se sprovedu u sektoru zdravstva i administracije. Još jedan sektor koji će morati da pretrpi veliko prilagođavanje jeste sektor životne sredine, uključujući energetska efikasnost i korišćenje obnovljivih izvora energije. EU ima veliki broj programa koji podržavaju prilagođavanje država kandidata u procesu pristupanja, na primer IPA, ali veliki posao će morati da urade srpska vlada i parlament. Očekujem da će tokom perioda pregovaranja privredna stabilnost zemlje rasti, što će takođe privući više SDI koje će pomoći u smanjenju broja nezaposlenih. Međutim, promena nije ograničena na sektor privrede. Dalja normalizacija odnosa Srbije i Kosova, kao i garancija ljudskih prava i dobro upravljanje igraće ključnu ulogu.

Kako Nemačka može da pomogne Srbiji na tom putu ka EU?

Nemačka je već partner broj jedan u ekonomskom razvoju Srbije i nastaviće svoj angažman kroz, na primer, podršku energetske projekta ili savetima u oblasti stručnog usavršavanja ili vladavine prava. Nemačka će nastaviti da pruža podršku Srbiji u ostvarenju njenih ciljeva.

possible? What reforms will be most urgent to be implemented in that process?

The beginning of the EU accession negotiations is an important step for Serbia in order to join the EU family. Serbia can expect a very busy, very intense period with a lot of “homework” to be done in many different sectors. Some of the most important changes need to be implemented in the health and administrative sector. Another sector which will need a lot of adapting is the environmental sector including energy efficiency and the use of renewable energy. The EU has a

GERMAN COMPANIES HAVE CREATED OVER 25.000 JOBS IN SERBIA. AND MORE COMPANIES WANT TO COME AND HAVE ALREADY EXPRESSED THEIR INTEREST IN BUILDING PRODUCTION LINES IN SERBIA, SUCH AS MERCEDES OR LIDL

number of programmes supporting the adaptation process for accession candidates as e.g. the IPA, but much of the work needs to be done by the Serbian government and parliament. I expect that during the negotiation period the economic stability of the country will grow, which will also attract more FDI, helping to decrease the unemployment numbers.

But change is not restricted to the economic sector. The further normalisation of Serbia’s relations with Kosovo and also the guarantee of human rights and good governance will play a crucial part.

How can Germany help Serbia on this path towards the EU?

Germany already is the number one partner for economic development in Serbia and will continue its engagement, e.g. by supporting energy projects or lending advice in the field of vocational training or rule of law. Germany will continue to offer support to help Serbia reach its goals.



H.E. Giuseppe Manzo
ambasador Italije u Srbiji
Italian Ambassador to Serbia

KRATKOROČNE REFORME SU UVEK BOLNE

SHORT TERM REFORMS ARE ALWAYS PAINFUL

Kada prođu izbori, tražićemo od nove vlade da nastavi rad na neophodnim reformama. To nije samo interes stranih investitora, već i građana Srbije, koji ne razumeju zašto izdavanje građevinske dozvole traje mesecima

Once the elections are over, we'll go back to the new Government and ask to continue working on the necessary reforms. It is not only in the interest of foreign investors but of the very people of Serbia who do not understand why a construction permit takes months to be issued

Kako biste ocenili poslovni ambijent u Srbiji? Šta bi po vašem mišljenju trebalo učiniti kako bi postao atraktivniji?

Ja sam birokrata i odgovor na to pitanje prepuštam poslovnim ljudima. A evo šta na to kaže italijanska poslovna zajednica: više od 500 malih i srednjih preduzeća, koliko ih posluje u Srbiji, zapošljava preko 20.000 radnika; uvoz i izvoz u zbiru iznose više od 3,5 milijardi evra; italijanske investicije u 2013. iznosile su više od dve milijarde evra; Komora italijansko-srpskih privrednika postala je u novembru najveća privredna komora sa 245 svojih članova. Kao što možete da zaključite, situacija nije loša ali ima prostora za poboljšanje. I zato ćemo, kada prođu izbori, tražiti od nove vlade da nastavi rad na neophodnim reformama. To nije samo interes stranih investitora, već i građana Srbije koji ne razumeju zašto izdavanje građevinske dozvole traje mesecima. Zakon o radu je takođe od ključnog značaja za svakoga ko želi da otvori firmu i zaposli radnika. Ako ne znate koliko će vas koštati, to jednostavno nećete uraditi. Iz onoga što sam ja mogao da vidim tokom ovih prvih meseci mog mandata u Srbiji, dobro je to što politički lideri smatraju da je ovo prioritet.

Italija je u proteklih nekoliko godina načinila odlučne poteze u pravcu ekonomskih reformi. I Srbija mora da uradi isto. Koliko su takve promene bolne za građane u kratkom roku?

Kratkoročne reforme su uvek bolne jer, po definiciji, one menjaju poziciju koju su različite kategorije dostigle tokom vremena u različitim sektorima: privreda, državna uprava, akademija, itd... Potrebna je vizija i sposobnost političkog rukovodstva da stoji iza svojih odluka čak i kada su nepopularne. Taj zadatak je težak, ali više se ne može odlagati i mora biti praćen dobrom komunikacijom i javnom debatom.

Što se tiče Italije, mi smo naporno radili na reformama. To i dalje činimo kako bismo svoju zemlju učinili privlačnijom za strane investitore u vreme kada su sredstva neadekvatna, a svi moramo da razmotrimo sve mogućnosti koje nam nude strana tržišta i investitori. Italija veruje da fiskalna disciplina mora biti praćena jačim pokretačem rasta u Evropi ukoliko zaista želimo da motor dostigne punu brzinu.

How would you assess the business environment in Serbia? In your opinion, what should be done to make it a more attractive?

I am a bureaucrat and I'd rather let business people answer to that. So here is the answer coming from Italian business community: more than 500 small and medium enterprises operate in Serbia employing more than 20,000 workers; imports and exports combined are more 3.5 billions Euro; Italian investments in 2013 amount to more than 2 billions Euros; in November the Italian-Serbian Chamber of Commerce became the largest with its 245 members. Not a bad answer as you can see, but there is space for improvement. So, once the elections are over, we'll go back to the new Government and ask to continue working on the necessary reforms. It is not only in the interest of foreign investors but of the very people of Serbia who do not understand why a construction permit takes months to be issued. Labour law is also key for anyone who wants to open a business and hire someone. If you don't know how much it will cost you, you just don't do it. The good thing is, from what I have seen in these first months of my mandate in Serbia, political leaders seem to perceive that this is the priority.

Italy makes some very strong moves towards economic reforms in recent years. Serbia also needs to do so. How painful are such changes for citizens in short terms?

Reforms in the short-term are always painful because, by definition, they change positions that different categories have achieved in different sectors over the time: economy, bureaucracy, academia etc.. It needs vision and the ability of the political leadership to sustain its decisions even when they are unpopular. It is a difficult task but it cannot be delayed any longer and accompanied with a good communication and public debate.

As for Italy, we have been working hard on reforms. We still are, also to make our country more appealing to foreign investors at a time when resources are inadequate and we all need to look at all the opportunities that foreign markets and investors offer us. Italy believes that fiscal discipline must be accompanied by a stronger push to growth in Europe if we really want to bring the engine back to full speed.



Kako ocenjujete saradnju Srbije i Italije? Gde vidite prostor za njeno unapređenje?

Pomenuću samo jedno: poljoprivreda. To je zajednička oblast u kojoj mala i srednja preduzeća iz Italije i Srbije mogu da pronađu mnoge nove mogućnosti za rast, a tako da pomognu i Srbiji da ostvari rast. To je jedna od vaših osnovnih delatnosti i mogla bi biti varnica koja pokreće motor. Nedavno interesovanje svetskog lidera u proizvodnji i preradi hrane, kompanije Ferrero, da investira u Srbiju i da doslovno kreira potpuno novi sektor sa ciljem da napravi od Srbije neto izvoznika lešnika, predstavlja veoma pozitivan signal. Teritorija Srbije sa svojom ruralnom tradicijom je veoma kompatibilna sa našim sistemom MSP, a to će biti razlog za Italijansku agenciju za promociju trgovine (ICE) u Beogradu da ove godine fokusira svoje aktivnosti pre svega na poljoprivredu i agro-industriju, počev od značajnog učešća na sledećem Poljoprivrednom sajmu u Novom Sadu.

How do you assess the cooperation between Serbia and Italy. Where do you see room for improvement?

I will just mention oagriculture. It is a common ground where Italian small and medium enterprises and Serbian ones might find many new opportunities to grow and help Serbia to grow as well. It's one of your core business and it could be the spark to start the engine. It is a very positive signal the recent interest shown by a world wide leader in food production and transformation, Ferrero, to invest in Serbia and litterally create a complete new sector with a goal of making of Serbia a net exporter of hazelnuts. Serbia's territory with its rural traditions are very compatible with our SME system and that's why Italian Trade Promotion Agency (ICE) in Belgrade this year will focus its action mainly on Agriculture and on Agro-industry, starting from an important participation to the next Agriculture Fair of Novi Sad.

Italija je najveći trgovinski partner Srbije, uglavnom zahvaljujući investicijama kompanije FIAT. Ali tu su i druge kompanije. Koje su to druge industrije, osim automobilske, interesantne italijanskim investitorima?

Kao što ste pomenuli, prošle godine smo postali ne samo vodeći strani investitor već i najveći trgovinski partner, a indikatore sam već naveo. Imate pravo, FIAT 500 je popularan automobil u Srbiji, a 500 je i broj naših kompanija koje posluju u vašoj zemlji (zapravo ima ih više, ali mi ih još uvek brojimo!). Dakle možete da zamislite veoma široku oblast aktivnosti italijanskih kompanija. Najpre, finansijski sektor: Banca Intesa Srbija i Unicredit Srbija su najveće banke u Srbiji (one zauzimaju 25% tržišta). Što se tiče sektora osiguranja, Delta Generali i DDOR zauzimaju 44% srpskog tržišta. Ostali značajni sektori su energetika (uz prisustvo kompanija kao što je Fantoni), agroindustrija (Amadori), tekstilna industrija (Benetton i Geox), kao i mnoge druge. Takođe, nedavno je Vibac plasirao važnu investiciju (sektor proizvodnje lepljive trake, ukupna investicija oko 70 miliona evra).

Koliko su EU integracije važne za unapređenje poslovnog ambijenta u Srbiji?

One deluju na dva načina paralelno. Danas kada zvanično pregovarate o pristupanju EU, strani investitori imaju više poverenja u činjenicu da ćete svoj put ka reformama i stabilnosti nastaviti, a nadamo se uskoro i završiti. To podrazumeva veće interesovanje iz inostranstva i više investicija. U isto vreme, dalji zahtevi koje postavlja isti proces pregovora daće vam dodatni podsticaj da nastavite sa radom na reformama u različitim sektorima. To takođe unapređuje poslovni ambijent, što ne proizlazi iz strogo ekonomske komponente već i iz šireg skupa elemenata poput sudstva, obrazovnog sistema, vladavine prava, itd...Kao što sam rekao, strategija komunikacije će biti ključna: ljudima se mora objasniti da, kada govorimo o njima nejasnim poglavljima 23 i 24, mislimo na nešto što direktno utiče na (a nadamo se i poboljšava) njihov svakodnevni život i privredu Srbije.

Italy is the biggest trade partner of Serbia, mostly because of FIAT investment. But there are a lot of other companies. What else industries, apart from automotive, are interesting for Italian investors?

As you mentioned, last year, we became not only the first foreign investors but also the biggest trade partner and I already gave you the numbers. And you are right, in Serbia 500 is a famous Fiat car but also the number of our companies operating in your country (they are actually more, but we are still counting them!). So you can imagine that the field of activities of Italian companies is very wide. First of all, the financial sector: Banca Intesa Serbia and Unicredit Serbia are the biggest banks of Serbia (they detain 25% of the market). As far as the Insurance sector is concerned, Delta Generali and DDOR detain 44% of Serbian market. Other important sectors are energy, furniture (with the presence of firms such as Fantoni), agro-industry (Amadori), textile (Benetton) and Geox and many others. A very important investment has recently been put in place also by Vibac (in the adhesive tape sector, the total of the investment is almost 70 millions of Euros).

How much is EU integration important for improving the business climate in Serbia?

It will work in two parallel ways. Now that you are officially negotiating the accession to the EU, foreign investors have more confidence in the fact that your path to reforms and stability will continue and hopefully soon will be completed. This means more interest from outside and more investments. At the same time the further requirements that the same negotiation process poses will give an additional impulse for you to proceed on the reforms on many different sectors. And this also improves the business climate, which is not only the result of strictly economic components but also of a wider set of elements, such the judiciary, the education system, rule of law etc. As I said, communication strategy will be crucial: people need to be explained that when we talk about these strange things like chapters 23 and 24 they mean something that directly affects (and hopefully improves) their day to day life as well as Serbia's economy.



H.E. Johannes Eigner

ambasador Austrije u Srbiji
Austrian Ambassador to Serbia

SRBIJA MORA DOKAZATI OZBILJNOST SVOJIH NAMERA

SERBIA MUST PROVE IT MEANS SERIOUS BUSINESS

Austrija je najveći investitor u Srbiji u poslednjih deset godina, sa oko 400 kompanija koje danas posluju na domaćem tržištu. Iako je Srbija ključna zemlja u regionu zbog velikog značaja njene nacionalne privrede i važnosti Beograda kao regionalnog centra, potencijal među-

Austria is the biggest investor in Serbia in last decade, with nearly 400 companies operating in this market. Although Serbia is key country in the region as one of the biggest national economies here with Belgrade as an important regional centre, po-

regionalne saradnje je još uvek daleko od pune iskorišćenosti, izjavljuje Nj.e. Johanes Ajgner, ambasador Austrije u Srbiji, za izdanje The Economy and Finance Board 2014.

Srbija je u januaru započela pristupne pregovore sa Evropskom unijom. Kako će se ovaj korak odraziti na ekonomsku i političku saradnju Austrije i Srbije?

Austrija je srdačno pozdravila početak pregovora o pristupanju; ovim potezom Srbija je ušla ne samo u novu fazu odnosa sa EU kao takvom, nego i sa pojedinačnim zemljama članicama. U svetlu naših dosadašnjih odličnih odnosa, početak pregovora doneće još intenzivniji politički dijalog, u idealnom slučaju o različitim sektorskim pitanjima kao što su životna sredina ili poljoprivreda. Privredna saradnja će u ovoj fazi u velikoj meri takođe zavisiti od opštih uslova okruženja u Evropi i okvirnih uslova poslovanja u Srbiji. Oni se moraju dalje unaprediti ukoliko Srbija želi da ostvari napredak u procesu pregovora, kao i da se još više poveća atraktivnost zemlje kao ekonomskog partnera.

Šta je to što očekuje Srbiju tokom pregovora i na koji način Austrija može da pomogne Srbiji u tom procesu?

Srbija mora biti spremna da sprovede korenite promene i svaki dan da dokazuje ozbiljnost svojih namera. Evropska unija će više nego ikada do sada insistirati na ubedljivim dokazima o sprovođenju preuzetih obaveza. Austrija je bila i još uvek je veoma aktivna kada je u pitanju regulativa tvining programa Evropske unije, naročito u oblasti zaštite životne sredine, što je i posebno zahtevno polje. Želeli bismo da povećamo obim ovog angažovanja, ali i da istražimo nove mogućnosti za programe bilateralne podrške, zahvaljujući novoj inicijativi našeg ministra spoljnih poslova, Sebastiana Kurza, koji je nedavno razgovarao o ovom pitanju prilikom svoje posete Beogradu.

Austrija je najveći investitor u Srbiji u poslednjih deset godina. Šta je to što našu zemlju čini atraktivnom za austrijske investitore i šta bi Srbija mogla da unapredi u cilju privlačenja još više austrijskih investicija?

Srbija je ključna zemlja regiona, veoma smo bliski po mnogim pitanjima, moglo bi se čak i reći u svemu izuzev

tential of interregional trade is by far not fully exploited, says H.E. Mr. Johanes Eigner, Austrian Ambassador to Serbia in interview for Economy and finance board 2014.

Serbia started negotiations on EU accession this January. What will that mean for economic and political cooperation between Austria and Serbia?

Austria wholeheartedly welcomes the start of accession negotiations; with this Serbia enters not only a new phase of relations with the EU as such but also with its individual member states. For our already excellent relations it will mean a yet more intensive political dialogue, ideally also on various sectoral issues, such as environment or agriculture. The economic cooperation will also in this phase depend a lot on the overall environment in Europe and the framework conditions in Serbia. To the extent that they will have to further improve if Serbia wants to move forward in the negotiation process, your country will also further increase its attractiveness as an economic partner.

What awaits Serbia in negotiations and how can Austria help Serbia in that process?

Serbia must be prepared to undergo fundamental changes and to prove every day that it means serious business. The EU will insist stronger than ever on convincing signs of implementation of obligations undertaken. Austria is and has already been very active in the framework of the EU twinning-programs, notably in the field of environmental protection, which is a particularly demanding one. We want to increase this engagement and also explore new possibilities for bilateral support projects, thanks to a fresh initiative of our Foreign Minister Sebastian Kurz, who recently had talks also on that matter in Belgrade.

Austria is main investor in Serbia in the last decade. What makes Serbia attractive for Austrian investors and what could we improve to see more investments from Austria?

Serbia is a key country in the region, we are very close in many respects, one could even say all but

geografskim oblastima. Prva i osnovna prednost Srbije su njeni ljudi – obrazovani, angažovani i posvećeni. Kako bi se u potpunosti iskoristili kapaciteti i potencijali zemlje, potrebno je poboljšati opštu poslovnu i investicionu klimu. Kao što i pokazuje skorašnje istraživanje među članovima austrijske poslovne zajednice u Srbiji, porezi i podsticaji nisu toliko sporni koliko predvidljivost pravog okruženja, stabilnost i operativnost institucija, poštovanje rokova plaćanja i suzbijanje korupcije i smanjenje birokratije. Pored toga, očekivane evropske integracije navedene su kao glavni pull factor, što čini početak pristupnih pregovora još važnijim pitanjem.

Austrijske kompanije, naročito finansijske institucije, veoma su prisutne u jugoistočnoj Evropi. Kakav je značaj srpske privrede za region?

Srbija ima ključnu ulogu u čitavom regionu, ona je nosilac jedne od najvećih nacionalnih privreda, a Beograd je veoma značajan regionalni centar. I pored toga, potencijal regionalne trgovine još je daleko od potpune iskorišćenosti, a dinamičniji razvoj bi doprineo poboljšanju pozicije Srbije u ovom smislu.

Šta Srbija može da učini kako bi poboljšala izvoz na tržište Austrije i tržište EU?

Formalan odgovor bi bio veoma jednostavan: poboljšati konkurentnost vaših proizvoda i usluga. Međutim, nije baš tako jednostavno i reći na koji način se to može postići. Dva ključna termina su sigurno inovacije i produktivnost; pored toga, „osvajanje” niša se može pokazati uspešnim, kao u slučaju organski gajenih proizvoda. I, naravno, teško da se može uspeti bez dobrog marketinga, koji bi u idealnom slučaju trebalo da bude u skladu sa sveobuhvatnim „brendiranjem države”.

Ekonomska kriza teško je pogodila jugoistočnu Evropu i Srbiju. Da li je to uticalo na Austriju i na koji način?

Uticao je na Srbiju osetio se u određenoj meri u Austriji; na primer, došlo je do pada obima trgovinske razmene između Srbije i Austrije za više od 20% u 2009. godini. Na sreću, u međuvremenu je zabeležen i značajan oporavak, ali nam još uvek nedostaje ona pokretačka poslovna atmosfera iz perioda pre krize.

geographical neighbors. The first and biggest asset is its people – well trained, engaged and devoted. To make better use of the country’s capacities and capabilities the overall business and investment climate needs to be improved. And as a recent survey among Austrian business people active in Serbia shows, it is not so much about tax or other incentives; it is more about a predictable regulatory framework, stable, functioning institutions, punctuality of payments and curbing corruption and red tape. On top of that, is the EU-perspective was mentioned as a crucial pull-factor, which makes the start of the accession negotiations the more important.

Austrian companies, before all financial institutions, are very much present in region SEE. What is importance of Serbian economy for the region?

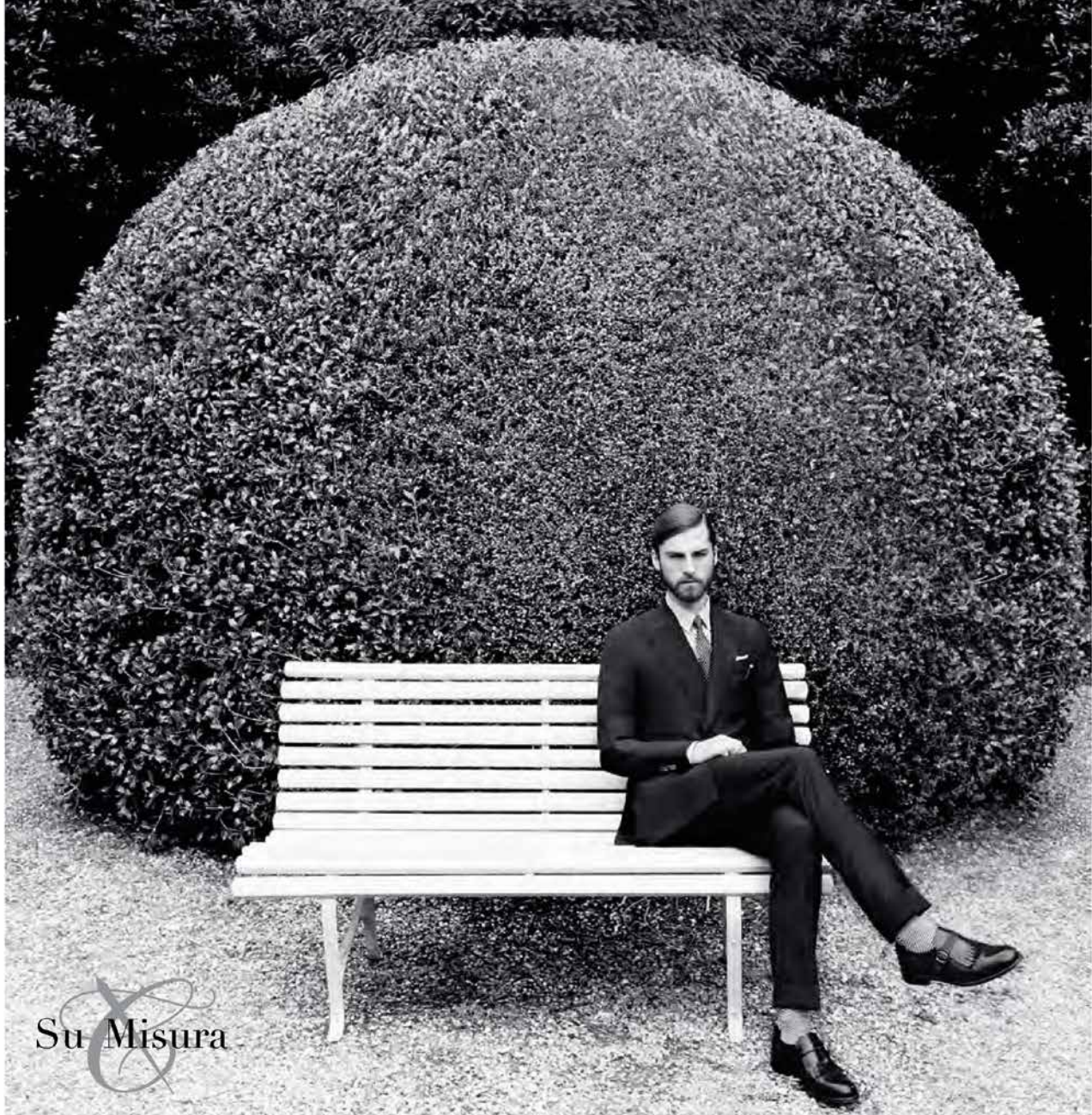
Serbia has a pivotal role in the region, it is one of the biggest national economies here with Belgrade as an important regional centre. Still, the potential of interregional trade is by far not fully exploited; a more dynamic development would also increase Serbia’s stance in this respect.

What Serbia can do to improve its export on Austrian market and EU market generally?

The formal answer is very simple: improve the competitiveness of your products and services. It is less simple to exactly say how to get there. Two key words are certainly innovation and productivity; besides that the “conquest” of niches can prove to be successful, such as products of organic farming. And of course one can hardly do without a good marketing, which ideally should be embedded in a comprehensive “nation branding”.

Economic crisis hit hard SEE and Serbia. Did that affect Austria and in what manner?

The impact of the crisis on the SEE-region and Serbia did have some limited effects also on Austria; for instance the trade volume between our two countries fell by more than 20% in 2009. This fortunately has been largely recovered in the mean-time, but we still lack the very up-beat business-mood from the pre-crisis years.



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H.E. Francois-Xavier Deniau

francuski ambasador u Srbiji
French Ambassador to Serbia

**PRAVOSUDNI
SISTEM MORA
POSTATI
POUZDANIJI**

**THE JUDICIAL
SYSTEM NEEDS TO
BE MADE MORE
RELIABLE**

Šta će otvaranje pregovora o pristupanju Evropskoj uniji značiti za Srbiju i njenu ekonomiju?

Ekonomске integracije su u srži Evropskog projekta i očigledno je da će odluka o otvaranju pregovora o pristupanju imati velike ekonomske posledice. Čini mi se da će sledeće tri biti od naročite važnosti:

Prva je povezana sa mestom Srbije u svetu. EU nije region koji beleži najbrži rast, ali jeste najveći, nešto više od četvrtine svetskog BDP-a, par poena ispred Sjedinjenih Država. Što se Evrope tiče, od 2009. morali smo da se skoncentrišemo na posledice ekonomske krize, ali fokus će se uskoro promeniti. Pridružiti se EU znači postati deo najvećeg ekonomskog centra moći.

Drugo, mislim da možemo očekivati veći rast od trgovine zato što je dosta toga već urađeno, u poslednjih nekoliko godina, na našem zblizavanju; stoga mi sada imamo skoro potpuno slobodnu trgovinu između EU i Srbije. Prema našim ciframa, izvoz iz Srbije u Francusku se povećao za više od 37% između 2012. i 2013.

I konačno, odluka koja je doneta u januaru može na mnogo načina pružiti investitorima vrlo bitne implikacije, ali naročito u jednoj stavci: ona daje jasne smernice za nekoliko narednih godina, a stabilnost i predvidljivost su neka od najdragocenijih svojstava koje jedna zemlja danas može da ima.

Šta će biti najveći izazovi za Srbiju u tom procesu?

Ovo je, verovatno, više pitanje za srpske političare. Počela je rasprava o poglavljima vezanim za vladavinu prava i pravosudni sistem. Međutim, iako je tačno da francuske kompanije iznose mnogo pozitivnih stvari kada govore o svom poslovanju u Srbiji, izgleda da se svi slažu oko jedne stavke: pravosudni sistem mora postati pouzdaniji.

Sve u svemu, ne mislim da će glavna poteškoća biti prilagođavanje Srbije "acquis"-u – potrajaće, veliki je to posao, ali vaša vlada se dobro pripremila, imate dobar pregovarački tim i koordinativno telo na mestu. Izazov će biti postarati se da

What will the opening accession negotiations mean for Serbia and its economy?

Economic integration is at the core of the European project, and obviously the decision to open accession negotiations has major economic consequences. Three, in particular, seem to me to be of particular significance:

The first one is related to Serbia's place in the world. The EU is not the fastest growing region, but it is the largest, a little more than a quarter of the world's GDP, a few points ahead of the United States. As for Europe, since 2009, we have had to concentrate on the consequences of the economic crisis, but the focus is about to change. Joining the EU means becoming a part of the largest economic powerhouse. Secondly, I think we can expect more growth from trade because a lot of work has already been done, in the last few years, to bring us closer together; therefore we have now almost completely free trade between the EU and Serbia. According to our figures, exports from Serbia to France have increased by more than 37 % between 2012 and 2013.

And finally, what was decided in January has major implications for investors in many ways, but particularly on one point: it gives a clear direction for the next few years, and stability and predictability are some of the most valued assets a country can have today.

What will be major challenges for Serbia in that process?

This is probably more a question for Serbian politicians. The discussion has started on the chapters related to the rule of law and the judicial system. However, although it is true that when French companies talk about their work in Serbia, they have many positive things to say, they seem to concur on this point: the judicial system needs to be made more reliable.

Overall, I do not think that adapting Serbia to the "acquis" will be the main difficulty – it will take time, it is a lot of work, but your government has prepared itself well, there is a good negotiating team and a coordinating body in place. The challenge will be to make sure that the economy is strong enough to benefit from membership.

ekonomija bude dovoljno jaka kako bi izvukla korist iz članstva.

Zato ste i započeli niz reformi, koje su u stvari važni koraci ako želite da vaše kompanije na vreme budu spremne.

Koje su najveće investicije francuskih kompanija u Srbiji? Da li postoje planovi za nove investicije?

Većina velikih francuskih kompanija posluje u Srbiji – neke od njih imaju važne investicije, kao što su Lafarž, Mišlen, Kredi Agrikol, Šnajder, Sosijete ženeral, Loreal, Intermarše – neću da nabrajam dalje da me ne biste pitali zašto sam pomenuo baš ovu kompaniju a ne onu ... Ono što znam, međutim, jeste da postoje neki značajni projekti u najavi: Mišlen, na primer, planira veliko proširenje već postojeće fabrike koja posluje u Pirotu; Kering grupa (koja je nekada bila poznatija pod imenom Pino Prentamp la Redut, uložila je u štavionicu u Rumi; Streit, automobilski sektor, upravo je pustio u rad pogon u Staroj Pazovi i planira da u naredne dve godine udvostruči svoju proizvodnju u Srbiji. I drugi, kao što su Sen Goben, Alkatel, Kazino ili Alstom su već godinama ovde i mislim da su spremni da učine više, ali to ćete morati njih da pitate.

Koji su glavni problemi sa kojima se investitori susreću prilikom poslovanja u Srbiji?

Jedan sam već pomenuo – što je efikasniji i pošteniji pravosudni sistem, to će biti bolje i stranim i domaćim investitorima. Takođe je potreban veći kontinuitet u procesu odlučivanja. Nema ničeg boljeg za demokratiju nego da izborna telo, kada dođu izbori, kaže da želi novu vladu. Ali te promene moraju biti usklađene tako da postoji minimum kontinuiteta: ne mora svaki plan ili projekat ponovo da započinje od nule nakon izbora, u suprotnom dolazi do kočenja sistema.

Šta je neophodno uraditi da Srbija postane privlačnija za investicije i trgovinu?

Pre svega, čini mi se, dve stvari: prvo, reforme u pripremi, one se bave važnim aspektima poslovnog okruženja, i bile bi dobrodošle. Drugo, Srbiji treba sa-

For that, you have started a number of reforms, which are important steps if you want your companies to be ready in time.

What are the biggest investments of French companies in Serbia? Are there plans for new investments?

Most of the large French companies work in Serbia – some have made important investments, like Lafarge, Michelin, the Crédit Agricole, Schneider, Société générale, L'Oréal, Intermarché – I can't continue this list otherwise I will be asked why I mention this particular company and not this one.... I do know, however, there are significant projects underway: Michelin, in particular, is planning a major extension to the plant already operating in Pirot; the Kering group (which used to be Pinault Printemps la Redoute, a name which is still probably better known, has invested in a tannery in Ruma; Streit, in the automobile sector has just inaugurated a new facility in Stara Pazova, and plan to double its production in Serbia within the next few years. Others, like Saint Gobain, Alcatel, Casino or Alstom have been here as well for a number of years and are ready to do more, I think. But you will need to ask them that.

What are the main problems investors face while doing business in Serbia?

I mentioned one: the more efficient and fair the judicial system is, the better it will be for all investors, both foreign and domestic. Also, more continuity in the decision making process. There is nothing better for a democracy than the ability for the electorate to say, when elections come, that they want a new government. But those changes must be compatible with a minimum of continuity: not every plan, every project, has to be restarted from scratch after an election, otherwise the system gets stuck.

What is necessary to do to make Serbia more attractive for investments and trade?

Primarily two things, it seems to me: firstly, the reforms in preparation: they deal with important aspects of the business environment, and they will be welcome. Secondly, Serbia needs the right mix of macroeconomic stability –to make sure that inves-

vršena mešavina makroekonomske stabilnosti – da osigura uverenost investitora u sposobnost zemlje da drži budžet i dug pod kontrolom – i rasta, bez rasta se kompanije teško odlučuju na nova ulaganja u zemlji.

Svetska ekonomska kriza je teško pogodila Srbiju i ceo region jugoistočne Evrope. Kako EU može da pomogne regionu da se vrati na nivo adekvatnog rasta?

Prvi doprinos EU tome će biti da se ona sama brže razvija. Imamo neke pozitivne vesti sa ovog fronta iako još uvek nismo tamo gde bismo želeli da budemo. Takođe smo načinili važne korake kako bismo se pozabavili sistemskim i strukturalnim

PROMENE MORAJU BITI USKLAĐENE TAKO DA POSTOJI MINIMUM KONTINUITETA: NE MORA SVAKI PLAN ILI PROJEKT PONOVO DA ZAPOČINJE OD NULE NAKON IZBORA, U SUPROTNOM DOLAZI DO KOČENJA SISTEMA

slabostima koje su postale očigledne tokom krize. Uloga Svetske banke, veza između Evrope i procesa usvajanja budžeta zemalja članica, uloga EU u regulisanju bankarskog sistema, ništa od toga se neophodno ne odražava na veću prodaju ili stvaranje više radnih mesta, ali to znači da je temelj našeg budućeg ekonomskog razvoja značajno stabilniji nego pre krize.

Drugo, stabilnost i povećana trgovina i investicije koje proizlaze iz početka pregovora, a koje sam pomenuo ranije, takođe će imati svoju ulogu.

Konačno, EU je izdvojila značajna sredstva kako bi pomogla Srbiji da se pripremi za članstvo u EU, oko 0,5 % BDP-a godišnje do 2014, a i EBRD i EIB su spremni da aktivno nastave da doprinose finansiranju ekonomije. Možda treba zajedno da radimo na tome da osiguramo da ovi doprinosi uzmu u obzir ekonomski kontekst, potrebu za rastom i samim tim i investicijama.

tors remain confident in the countries' ability to keep the budget and the debt under control – and growth: without it, it is difficult for companies to decide to make new investments in the country.

Global economic crisis hit very hard Serbia and the South East Europe region. How can the EU help the region to get back to adequate growth?

The first contribution the EU will make, is to grow faster itself. We have some positive news on this front, even though we are not yet where we would want to be. We have also made very important steps in order to deal with the structural, systemic weaknesses which became apparent during the crisis. The role of

CHANGES MUST BE COMPATIBLE WITH A MINIMUM OF CONTINUITY: NOT EVERY PLAN, EVERY PROJECT, HAS TO BE RESTARTED FROM SCRATCH AFTER AN ELECTION, OTHERWISE THE SYSTEM GETS STUCK

the central bank, the relationship between Europe and the budget process in the member states, the EU role in regulating the banking system, none of that translates necessarily in more products being sold or more jobs being created, but it means that the foundation of our future economic developments is considerably more stable than before the crisis.

Second, the stability and the increased trade and investment which come from starting the negotiations, which I mentioned earlier, will play a role as well.

Finally, the EU has budgeted significant funds to help Serbia prepare for its EU membership, about 0,5 % of GDP per year until 2014, and the EBRD and the EIB are prepared to continue to develop actively their contribution to the financing of the economy. Maybe we need to work together on making sure that these contributions take fully into account the economic context, the need for growth, and therefore investments.



H.E. Roman Waschuk

ambasador Kanade u Srbiji
Canadian Ambassador to Serbia

Ukoliko bi se samo tri do pet od 135 trenutno aktuelnih projekata istraživanja u Srbiji pretvorili u operativne rudnike, biće investirano četiri do pet milijardi dolara za njihovu izgradnju, kaže Nj. e. Roman Vaščuk, ambasador Kanade u Srbiji u razgovoru za The Economy and Finance Board 2014.

Koje su najveće kanadske investicije u Srbiji i kakva je percepcija poslovnog okruženja Srbije među kanadskim investitorima u Srbiji?

Neke od glavnih kanadskih kompanija su ustanovile da bi se postojeće srpske kompanije dobro uklopile u njihove internacionalne portfolije: MolsonCoors, koji proizvodi pivo u Montrealu od 1786, srdačno je prihvatila Apatinsku pivaru u svoju korporativnu porodicu, dok kompanija Valeant beleži poslovne uspehe od akvizicije beogradske kompanije Pharmaswiss. Magna siting iz Odžaka je značajna greenfield investicija koje je otvorila 450 novih radnih mesta. Naši investitori smatraju da

VELIKE INVESTICIONE ŠANSE U SEKTORU RUDARSTVA

GREAT INVESTMENT OPPORTUNITIES IN MINING

If only three to five of the 135 exploration projects currently underway in Serbia turn into working mines, four to five billion US dollars will be invested to build them, says H.E. Roman Waschuk Canadian ambassador in Serbia in interview for Economy and finance board 2014.

What are the biggest Canadian investments in Serbia and what is perception of business environment of Canadian investors in Serbia?

Some major Canadian companies have found that existing Serbian businesses are a good fit for their international portfolios: MolsonCoors, which has been brewing beer in Montreal since 1786, has welcomed Apatinska Pivara into its corporate family, while Valeant has enjoyed success since acquiring Belgrade-based Pharmaswiss. Magna Seating in Odzaci is a significant greenfield invest-

je Srbija konkurentna po pitanju cena, sa pametnim, internacionalno orijentisanim ljudima, ali su često sputani kompleksnom, kontradiktornom i zastarelom pravnom regulativom.

Da li kanadske kompanije smatraju da je Srbija privlačna zemlja za ulaganje i koje promene bi trebalo sprovesti kako bi zauzela prvo mesto prilikom izbora investicione destinacije u ovom regionu?

Srbija je napravila obećavajući početak u ekonomskoj diplomatiji promovisanjem investicionih mogućnosti u inostranstvu (koristeći neke od kanadskih primera dobre prakse), ali je potrebno i da se tako nastavi; menja-

NAŠI INVESTITORI SMATRAJU DA JE SRBIJA KONKURENTNA PO PITANJU CENA, SA PAMETNIM, INTERNACIONALNO ORIJENTISANIM LJUDIMA, ALI SU ČESTO SPUTANI KOMPLEKSNO, KONTRADIKTORNOM I ZASTARELOM PRAVNOM REGULATIVOM

nje pravca kretanja – što se ponekad dešava u ovdašnjim ministarstvima – uznemiravajuće je za strane partnere. Iako može zvučati kontradiktorno: potrebno je više izmena u samoj materiji (kao što je reformski zakonski paket dogovoren sa Svetskom bankom); ali i više kontinuiteta u strukturama i timovima koji upravljaju stranim investicijama.

Kanadske kompanije su veoma aktivne u sektoru rudarstva. Kakav je potencijal Srbije u ovoj industrijskoj grani?

Poslednjih nekoliko nedelja radili smo zajedno sa NALED-om na podizanju svesti o potencijalu ovog sektora na nacionalnom i opštinskom nivou: kada bi samo tri do pet od 135 istraživačkih projekata trenutno u toku u Srbiji imali za rezultat otvaranje rudnika (što je uobičajena proporcija u svetskim okvirima), četiri do pet milijardi dolara bi bilo investirano u njihovu izgradnju. Onog trenutka kada budu operativni, možete očekivati oko 1.000 direkt-

ment that has already created 450 new jobs. Our investors find that Serbia is cost-competitive, with smart, internationally-minded people, but often hobbled by complex, contradictory and outdated regulations.

Does the Canadian companies find Serbia attractive for investing and what changes should Government implement to be the first choice of investors in this region?

Serbia made a promising start in economic diplomacy, promoting investment opportunities abroad (drawing on some of our Canadian best practices), but needs to keep at it; changing horses midstream – which seems to happen quite a bit at ministries here – is unsettling to foreign partners. So even though it may sound contradictory: more change in substance (such as the reform law package agreed with the World Bank); More continuity in structures and teams handling foreign investment.

Canadian companies are very active in mining. What are potentials of Serbia in that sector?

We've been working with NALED in recent weeks to raise awareness at both the national and municipal levels of the potential: if only three to five of the 135 exploration projects currently underway in Serbia turn into working mines (that is the usual proportion globally), four to five billion US dollars will be invested to build them. Once they are up and running, you could expect about 1.000 direct jobs (mines are now highly mechanized), but also about 4.000 indirect jobs in supply and services. Even at the current exploration phase, we estimate that Canadian companies have spent over 200 million US dollars in the past seven years in communities across central and southern Serbia: geologists, drill operators, drivers and cooks have all benefited.

What are main problems investors face in realization their investment plans in Serbia?

I'm afraid this answer will be somewhat unoriginal: permits are plentiful in Serbia; where and how

nih radnih mesta (u rudnicima su procesi danas u velikoj meri automatizovani), ali i oko 4.000 indirektnih u poslovima nabavke i usluga. Čak i u trenutnoj fazi istraživanja, smatramo da su kanadske kompanije uložile preko 200 miliona dolara u proteklih nekoliko godina u oblasti širom centralne i južne Srbije, od kojih su imali koristi i geolozi, i radnici sa bušilicama, kao i vozači i kuvari.

Koji su glavni problemi sa kojima se sreću investitori u realizaciji svojih investicionih planova u Srbiji?

Plašim se da moj odgovor neće biti u potpunosti originalan, ali potreban je veliki broj dozvola, a ljudima sa strane nije jasno ni gde ih treba potražiti. (Dodatno, ovo može biti još veći izazov za lokalne srpske kompanije koje nisu u prilici da se jave ambasadi i pitaju za pomoć pri rešavanju ovakvih problema...)

Imajući u vidu da je Kanada geografski dosta udaljena od Srbije, koji bi bili najbolji načini za povezivanje kompanija i investitora iz Kanade i Srbije?

Možda smo udaljeni šest do deset vremenskih zona, ali Kanada ima jedan značajan adut za povezivanje: veoma dobro integrisanu i kvalifikovanu srpsku dijasporu. Kanadske kompanije mogu iskoristiti menadžere i profesionalce koji dobro poznaju obe poslovne kulture. Kao skorašnji primer voleo bih da navedem povezivanje jednog višeg investicionog bankara sa jednom od naših vrhunskih institucija, koji je, kao bivši viši geolog u Srbiji, prošao kroz sve glavne mineralne formacije ove zemlje. To je rezultat koji se ne može uporediti sa pretraživanjem preko interneta.

Evropska unija je započela pregovore o pristupanju sa Srbijom prošlog meseca. Šta to znači za buduće investicije u Srbiju?

Što se tiče Kanade, dve stvari: najpre, naše iskustvo kazuje da su zemlje kandidati veoma ažurne u sprovođenju reformi za vreme pristupnog perioda, kombinujući ohrabrujuću konvergenciju sa normama Evropske unije i ostatak fleksibilnosti u nacionalnim okvirima. Drugo, sada kada je Kanada ispregovarala Sveobuhvatni ekonomski i trgovinski sporazum (prvi između Evropske unije i neke G8 zemlje), nadamo se da ćemo biti u istoj zoni slobodne trgovine sa Srbijom u sledećoj deceniji.

to get them is not always obvious to outsiders. (Indeed, this might be an even bigger challenge for domestic Serbian companies, who cannot call on embassies to ask for answers on their behalf...)

Considering Canada is geographically far away from Serbia, what would be best ways of connecting companies and investors from both countries?

We may be six to ten time-zones away, but Canada has an important "connector" resource: a highly integrated and qualified Serbian diaspora. Canadian companies can draw on managers and professionals who know both our respective business cultures inside and out. A recent example: a se-

OUR INVESTORS FIND THAT SERBIA IS COST-COMPETITIVE, WITH SMART, INTERNATIONALLY-MINDED PEOPLE, BUT OFTEN HOBbled BY COMPLEX, CONTRADICTIONARY AND OUTDATED REGULATIONS

nior investment banker with one of our top institutions who, as a former senior geologist in Serbia, has walked most of this country's major mineral formations. That's a connection that Internet research can't match.

EU opened negotiations on Serbia's accession last month. What will that mean for future investments in Serbia?

In terms of Canada, two things: Firstly, our experience has been that candidate countries have generally been top reform performers during their accession period, combining reassuring convergence with EU norms and some remaining national flexibility. Secondly, as Canada has now negotiated a Comprehensive Economic and Trade Agreement (the EU's first with a G8 country), we look forward to being in the same free trade zone with Serbia within the next decade.



Da li vaša banka ide u korak sa savremenim poslovanjem?

Transakciono bankarstvo Erste Banke vam omogućava da planirate, pratite i efikasno upravljate svojim sredstvima uz našu punu podršku. Na raspolaganju su vam dokumentarno poslovanje, finansiranje spoljnotrgovinskog posla, elektronsko bankarstvo i ostali instrumenti plaćanja i obezbeđenja. Otklonite rizike u domaćem i spoljnotrgovinskom poslovanju koristeći naše znanje, stručnost i iskustvo. Visoko profesionalan tim eksperata iz ove oblasti preporučice Vam najbolju moguću opciju kako biste brzo i sa uspehom ostvarili vaše poslovne ciljeve.

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H.E. Jean-Daniel Ruch

ambasador Švajcarske u Srbiji
Swiss Ambassador to Serbia

VELIKI NEISKORIŠĆENI POTENCIJAL

SIGNIFICANT UNEXPLOITED POTENTIAL

Strani investitori očekuju dalje korake u reformskim procesima kojima bi trebalo da se uredе važni okvirni uslovi kako bi se popravilo poslovno okruženje

Stabilne investicije iz Švajcarske, koje su u Srbiju pristigle tokom prethodnih godina, govore o neprekidnoj zainteresovanosti naših kompanija da ovde posluju, kaže Žan Danijel Ruh, ambasador Švajcarske u Beogradu.

„Postoji, međutim, značajan potencijal koji ostaje neiskorišćen. Strani investitori očekuju dalje korake u procesu reformi kako bi se stvorio okvir kojim bi bilo popravljeno poslovno okruženje. Ove mere se fokusiraju uglavnom na zakonima o radu i na restrukturiranju javnog sektora. Postoje pozitivni znaci. Prvo, proces integracije u EU će dovesti do toga da Srbija sprovede neophodne reforme koje se predugo odlažu. Drugo, izgleda da postoji politička volja da se uradi posao.“

Prema vašem mišljenju, šta treba uraditi da bi poslovno okruženje bilo atraktivnije?

Bilo je brojnih izveštaja o tome kako da se stvore bolji uslovi za poslovanje i poboljšaju okvirni uslovi koji regulišu privredu. Brojne preporuke su date poslednjih godina - da se smanji mešanje države u privredu; promeni zakon o radu; ukinu birokratske prepreke i smanji administracija; reformiše pravosuđe kako bi se postavio okvir u kom preovlađuje pravna sigurnost. Moram da dodam da posebnu pažnju treba posvetiti i uređenju finansijskog sektora tako da se podstakne pristup kreditima za domaća mala i srednja preduzeća i samim tim podstiče srednja klasa.

Koliko su EU integracije važne za poboljšanje poslovne klime u Srbiji? Da li je to važan korak napred za švajcarske investicije?

Početak pregovora za pristupanje EU je važan korak koji jača poverenje potencijalnih investi-

Foreign investors expect further steps in the reform process to tackle some important framework conditions so as to improve the business environment.

Steady Swiss investment over the past years in Serbia reflects an ongoing interest of our companies in doing business here, says H.E. Jean-Daniel Ruch, Swiss Ambassador in Belgrade.

“There is however a significant potential which remains unexploited. Foreign investors expect further steps in the reform process to tackle some important framework conditions so as to improve the business environment. These measures focus mainly on the labor laws and on the restructuration of the public sector. There are positive signs. Firstly, the EU integration process will lead Serbia to carry out the necessary reforms which have been delayed for too long. Second, there seems to be the political will to do the job”.

In your opinion, what should be done to make it a more attractive?

There have been numerous reports on how to create a better environment for doing business and improve the framework conditions governing the economy. Numerous recommendations have been made over the past years, in particular, reducing the State involvement in the economy; changing the labor laws; scrapping bureaucratic hurdles and red tape; reforming the judiciary so as to set up a framework where legal security prevails. I should add that special attention should be given also to the cleaning of the financial sector so as to encourage access to credit for domestic small and medium companies and therefore foster the middle class.

How much are EU integration important for improving the business climate in Serbia? Is it important step forward for Swiss investments?

The beginning of the negotiations for EU accession is an important step that strengthens the confidence of potential investors that the necessary reforms

tora da će se neophodne reforme zaista desiti. Naše strategija saradnje ima za cilj da olakša proces integracije Srbije u EU, fokusirajući se na ekonomski razvoj, dobro upravljanje i energetiku. Sa povećanjem od 20 odsto, mi smo uvereni da se naša podrška, koja će iznositi 75 miliona švajcarskih franaka u naredne četiri godine, zaista značiti.

Kako ocenjujete saradnju Srbije i Švajcarske. Gde vidite prostor za poboljšanje?

Postoji konstantan rast u trgovini i investicijama. U 2013, sa zadovoljstvom smo videli da je izvoz iz Srbije u Švajcarsku porastao skoro osam odsto, posebno zahvaljujući poljoprivrednim proizvodima i automobilske industriji. Švajcarske investicije su ostale stabilne na relativno visokom nivou za Srbiju. Pravni okvir koji reguliše naše odnose je "na mestu", posebno od stupanja na snagu sporazuma o slobodnoj trgovini između naše dve zemlje. Međutim, još ima dosta prostora za poboljšanje. Na primer, naši ekonomski odnosi su znatno niži od onih sa Hrvatskom. Ne sumnjam da će se, kao posledica napretka reformi, ekonomski odnosi dalje intenzivirati. Švajcarske kompanije u Srbiji već pripremaju budućnost. U tom smislu, predstojeće uspostavljanje srpsko-švajcarskog poslovnog udruženja ili komore je znak poverenja koje imaju u budućnost srpske privrede.

Da treba očekivati neke konkretne investicije iz Švajcarske uskoro?

Švajcarske investicije obično nisu posledica spektakularnih najava. Naša poslovna kultura je ukorenjena u modelu zasnovanom na razboritosti. Ako se osvrnemo na brojeve, međutim, primetićete da je Švajcarska najpouzdaniji partner. Švajcarska je konstantno među prvim investitorima u Srbiji tokom proteklih godina. Uz ubrzanje reformi, ovaj pozitivan trend će se nastaviti, s obzirom na to da će se komparativne prednosti Srbije povećati. I treba imati u vidu činjenicu da Srbija može da računa na dinamičnu srpsku zajednicu koja živi u Švajcarskoj.

will actually happen. Our own cooperation strategy, which has just been unveiled, aims at facilitating Serbia's EU integration process by focusing on economic development, good governance and the energy sector. With an increase of 20%, we are confident that our support, which will amount to 75 million Swiss Francs over the next four years, will indeed make a difference.

How do you assess the cooperation between Serbia and Switzerland. Where do you see room for improvement?

There is constant growth in trade and investments. In 2013, we were pleased to see exports from Serbia into Switzerland improve by almost 8%, thanks in particular to agricultural products and the automotive industry. Swiss investments have remained stable at a relatively high level for Serbia. The legal framework regulating our relations is in place, especially since the entry into force of the free trade agreement between our two countries. However, there is still a lot of room for improvement. For instance, our economic relations are significantly lower than those with Croatia. I have no doubt that, as the reforms progress, our economic relations will intensify further. Swiss companies in Serbia are already preparing the future. In this sense, the upcoming establishment of a Serbian-Swiss Business Association or Chamber of Commerce is a sign of the trust they have in the future of Serbian economy.

Is it to be expected some investments from Switzerland?

Swiss investments usually do not result in spectacular announcements. Our business culture is rooted in a model based on prudence. If you look at the figures however, you will notice that Switzerland has been a most reliable partner. Switzerland has been constantly among the top investors into Serbia over the past years. With the acceleration of the reforms, this positive trend is bound to continue, as Serbia's comparative advantages will be boosted in the process. And we should keep in mind the fact that Serbia can count on a dynamic Serbian community living in Switzerland.

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Matteo Patrone

direktor EBRD za Srbiju
EBRD Country Director for Serbia

FISKALNO PRILAGOĐAVANJE JE OD KLJUČNOG ZNAČAJA

Potrebno je preduzeti korake kako bi se deficit smanjio, a nivo javnog duga postavio na održivu putanju. Takođe će biti važno da se finansijski sektor postavi na zdravu osnovu kako bi se ponovo osnažilo kreditiranje realne ekonomije, kaže Mateo Patrone za Economy and Finance Board 2014.

FISCAL ADJUSTMENT IS CRITICAL

Steps are needed to reduce the deficit and put the level of public debt on a sustainable path. It will also be important to restore the financial sector to full health, so that lending to the real economy can be reinvigorated, says Mateo Patrone for Economy and finance board 2014.

Da li je Srbija zaglavljena u tranziciji, kao što naslov najnovijeg Tranzicionog izveštaja EBRD nagoveštava za privrede u tranziciji?

Naslov se uopšteno odnosi na naš region poslovanja, a tu postoje značajne razlike među zemljama i podregionima. Nesumnjivo je da je tokom proteklih pet godina zabeleženo osetno usporavanje reformskog zamaha u većini zemalja u tranziciji, a neke od njih su svakako zaglavljene u svojoj tranziciji. Iako se i Srbija suočava sa brojnim ozbiljnim izazovima, želeo bih da naglasim da je učinjen i znatan napredak: na primer, u januaru su započeli formalni pregovori o članstvu u EU. To je prekretnica, ali u isto vreme je i dužnost i obaveza da se udvostruče reformski napori.

Koji su glavni razlozi za usporavanje reformskog procesa u regionu, a posebno u Srbiji?

Sveobuhvatne reforme, kao što su liberalizacija cena, privatizacije manjeg obima i otvaranje trgovinskih i deviznih tržišta, sprovedene su u ranoj fazi tranzicionog perioda, tako da je u izvesnoj meri prirodno da se uočava usporavanje reformskog zamaha.

Takođe, jasno nam je da je proces reformi bio zahtevan i da nije iznedrio samo pobednike. Međutim, da bi se postigli ciljevi jedne konkurentne, moderne privrede, rast životnog standarda i postepeno približavanje razvijenim ekonomijama Evrope, tranzicioni period mora da se nastavi. Stvarni napredak može da donese opipljive rezultate koji zauzvrat osnažuju podršku daljim reformama.

Preostale reforme koje predstoje su teške, a za njih su potrebne snažne političke institucije. EU ostaje uporište u procesu reformi, ali upravo je proaktivno angažovanje u regionu ključno za održavanje ove podrške.

Koji će biti glavni izazovi za Srbiju u očuvanju makroekonomske stabilnosti?

Potrebno je preduzeti korake kako bi se deficit smanjio, a nivo javnog duga postavio na održivu putanju.

Is Serbia stuck in transition, as title of the latest EBRD Transition report suggests for transition economies?

That title refers to our region of operations in general, and there are significant differences among countries and sub-regions. Indeed, there has been a notable slowdown in reform momentum over the past five years in most countries in transition, and some of them are indeed stuck in their transition. While Serbia also faces a number of serious challenges, I would like to emphasize that also important progress has been made: for instance, in January formal EU membership negotiations started. This is a milestone, and at the same time a mandate to redouble the reform efforts.

What are the main reasons for the reform slowdown in the region and Serbia especially?

Sweeping reforms such as price liberalization, small-scale privatization and opening up of trade and foreign exchange markets were made in the early part of the transition period, so to some extent it is natural to see a slowdown in reform momentum

We also acknowledge that the reform process has been demanding and not only produced winners. However, to achieve goals like a competitive, modern economy, growing living standards and gradual convergence with the advanced economies of Europe the transition process must continue. Real progress can produce tangible results which in turn bolster support for more reforms.

The remaining reforms are difficult and require strong political institutions. The EU remains the anchor for the reform process, but a very pro-active engagement in the region is crucial to maintain this support.

What will be main challenges for Serbia to keep macroeconomic stability?

Steps are needed to reduce the deficit and put the level of public debt on a sustainable path. It will also be important to restore the financial

Takođe će biti važno da se finansijski sektor postavi na zdravu osnovu kako bi se ponovo osnažilo kreditiranje realne ekonomije.

Na kraju, potrebno je restrukturisati korporativni sektor i mnogo toga mora da se uradi u toj oblasti, na primer, jačanjem bilansa dugoročnijim sredstvima i kapitalom kroz proces konsolidacije i unapređivanje standarda korporativnog upravljanja.

U 2013. Srbija je prvi put zabeležila pad kreditne aktivnosti. Koji su razlozi tome i šta je potrebno učiniti kako bi došlo do kreditnog rasta u predstojećem periodu?

Postoje brojni razlozi: potražnja za kreditima je opala, proces smanjenja nivoa zaduženosti još nije završen, a problem nenaplativih kredita ostaje nerešen. Sve ovo se ne odnosi samo na Srbiju, već i na širi region i mnoge druge zemlje van regiona.

Imajući to u vidu, ne smemo da zaboravimo da je prošle godine zabeležen zavidan rast BDP u Srbiji za više od dva odsto na međugodišnjem nivou. Činjenica da je u evrozoni ponovo zabeležen rast, još je jedna dobra vest jer će povećati srpski izvoz.

Bankarski sektor se suočava sa visokim nivoom nenaplativih kredita i smanjenjem nivoa zaduženosti zapadnih banaka. Kako to utiče na oporavak, rast i stabilnost? Koja su rešenja za ove probleme?

Nerešeno pitanje nenaplativih kredita je realan problem, ali ne samo u Srbiji već svuda gde ga banke imaju u svojim knjigama. To je skup problem jer banke moraju da ulože veliki kapital u rizik rezervisanja. Menadžmentu banaka to oduzima dosta dragocenog vremena i ekspertizu koju bi radije iskoristili za realizaciju novih poslova. To takođe utiče na banke da stvore razumljivu averziju prema riziku i, kao rezultat, novo kreditiranje ostaje veoma oskudno. Međutim, bez novih kredita i rast ostaje oskudan. To je začarani krug koji mora da se prekine gde god smo suočeni sa njim. Potrebno je uspostaviti politike kojima bi se banke podstakle da rešavaju problem nenaplativih kredita. Spremni smo da saradujemo sa svim re-

sector to full health, so that lending to the real economy can be reinvigorated.

Finally, the corporate sector needs to restructure itself, and a lot has to be done there, for instance by strengthening balance sheets with longer term finance and equity, through consolidation processes and by improving corporate governance standards.

In 2013, Serbia had for the first time decline in credit activity. What are the reasons for that and what is necessary to do to see credit growth in forthcoming period?

There are a number of reasons: Credit demand remains subdued, the deleveraging process is not over yet and the non-performing loans issue remains unresolved. All this is true not only for Serbia, but the wider region and many other countries outside the region.

Having said that, however, one must not forget that last year also saw a return to a more respectable level of growth in Serbia with GDP rising by over 2 per cent year-on-year. And the fact the Eurozone is finally returning to growth is further good news as it will boost Serbian exports.

Banking sector faces a high level of NPL`s and deleveraging of Western banks. How that affects recovery, growth and stability? What are solutions for these problems?

The unresolved NPL issue is a real concern, not only in Serbia but everywhere where banks have them on their books. It is an expensive issue because banks need to put a lot of capital into risk provisioning. It consumes a lot of valuable management time and expertise at banks which could rather be used for the generation of new business. It makes banks understandably risk-averse and as a result new credit remains scarce. However, without new credit, growth will remain subdued. It is a vicious cycle which needs to be broken, everywhere where we are confronted with it.

Policies need to be put in place to incentivize banks to resolve their NPLs. We are prepared to

levantnim zainteresovanim stranama kako bismo podržali reforme na ovom polju.

Kako međunarodne finansijske institucije mogu da pomognu u rešavanju tog problema?

Postoje različite opcije za rešavanje problema, od stvaranja operativnih jedinica na nivou banke do izdvajanja portfelja ili čak sprovođenja rešenja tzv. „loše banke”. Iz perspektive politike, važno je jednostavno započeti rešavanje ovog problema jer bez rešenja nema ni kreditnog rasta. Svaki iscrpan napor mora da obuhvati kreiranje institucionalnog i pravnog okvira koji obezbeđuje rešenja privatnog sektora. Na primer, mi saradjujemo sa Privrednom komorom Srbije na efikasnom sprovođenju Zakona o sporazumnom finansijskom restrukturiranju.

Budžetski deficit u 2014. projektovan je na 7,1% BDP-a. Da li deficit, sa javnim dugom koji dostiže 61,2% BDP, pretili da ugrozi stabilnost?

Kao što sam pomenuo, fiskalno prilagođavanje je ključno za makroekonomsku stabilnost. Međutim, moraćemo da sačekamo da prođu izbori da bismo imali jasnu sliku o pravcu koji će zemlja zauzeti. Ishod trenutnih razgovora sa MMF-om će takođe biti veoma važan pokazatelj.

Koje će biti glavne aktivnosti EBRD u Srbiji ove godine i u kom iznosu planirate da finansirate projekte u Srbiji u 2014?

Srbija je važna zemlja za nas i nadamo se da ćemo ovde održati nivo svojih aktivnosti, ali to zavisi od projekata, apetita investitora, fiskalnog prostora države i opšte poslovne klime. Mi smo institucija koja se vodi tražnjom i nastojimo da sledimo dobre investicione mogućnosti u skladu sa našom strategijom. Kao što možda znate, u procesu smo objavljivanja jedne nove strategije za Srbiju, koja je sada na raspolaganju za javne konsultacije i, ukoliko bude odobrena, fokusiraćemo se na jačanje uloge i konkurentnosti privatnog sektora, produbljivanje i stabilizaciju finansijskog sektora i razvoj održivih i efikasnih komunalnih usluga.

work with the relevant stakeholders to support reforms on this front.

How International financial institutions can help in solving it?

There are various options for dealing with the problem, from creating work out units at bank level to isolating portfolios or even implementing a bad bank solution. From a policy perspective the important thing is simply to start addressing the issue, because without a solution there will be no credit growth. Any comprehensive effort must include the creation of an institutional and legal framework which allows for private sector solutions. For instance we are working with the Serbian Chamber of Commerce on the effective implementation of consensual financial restructuring law.

Budget deficit in 2014 is projected on 7,1% GDP. Does the deficit with public debt reaching 61,2% GDP threatens stability?

As mentioned, fiscal adjustment is critical for macroeconomic stability. However, we will have to wait until after the elections to have a clearer understanding of the direction the country will take. The outcome of the ongoing discussions with IMF will also be a very important indicator.

What will be the main activities of EBRD in Serbia this year and in what amount do you plan to finance projects in Serbia in 2014?

Serbia is an important country for us and we hope to keep up our level of activity, but it depends on projects, investor appetite, government fiscal headroom and general business climate. We are a demand driven institution and try to pursue good investments opportunities in line with our strategy. As you may know we are in the process of issuing a new one for Serbia, which is now available for public consultation, and if approved, will focus on enhancing the role and competitiveness of the private sector, deepening and stabilizing the financial sector and developing sustainable and efficient public utilities.



Oliver Lepori

generalni sekretar Komore italijansko – srpskih privrednika
Secretary General of the Italian-Serbian Chamber of Commerce

JOŠ NEKE OD ITALIJANSKIH KOMPANIJA SU ZAINTERESOVANE ZA SRBIJU

MORE ITALIAN COMPANIES ARE INTERESTED IN SERBIA

Više od 550 italijanskih kompanija posluje u Srbiji. Čime su zadovoljni, a na koje aspekte se žale u aktuelnim uslovima poslovanja?

U Srbiji su italijanske kompanije pre svega pronašle posvećenu i profesionalnu radnu snagu, relativno pouzdan ekonomski ambijent, kao i blizinu domaćem tržištu uz mogućnost olakšanog snabdevanja partnera na trećim tržištima. Upravo ovim prednostima poslovanja u Srbiji posvećujemo posebnu pažnju kako bismo pružili adekvatnu promociju i podršku italijanskim kompanijama zainteresovanim za tržište Srbije. Kada govorimo o problemima u poslovanju italijanskih kompanija u Srbiji, oni su prilično poznati i očekujemo ishod pokrenutih i najavljenih reformi nekih od najznačajnijih zakona.

Da li će i na koji način početak pregovora o pristupanju EU olakšati ili podstaći investicije i trgovinsku razmenu između dve zemlje?

Politički proces približavanja Srbije Evropskoj uniji će svakako imati svoju evoluciju kroz faze koje predstoje svim potencijalnim i budućim zemljama članicama. Sa stanovišta usaglašavanja regulative i bilateralne privredne saradnje, na čemu se i baziraju aktivnosti italijanskih komora u inostranstvu, možemo u 2014. godini očekivati pozitivan trend. Želeo bih da podsetim i da je Italija trenutno po svim zvaničnim statistikama prvi spoljnotrgovinski partner Srbije. Dodatno, ona je najveći strani investitor po obimu investicija i po broju investicionih projekata, po broju ponovljenih investicionih projekata, najveći strani poslodavac i najviđeniji strani poslodavac po oceni srpskih radnika. Kada govorimo o privredama Srbije i Italije, očigledan je visok stepen njihove kompatibilnosti, kako po karakteru tako i po strukturi, pa značaj i potencijal ove saradnje prevazilaze granice dveju država i već utiču na ceo region.

Kakvo je trenutno interesovanje italijanskih kompanija za proširenje poslova u Srbiji?

Interesovanje italijanskih investitora progresivno raste. Posebna mobilnost se beleži kod malih i srednjih preduzeća, ali i neka od svetski poznatih imena su izrazila svoje interesovanje za poslovanje u Srbiji, tako da u ovom trenutku pratimo desetak projekata od nacionalnog značaja u različitim fazama svoje realizacije.

There are over 550 Italian companies operating in Serbia. Which aspects of business are they satisfied with and which others do they complain about under current market conditions?

Italian companies have above all found a dedicated and professional workforce in Serbia, a relatively stable business environment and close proximity to local markets, along with the possibility of more easily supplying partners from third markets. These are the main advantages of doing business in Serbia that we dedicate special attention to, in order to offer adequate promotion and support Italian companies interested in the Serbian market. Speaking of their problems, we expect the outcome of initiated and announced reforms of some of the most important laws.

Will the opening of EU accession negotiations encourage investments and bilateral trade between the two countries?

The political process of Serbian accession to the EU will definitely evolve through phases that are characteristic for all potential and future candidate countries.

From the aspects of harmonising regulations and bilateral cooperation, which the activities of Italian chambers of commerce abroad are based on, we can expect positive tendencies in 2014.

Presently, I would like to remind that Italy is the first of all of Serbia's bilateral partners. Moreover, Italy is the biggest foreign investor according to the volume of investments, number of investment projects and number of reinvestments. Italy is also the biggest employer and the most reputable employer according to the assessment of Serbian employees.

The level of compatibility of the economies of Italy and Serbia is very high in terms of character and structure and the potential and importance of this cooperation are crossing the borders of the two states and influencing the entire region.

What is the current level of interest among Italian companies when it comes to expanding their business to Serbia?

The interest of Italian investors is growing progressively. Special mobility is noted with SMEs, but some globally popular names have also expressed their interest in doing business in Serbia. At this moment, we are following 10 projects of national importance that are in different implementation stages.

U koje sektore su italijanske kompanije zainteresovane da ulažu u Srbiji?

U poslednjih 5-6 godina posebno su poznati naši članovi iz sektora kao što su automobilska, tekstilna, kožna i drvnoprerađivačka industrija, mašinska i hemijska industrija, a naravno i kompanije iz sektora finansija i osiguranja. Uz to, veoma je bitno dodati i sektore poljoprivrede, informacionih tehnologija i obnovljih izvora energije, za koje postoji veliko interesovanje i u kojima u Srbiji postoji veliki potencijal za razvoj.

Italijanska privreda je poznata po snazi malih i srednjih preduzeća, a često se govori da oporavak privrede zavisi od ovog sektora. Na koji način su MSP podsticana u Italiji i šta bi se od toga moglo primeniti u Srbiji?

Mala i srednja preduzeća se kao bitan faktor razvoja cele italijanske privrede podstiču na nacionalnom i regionalnom nivou, od strane različitih strukovnih udruženja, ali su i u mogućnosti da koriste različite programe podrške Evropske unije. Posebna pažnja posvećuje se tradicionalnom karakteru MSP, a sa druge strane se vrednuje i inovativni karakter novih i mladih MSP. Ona i u našim aktivnostima zauzimaju posebno mesto, pa kroz brojne programe prenosimo italijansku praksu. Posebno bih skrenuo pažnju na mogućnosti razvoja kooperativnog sistema u Srbiji, u čemu aktivno pripremamo različite programe uz saradnju sa italijanskim institucijama.

Da li postoji nešto što je specifično za italijanske kompanije i investitore?

Ono što je tipično za italijanske kompanije jeste svojevrsna korporativna kultura koja se pretežno bazira na pozitivnim tradicionalnim vrednostima i često snažnim vezama sa područjem u kojem su nastale. Italijanska privreda je poznata po svom preduzetničkom duhu. Prilikom širenja poslovanja na drugim teritorijama, te tradicionalne vrednosti prenose i van teritorije Italije.

Koje aktivnosti je Komora italijansko-srpskih privrednika planirala u 2014. godini?

Naše aktivnosti u ovoj godini će dobrim delom biti koncentrisane na pružanje podrške italijanskim investitorima, poslovanje naših članova kao i na dalji razvoj i unapređenje bilateralne privredne saradnje.

In which sectors are Italian companies interested in investing?

Our members from the automotive, textile, leather, wood processing, mechanical and chemical industries, and of course the finance and insurance sectors, have been especially recognised on the local market for the last five to six years. Additionally, it is also important to mention agriculture, IT and renewable energy sources, which are the focus of interest for Italian investors and for which there is huge development potential in Serbia.

The Italian economy is known for the strength of its SMEs and it is often said that economic revival depends on this sector. In what ways are SMEs encouraged in Italy and which of those measures could be applied in Serbia?

As an important factor of the development of the entire Italian economy, SMEs are encouraged at the national and regional levels, by diverse professional associations, but there are also possibilities of utilising different EU support programmes.

On the one hand, special attention is paid to the traditional character of SMEs, while on the other the innovational character of new and young SMEs is also acknowledged. We pay special attention to these companies in our activities and we transfer Italian practices through different programmes. I would like to emphasise the possibilities for the development of the cooperation system in Serbia, for which we actively prepare different programmes together with Italian institutions.

Is there anything specific for Italian companies and investors?

There is a corporate culture mostly based on positive traditional values and often strong bonds with a specific territory or origin are typical for Italian companies. Italian business is famous for its enterpreneurial spirit. These traditional values are taken outside Italy during the expansion of business activities.

What are the plans of the Italian-Serbian Chamber of Commerce for 2014?

Our activities in 2014 will be focused mostly on offering support to Italian investors, on the activities of our clients and the further development and improvement of bilateral cooperation.



*Mi znamo šta znače kvalitet i sigurnost
... koliko vredi dobar partner
... zato sa sigurnošću gradimo stabilnu budućnost*



**PREDSTAVNICI
BIZNISA U SRBIJI**

**SERBIAN
BUSINESS SECTOR
REPRESENTATIVES**



Ernst Bode

generalni direktor, Messer Tehnogas
CEO, Messer Tehnogas

Koje konkretne reformske poteze očekujete od buduće Vlade Srbije posle 16. marta?

Verujem da privreda i zemlja treba da se uhvate u koštac sa tri glavne stvari. Dve se tiču Vlade, a jedna centralne banke. Bez uspešnog rešavanja ova tri pitanja ne može se očekivati ekonomski prosperitet zemlje.

Prvi problem za Vladu je monstruoza administracija i poteškoće u pribavljanju dozvola neophodnih za nesmetano poslovanje, dok je drugi neefikasni sudski sistem.

Korenita reforma privrede nije moguća bez korenitih promena propisa i administracije u zemlji. Zakoni i propisi su zbunjujući, ponekad čak i opstruktivni, što je jedan od glavnih problema sa kojim se odavno trebalo uhvatiti u koštac. Zastareli i

BIROKRATSKE PROCEDURE USPORAVAJU RAZVOJ

RED TAPE DELAYS DEVELOPMENT

Which particular reforms do you expect from the future leadership of the state after 16 March 16th?

I believe that the economy and the country should start tackling three major issues. Two of them refer to the government and the third to the central bank. We cannot expect economic prosperity for the country without solving these three issues.

The first problem of the government is a monstrous administration and difficulties in obtaining the licenses necessary for regular activities, while the other one relates to an inefficient judicial system. Radical reform of the economy is not possible without radical changes to regulations and the administration in the country. Laws and regulations are confusing, at times even obstructive, which is one of the main problems

bespotrebni propisi i birokratske procedure i dalje guše i usporavaju razvoj zemlje i ostvarivanje ekonomskih reformi, sprečavaju kompanije da se razvijaju i realizuju svoje planove i ideje. Posao Vlade nije završen stvaranjem sve većeg broja propisa, koji nisu sinhronizovani i nisu prošli proveru u svakodnevnom životu i poslovanju. To samo pojačava konfuziju i još više parališe privredu.

Optimistične naznake da je ova Vlada uspjela da makar započne realizaciju obećanog smanjenja propisa i skraćivanja administrativnih procedura bile bi podsticajne i ohrabrujuće. Situacija se takođe promenila u oblasti harmonizacije zakonodavnih akata sa propisima, međutim potrebno je još mnogo uraditi kako bi se stvorila zdrava i efikasna poslovna sredina, da bi se vreme koje se gubi na birokratiju i nepotrebnu administraciju iskoristilo za stvaranje konkretnih rezultata.

Drugi problem kojim Vlada treba ozbiljno da se pozabavi jeste sudski sistem. Sudovi su isuviše spori, a sudske odluke često nisu dosledne. Neophodno je mnogo brže rešavanje sudskih slučajeva, kao i zaštita poverilaca. Neprihvatljivo je da poslovi ili investicije kompanije budu godinama blokirani zato što je neko tuži, kao i da tužilac godinama ne može da dobije spor čak i u najjednostavnijim i najočiglednijim slučajevima. Letargiji sistema doprinosi i veliki broj novih propisa, stalne izmene postojećih, nepotrebne komplikovane procedure i česte promene sudija.

Treći problem, koji se tiče narodne banke, su ekstremno visoki troškovi finansiranja i bankarskih usluga uopšte. Za kompaniju je praktično nemoguće da zaradi za kamate i troškove bankarskih usluga. Stoga kompanije u drugim zemljama imaju veliku konkurentsku prednost u odnosu na kompanije u Srbiji, jer srpska preduzeća ne mogu da investiraju u modernizaciju, mehanizaciju, automatizaciju, proširenje, da bi njihovi proizvodi bili konkurentni na domaćem i međunarodnom tržištu. Štaviše, teret kamata i finansiranja uopšte veoma često prete njihovom opstanku na tržištu, jer je u mnogo slučajeva nemoguće poštenim radom zaraditi za te troškove. U ovom slučaju ključna je uloga narodne banke, jer postoji nekoliko načina da se snize troškove finansiranja – pogotovo ak-

that should have been dealt with a long time ago.

Obsolete and unnecessary regulations and red tape are still suffocating and slowing down the country's development and the implementation of economic reforms. They prevent companies from developing and implementing their plans and ideas. The government's job has not been completed with the production of an increasing number of regulations which are not synchronised and have not passed tests in everyday life and day-to-day business. That just increases the confusion and paralyses the economy to an even higher degree.

Optimistic indications that this government managed to at least start the implementation of the promised reduction of regulations and administrative procedures would be motivating and encouraging. The situation has also changed in the area of harmonisation of bylaws with regulations, but a lot of work still needs to be done in order to create a healthy and efficient business environment, so that we could use the time we lose today on red tape and unnecessary administrative burdens to achieve tangible business results.

The second problem the government needs to seriously tackle is the judicial system. Courts are too slow and court decisions are often inconsistent. It is necessary to resolve court cases much faster and provide for the protection of creditors. It is unacceptable that company activities or investments are blocked for years because some other party is suing it and also that it is not possible for a plaintiff to win a case, even in the simplest and most obvious situations. A significant number of new regulations, coupled with permanent changes to existing unnecessarily complicated procedures and frequent changes of judges, also contribute to the lethargy of the system.

The third problem, which concerns the central bank, is extremely high expenses for financial and banking services in general. It is practically impossible for a company to earn enough to cover interest rates and expenses for banking services. Therefore, companies in other countries have a significant competitive advantage compared to Serbian companies, as Serbian companies cannot invest in modernisation, mechanisation and automation, which would allow their products to become competent on local and international

tuelne kamatne stope – i da se pomogne domaćoj privredi ne samo da opstane, već i da bude konkurentna u odnosu na privrede drugih zemalja.

U poslednjih godinu dana, uprkos brojnim najavama, nije bilo mnogo stranih investicija. Rejting Srbije je sa BB- agencija Fitch snizila na B+. kako vi kao velika kompanija sa puno iskustva u Srbiji, ocenjujete ukupnu investicionu klimu?

Mi smo kompanija koja se bavi proizvodnjom i prodajom tehničkih i medicinskih gasova i prateće opreme, kao i opreme za sečenje i zavarivanje. Naši kupci su iz svih grana industrije, tako da je prodaja gasova uvek bila odličan pokazatelj stanja privrede u zemlji. U 2013. godini imali smo pad prodaje u odnosu na 2012., a, ako je suditi prema prvom mesecu ove godine, ni 2014. nažalost ne obećava neke veće pomake. Naprotiv. Privreda u zemlji i dalje stoji, ne kreće se, a stranih investicija je nedovoljno da bi se napravile dublje i korenite promene, neophodne da bismo se kretali krupnijim koracima napred.

U političkim, ali i ekonomskim krugovima Srbije dosta se u poslednje vreme govori o reindustrijalizaciji. Šta bi po vašem mišljenju ona tačno trebalo da podrazumeva i da li je i pod kojim uslovima moguća?

O reindustrijalizaciji je počelo mnogo ranije da se govori i iznenađen sam koliko stručnjaka imamo; svi imaju nešto da kažu, a tako malo znaju. Očigledno je da svi mogu da govore potpuno nezavisno od stvarnih činjenica. Niko ne proverava da li je izrečeno istina i niko ne snosi odgovornost za širenje neistina putem medija. Nažalost, imamo mnogo nekompetentnih ljudi koji stvaraju javno mišljenje i svako izgleda zna šta treba uraditi, samo što, nažalost, a ponekad i na sreću, sve ostaje na rečima.

Za razvoj zemlje potrebna je jaka i zdrava privreda, iskorišćavanje postojećih resursa na najbolji mogući način, propisi koji taj razvoj omogućavaju, umesto da ga usporavaju, privlačenje stranih investitora. Utisak je da se svaki pokušaj stvaranja

markets. Furthermore, the burden of interest rates and financing in general is very often a threat to their market survival, as in many cases it is not possible to earn enough to cater for these expenses through fair operations. In this case the central bank plays the key role, as there are a few ways to decrease the financing expenses – especially current interest rates – and assist the local economy to not only survive, but also compete with the economies of other countries.

Despite numerous announcements, last year did not see the arrival of a lot of foreign investments. Fitch decreased Serbia's rating from BB- to B+. How do you, as a company with a lot of experience doing business in Serbia, evaluate the general investment climate in the country?

We are a company dealing in the production and sale of technical and medical gases and cutting and sealing equipment. Our buyers are from all industrial branches and therefore our sales results have always been a good indicator of the country's economy. In 2013 we had a fall in sales compared to 2012 and, if we judge on the basis of the first month of 2014, unfortunately, it does not promise any significant forward movement. On the contrary, the country's economy is still on hold; it is not moving and foreign investments are not sufficient to initiate deeper and more radical changes, which necessary for us to take big steps forward.

Re-industrialisation has been a major topic in Serbian political and economic circles of late. In your opinion, what should this imply exactly and under what conditions is it possible?

Talk about re-industrialisation started much earlier and I am surprised how many experts we have who all have something to say and who know so little. It is obvious that they can all talk completely independently of the actual facts. Nobody checks whether what they said is true or not and nobody is accountable for spreading false statements in the media. Unfortunately, we have a lot of incompetent people who create public opinion and everybody seems to know what needs to be done, but unfortunately, and sometimes fortunately, everything remains in words.

uslova za razvoj stalno vraća na svoj početak i da se vrtimo u krug.

Tržište električne energije je delimično liberalizovano od 1. januara. Još pre toga Messer je napustio Elektroprivredu Srbije pa joj se onda opet vratio. Kakva su vaša iskustva i kako očekujete da će se kretati tržišna bitka u 2014.?

Tržište električne energije liberalizovano je od 1. januara prošle godine, ali samo za potrošače na visokom naponu, što čini blizu trideset velikih proizvodnih preduzeća u Srbiji. Nakon neprihvatljive ponude Elektroprivrede Srbije za snabdevanje električnom energijom našeg postrojenja za razlaganje vazduha u Smederevu, koje spada u ovu grupu, zbog skoro 70% više cene u odnosu na onu koju smo plaćali u prethodnom periodu i 30% više cene od one u npr. Nemačkoj, mi smo prvi u Srbiji promenili dobavljača i zaključili ugovor sa slovenačkom kompanijom Gen-I. Iako se oni bave trgovinom električnom energijom, cena struje je bila niža od cene proizvođača struje, EPS-a. Kako smo zadovoljni saradnjom sa Gen-I-jem, sa njima smo zaključili ugovor o snabdevanju našeg postrojenja u Smederevu i za 2014. godinu.

Pored postrojenja u Smederevu na visokom naponu, naša kompanija ima i proizvodne pogone u Pančevu, Kraljevu, Novom Sadu, Nišu i Rakovici na srednjem naponu, a od 1. januara 2014. godine, i ova grupa potrošača ima mogućnost izbora dobavljača električne energije. Elektroprivreda Srbije nije vratila najveći pogon Messer Tehnogasa u Smederevu, jednog od svojih najvećih potrošača u Srbiji, već smo sa EPS-om potpisali ugovor o snabdevanju naših pogona koje je Elektroprivreda Srbije i prošle godine snabdevala, ali po ceni oko 20% nižoj od one ponuđene prošle godine i konačno u skladu sa stvarnom tržišnom cenom, ali i dalje skupljom nego u Nemačkoj. Izuzetak je postrojenje u Pančevu na srednjem naponu koje od 1. januara ove godine snabdeva Gen-I. Ipak verujem da je u poslednjih godinu dana, a naročito u poslednja četiri meseca, Elektroprivreda Srbije naučila mnogo o tržištu, mada su tek na početku.

There is an impression that every attempt to create conditions for development always returns us to the beginning and that we are constantly moving in a circle.

The electricity market has been partially liberalised since 1st January 2014. Prior to this Messer left EPS and then returned to the company later. What are your experiences and expectations for the market battle in 2014?

The electricity market was liberalised in January last year, but only for high voltage consumers, which is about 30 large production companies in Serbia. After receiving an unacceptable offer from Electric Power Industry of Serbia for our Smederevo air separation plant, which belongs to this group, due to a price almost 70% higher than we had been previously been paying and 30% higher than the price in, for example, Germany, our company became the first in Serbia to change the supplier and conclude an agreement with Slovenian company Gen-I. Although they are electricity traders, the price they offered was lower than the price of the actual electricity producer, Electric Power Industry of Serbia. We are very satisfied with our cooperation with Gen-I and have also concluded an agreement for electricity supply for our Smederevo plant for 2014.

Apart from the high voltage Smederevo plant, our company owns medium voltage production capacities in Pančevo, Kraljevo, Novi Sad, Niš and Rakovica. From 1st January 2014 this group of consumers has also been given the possibility of selecting its electricity supplier.

Electric Power Industry of Serbia did not take back one of its biggest clients in Serbia, the largest plant of Messer Tehnogas in Smederevo, but we did sign an agreement with them for supply of our plants which had been their clients last year, at a 30% lower price, which is still 20% lower than the price we paid the year before and is in accordance with the actual market price, though it is still more expensive than in Germany. The exception to this is the medium voltage plant in Pančevo, which has been supplied by Gen-I since 1st January. However, I do believe that last year, especially during the last four months, EPS learnt a lot about the market, although they are still the at the very beginning.



Toplica Spasojević

predsednik Udruženja korporativnih direktora Srbije
President of the Association of Corporate Directors of Serbia

KLJUČNI PROBLEMI PRIVREDE NETAKNUTI

Privredi su potrebne povoljnije kamate koje će preduzeća moći da plaćaju i da budu konkurentna. U protivnom neće moći još dugo da ispunjavaju svoje obaveze, povećaće se nivo nenaplativih kredita, što na kraju može dovesti i do kraha bankarskog sistema

KEY PROBLEMS REMAIN FOR THE ECONOMY

The economy needs more favourable interest rates that enterprises will be able to pay and still be competitive. Otherwise, they will not be able to fulfil their obligations much longer and the level of non-performing loans will increase, eventually leading to the collapse of the banking system

Ekonomске tendencije u poslednjih pet godina ne idu naruku oslabljenoj domaćoj privredi, koja se nije oporavila od ratova iz 90-ih godina, niti od tranzicionih tokova posle 2000. godine. Tako slabašnu privredu dodatno je pogodila kriza i od njenog početka političari nisu imali adekvatan odgovor kako da se spreči recesija i kriza je pustila više korena u Srbiji nego što bi trebalo, kaže Toplica Spasojević, predsednik Udruženja korporativnih direktora Srbije.

PRIVREDA JE OPTEREĆENA NEPOVOLJNIM KREDITIMA, ODNOSNO VISOKIM KAMATAMA DO TE MERE DA NEĆE MOĆI DUGO DA IZDRŽI FINANSIJSKE PRITISKE. MISLIM DA JE DOŠLO VREME DA SE NAPRAVI JEDAN KONSENZUS IZMEĐU UČESNIKA U PRIVREDNOM ŽIVOTU, A TO SU: BANKE, NBS, PRIVREDA I MINISTARSTVO

Koji su najveći izazovi budućeg Ministarstva privrede u 2014. godini?

Za strukturne probleme koji opterećuju domaću privredu nije nađeno adekvatno rešenje i novo ministarstvo će, pre svega, morati da radi na tome. U tom smislu, neophodno je usvojiti započeti zakon o radu, stečaju i privatizaciji, a osim pravnog uređenja, potrebno je napraviti dobar privredni ambijent, kako bismo bili konkurentni sa zemljama u okruženju. Drugim rečima, kad bismo napravili pogodne uslove za poslovanje, investitori bi sami dolazili da ulažu u Srbiju, ne bismo morali da ih privlačimo subvencijama po radnom mestu. Privreda je opterećena nepovoljnim kreditima, odnosno visokim kamatama do te mere da neće moći dugo da izdrži finansijske pritiske. Mislom da je došlo vreme da se napravi jedan konsenzus između učesnika u privrednom životu, a to su: banke, NBS, privreda i ministarstvo. Posledice kreditnih opterećenja i visokih kamata koje privrednici plaćaju jesu smanjenje privrednih aktivnosti, manje investicija,

Economic trends in the past five years have not favoured the dilapidated domestic economy that has not recovered from the wars of the 1990s or from transitional developments after 2000. Being decrepit in such a way, the economy was additionally hit by crisis and since the outbreak of the crisis politicians have found no adequate solution to prevent recession, therefore the crisis took deeper roots in Serbia than it should, says Toplica Spasojević, President of the Association of Corporate Directors of Serbia.

THE ECONOMY IS BURDENED WITH UNFAVOURABLE LOANS, I.E. INTEREST RATES THAT ARE SO HIGH THAT THEY WILL NO LONGER BE ABLE TO WITHSTAND FINANCIAL PRESSURES. I THINK THE TIME HAS COME FOR THE PARTICIPANTS IN THE ECONOMY, I.E. BANKS, THE NATIONAL BANK OF SERBIA, THE ECONOMY AND THE MINISTRY, TO REACH A CONSENSUS

What will be the biggest challenges for the new-look Ministry of the Economy in 2014?

Since no adequate solution was found for structural problems burdening the domestic economy, the new ministry will primarily have to work on this issue. In this respect, it is necessary to adopt the initiated laws on labour, bankruptcy and privatisation. Apart from legal regulations, it is necessary to create a favourable economic environment in order to be competitive with countries in the region. In other words, if we created a positive business environment investors would readily come to invest in Serbia and, thus, we would not have to entice them with subsidies granted per workplace. The economy is burdened with unfavourable loans, i.e. interest rates that are so high that they will no longer be able to withstand financial pressures. I think the time has come for the participants in the economy, i.e. banks, the National Bank of Serbia, the economy and the ministry, to reach a consensus.

The consequences of the credit burden and high interest rates imposed on businesses rest with a decrease

zaposlenosti, što nije cilj ni države, ni privrednika, niti banaka. Ako je privreda bolesna, onda bolest preti i bankama. Privredi su potrebne povoljnije kamate, koje će preduzeća moći da plaćaju i da budu konkurentna, u protivnom neće moći da ispunjavaju svoje obaveze, povećaće se nivo nenaplativih kredita, što na kraju može dovesti i do kraha bankarskog sistema.

Makroekonomski podaci na kraju prošle godine nisu bili loši, spoljnotrgovinski deficit je snižen, inflacija je stabilna, međutim, kakvi su pokazatelji privredne aktivnosti?

Dobro je što ima makroekonomskih pokazatelja koji se popravljaju i to me raduje, međutim, ključni pokazatelji pozitivnih tendencija su stopa investicione aktivnosti i zaposlenosti. Ta dva in-

NAJBOLJI POKAZATELJ DA SE NEŠTO POPRAVILO U PRIVREDNOM ŽIVOTU JEDNE ZEMLJE PREDSTAVLJA POVEĆANJE ZAPOSLENOSTI. POTREBAN NAM JE ARANŽMAN SA MMF I NOVI BEČKI SPORAZUM SA BANKAMA, KOJI SMO IMALI NA POČETKU KRIZE

deksa ukazuju nam na bolno stanje u privredi, da naša ekonomija ne funkcioniše i mora mnogo toga da se promeni. Naravno, tome što imamo stabilnije makroekonomske pokazatelje, svoj doprinos su dali ministarstva finansija, privrede i Narodna banka Srbije, što jeste dobro, ali ključni problemi u privredi ostali su netaknuti. Ti glavni problemi su nedovoljno investicija i nepovoljni kratkoročni krediti koje privreda povlači po visokim kamatama i koji onemogućavaju investicije. Kurs je stabilan jer se smanjio uvoz, inflacija se stabilizovala jer vlada velika besparica, stanovništvo se inače suzdržava od kupovine zbog neizvesnosti, ne znajući da li će moći da održe životni standard na

in economic activities and lower investment activity and employment, which is certainly not the goal of the state, entrepreneurs or banks. If the economy is sick, banks are also jeopardised. The economy needs more favourable interest rates that companies will be able to pay and still be competitive. Otherwise, they will not be able to fulfil their obligations and the level of non-performing loans will increase, eventually leading to the collapse of the banking system.

Macroeconomic indicators at the end of last year were not bad, with the foreign trade deficit reduced and inflation stable. However, what were the indicators of economic activity?

A good thing rests with the fact that some macroeconomic indicators have improved and I am glad to see that. However, investment activity and employment are key indicators of positive trends. These two indices show that the situation in the economy is painful; that our economy is not functioning well and a lot needs to be changed. Indeed, the ministries of finance and the economy have contributed, along with the National Bank of Serbia, to more stable macroeconomic indicators, which is good. However, key problems in the economy remain evident. These major problems are reflected in insufficient investments and in unfavourable short-term loans taken by businesses at high interest rates that hinder investment activities.

The exchange rate is stable due to a fall in imports, inflation has stabilised due to impecuniosity and the population refrains from consumption due to uncertainty, unsure whether they will be able to maintain living standards at the same level or will be threatened with job losses. The best indicator of slight improvement in the economic life of a country is growing employment. I think it is very important to conclude an arrangement with the IMF, since it will be a signal to investors that Serbia is on the right track. We also need a new Vienna Agreement with banks similar to the one we had at the time of the outbreak of the crisis, referring to the banks with foreign equity in Serbia to maintain their exposure on the domestic market. Furthermore, we need to find a way to finance long-term investments in Serbia, be that from EU accession funds or from some special credit lines favourable to the state.

istom nivou i pretili im gubitak posla. Najbolji pokazatelj da se nešto popravilo u privrednom životu jedne zemlje predstavlja povećanje zaposlenosti. Smatram da je veoma važno da sklopimo aranžman sa MMF-om i to bi bio signal investitorima da je Srbija na dobrom putu. Takođe, potreban nam je i novi Bečki sporazum sa bankama, koji smo imali na početku krize, a koji govori o tome da banke sa stranim kapitalom u Srbiji zadrže svoju izloženost na domaćem tržištu. Osim toga, treba da pronađemo načine finansiranja dugoročnih investicija u Srbiji, da li iz pristupnih fondova EU ili iz nekih posebnih kreditnih linija koje su povoljne za državu.

Da li će predizborna neizvesnost uticati na oscilacije kursa koji je trenutno stabilan, očekujete li pritiske na devizni kurs?

Izbori uvek izazovu određenu dozu neizvesnosti, ali ovog puta čini se da je neizvesnost manja, možda zbog toga što se relativno sve brzo odigralo oko raspisivanja izbora i očekuje se da će posle izborne kampanje biti nastavljena slična politika kao u prethodnih 18 meseci. Ne očekujem nagle oscilacije kursa, jer od raspisivanja izbora do sada finansijska tržišta nisu negativno reagovala.

Šta preporučujete novoj vladi da uradi odmah nakon formiranja?

Nova vlada bi trebalo da se posveti rešavanjem krupnih ekonomskih pitanja: povećanju investicija, izvoza, zapošljavanja, poboljšanju životnog standarda i pozicioniranju naših brendova na stranim tržištima. Državni zvaničnici su najavili da će ekonomija biti prioritet, međutim, za 18 meseci Vlade imali smo rekonstrukciju, pa sada vanredne izbore i sa takvim prekidima ne mogu se rešavati krupni problemi, ali nadam se da će nova vlada imati mandat od četiri godine i da će uspeti da sprovede najavljene reforme. Za taj posao ima podršku privrednika, a mislim da je i stanovništvo svesno da bez nove radne etike ne možemo popraviti standard i našu poziciju u svetu. Ako se ključna pitanja, u koja spadaju reforma javnih preduzeća, penzionog, zdravstvenog i obrazovnog sistema, ne budu rešavala, Srbija će ostati jedna od najnerazvijenijih zemalja u Evropi.

Will the election uncertainty cause fluctuations in the exchange rate, which is currently stable, and do you expect pressures on the exchange rate?

Elections always cause slight uncertainty, but such uncertainty seems lower this time due maybe to the fact that the circumstances surrounding the scheduling of elections unfolded relatively quickly. The policy to be pursued after the election campaign is expected to be similar to the one pursued over the last 18 months. I do not expect sudden exchange rate fluctuations, because the financial markets have not reported strange behaviour since calling elections.

What would you suggest the new government do immediately after being formed?

The new government should commit itself to addressing major economic issues: increasing investments, exports and employment, improving living standards and

THE BEST INDICATOR OF SLIGHT IMPROVEMENT IN THE ECONOMIC LIFE OF A COUNTRY IS EMPLOYMENT INCREASE. WE NEED AN AGREEMENT WITH THE IMF AND A NEW VIENNA AGREEMENT WITH BANKS SIMILAR TO THE ONE WE HAD AT THE TIME OF THE OUTBREAK OF THE CRISIS

positioning our brands on international markets. State officials have announced that the economy will be a top priority, but in the course of the government's 18-month term of office we had reconstruction and we now have early elections. Such discontinuities cannot be good for solving major problems, but I hope the new government will have a 4-year term of office and will manage to implement the reforms announced. It will have the support of the business community for such work. I also believe the population is aware of the fact that we cannot improve living standards and our position in the world without a new work ethic. If the key issues regarding the reform of public enterprises, pension, health and education systems are not resolved, Serbia will remain one of the least developed countries in Europe.



Slobodan Petrović

Generalni direktor, Danube Foods
CEO, Danube Foods

NEĆE NI OVA GODINA BITI LAKA

THIS YEAR WILL ALSO BE DIFFICULT

Prehrambena industrija je beležila pad u 2012. i prvoj polovini 2013. godine, da bi pred kraj godine počeo njen oporavak. Šta su uzroci pada i šta je doprinelo rastu prehrambene industrije?

Generalni uzroci pada prehrambene industrije u 2012. godini su pad kupovne moći i tražnje, kao i veoma sušna godina. Pored opšteg uticaja suše na prehrambenu industriju, imali smo i pojavu aflatoksina krajem 2012. i početkom 2013. godine, koji je dalje uzrokovao pad prodaje mleka i mlečnih proizvoda. U prehrambenoj industriji se osetio rast u konditorima (Bambi), dok je mlečna industrija ostala na istom nivou kao i prošle, 2012. godine (Imlek).

Godinama se govori kako moramo da postanemo izvozno orijentisana privreda. Prehrambena industrija je drugi najveći izvozni sektor u Srbiji sa izvozom u 2013. od preko 1,2 milijarde evra. Šta je potrebno kompanijama iz ovog sektora da bi pojačale prisustvo na stranim tržištima?

Ono što generalno jača prisustvo kompanija iz privrednog sektora na stranim tržištima jesu subvencije u poljoprivredi na nivou onih u EU, kao i bespo-

Food industry was in decline in 2012 and first half of 2013, while the start of recovery was recorded only at the end of the year. What are the causes of such trends?

General reasons for decline in food industry in 2012 refer to the fall in purchasing power and demand, and also the drought we had. Apart from the effect of drought to food industry, we also had an increase in the level of aflatoxin at the end of 2012 and beginning of 2013, which caused further downfall in the sales of milk production and dairy products. Food industry recorded an increase in confectionery products (Bambi), while dairy industry remained at the same level as in 2012 (Imlek).

We have been talking for years that we need to become export-oriented economy. Food and beverage industry is the second largest exporting sector in Serbia with result of over 1, 2 billion EUR. What do the companies from this area require in order to increase their presence in foreign markets?

What generally strengthens the presence of private companies at foreign markets are subsidies in agriculture at the level of those in the EU and grants for urgent investments in agricultural primary produc-

vratna sredstva za urgentno investiranje u primarnu proizvodnju u poljoprivredi. Realan i stabilan kurs dinara se podrazumeva.

Da li Danube Foods i dalje namerava da proda kompanije kojima upravlja i da li ima kupaca?

U ovoj oblasti se ništa nije promenilo. Danube Foods, koji je u vlasništvu fonda, želi da završi svoj investicioni ciklus.

Šta je ono što privlači, a šta odbija investitore od našeg tržišta?

Investitore mogu da privuku kvalifikovana i relativno jeftina radna snaga, geografski položaj i bilateralni bescarinski trgovinski sporazumi sa Rusijom i zemljama EU. Negativno na njihovo interesovanje mogu da utiču nestabilna politička situacija, nerealni kurs dinara, neuređena zakonska regulativa za investiranje, kao što je vlasništvo nad zemljom, i korupcija.

Šta će otvaranje tržišta prema EU značiti za prehrambenu industriju Srbije, posebno za mlekersku industriju?

Tržište EU je bilo otvoreno za mlekersku industriju još od početka 2000. godine, ali to ništa nije značilo i ne znači zbog toga što su subvencije u EU u poljoprivredi osam do 10 puta veće nego u Srbiji.

Da li i dalje postoji namera da se neke od kompanija iz vaše grupe listiraju na Londonskoj berzi? Šta bi to značilo za poslovanje?

Zbog i dalje malog obima IPO-a na berzama u Londonu, Frankfurtu, Varšavi, u ovom trenutku ne razmišljamo o listiranju van Srbije.

Kakvu poslovnu godinu očekujete u 2014? Šta će biti najveći izazovi za privredu?

Neće ni ova godina biti laka, jer se i dalje osećaju posledice ekonomske krize. Nadamo se da će nova vlada, sa privrednicima i uspešnim kompanijama u ovoj zemlji, raditi na kreiranju što boljeg poslovnog ambijenta. To će doprineti stabilizaciji i bržem oporavku, što smatramo ključnim za zapošljavanje u prehrambenom sektoru, kao jednom od najvažnijih stubova srpske ekonomije.

tion. Real and stable exchange rates are also unquestionably important.

Does Danube Foods still intend to sell companies which it manages and are there any buyers?

There have been no changes in this area. Danube Foods, owned by the fund, wishes to close its investment cycle.

What are the factors that attract and what other reject investors from our market?

Investors may be attracted by qualified and relatively cheap workforce, geographical position and bilateral free trade agreements with Russia and EU countries. Their interest may be negatively affected by unstable political situation, unrealistic exchange rate, unregulated legal framework for investment, and land ownership and corruption.

In what ways will opening of our market towards the EU affect Serbian food industry, especially milk production and processing?

EU market has been opened for dairy industry since the beginning of 2000, but this has never meant and it does not mean anything as EU subsidies for agriculture are 8-10 times higher than in Serbia.

Are there any further intentions for your companies to be listed at London Stock Exchange?

Due to the small volume of IPO at stock exchanges in London, Frankfurt, Warsaw, at this moment we are not considering any listings outside Serbia.

What is your business expectation from 2014? What will be major challenges for economy?

This year will not be easy as we are still affected by the consequences of economic crisis. We hope that the new government, together with businessmen and successful companies in this country, will work on the creation of better business environment. This will contribute to the stabilization and faster recovery, which we find crucial for employment in food sector, as one of the most important pillars of Serbian economy.



Frederic Coin

predsednik Izvršnog odbora Societe Generale Srbija
President of the Executive Board Societe Generale Srbija

Societe Generale Srbija na srpskom tržištu posluje već 37 godina. Istovremeno, banka pripada grupaciji koja ove godine slavi značajan jubilej?

Societe Generale ove godine obeležava veliki jubilej – 150 godina poslovanja. Da podsetim, Societe Generale osnovana je sa ciljem da podrži razvoj trgovine i industrije u Francuskoj, kao i da pomogne društveni napredak. U vreme osnivanja banke, razvoj tržišta kapitala i preduzetništva bio je u zamajcu, što je njenim osnivačima bio povod za konstituisanje kreditne institucije koja će doprineti modernizaciji nacionalne ekonomije pružanjem podrške trgovinskim i industrijskim preduzećima. U prilog tezi da smo na pravom putu, govori po-

OTKLONITI SLABOSTI SISTEMA

REMOVE WEAKNESSES OF THE SYSTEM

Societe Generale Serbia is present on the Serbian market for 37 years. At the same time, the Bank belongs to the Group that is celebrating an important anniversary this year?

Societe Generale is celebrating a big anniversary – 150 years of operation. Just to remind, Societe Generale was founded with the aim to support the development of trade and industry in France, as well as to boost overall social progress. At the time when the bank was founded, capital markets and entrepreneurship were strongly developing, which was the main reason for the bank's founders to constitute a credit institution that will contribute to modernization of the national econ-

datak da je Societe Generale grupa prošle godine gotovo utrostručila neto profit u odnosu na 2012. na 2,2 milijarde evra, uz povećanje adekvatnosti kapitala u četvrtom kvartalu. Sosijete ženeral Srbija u skladu sa strategijom grupe, nastavlja poslovanje u pravcu visokokvalitetne ponude i dobrih odnosa sa klijentima, uz razmevanje svih njihovih specifičnih zahteva.

Sosijete ženeral Srbija pozicionirala se, poslednjih godina, u top pet banaka na ovom tržištu. Imate li strategiju širenja na ovom tržištu i da li je to rizično, imajući u vidu nivo NPL-ova?

Sosijete ženeral banka u Srbiji posluje već 37 godina i postala je jedna je od vodećih na domaćem tržištu. Od početka svog poslovanja u Srbiji, banka se razvijala u skladu sa dugoročnom strategijom koja za cilj ima pozicioniranje Sosijete ženeral kao ključnog igrača u domaćem finansijskom sektoru. Razvoj banke zasnivao se na organskom rastu, da bi u 2013. godini banka iskoristila i mogućnosti eksternog rasta, preuzevši porfelj klijenata KBC banke, što je pomoglo da banka danas zauzima treće mesto po tržišnom udelu u kreditima i depozitima Srbiji.

Centrala naše grupe davno je procenila da filijala u Srbiji ima kapacitet za dalji rast. Mogu slobodno da kažem da imamo veoma ambiciozne planove za naredni period. Strategija Sosijete ženeral Srbija je da nastavi sa povećanjem portfelja klijenata, posebno u segmentu poslovanja sa stanovništvom kao i malim preduzećima, da bi u potpunosti iskoristila svoj potencijal. Da bi ispunila sve zadate ciljeve, banka se fokusira uglavnom na organski rast, ali smo spremni da, ako se ukaže povoljna prilika, u obzir uzmemo i neku novu akviziciju portfelja klijenata, poput one koju smo uradili sa KBC bankom prošle godine.

Nesporno je da problematični krediti predstavljaju jedan od najvećih izazova u bankarskom sektoru. Njihov udeo je posebno visok u segmentu korporativnih klijenata. Ne postoji poseban razlog zbog kojeg smo se našli u ovoj situaciji, ali banke svakako snose deo odgovornosti s obzirom da njihova politika rizika nije bila adekvatna. Ekonomska kri-

omy by supporting trading and industrial companies.

The fact that Societe Generale Group last year nearly tripled the net profit compared to 2012 to EUR 2,2 billion, with an increase in the capital adequacy ratio in the fourth quarter, confirms we are on the right path. Societe Generale Srbija continues its operations in the direction of offering high-quality service and building long term and strong, sustainable relationships with clients, with deep understanding of their specific requirements, which is in line with the Group strategy.

Societe Generale entered the top 5 banks in Serbia in the last few years. Do you have an expansion strategy in this market, and is it risky considering the high level of NPL?

Societe Generale Srbija is present in Serbia for 37 years and has become one of the leading banks on the Serbian market. Since the start of its operations in Serbia, the bank has been developing in line with its long-term strategy to be a key player in local financial sector. The development of the bank has been based on organic growth, while in 2013, the bank also used the opportunity to grow externally by acquiring the portfolio of clients of KBC bank, which has helped it to become the third largest bank in Serbia by loans and deposits.

Our parent company assessed that the subsidiary in Serbia has the capacity for further growth. I am free to say that we have very ambitious plans for the future. Societe Generale Srbija strategy is focuses on continued growth of clients' portfolio, particularly in retail and small business in order to saturate its existing set up. To achieve this strategy Societe Generale Srbija is focusing mainly on organic growth, but is ready to consider an acquisition in case of good opportunity, as it has been done with KBC Banka in 2013.

There is no doubt that the NPLs represent one of the greatest challenges in the banking sector. Their level is particularly high in the corporate clients segment. There is no particular reason for this situation, even though banks certainly have a part of responsibility considering thier inadequate risk policy in the previous period. The long

za koja već dugo traje takođe igra veliku ulogu, posebno zato što su njom pogođeni u najvećoj meri korporativni klijenti. Ova situacija takođe otkriva slabosti sistema: loše nadgledanje, loše upravljanje, a ponekad čak i ponašanje nekih kompanija, nedovoljna kontrola (interne kontrole, itd), kao i nezdravi odnosi između sveta politike i biznisa. Ovim problemima će svi akteri morati ozbiljno da se pozabave, kako bismo ubuduće imali zdrav rast kreditiranja privrede.

U drugoj polovini 2013. došlo je do pada kreditne aktivnosti u Srbiji. Šta su uzroci pada kreditiranja - manjak raspoloživih sredstava, ili nedostatak tražnje za kreditima i da li očekujete da će taj trend biti nastavljen i ove godine?

Pad kreditiranja uzrokovala je ne samo opreznost banaka, već prvenstveno nedostatak tražnje za kreditima jer kompanije uglavnom nisu bile zainteresovane za investiranje. Više su tražile reprogramme dugovanja, što je rezultat pogrešnih procena koje su napravile u prethodnom periodu i sa čijim se posledicama sada suočavaju. Banke imaju sredstava za podršku privredi, ali je veoma teško bilo naći kvalitetne projekte.

Uprkos krizi, riziku i relativnoj makroekonomskoj nestabilnosti, kao i skupim izvorima novca u inostranstvu, Socijete ženeral banka prošle godine nije pooštavala uslove za odobravanje kredita svojim klijentima. Nadamo se da će se takav trend nastaviti i u 2014. jer uprkos rastućem broju NPL-ova i problemima sa kojima se suočavaju i građani i privreda, sve banke će, kao i mi, nastaviti da odobravaju kredite.

I u trenucima najdublje krize bankarski sektor ostao je stabilan i visoko likvidan. Međutim, bankarski sektor u celini nije dovoljno profitabilan na ovom tržištu. Previše banaka (29 do danas) bori se za tržište od samo 7,2 miliona stanovnika, dok lokalna regulativa vrši dodatni pritisak na profitabilnost aktera, zbog veoma visokih zahteva u pogledu kapitala i obaveznih rezervi. Te strukturne slabosti moraju dobro da se sagledaju, kako bismo imali jake banke, sposobne da potpuno i trajno igraju svoju ulogu u finansiranju privrede.

lasting economic crisis is also playing a big role, heavily impacting corporate clients. The situation is also revealing the weaknesses of the system: bad governance, management and even sometimes behaviour of some companies, insufficient quality of the control (internal auditors, ..etc) and unhealthy relations between the political world and the business. These issues will have to be seriously tackled by all the stakeholders in order to have in the future a healthy growth of the lending to the economy.

In the second half of 2013, we had a decrease in the credit activity in Serbia. What were the reasons of decrease, lack of banks resources or lack of demand, and do you expect it to continue this year?

Reduced lending was not so much due to cautious approach of the banks, but mainly due to lack of demand for loans, as companies were not generally interested in investment. The companies were seeking more to reschedule their debts, which is consequence of their inadequate assessments from the past, which they now had to face. Banks do have funds to support the economy, but it is very difficult to find quality projects.

Despite the crisis, risk and relative macroeconomic instability, as well as expensive sources of money, Societe Generale Srbija didn't tighten conditions for granting loans to its clients. We hope this trend will continue in 2014, because despite the growing number of NPLs, as well as problems citizens and companies continuously face, all banks will, as we do, continue to grant loans.. The banking sector remained stable and highly liquid even during the deepest crisis. Nevertheless, the banking system as a whole is not profitable enough in Serbia. Too many banks (still 29 as of today), are competing for a market of only 7,2 millions inhabitants and the local regulation is putting additional pressure on the profitability of the actors coming from the high level of requirements in terms of capital and obligatory reserves. These structural weaknesses will have to be addressed in order to have strong banks capable to fully and durably play their role in financing the economy.



Goran Pitić

predsednik Upravnog odbora Societe Generale Srbija
President of Board of Directors Societe Generale Srbija

NE TREBA OČEKIVATI PAD KAMATA ZA KREDITE INDEKSIRANE U EVRIMA

LOWER OF INTEREST RATES ON EURO INDEXED LOANS SHOULD NOT BE EXPECTED

Građani i privreda se žale na visoke kamatne stope, među najvišim u Evropi, dok s druge strane bankari tvrde da imaju nizak prinos na kapital. Šta je neophodno da se uradi da bismo imali kamate bliže EU?

Pozitivna kretanja u smislu nižih kamata, klijenti Socijete ženeral banke su, zbog trenda snižavanja referentne kamatne stope NBS, već direktno osetili kroz jeftinije kredite sa promenljivom kamatnom stopom u dinarima.

Ukoliko se nastavi nizak inflatorni trend u narednom periodu, sa očekivanim daljim popuštanjem inflatornih pritisaka, možemo da očekujemo dodatno snižavanje referentne kamatne stope NBS, što će direktno uticati na snižavanje cene kredita. To će svakako imati i pozitivan uticaj na građane koji su zaduženi u domaćoj valuti.

Citizens and businesses are complaining about high interest rates, which are among the highest in Europe, while on the other hand, bankers argue they have a low return on capital. What is necessary to be done in order to have interest rates closer to the EU?

Clients of Societe Generale Srbija have already felt positive trends of lower interest rates, through a cheaper loans with variable interest rate in the local currency, following the lowering the NBS Key policy rate.

If low inflationary trend continues in the future, with expected further easing of inflationary pressures, we can expect further reduction of NBS Key policy rate, which will have direct impact on lowering the cost of loans. It will certainly have a positive impact on citizens who are indebted in local currency.

Significant lowering of interest rates on euro indexed

Značajnije snižavanje kamatnih stopa na kredite indeksirane u evrima ne bi trebalo očekivati, jer jednostavno nema prostora za ozbiljnije snižavanje Euribora. Kretanje tih kamata zavisice, kao i do sada, od nekoliko faktora, koji uključuju i rizik zemlje, visinu obavezne rezerve, tržišna kretanja, rizik poslovanja i kreditne sposobnosti klijenata. Naime, pitanje kolika je cena novca zavisi od više elemenata u ovom kratkom periodu. Ona dominantno zavisi ne samo od toga kakav je rizik zemlje i po kojoj ceni se nabavljaju sredstva u inostranstvu, već i po kojoj ceni se skupljaju depoziti u Srbiji. Takođe zavisi i od regulatorne politike NBS.

S obzirom na kreditnu stagnaciju i nisku inflaciju, da li bi se stopa obavezne rezerve mogla smanjiti?

Svako smanjivanje nivoa obavezne rezerve je dobrodošlo, jer je trošak obavezne rezerve sastavni deo ukupne cene kredita koje banke daju svojim klijentima - privredi i stanovništvu. S druge strane, veliko je pitanje da li bi ovaj faktor imao uticaja na rast kreditne tražnje - verovatno da ne bi, ali bi svakako imao pozitivan uticaj na respektivno smanjivanje ukupnog opterećenja kreditnog dužnika i samim tim olakšanje servisiranja dospelih obaveza.

Da li se može očekivati konsolidacija i smanjenje broja banaka i na koji način se to može ostvariti? Šta bi to značilo za stabilnost sektora i za klijente?

Sosijete ženeral banka prošle godine je preuzela portfelj klijenata KBC banke. Bila je to prva transakcija te vrste u Srbiji, koja je istovremeno označila početak procesa neophodne konsolidacije bankarskog sektora. I pored oporavka profitabilnosti, prinos na kapital i dalje je veoma nizak, dok značajan broj banaka beleži gubitke i suočava se sa rastom učešća „loših plasmana“. Samo prvih pet banaka u zemlji, među kojima je i Sosijete ženeral Srbija, učestvuje u ukupnoj aktivni sektora sa više od 45 odsto, a prvih deset sa gotovo 70 odsto. Samo nekoliko filijala stranih grupacija ima dominantnu poziciju sa jasnom namerom da dodatno uveća svoje tržišno učešće. Koncentracija bankarskog sektora je nužna, Srbija je suviše mala da bi na ovom tržištu mogao uspešno da posluje veliki broj banaka.

loans should not be expected, because there is simply no room for significant Euribor decline. The movement of these interests rates will as always depend on a number of factors, including country risk, the level of obligatory reserves, market trends, business risk and client credit worthiness. The cost of funds is related with several factors in this short period. It predominantly depends, not only on the country risk and price of acquired funds abroad, but also on the cost of collected deposits in Serbia. It also depends on NBS regulatory policy.

Taking into account the crediting stagnation and low inflation rate, could the obligatory reserve rate be reduced?

Any reduction of the level of obligatory reserves is welcome, as the cost of the obligatory reserve forms integral part of the total cost of loans that banks provide to their customers - businesses and households. On the other hand, the major question remains whether this factor would have an effect on the growth of loan demand - probably not, but would certainly have a positive impact on the respective lowering of client indebtedness and therefore, would provide easier way of servicing liabilities.

Could we expect consolidation, as well as reduction of the number of banks and how can it be achieved? What would be the impact on the stability of this sector and the clients?

Last year Societe Generale Srbija acquired KBC banka client portfolio. It was the first transaction of this type in Serbia, which truly marked the beginning of the necessary consolidation process of the banking sector. Despite the recovery in profitability, return on equity is still very low, while a significant number of banks recorded losses and is faced with a growing level of NPLs. Top five banks in the country, among which is Societe Generale Srbija have a share in total assets of the sector of more than 45 percent, while the top ten have a share of almost 70 percent. Only a few subsidiaries of foreign groups have a leading position, with a clear intention to further increase its market share. The concentration of the banking sector is necessary, Serbia is too small to enable successful operation on the market for such a large number of banks.



Bambi neguje buduće šampione!

Svako može postati veliki šampion - korak po korak, uspeh po uspeh, zalogaj po zalogaj.





Andrea Simoncelli

predsednik i generalni direktor Delta Generali osiguranja
President and CEO Delta Generali Insurance

STRANI INVESTITORI SU PUNI OČEKIVANJA

Kako ocenjujete rezultate osiguravajućih kuća u 2013. i kakva su vam predviđanja za 2014. – ima li uslova za rast?

Premija neživotnog osiguranja čini 80% ukupnog tržišta, i zbog ekonomskih uslova u Srbiji nije se povećavala. Zvanični statistički podaci još uvek nisu objavljeni, ali ni u 2014. godini ne možemo očekivati velike promene u odnosu na 2013. Premija životnog osiguranja će nastaviti da beleži dvocifren rast, dok će premija neživotnog osiguranja stagnirati.

Bankarski sektor u Srbiji pretrpeo je nekoliko potresa, zatvaranjem Agrobanke, Privredne

FOREIGN INVESTORS ARE FULL OF EXPECTATIONS

How do you evaluate the results of insurance companies in 2013 and what are your predictions for 2014 – are there any conditions for growth?

Non-Life premium represents 80% of the total market and due to Serbian economic conditions, didn't increase. Official statistics are not delivered yet, but even for 2014 we cannot expect major changes compared to 2013. Life premium will continue to grow double digit, while Non-Life will be close to zero.

Serbian banking sectors suffered several shakes recently, caused by closing Agrobanka, Privredna bank, and the withdrawal of license from

banke Beograd, i sada oduzimanjem dozvole Univerzal banci. U sektoru osiguranja to do sada nije bio slučaj. Kakve su vam prognoze po pitanju globalne stabilnosti sektora osiguranja za ovu godinu?

Narodna banka Srbije obavlja odličan posao u kontroli bankarskog i osiguravajućeg sektora. Kada je osiguranje u pitanju, mi nismo imali slučajeve sličnih ovim koji se dešavaju u bankarskom sektoru, jer

NARODNA BANKA SRBIJE OBAVLJA ODLIČAN POSAO U KONTROLI BANKARSKOG I OSIGURAVAJUĆEG SEKTORA. KADA JE OSIGURANJE U PITANJU, MI NISMO IMALI SLUČAJEVA SLIČNIH OVIM KOJI SE DEŠAVAJU U BANKARSKOM SEKTORU, JER SU NAŠE KOMPANIJE DOBRO KAPITALIZOVANE I SPROVODE OPREZNU POLITIKU UPRAVLJANJA IMOVINOM

su naše kompanije dobro kapitalizovane i sprovode opreznju politiku upravljanja imovinom. Ono što je zaista bitno jeste veličina tih osiguravajućih kompanija, jer najmanje ne mogu da prežive nakon uvođenja zahteva Solvensi II.

Stanje srpske privrede je teško, uprkos najavama nema dovoljno stranih investicija. Šta očekujete od buduće vlade Srbije za poboljšanje privrednog ambijenta?

Strani investitori su puni očekivanja da vide koje će prve aktivnosti preduzeti nova vlada, koja će biti formirana ubrzo nakon opštih izbora. Srbiji je potreban kvantni skok. Političari moraju da budu hrabri i donesu nepopularne odluke kako bi protresli domaću ekonomiju.

Najavljena je nova radna grupa za izmenu Zakona o radu, a očekuje se i donošenje Zakona o stečaju i Zakona o privatizaciji. Šta

Universal Bank. The insurance sector, however, has not experienced such cases. What are your predictions regarding global stability of the insurance sector in 2014?

National bank of Serbia is performing an excellent job in controlling bank and insurance sectors. As far as insurance is concerned, we didn't report cases similar to banks, because our companies are well capitalized and they implement prudent asset management policies.

NATIONAL BANK OF SERBIA IS PERFORMING AN EXCELLENT JOB IN CONTROLLING BANK AND INSURANCE SECTORS. AS FAR AS INSURANCE IS CONCERNED, WE DIDN'T REPORT CASES SIMILAR TO BANKS, BECAUSE OUR COMPANIES ARE WELL CAPITALIZED AND THEY IMPLEMENT PRUDENT ASSET MANAGEMENT POLICIES

What really matters is the size of these insurance companies, since the smallest ones cannot survive after the introduction of Solvency II requirements.

Condition of Serbian economy is difficult, and despite the announcements there are not enough investments yet. What do you expect from the future Serbian government to do in order to improve business environment?

Foreign investors are full of expectations to see first actions taken by the new Government which will be formed soon after general elections. Serbia needs a quantum leap. Politicians have to be courageous and they have to take unpopular decisions to shake up the local economy.

The new working group for amending Labor Law has been announced, and we expect adoption of Law on Bankruptcy and the Law on Privatization. What do you as a foreign investor expect from new regulations? What would you suggest to the new Government?



vi kao strani investitor očekujete, šta biste predložili novoj vladi?

Novi zakoni, koje pominjete, veoma su važni za uspostavljanje jasnih pravila poslovanja u Srbiji. Srbija je već prijateljska zemlja za investicije, i po mom iskustvu, najbolja destinacija na Balkanu za strane investicije. Smanjite birokratiju, ubrzajte odgovore i definišite jasnu odgovornost – to su moje sugestije novoj vladi. Izbegnite pravljenje maglovitog okruženja u kojem se svi izgube.

Ima naznaka da kriza u Evropi jenjava, mada ima mišljenja i da je očekuje novi talas. Kada bi, prema vašem mišljenju, Srbija mogla da oseti lagani izlazak iz krize?

Globalizacija podrazumeva međusobne ekonomske veze, i ubeđen sam da će Srbija biti potpomognuta evropskim oporavkom, ali će svoj BDP povećati usmeravajući izvoz ka drugim oblastima kao što su Bliski istok i Kina, gde Srbija može da ima značajnu ulogu u trgovini. I dalje sam optimističan, zbog velikog potencijala mlade srpske generacije.

The new laws you mentioned are very important to establish clear rules to do business in Serbia. Serbia is already an investment friendly country, and according to my experience, the best destination in the Balkans for foreign investors. Reduce bureaucracy, quick answers and define clear responsibility – these are my suggestions to the new Government. Avoid building foggy environment where everybody is lost.

There are indications that the crisis in Europe alleviates, but there are also other opinions that Europe should expect another, new wave. When could Serbia, in your opinion, experience some initial recovery from the crisis?

Globalization implies economic interconnections, and I am convinced that Serbia will be helped by European recovery, but it will be boost its GDP by addressing export to other areas such as Middle East and China, where Serbia can play a major trading role. I continue to be optimistic, due to the high potential of the young Serbian generation.



NE

NOVA EKONOMIJA
NEKO MORA DA BUDE MAJSTOR

Kako naći posao u Nemačkoj
TRKA ZA PLAVU KARTU

Javna preduzeća
MILIONIŠKI GUBICI U MEDIJSKOJ TIŠINI

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Dimitrijević



INTERVJU | ANE Stanković

NE TRAŽIMO IZGOVORE U KRIZI

▶ RONALD SEELIGER, generalni direktor Hemofarm

Wšački Hemofarm je jedan od pet najvećih srpskih izvoznika, a od 2006. godine postaje u okviru STADA grupe, koja je peta na svetskoj rang-listi proizvođača generičkih preparata. Kada je STADA grupa preuzela Hemofarm, doneta je strateška odluka da se ovaj izvoznik evropsko tržište. Kao privatna kompanija, sa snažnom sopstve organizacijom koja je pokrivala upravo ova tržišta, Hemofarm je bio perfektna par Hemofarm ima brojne prednosti u odnosu na druge kompanije, kaže Ronald Seeliger, generalni direktor

Nova ekonomija: Zašto je STADA grupa preuzela vaš portfelj kompanija?

Ronald Seeliger: Prva, veoma važna prednost Hemofarme leži u činjenici da Hemofarm vodi decenijama proizvodnju visokokvalitetne, efikasne, bezbedne i dostupne lekove. Naša proizvodnja ima visok nivo kvaliteta evropske i svetske sertifikacije, radimo u skladu sa najvišim međunarodnim poslovnim standardima i kontrole i neprestano ih razvijamo. Likno izostali naš proizvod izmedju ostalih odise i taj podatak govori sam za sebe. Druga prednost je izvanredna pozicija na tržištu, koja je rasla decenijama,

partneri odnose i izgrađuju poverenje sa parijentima, distributima, bolnicama, apotekarima i državnim institucijama. To nije nešto što se može napraviti preko noći, već proces koji se konstantno razvija. Kao rezultat takvog pristupa, danas je svaki treći lek u Srbiji proizveden upravo u Hemofarmu. Osim toga, inokorak Hemofarmu u pitanju na druge kompanije predstavljaju i proizvodnja jednog leka u više formi i doza, kao i kontinuirani rad malog sektora istraživanja i razvoja usmeren na lansiranje inovativnih lekova, tačnije lekova sa dodatnom vrednošću. Upravo zbog navedenog načina poslovanja, Srbija predstavlja veoma

znalacp tržište, a Hemofarmi veoma važan deo STADA grupe. To potvrđuju i poslednji izveštaj STADA-e AG i Hemofarm je ponosan na svoje rezultate.

NE: Kako se kontrolišu kvaliteta i poštovanje evropskih GMP smernica?

RS: Hemofarm se poslednjih godina konstantno razlaži među Top 5 izvoznika srpskih preduzeća. U 2013. godini smo na inostrana tržišta plasirali proizvode u vrednosti od 157,8 miliona evra. Iz tozeremski, farmaceutsku industriju je sektor sa najbržim i najčešćim kontrolama kvaliteta. Konkretno, Hemofarm u svojoj pogonima ima veoma

NOVA EKONOMIJA

Izlazi svakog prvog u mesecu



Predrag Radlovački

Direktor regionalnog predstavništva Citibanke
Head of Representative Office covering Serbia,
Bosnia and Hercegovina, Montenegro,
FYR Macedonia, and Albania

**PREKO 200
GODINA ISTORIJE
I ISKUSTVA**

**MORE THAN 200
YEARS OF HISTORY
AND EXPERIENCE**

Koje su Vaša predviđanja za Srbiju i region jugoistočne Evrope za 2014. godinu?

Kako su prognoze rasta Srbije i drugih zemalja jugoistočne Evrope snižene od strane svih međunarodnih finansijskih institucija i kreditnih agencija, vlade ovih zemalja su pod pritiskom da što pre ostvare rezultate. Transparentnost javnih finansija zajedno sa smanjenjem troškova državne administracije postali su glavni ciljevi kojima oni teže. Uprkos tome, što se očekuje da će region jugoistočne Evrope ostvariti skroman rast u bliskoj budućnosti, u ovom trenutku je važnije smanjiti budžetski deficit na minimum, izbeći dalji pad privrednih aktivnosti, staviti pod kontrolu sve veće zaduživanje država, a uz pomoć mudrog upravljanja pasivom, kao i sprovođenjem strukturalnih reformi u ekonomiji. Ovim će se postaviti osnova za veće stope rasta u srednjem roku.

TRANSPARENTNOST JAVNIH FINANSIJA UDRUŽENIH SA SMANJENJEM TROŠKOVA DRŽAVNE ADMINISTRACIJE POSTALI SU GLAVNI CILJEVI KOJIMA SVI TEŽIMO. IPAK, OČEKUJE SE DA ĆE REGION JUGOISTOČNE EVROPE OSTVARITI SKROMAN RAST U BLISKOJ BUDUĆNOSTI, U OVOM TRENUTKU JE VAŽNIJE SMANJITI BUDŽETSKI DEFICIT NA MINIMUM

Šta je veći problem za Srbiju (i region) – platni bilans ili javni dug i budžetski deficit?

U situaciji kada moramo birati između ova dva problema, onda bi to definitivno bio budžetski deficit/ javni dug, koji nosi veću težinu u očima analitičara i kreditnih rejting agencija. Slažem se sa ovim stavom u tome što (fine) balans između rastućeg budžetskog deficita, pa otuda i većeg javnog duga, i likvidnosti centralne vlade, naginje ka nedostatku kapaciteta za servisiranje duga. Ipak, mudro upravljanje pasivom (t.j. upravljanjem novčanim tokovima koji se odnose

What are your projections for Serbia and SEE region in 2014?

As 2014 growth prospects for Serbia and other countries of the SEE region have been revised down by almost all IFIs and credit agencies, the Governments are under pressure to deliver sooner rather than later. Clarity of public finances coupled with curbing Government expenses have become the key issues that all are trying to achieve. Whilst, it is still widely expected that the growth in the SEE region will remain modest in the near future, it is now more important to reduce the budget deficits to the minimum, avoid shrinking of economy, control increasing Government debt by practicing prudent Liability Management, and implement structural changes in the economy. This will set the grounds for higher growth rates in the medium term.

CLARITY OF PUBLIC FINANCES COUPLED WITH CURBING GOVERNMENT EXPENSES HAVE BECOME THE KEY ISSUES THAT ALL ARE TRYING TO ACHIEVE. WHILST, IT IS STILL WIDELY EXPECTED THAT THE GROWTH IN THE SEE REGION WILL REMAIN MODEST IN THE NEAR FUTURE, IT IS NOW MORE IMPORTANT TO REDUCE THE BUDGET DEFICITS TO THE MINIMUM

What is bigger problem for Serbia (and region) balance of payments deficit or public debt and budget deficit?

If one were to choose between the two then clearly the Budget Deficit/Public Debt would appear to bear more weight in the eye of the analysts and the credit rating agencies. I tend to agree with this view in as much as the fine balance between growing budget deficit, hence higher public debt, and the liquidity of the Central Government is tilted towards lack of capacity to service its debt. However, the prudent

na finansijske obaveze vlada) i fokus investitora na potencijal tržišta u razvoju, zajedno stvaraju šanse za vlade zemalja jugoistočne Evrope da okrenu taj dobar balans u svoju korist. Razvoj lokalnih (nacionalnih) tržišta kapitala je još jedan pozitivan korak koji vodi u dobrom pravcu.

Da li postoji dovoljno investicija u Srbiji koje bi privukle najveće svetske bankarske grupacije?

Najkraće rečeno – da. Ipak, u ovom slučaju ne radi se samo o obimu. Potrebno je imati u vidu da su velike bankarske grupacije, isto kao i srednje i male, fokusirane na efikasnost svog kapitala. Ova efikasnost se posmatra iz velikog broja različitih uglova kao što su zakonodavni okvir, lakoća poslovanja u zemlji, mogućnost naplate kolaterala, sigurnost investicije, MSFI standardi izveštavanja, korporativno upravljanje i ostalo. Odnos između rizika i dobiti u skladu sa sve strožijom regulativom rizika globalnih banaka predstavlja ključni faktor za njihovo prisustvo na tržištima u razvoju uopšte, a otuda i u regionima kao što su jugoistočna Evropa i šire, region centralne Evrope

U 2013. godini zabeležili smo pad kreditne aktivnosti. Kakva je Vaša prognoza za bankarski sektor u Srbiji?

Lokalni bankarski sektori su dugo davali podršku ekonomijama jugoistočne Evrope, uključujući i Srbiju. Visok nivo nenaplativih potraživanja u velikoj meri je uticao na njihove kreditne apetite i prisilio ih na konzervativniju kreditnu politiku. Očekujem da će se ova praksa nastaviti u regiji jugoistočne Evrope, bez obzira na nivo nenaplativih kredita sve dok realne ekonomije ne pokažu jasne znake oporavka.

Smanjenje kreditiranja od strane zapadnih banaka prema klijentima izazvalo je dosta problema za evropska tržišta u razvoju i Srbiju. Šta bi, po Vašem mišljenju, moglo biti rešenje za ovu situaciju?

Smanjenje kreditiranja od strane zapadnih banaka prema klijentima je proces koji će se, prema očekivanjima, sigurno i nastaviti. Nivo kreditiranja banaka pre krize u uslovima strožijeg rizika i zahteva kapitala više nije 'u knjigama'. Očekuje se da će tržišno kreditiranje sa novim formama finansijske intermedijacija

Liability Management (i.e. the management of cash flows related to the Government's financial obligations), and the investors focus on the Emerging Markets' upside potential, both constitute opportunities for the Governments of SEE to tilt that fine balance in their favor. Developing local (national) capital markets is another positive step in the same positive direction.

RISK/REWARD RATIO IN LINE WITH THE GLOBAL BANKS' INCREASINGLY STRINGENT RISK REGULATIONS IS KEY TO THEIR PRESENCE IN EMERGING MARKETS IN GENERAL, AND HENCE IN THE REGIONS SUCH AS SEE AND WIDER CEE

Is there enough investments in Serbia big enough to attract the biggest global banking groups?

Shortly, yes. However, this is not only the issue of size. Mind you, the large banking groups, just as much as the medium and the smaller ones, are all focused on efficiency of their capital. This efficiency is viewed from a number of different angles such as legal framework, ease of doing business in the country, collateral enforceability, security of their investments, IFRS standards of reporting, corporate governance, and others. Risk/Reward ratio in line with the global banks' increasingly stringent risk regulations is key to their presence in Emerging Markets in general, and hence in the regions such as SEE and wider CEE.

In 2013. we had decrease in credit activity. What are your prognosis for banking sector in Serbia?

Local banking sectors have been long providing support to the economies of the SEE region including Serbia as well. High levels of NPLs largely affected their credit appetites and forced them into a more

cije obezbediti sredstva i za države i za korporativni sektor. Preneseno na regiju jugoistočne Evrope, ovaj trend bi trebalo da nagovesti i državama i korporativnim pravnim licima da se moraju pripremiti za tržišne procene kako bi uspešno privukli izvore finansiranja (npr. međunarodne standarde finansijskog izveštavanja, korporativno upravljanje, finansijski rezultati, mudre politike, stabilni procesi strategije i planiranja, održivi makroekonomski parametri).

ODNOS IZMEĐU RIZIKA I DOBITI U SKLADU SA SVE STROŽIJOM REGULATIVOM RIZIKA GLOBALNIH BANAKA PREDSTAVLJA KLJUČNI FAKTOR ZA NJIHOVO PRISUSTVO NA TRŽIŠTIMA U RAZVOJU UOPŠTE, A OTUDA I U REGIONIMA KAO ŠTO SU JUGOISTOČNA EVROPA I ŠIRE, REGION CENTRALNE EVROPE.

Koji su planovi Citibank za Srbiju, da li možemo očekivati da ćete pokrenuti i sektor poslovanja sa stanovništvom u Srbiji?

Citibank N.A. je otvorila svoje predstavništvo u Beogradu 2007. godine. Primarno okrenuta korporativnom i investicionom bankarstvu, fokusirajući se na klijente kao što su države (uključujući centralne banke), korporativni sektor i finansijske institucije. Od kako sam se pridružio ovoj banci 2011. godine, fokus se nije promenio, niti je u izgledu da će se to i dogoditi. Sa takvom ulogom, očekuje se da Citibank, zajedno sa velikim globalnim bankama, popuni prostor između lokalnog bankarskog sektora i međunarodnih finansijskih institucija (sinergija) u pokušaju da međunarodna finansijska tržišta približe vladama, korporativnom sektoru i finansijskim institucijama regiona i da im pomognemo da dosegnu globalna finansijska tržišta i proizvode. Preko 200 godina istorije i iskustva u poslovanju u preko 160 zemalja sveta je ekspertiza koju predstavništvo Citibank-e u Beogradu pokušava da stavi na raspolaganje klijentima u regionu, a prvenstveno klijentima u Srbiji.

conservative credit policies. I would expect this practice to continue in the SEE region regardless of the level of NPLs until the real economies show clear signs of recovery.

Deleveraging of Western banks made a lot of problems for emerging Europe and Serbia. What in your opinion would be solution for that problem?

Deleveraging of banks is the process that is widely expected to continue. Pre-crisis levels of the banks' lending given the more stringent risk and capital requirements is no longer „in books“. Market based lending with new forms of financial intermediation is expected to provide funding for the sovereigns and corporate sectors alike. Translated into SEE region, this trend is expected to suggest to the sovereigns and the corporate legal entities alike that they need to prepare for the market based evaluations in order to successfully attract sources of financing (i.e. international standards of financial reporting, corporate governance, financial results, prudent policies, stable strategic and planning processes, sustainable macro-economic parameters).

What are Citibank plans for Serbia, can we expect it to start retail banking in Serbia?

Citibank N.A. opened its Representative Office in Belgrade in 2007. Citibank is primarily a corporate and investment bank with a focus on the clients such as sovereigns (including central banks), corporate legal entities, and financial institutions. Since I joined Citibank in 2011, the focus has not changed and it is unlikely to change going forward. With such role, it is expected that Citibank, alongside with other large global banks, fills out the space between the local banking sector and IFIs (synergy) in attempt to bring international financial markets to the Governments, Corporate and FI clients of the region and to assist them in reaching out to global financial markets and products. Over 200 years of history and experience in doing business in over 160 countries around the Globe is the expertise that Citibank N.A. Representative office in Belgrade is attempting to make available to the Clients in the region, and primarily to Clients in Serbia.



Dejan Janjatić

član Izvršnog odbora ProCredit banke
Executive Board Member, ProCredit Bank

ODGOVORNO BANKARSTVO

Prošle godine je Srbija zabeležila pad ukupne kreditne aktivnosti. Na koji način se može ponovo podstaći kreditiranje pre svega privrede?

Prošle godine je zabeležen prvi pad kreditne aktivnosti u Srbiji od 2001. godine. Uzroke pada kreditne aktivnosti treba tražiti i na strani ponude i na strani tražnje. Na strani tražnje problem je što nesigurnost u poslovanju, pad tražnje za robom i uslugama i otežana naplata potraživanja utiču

RESPONSIBLE BANKING

Last year Serbia recorded a decline in overall credit activity. How can lending, particularly corporate lending, be encouraged again?

Last year Serbia marked the first decline in credit activity since 2001. The reasons of such credit activity decline should be looked for both in supply and demand. As to the demand, the problem lies in the fact that unsteady business operations, decline in demand for goods and services and difficult collection of accounts receivable make companies

na preduzeća da su opreznija kod zaduživanja i da odlažu određene investicione projekte. Takođe, visoka nezaposlenost i nesigurnost u pogledu dugoročnog zaposlenja smanjuju nivo tražnje za kapitalnim investicijama i građana. Na strani ponude je problem pre svega u veoma visokom nivou problematičnih kredita, što je dovelo do toga da su banke postale veoma oprezne u odobravanju novih kredita i promenile svoje procedure.

Privredi naše zemlje su potrebne nove investicije u tehnologiju, inovacije, infrastrukturu, mala i srednja preduzeća, kako bi mogla da izdrži svetsku konkurenciju. Potrebni su nova energija i

**ODGOVORNO BANKARSTVO ZA NAS
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SA KLIJENTIMA, PRUŽANJE
ODLIČNE USLUGE I KVALITETNOG
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PROCENU KREDITNE SPOSOBNOSTI
I SPREČAVANJE KREDITNE
PREZADUŽENOSTI**

nova rešenja da se podstakne značajniji privredni rast i rast zaposlenosti, što bi dovelo i do rasta životnog standarda građana. Da bi se povećalo kreditiranje privrede i stanovništva, neophodno je da se pre svega obezbedi makroekonomska stabilnost, da se unapredi poslovni ambijent, da se zaustavi pad zaposlenosti i počnu otvarati nova radna mesta, da se obezbede određeni podsticaji za investicije. Pored toga, treba da se nastavi sa „labavljenjem“ monetarne politike, da se smanji nivo obavezne rezerve i drugih rezervi koje opterećuju kapital banaka i da se pronadu nova rešenja za podsticanje kreditne aktivnosti, jer bez rasta kreditne aktivnosti nema ni značajnijeg privrednog rast.

more cautious when borrowing and postpone certain investment projects. Additionally, high unemployment rate and uncertain prospects of long-term employment reduce the demand for capital investments also in the retail lending sector. As to the supply, the problem primarily lies in the high level of problem loans, what has caused banks to become more cautious in granting new loans and change their procedures.

Our economy requires new investments in technology, innovations, infrastructure, small and medium-sized companies, to keep up with global competition. New energy and new solutions are needed to stimulate a considerable economic and employment rate growth, which would lead to the increase of standard of living. To increase corporate and retail lending, we have to ensure macroeconomic stability first, improve business environment, stop the unemployment rate drop and start opening new jobs, ensure certain investment incentives. Additionally, the monetary policy “relaxation” should be continued, the level of mandatory reserves and other reserves encumbering the banks’ capital should be reduced and new solutions that will stimulate credit activity should be found, because there is no significant economic growth without credit activity growth.

ProCredit Bank is well-known for financing SMEs. Are there enough sound companies that can be granted a loan?

ProCredit Bank has been present in the Serbian market since 2001 and from the very beginning we have been focused on supporting small and medium-sized companies and farmers.

High-quality companies to which the bank can render its services have and will always exist; the key factor is to have adequate approach to such clients. The main principle on which ProCredit Bank establishes its operation is responsible banking with respect to our clients, employees and shareholders. Responsible banking for us means a transparent operation, observance of corporate values, long-term and partner relationship with our clients, providing excellent service and good advice to our clients, sound creditworthiness assessment and prevention of over-indebtedness. Today more than



ProCredit banka je poznata po kreditiranju malih i srednjih preduzeća. Ima li dovoljno kvalitetnih preduzeća kojima se mogu odobriti krediti?

ProCredit banka je prisutna na tržištu Srbije od 2001. godine i od samog početka smo usmereni na pružanje podrške malim i srednjim preduzećima i poljoprivrednicima.

Uvek je bilo i biće kvalitetnih preduzeća kojima banka može da pruži uslugu, ključno je imati pravi

65,000 companies and entrepreneurs use ProCredit Bank's services and this number is increasing on daily basis. What is very important for us is that, after all these years of difficult economic conditions, the non-performing loans rate at ProCredit Bank is only 3.99%, which is more than several times lower than that of the entire banking market in Serbia, where it exceeds 21%.

In addition to that, we make efforts to improve our service on daily basis and to deal with our client's

pristup u radu sa ovim klijentima. Osnovni princip na kojem ProCredit banka zasniva svoje poslovanje jeste odgovorno bankarstvo prema klijentima, zaposlenima i akcionarima. Odgovorno bankarstvo za nas podrazumeva transparentno poslovanje, poštovanje korporativnih vrednosti, dugoročan i partnerski odnos sa klijentima, pružanje odlične usluge i kvalitetnog saveta klijentima, dobru procenu kreditne sposobnosti i sprečavanje kreditne prezaduženosti. Danas više od 65.000 preduzeća i preduzetnika koristi usluge ProCredit banke i taj broj se svakog dana povećava. Ono što je za nas posebno bitno jeste i da posle svih ovih godina teških ekonomskih uslova, stopa problematičnih kredita u ProCredit banci iznosi svega 3.99%, što je više puta niže u odnosu na ukupno bankarsko tržište u Srbiji, gde je stopa problematičnih kredita iznad 21%. Pored toga se trudimo svaki dan da unapredimo našu uslugu i da brzo, jednostavno i kvalitetno rešavamo zahteve naših klijenata. Da bismo postigli visok nivo zadovoljstva naših klijenata, pored konstantnog ulaganja u podizanje operativne efikasnosti, ProCredit banka značajno ulaže u obuku svojih zaposlenih, kako bi zaposleni banke bili u mogućnosti da pruže odličnu uslugu i da stručno odgovore na zahteve klijenata.

Kako vidite dalji razvoj bankarstva u Srbiji, da li očekujete promene u poslovanju banaka?

U bankarstvu nastupa veoma zanimljivo vreme koje sa sobom nosi brojne izazove. Ovde pod izazovima podrazumevam ne samo potrebu prilagođavanja novoj regulativi (Baselu III), već i potrebu prilagođavanja dramatičnoj promeni u navikama klijenata, pogotovo generacija koje dolaze. Klijenti već sada očekuju brzo i jednostavno rešavanje njihovih zahteva, manje papirologije, više informacija, pravi savet i sve su manje spremni da tolerišu loša iskustva koja imaju u radu sa bankama. Banke koje žele da i dalje budu uspešne moraće značajno da menjaju svoje tradicionalne modele, počev od onih koji se odnose na upravljanje rizicima pa do modela koji se odnose na rad sa klijentima. Klijent će morati da bude u centru pažnje i više će mu se nuditi usluge koje su prilagođene njegovim specifičnim potrebama.

requests in an efficient, simple and quality way. To achieve such a high level of customer satisfaction, apart from the continuous investments made in raising the operational efficiency, ProCredit Bank has been making significant investments in staff training to enable the Bank employees to provide excellent service and comply with clients' requests in a competent manner.

What is your perception of the further banking development in Serbia, do you expect any changes in banks' operations?

A very interesting period that brings numerous challenges is ahead of banking sector. Here, when I say challenges, I mean not only a need to conform to the new regulations (Basel III), but also a need to adapt to a dramatic change in clients' habits, particularly generations to come. Even at present, clients expect their requirements to be complied in an efficient

RESPONSIBLE BANKING FOR US MEANS A TRANSPARENT OPERATION, OBSERVANCE OF CORPORATE VALUES, LONG-TERM AND PARTNER RELATIONSHIP WITH OUR CLIENTS, PROVIDING EXCELLENT SERVICE AND GOOD ADVICE TO OUR CLIENTS, SOUND CREDITWORTHINESS ASSESSMENT AND PREVENTION OF OVER-INDEBTEDNESS

and simple way. They expect less excessive paperwork, more information, proper advice and they are less and less ready to tolerate bad experience they have had in their cooperation with banks. The banks that wish to remain successful will have to change their traditional models considerably, beginning with those relating to risk management to customer care models. Clients will have to be in the focus of the attention and they will be offered more services adapted to their specific needs.



Stephen Fish

rukovodeći partner, EY Srbija
Managing Partner, EY Serbia

POTENCIJAL POSTOJI, ALI SU POTREBNE REFORME

POTENTIAL EXISTS, BUT REFORMS ARE NEEDED

U kojoj meri se promenilo poslovno okruženje u Srbiji od početka svetske ekonomske krize?

Kao što su godine pre krize bile obeležene optimizmom i aktivnim razvojem, godine koje su usledile obeležene su oprezom, svešću o postojanju troškova i usmerenošću na održivi napredak. Srbija je osetila dve vrste krize; jednu izazvanu svetskom finansijskom krizom koja je u najvećoj meri pogodila strane investitore u njihovim matičnim ze-

To what extent has business environment in Serbia changed since the beginning of global crisis?

Just as years before the crisis were marked by optimism and active growth, the years that followed are marked by caution, cost-awareness and focusing on sustainable progress. Serbia has experienced two sets of crisis; one caused by the global financial crisis which mostly hit foreign investors in their native

mljama, i drugu – krizu evrozone koja i dalje utiče na poslovno okruženje. Bitno je da Vlada, uz privredni sektor, stvara klimu koja podstiče preduzetništvo stvaranjem uslova stabilnosti koji su potrebni investitorima. Takođe, može se primetiti i pojava softverskih kompanija baziranih na internetu, usmerenih na međunarodna tržišta koja zahtevaju mala početna ulaganja, a mogu doneti dobar profit onima koji mogu da ponude originalne proizvode.

Koje je vaše mišljenje o dinamici procesa reformi? Koje oblasti smatrate najkritičnijim i koje prioritete reforme treba da imaju?

Proces reformi je ključ za privlačenje većeg broja stranih investicija i održavanje i povećanje nivoa zadovoljstva onih koji su već prisutni u zemlji, kao i lokalnih privrednih društava. Mada su preduzeti mnogobrojni koraci u pozitivnom smeru, još uvek postoje oblasti koje se mogu unaprediti ukoliko želimo da budemo atraktivni za investitore. Prva oblast je Zakon o radu – Srbija ima obrazovanu i ne tako skupu radnu snagu, ali je to zasenjeno zakonskim propisima koji su napravljeni da zaštite zaposlene, ali koji su u realnosti često zloupotrebljeni i konfuzni. Druga oblast je Zakon o planiranju i izgradnji, koji će, nadamo se, uneti više jednostavnosti u oblasti dozvola i razjasniti konverziju zemljišta koja se pokazala kao prepreka koja je sputala mnoge potencijalno unosne investicije. Treća oblast je Zakon o privatizaciji, koji treba da pruži veći broj mogućnosti za taj postupak, ali i da reši zaostali posao vezan za veliki broj sada već prezaduženih preduzeća za koje nema izgleda da ponovno ožive bez dodatnih ulaganja, koja ne mogu da dođu od javnog sektora. Takođe, postoje izazovi u pogledu predvidljivosti i jednoobrazne primene postojećih zakonskih propisa, gde oblast poreza predstavlja jedan od tih izazova. Konačno, pažnja treba da bude posvećena Zakonu o stečajnom postupku zbog velikog broja promena koje se zahtevaju da bi se postupak učinio svestranijim i korisnijim za privredna društva i njihove poverioce.

Koji je vaš savet za investitore zainteresovane za Srbiju? Koja pitanja iziskuju posebnu pažnju?

countries, and another – Eurozone crisis that is still influencing the business environment. The prime focal point the Government, alongside with business, is creating a climate which encourages entrepreneurship by creating the conditions of stability needed by the investors. Also noticeable is the emergence of internet-based software companies geared towards international markets that require relatively small initial investment and can bring good returns to those who can offer original products.

What is your opinion about the dynamics of the reform process? Which are the areas that you find most critical and what are the priorities for reforms?

Reform process is the key to attracting larger number of foreign investments and maintaining or increasing the satisfaction levels of those who are already present in the country, as well as local businesses. Although there have been many steps taken in a positive direction, there are still areas for improvement if we want to be attractive for investors. The first area is the Labour Law – Serbia has a well-educated and less expensive work force, but this is overshadowed by regulations which were created to protect the employees but in reality are frequently abused and confusing. The second area is the Law on Planning and Construction which will hopefully bring more simplicity in the area of permits and clarity regarding land conversion which has proven to be an obstacle that stalled many potentially lucrative investments. The third area is the Law on privatization which needs to provide more options for the process but also clear the backlog of numerous companies currently heavily indebted and with no options for revival without additional investment that cannot come from the public side. Also, there are challenges with regards to predictability and unified application of existing legislation with tax area being one of them. Finally, the Bankruptcy Law requires attention due to many changes needed in order to make the process more versatile and useful for the companies and their creditors.

What would be your advice to an investor interested in Serbia? To what issues should special attention be paid?

Prvi savet bi bio da iz pouzdanih izvora unapred pribave relevantne informacije iz oblasti za koje su zainteresovani. Fokus na pitanja bi u velikoj meri zavisio od privredne grane za koju su zainteresovani, ali opšte smernice bi se odnosile na adekvatno planiranje vremena potrebnog za određene aktivnosti – birokratija još uvek predstavlja problem u Srbiji i mnoge procedure dugo traju. Takođe treba da obrate pažnju na mikrolokaciju gde planiraju da investiraju – postoje regioni koji su pojednostavljuvanjem procedura, utvrđivanjem oblasti za unapređenje i kreiranjem „paketa“ mogućnosti dosta radili na izgradnji povoljnog okruženja za investitore. Dru-

SRBIJA IMA BOGATU I POUZDANU PONUDU KVALIFIKOVANE I OBRAZOVANE RADNE SNAGE, A TO JE, ZAJEDNO SA POVOLJNIM TROŠKOVIMA, NAJVAŽNIJI FAKTOR KOJI BI NAGLASILI AKTUELNI INVESTITORI IZ SVIH SEKTORA

gi su uložili manje napore, ali u tim slučajevima vlasti takođe pokušavaju da pomognu i pruže druge načine da podstaknu investitore.

Ono što je pozitivno, Srbija je jedna od nekoliko tržišta u razvoju u Evropi i izuzetno je zanimljiva destinacija za investicije. Na osnovu našeg iskustva u radu sa stranim investitorima, neki od kvaliteta koje oni cene su intelektualni kapital i geografski položaj. Srbija ima bogatu i pouzdanu ponudu kvalifikovane i obrazovane radne snage, a to je, zajedno sa povoljnim troškovima, najvažniji faktor koji bi naglasili aktuelni investitori iz svih sektora. Pored toga, Srbija predstavlja raskršnicu puteva između Balkana i Zapadne Evrope. Dunav, najduža evropska reka, povezuje Zapadnu Evropu sa Crnim morem. Važniji evropski gradovi su na manje od sat vremena leta.

Koje privredne grane su posebno zanimljive za investicije?

The first advice would be to get relevant information in advance from reliable sources from areas that are of interest for them. Focus on issues would largely depend on the industry they are interested in, but general guidelines would be focused on proper planning of time required for certain activities – bureaucracy is still an issue in Serbia and many procedures are prolonged. They also need to pay attention to the micro location where they plan to invest – there are regions that worked a lot on creating a favourable environment for investors by simplifying procedures, identifying areas for improvement and ‘packaging’ opportunities. Others invested fewer efforts, but in those cases government also tries to assist and provides other ways to incentivize investors.

On the positive side, Serbia is one of the few emerging markets in Europe and a highly interesting investment destination. Based on our experience in working with foreign investors, some of the qualities they favour are intellectual capital and geographical location. Serbia has plentiful and reliable supply of skilled and educated work force, and together with a favourable cost, it is the most important factor which current investors in all sectors would emphasise. Furthermore, Serbia forms the road corridor between the Balkans to Western Europe. The Danube, the largest European river, connects Western Europe to the Black Sea. Major European cities are within one hour flight time.

Which industries are especially interesting for investments?

In our recent experience, the areas investors identify as attractive are ICT, food and agriculture, renewable energy and real estate, but also infrastructure. ICT has recorded a lot of development in Serbia, and there has been an effort in promoting this field of education for young people who seek opportunities to stay in Serbia. Food and agriculture have historically been a Serbian success story, but now agriculture needs investments in order to be modernized and brought to international standards and expectations. The food industry also features great potential and partnering with foreign companies could bring

Prema našem skorašnjem iskustvu, oblasti koje investitori prepoznaju kao privlačne su ICT, prehrambena industrija i poljoprivreda, obnovljivi izvodi energije i nekretnine, ali i infrastruktura. Oblast ICT beleži veliki razvoj u Srbiji, i ulažu se naponi da se unapredi obrazovanje mladih, koji traže mogućnosti da ostanu u Srbiji, iz ove oblasti. Prehrambena industrija i poljoprivreda su se kroz istoriju pokazali uspešnim u Srbiji, ali danas poljoprivreda traži investicije za modernizaciju i dostizanje međunarodnih standarda i očekivanja. Prehrambena industrija takođe nudi veliki potencijal, a partnerstva sa stranim kompanijama mogu lokalnim preduzećima doneti veći pristup daljím tržištima. Obnovljivi izvori energije su u Srbiji u najranijoj fazi razvoja i manje su stimulisani imajući u vidu cene električne energije u Srbiji koje su niže od onih u regionu. Međutim, napredni investitori uzimaju u obzir i ovu oblast kako bi zadovoljili buduće potrebe.

Svega 2.000 od 330.000 privrednih društava u Srbiji ostvaruje više od 40 odsto svoga prihoda od izvoza. Ostalih 60 odsto ograničeno je na njihovo poslovanje na domaćem tržištu, gde se suočavaju sa problemom potražnje. Na koji način možemo da podstaknemo izvoz?

Jedan od načina kako se može podstaći izvoz je informisanje preduzeća o zahtevima i očekivanjima inostranih tržišta. Takođe, moramo da podstaknemo i preduzetnike i izložimo ih novim trendovima. Jedan od načina na koji EY pruža podršku preduzetnicima je kroz naš program EY Entrepreneur of the Year™ /EY Preduzetnik godine™/. Kroz razgovore sa preduzetnicima u protekle dve godine, od kada smo prvi put uključili Srbiju u ovaj svetski program, imali smo zadovoljstvo da upoznamo neka veoma uspešna privredna društva u Srbiji. Neka od ovih društava ostvaruju više od 90 odsto svojih prihoda od izvoza. I to nije samo slučaj sa IT društvima. Štaviše, postoje neka društva koja se bave proizvodnjom i koja su našla način da prodaju svoje proizvode van Srbije, neka čak u Japanu i SAD. Promovisanje ovih primera i učenje iz njihovih uspeha zasigurno predstavlja jedan od načina kako možemo da podstaknemo izvoz.

greater access to further markets for local businesses. Renewable energy in Serbia is in its earliest stages of development, and less incentivized having in mind electricity prices in Serbia which are lower than in the region. However, forward thinking investors are considering this area in order to meet the future needs.

Only 2.000 out of 330.000 companies in Serbia realize more than 40% of their income from export. The other 60% are limited in their business to local market, where they are facing demand problems. How can we encourage export?

SERBIA HAS PLENTIFUL AND RELIABLE SUPPLY OF SKILLED AND EDUCATED WORK FORCE, AND TOGETHER WITH A FAVOURABLE COST, IT IS THE MOST IMPORTANT FACTOR WHICH CURRENT INVESTORS IN ALL SECTORS WOULD EMPHASISE

One of the ways how encouraging export can be achieved is by educating the businesses on the requirements and expectations of foreign markets. Also, we need to encourage entrepreneurship and expose them to new trends. One of the ways how EY supports entrepreneurship is through our EY Entrepreneur of the Year™ program. Speaking with entrepreneurs in the past two years since we have first included Serbia in this global program, we have had the pleasure of meeting some very successful Serbian companies. Some of these companies generate more than 90% of their revenues from export. And this is not only the case with IT companies. Moreover, there are some manufacturing companies that have found a way to sell their products outside of Serbia, some as far as Japan and the US. Promoting these examples and learning from their success is for sure one of the ways how export could be encouraged.



Branko Krstonošić

generalni direktor Wiener Städtische osiguranja
General Manager of Wiener Städtische Insurance

NASTAVLJAMO DA RASTEMO BRŽE OD TRŽIŠTA

WE CONTINUE TO GROW FASTER THAN THE MARKET

„U protekloj godini smo ostvarili rast ukupne premije od 18,8 procenata i povećali svoje tržišno učešće na preko deset procenata. U 2014. imamo isti cilj, a to je da nastavimo da povećavamo svoj udeo i rastemo brže od tržišta“, kaže Branko Krstonošić, generalni direktor Wiener Städtische osiguranja

Kompanija Wiener Städtische osiguranje je, prema rečima prvog čoveka ove osiguravajuće kuće, lane ostvarila rast u životnom osiguranju od čak 30,68 odsto. Na taj način je učešće životnog osiguranja u ukupnoj strukturi portfelja

“Last year, we achieved 18.8% grow in total premium and increased our market share to over 10%. We have the same goal in 2014, i.e. to continue to increase our share and to grow faster than the market“, says Branko Krstonošić General Manager of Wiener Städtische Insurance

According to the General Manager of Wiener Städtische Insurance, this company achieved life insurance growth of as much as 30.68% last year. Thus, the life insurance share in the overall portfolio structure exceeded one half and accounted for

premašilo polovinu i zauzima 53,41 odsto. Krstonošić dodaje i da ostvareni profit pre oporezivanja iznosi 208 miliona dinara, dok je bilansna suma povećana za 17,3 odsto i iznosi 17,7 milijarde dinara na kraju 2013. godine.

Koji su ključni razlozi za tako primetan rast u prošloj godini?

Uveli smo nove produkte i postojeće adaptirali tako da odgovoraju aktuelnim uslovima. Takav model se naročito dobro pokazao u sferi osiguranja života. Isti princip smo primenili i kod neživotnih osiguranja, s tim što smo se fokusirali na razvoj onih vrsta osiguranja gde je negativan uticaj privrednih kretanja najmanji.

Da li dobri rezultati znače da u 2013. nije bilo mnogo trzavica?

Imali smo problem kod osiguranja preko javnih nabavki gde su poprilične deformacije u pogledu raspisivanja tendera i dolazi do favorizovanja određenih ponuđača.

Koje bi ključne mere nova vlada trebalo da preduzme da bi podstakla razvoj celog osiguravajućeg sektora?

Osiguravači bi bili veoma zadovoljni da država omogući odgovarajuće poreske podsticaje građanima koji bi uz adekvatnu kampanju prepoznali interes za životno osiguranje. Tako prikupljenu premiju bismo plasirali u državne hartije od vrednosti. Zahvaljujući tome i država bi imala kvalitetan izvor za investiranje u infrastrukturu.

Da li je takav model u neku ruku i preduslov za privredni rast?

Apsolutno. Osiguravači su institucionalni investitori. Pošto raspoložemo tuđim novcem, veoma se vodi računa da ti plasmani budu sigurni. Zato smo zainteresovani da svoj novac stavimo na raspolaganje državi za izgradnju investicija, pre svega u infrastrukturu, što je pretpostavka za dolazak drugih investitora koji će na toj bazi locirati svoju proizvodnju i povećati zaposlenost. To će povratno imati pozitivan efekat i za osi-

53.41%. Krstonošić further says that profit before tax was also achieved in the amount of RSD 208 million, while the balance sheet total increased by 17.3 percent and stood at RSD 17.7 billion at the end of 2013.

What are the key reasons for such a notable growth in the previous year?

-We introduced new products and adapted the existing ones so as to comply with the current conditions. Such a model has proven to be good particularly in the field of life insurance. We have applied the same principle to non-life insurance, but we have focused on the development of those types of insurance where the negative impact of economic trends was the lowest.

Are good results indicators of minimum finches in 2013?

- We had a problem with insurance through public procurement where considerable deformities occurred in terms of bidding procedures and where certain bidders were favored.

What would be the key measures the new Government should take to encourage the development of the entire insurance sector?

- Insurers would be very satisfied if the state is to provide adequate tax incentives for citizens who would, along with an adequate campaign, recognize an interest in life insurance. The premium collected in such a way would be placed in government securities. Due to the above, the state would have a high-quality source of infrastructure investments.

Is such a model to some extent a prerequisite for economic growth?

- Absolutely. Insurers are institutional investors. Since we dispose of other people's money, the great attention is paid to make those placements safe. Therefore, we are interested in putting our money at the disposal of the state for construction investments, primarily infrastructure, which is a prerequisite for the arrival of other investors who will locate their production on such very basis and increase employment. In turn, this will also have a positive effect on the in-

guravače, jer tamo gde nema novih investicija - nema ni rasta osiguranja.

Da li rast životnog osiguranja u vreme krize znači da se pojačava strah građana od budućnosti, ili su prepoznali značaj životnog osiguranja?

Glavni razlog za taj rast je u specifičnim aktivnostima osiguravača, a ne u psihološkoj sferi, koju doduše nikako ne bi trebalo sporiti u kriznim vremenima. Rast su ostvarili osiguravači koji su u tu svrhu kreirali posebne proizvode koji su primereni kriznom vremenu. Ljudi sada sve više prepoznaju da će ulaskom u sistem životnog osiguranja dugoročno imati dopunu zakonskoj penziji čija je visina neizvesna.

Zatim, većina osiguravača koji se bave životnim osiguranjem sada ima prva dospeća, odnosno doživljenja. Pokazali smo onima koji su pre deset godina počeli da uplaćuju životna osiguranja prave efekte po isteku deset godina: isplatili smo prve osigurane sume sa pripadajućom dobiti. To se pokazalo kao dobra mogućnost za ponovno osiguranje istog tog skupa ljudi.

Sredinom godine bi trebalo da bude donet novi Zakon o osiguranju. Da li je realno očekivati da će se taj termin ispoštovati, s obzirom na to da nam predstoje izbori?

Za usvajanje zakona nije potrebno mnogo vremena. Bitnije je da li postoji volja i koje suštinske promene će on doneti. Mi se trudimo da Vladi stavimo do znanja da je njegovo usvajanje jako važno jer je postojeći zakon znatno doprineo stabilizaciji tržišta, ali je on svojevrsna smetnja daljem razvoju. Ne treba zaboraviti da se tržište osiguranja u Srbiji ne razvija godinama. U okruženju svi imaju rast, samo mi stagniramo.

Jedna od tema koju bi novi zakon trebalo da reši jeste i podela kompozitnih društava, koja se odlaže već šest godina. Da li ste vi za podelu ili ne, i zašto?

Nisam jer bi to bio jedan svojevrsni apsurd: posao države je da poboljšava uslove poslovanja, a

surers because there is no insurance growth without new investments.

Does the life insurance growth in times of crisis imply that citizens' fear of the future has enhanced, or that they have recognized the importance of life insurance?

- The main reason for such growth rests with insurers' specific activities rather than with psychological sphere which, indeed, can not be denied in times of crisis. Growth was achieved by insurers who created special products for this purpose, suited to the times of crisis. People have become increasingly aware of the fact that the life insurance system will provide them with long-term supplement to statutory pension, the amount of which is uncertain.

In addition, most insurers dealing with life insurance now have the first due dates, i.e. endowments. To those who started paying life insurance ten years ago we have demonstrated real effects upon expiry of ten years: we paid out the first sum insured amounts with corresponding gains. This proved to be a good possibility to re-insure the same group of people.

The new Insurance law should be passed mid-year. Is it real to expect that this deadline will be complied with given the forthcoming elections?

- Adoption of the law does not take much time. More important issue is willingness to do so and the substantial changes the law will introduce. We are trying to make it clear to the Government that adoption of this law is very important since, regardless of the fact that the existing law significantly contributed to market stabilization, it is a sort of hindrance to further development. One should not forget that Serbian insurance market has not been developing for years. Everyone in the region has reported growth, only we show signs of stagnation.

One of the issues the new law should resolve is the division of composite insurance companies, which has been postponed for six years. Are you for or against this division, and why?

- I am against such division because it would be a sort of absurdity: the government's job is to improve business conditions, but this division would make them



time bi ih pogoršala. Nema dileme da je najbolje rešenje da se postojeće stanje ozvaniči i ostane nepromenjeno. To znači da se kompozitna društva ostave u postojećem statusu, a da se onima koja su podeljena stvore takvi uslovi da se dovedu u ravnopravan položaj sa kompozitnim. Osim ovoga, novi zakon bi osiguravače trebalo da oslobodi obaveze da prodavce primaju u stalni radni odnos, već da mogu da ih angažuju i kroz dopunski posao. Svakako bi, pre nego što bude upućen Skupštini, predlog novog zakona trebalo da se nađe na javnoj raspravi.

worse. There is no doubt that the best solution is to formalize the existing situation and to keep it unchanged. This means that the composite insurance companies should be left in the current status, and those divided should be provided with such conditions to put them on an equal footing with the composite ones. In addition, the new law should relieve the insurers of an obligation to enter into full-time employment relationship with insurance agents, but to engage them on an additional work basis as well. Indeed, the new draft law should be made available for public debate before submitting it to the Parliament.



Dejan Turk

predsednik Upravnog odbora Vip mobile
President of Management Board of Vip mobile

Vip mobile je došao na već zasićeno tržište, na koji način se kompanija izborila za poziciju?

Vip mobile je ušao na srpsko tržište 2007. godine kada je penetracija bila oko 80%, sa poslovnom idejom da pruži pravu alternativu korisnicima mobilne telefonije. Naša strategija bila je da pomeramo tržište ka postpejdu tj. da damo korisnicima najbolju ponudu – pakete u kojima će uz telefon za 1 dinar imati i puno besplatnih sadržaja za komunikaciju u okviru mreže. Dodatno, učinili smo pametne telefone pristupačnijim najširem krugu korisnika i prvi ponudili mesečne pakete sa uključenim megabajtima za prenos podataka. Danas procenjujemo da je tržišna penetracija preko 130%, što znači da je konkurencija još žešća, a naš adut su najbolji izbor pametnih telefona i raznovrsne tarife prilagođene korisnicima koji, osim kla-

VLADA MORA DA DELA U PRAVCU BRŽEG RAZVOJA TELEKOMUNIKACIJA U SRBIJI

GOVERNMENT HAS TO WORK TOWARDS FASTER DEVELOPMENT OF TELECOMMUNICATIONS IN SERBIA

Vip mobile had entered already saturated market, how did the company win its position?

Vip mobile entered the Serbian market in 2007, when penetration was around 80% with business idea to provide real alternative to users of mobile telecommunication services. Our strategy was to move the market to post-paid, i.e. to provide users with the best offer – packages where phones for 1 dinar would be accompanied with plenty of free contents for communication within the network. In addition, we made smart phones more affordable to widest range of users, and we were the first to offer monthly packages with included megabytes for data transmission. Today we are estimating that market penetration is over 130%, which means that competition is even greater, and our trump is best offer of smart phones and various tariffs adjusted to users who, in

sične GSM komunikacije, sve više vremena provode na internetu.

Kakva su vaša očekivanja od buduće vlade, ali i planovi za 2014. godinu?

Od nove vlade, kao i do sada, očekujemo predvidljiv i transparentan pravni okvir za poslovanje koji će svim privrednim subjektima omogućiti fer tržišnu utakmicu. Između ostalog, buduća vlada mora da dela u pravcu bržeg razvoja telekomunikacija u Srbiji jer je infrastruktura za širokopojasni internet preduslov za ukupan ekonomski boljitak zemlje. Predugo čekamo na usvajanje nove preraspodele frekvencija uključujući i opseg digitalne dividende na 800 MHz, koja je glavni preduslov za uvođenje novih tehnologija i brži prenos svih vrsta podataka. Takođe, ukoliko bi se u narednim nedeljama desila potencijalna pre-

Vip mobajl je jedan od najbrže rastućih operatera u regionu. Do kraja decembra 2013. Vip se pridružilo više od dva miliona korisnika, što je tržišno učešće od 21.1%. Prošlogodišnji prihod iznosio je 20.7 milijardi dinara, čime je ostvaren porast od 14% u odnosu na 2012. U istom periodu dobit pre kamate, amortizacije i poreza (EBITDA) uvećana je za 31% do sume od 7,2 milijarde dinara.

raspodela (refarming) spektra na 900 MHz, korisnici Vip mreže bi već tokom 2014. imali bolju pokrivenost signalom u zatvorenim prostorima.

Mi smo spremni da investiramo u skoro uvođenje novih tehnologija, ali očekujemo da, kao i u regionu, administracija uradi svoj deo posla i stvori uslove da se ovo desi u kratkom roku i uz optimalno korišćenje svih resursa.

Da li ćete ulagati u veću pokrivenost van gradova?

Vip je i dalje najveći greenfield investitor u Srbiji pošto smo od 2007. godine uložili više od 800 miliona evra, uključujući i iznos za kupovinu licence. Samo tokom prošle godine investirali smo 52,6 miliona evra najvećim delom u najsavremeniju 2G i 3G mrežu, i u sisteme za podršku korisnicima.

U 2014. nastavljamo sa širenjem 3G pokrivanja u

addition to classic GSM communication, spend ever more time on the Internet.

What are your expectations from the future Government, and plans for 2014?

We expect from the new Government, as we have so far, predictable and transparent legal framework for business which will enable fair market competition for all companies. Among other things, future Government has to work towards faster development of telecommunications in Serbia, because infrastructure for broadband internet is a prerequisite for overall economic welfare of the country. We have been waiting for too long for refarming of frequencies, including the range of digital dividend at 800MHz, which is the main prerequisite for introduction of new technologies and faster transmission

Vip mobile is one of the fastest growing operators in the region. By the end of December 2013 Vip had more than 2 million users, which is a market share of 21.1%. Last year's income was 20.7 billion RSD, which is an increase of 14% compared to the 2012. During the same period, earnings before interest, depreciation and tax (EBITDA) increased by 31% to the sum of 7.2 billion RSD.

of all types of data. In addition, if potential refarming of spectre at 900MHz happens in the weeks to come, users of Vip network would acquire better coverage with signal in closed spaces already in 2014.

We are ready to invest in introduction of new technologies soon, but we expect that, similarly to the region, administration does its part of work and creates conditions so that this could happen in a short period of time and with optimal utilisation of all resources.

Will you invest in greater coverage outside cities?

Vip is still the biggest greenfield investor in Serbia because we have invested more than 800 million Euros since 2007, including the amount for purchase of the license. Only in the past year we invested 52.6 million Euros, mainly into state-of-the-art 2G and 3G network, and into customer support systems.

Dejan Turk

Posle završetka studija na Bečkom univerzitetu za ekonomiju i poslovnu administraciju, studije marketiga i finansija, 1995. Turk se zaposlio u McDonald'su Slovenija gde je započeo karijeru kao menadžer restorana, a završio kao izvršni direktor lanca restorana u Sloveniji i Hrvatskoj. Dejan je došao u Telekom Austrija Grupu u avgustu 2004, kada je postao rukovodilac marketinga i prodaje u Si.mobilu u Sloveniji. U avgustu 2006. imenovan je za člana Upravnog odbora odgovornog za tržišno poslovanje, a od marta 2007. do februara 2014. obavljao je posao predsednika Upravnog odbora Si.mobila. Preuzeo je dužnost predsednika Upravnog odbora Vipa 1. marta 2014.

Dejan je dobitnik mnogih uglednih priznanja za šestogodišnje uspešno rukovođenje Si.mobilom (Excel 2009, Menadžer godine 2009, Priznanje za najveća postignuća u poslovanju i ekonomiji Slovenije za 2013.). Bio je predsednik Slovenačke asocijacije menadžera i predsednik UO UNICEF fondacije u Sloveniji.

Dejan Turk

After graduating from the Vienna University of Economics and Business Administration in marketing and finances in 1995, Dejan Turk was employed by McDonald's Slovenia where he began his career as a restaurant manager and finished as the CEO of the chain of restaurants in Slovenia and Croatia. Dejan joined Telekom Austria Group in August 2004, when he became the head of marketing and sales at Si.mobil in Slovenia. In August 2006 he was appointed Member of the Board responsible for market operations and from March 2007 to February 2014 he was the Chairman of the Management Board of Si.mobil. Dejan took over as CEO of Vip mobile as of March 1st 2014.

Dejan is the winner of many prestigious awards for the 6-year successful management of Si.mobil (Excel 2009, Manager of the year 2009, Award for the Top Achievements in Slovenian Business and Economy for 2013). He was also a President of the Managers' Association of Slovenia and Chairman of Unicef Foundation in Slovenia.

manjim mestima i na važim putnim pravicima, a više od 300 novih baznih stanica će u najvećoj meri biti podignuto van velikih gradova. U međuvremenu, oslanjamo se na model rentiranja usluga druge mreže, tako da naši korisnici ostvaruju kvalitetnu komunikaciju i na teritoriji gde Vip infrastruktura još uvek nije izgrađena.

Da li se omasovljenjem smart telefona menjaju potrošačke navike? Da li ste zadovoljni brzinom prelaska na pametne telefone?

Primećujemo da su i građani Srbije prošle godine počeli da menjaju navike u mobilnoj komunikaciji u pravcu većeg korišćenja interneta, mada konstantan rast beleže i prosečan broj SMS poruka i minuta po korisniku. Ovaj trend diktiran je sve većim učešćem pametnih telefona u komunikaciji i naša je procena da će do kraja 2014. više od polovine postpejd korisnika imati smart uređaje. Naravno da uvek može brže, ali za nas je bitno da se priključujemo na trend koji je prisutan u regionu i Evropi. To daje smisao daljim ulaganjima u podršku konvergentim sadržajima kroz nove tehnologije koje će biti u funkciji ovog rasta.

Veliki broj korisnika prelazi od jednog do drugog provajdera. Kolika je vaša stopa neobnovljenih ugovora, posto se smatra da

In 2014 we are continuing with expanding of 3G coverage in smaller towns and major roads, with more than 300 new base stations that will mainly be build outside big cities. In the meantime, we are relying on model of lease of services from other, so that our users can have quality communication in the areas where Vip infrastructure has not been developed yet.

Does mass use of smart phones change consumers' habits? Are you satisfied with speed of transfer to smart phones?

We have noticed that last year citizens of Serbia started to change their habits in mobile communication towards greater use of internet but an average number of minutes and SMS per user is also increasing. This trend is dictated by ever higher share of smart phones, and our estimate is that by the end of 2014 more than half post-paid users will have smart devices. Of course it always can be faster, but for us it is important to catch the trend present in the region and Europe. This gives sense to further investments into support to convergent contents through new technologies that will support this growth.

Great number of users port their numbers from one provider to the other. What is your rate of non-extended contracts, since it is



ste privukli veliki broj korisnika od druga dva operatera?

Vip je lider na tržištu kada je u pitanju usluga prenosivosti broja. Više od polovine ukupnog broja korisnika koji prelaze kod drugog operatera bira Vip mrežu, a tek svaki deseti preneti broj odlazi od nas.

deemed that you have attracted great number of users from two other operators?

Vip is market leader in terms of number portability services. More than half of total number of users who are changing the operator opt for Vip network, and only every tenth leaves us.



Claudio Cesario

predsednik Izvršnog odbora UniCredit Banke
CEO Unicredit bank

USPEVAMO DA OBEZBEDIMO DOBRE KLIJENTE

Kakva su vaša očekivanja privrednog rasta i makroekonomske stabilnosti Srbije u ovoj godini?

Prema brojnim prognozama koje uključuju i analizu stručnjaka naše matične grupacije, makroe-

WE MANAGE TO FIND GOOD CLIENTS

What are your expectations regarding Serbia's economic growth and macroeconomic stability in this year?

According to the numerous forecasts which also include analysis of UniCredit Group experts, situation in

konomska situacija u Srbiji u 2014. godini se neće značajno razlikovati od one u prethodnoj. Pripreme za predstojeće parlamentarne izbore svakako će obeležiti prvi kvartal 2014. godine, dok će pregovori o pristupanju Evropskoj uniji znatno doprijeti imidžu zemlje, što bi trebalo da se materijalizuje kroz veći broj stranih investicija.

U naredne tri godine očekuje se rast bruto društvenog proizvoda u rasponu od 1% do 2,5%. Stabilnost cena, niska stopa inflacije i stabilnost kursa predstavljaju važan korak ka stvaranju predvidljivog poslovnog okruženja, koje ide naruku igračima na tržištu. S druge strane, pozitivni efekti fiskalne konsolidacije i racionalizacije javnog sektora neće biti vidljivi odmah, ali bi trebalo da daju oipljive rezultate u budućnosti.

U 2013. godini imali smo pad kreditne aktivnosti banaka, šta su bili razlozi za tako nešto i da li očekujete da se taj trend nastavi?

U poslednjih pet godina sva tržišta, sa vrlo malo izuzetaka na globalnom nivou, doživela su ili pad ili značajno usporavanje kreditne aktivnosti u poređenju sa prethodnim periodom, što je zapravo posledica finansijske krize u kojoj se i dalje nalazimo. Ne ulazeći u detalje o tome šta je izazvalo finansijsku krizu i koja sredstva koriste vlade, preduzeća i banke kako bi se ograničio njen negativan uticaj, dovoljno je da se podsetimo da je glavni „okidač“ bilo upravo uvećanje kredita čak do neodrživog nivoa u poređenju sa realnim očekivanjima rasta. Kao posledicu toga, imamo ponovno prilagođavanje bilansa kako bi se zaduženost spustila na održiviji nivo. Ovakav trend se zapravo u najvećoj meri preslikava i na razvoj kreditne aktivnosti. U prethodnih pet godina zapadnoevropske privrede i zrelija tržišta bili su više pogođeni ovakvim situacijama nego region centralne i istočne Evrope (CIE), u kojem su pojedine zemlje, a među njima i Srbija, značajno ograničile ovaj pad. Noviji podaci pokazuju da je u Srbiji došlo do ubrzanja kreditnog pada, što je posledica nedostatka privrednog rasta i kada su u pitanju investicije i/ili potrošnja. U vezi sa tim, kada govorimo o našoj banci u Srbiji, situacija se umnogome razlikuje, s obzirom na to

Serbian macroeconomic environment in 2014 will not differ significantly in comparison to the previous year. Preparations for the upcoming parliamentary elections will certainly mark the first quarter of 2014, while negotiations on accession to the European Union will have a significant contribution for the country's image, which should ultimately materialize in the larger interest of foreign investors.

It is expected that the GDP growth rate in the next three years grows from 1% to 2.5%. Stability of prices, low inflation and exchange rate stability are a good step towards the creation of predictable business environment, favorable for market players. On the other hand, the positive influence of fiscal consolidation and rationalization of the public sector will not be "felt" immediately, but should produce tangible results in the future.

In 2013 banks have experienced a drop in their loan activities. Can you please tell us which were the reasons for that, according to you and if you expect this trend to continue?

In the last 5 years all markets, with very few exceptions at global level, have experienced a drop in credit activities or a significant slowdown in lending compared to the previous period, as a consequence of the financial crisis we are still living in.

Without going in details on what triggered this financial crisis and tools used by Governments, companies and banks to limit the negative impacts stemming from it, we can simply remind ourselves that the major "trigger element" has been the excess of credit up to unsustainable levels compared to realistic growth expectations. As a consequence a general balance sheet readjustment is ongoing in order to reduce the level of indebtedness to a more sustainable level. Lending activity development is mainly reflecting this trend.

On a 5 year time horizon Western European economies and mature markets have been impacted by this "adjustment" more than the CEE region, where some countries, like Serbia, limited significantly this drop. More recent data are showing in Serbia an acceleration of credit drop in real terms, which is the consequence of lack of growth in the economy both in terms of investment and/or consumption.

da pad kreditnih aktivnosti samo neznatno prevazi-
lazi 1%, što je ispod ukupnog pada celokupnog
bankarskog tržišta. To znači da uspevamo, uprkos
nedostatku kreditne tražnje, da obezbedimo dobre
klijente i samim tim nastavljamo da pokazujemo
našu posvećenost i rešenost da podržimo budući
očekivani razvoj Srbije i finansijske potrebe naših
klijenata.

***Da li je problem na strani ponude, da banke
ne mogu ili ne žele da kreditiraju privredu,
ili na strani tražnje, da privreda više ne želi
ili ne može da se zadužuje? Kako prevazići
tu situaciju?***

Uvek je veoma teško proceniti i odrediti šta je pro-
uzrokovalo problem, naročito iz razloga što su pri-
vredni i kreditni rast blisko povezani, bez obzira na
to što se razlikuju od zemlje do zemlje. Kada go-
vorimo o ponudi, odnosno bankama, može se reći
da izuzetno visok nivo kapitalizacije bankarskog
sektora u Srbiji, koji je među najvišima u regionu,
i značajan nivo likvidnosti čine solidnu osnovu za
kreditni rast. Ako se vratimo u 2008. godinu, iz na-
šeg iskustva možemo da zaključimo da, čak i to-
kom perioda izuzetno teških ekonomskih uslova,
stabilne banke nisu imale problem sa plasmanom
kredita. S druge strane, ne možemo da zanemari-
mo činjenicu da je izuzetan rast nenaplativih kre-
dita u tom periodu prouzrokovao reviziju kreditnih
standarda u svim bankama, a u nekim slučajevi-
ma to je dovelo i do smanjenja apetita kada je rizik
u pitanju. Stoga, smatram da je problem više na
strani tražnje, zato što kada se osvrnem na neko-
liko veoma važnih transakcija koje su se nedavno
odigrale na tržištu, konkurencija među bankama
je bila toliko jaka da je konačna „cena“ bila čak
toliko niska da se na njima neznatno zarađivalo. S
druge strane, jedan od glavnih problema bankar-
skog sektora koji zahteva hitno rešavanje, jeste
rast nelikvidnosti preduzeća i spor proces ponov-
nog pokretanja investicionog ciklusa, što zapravo
u najvećoj meri utiče na poteškoće kada je u pita-
nju otplata kredita.

***U srpskom bankarskom sistemu je visok
iznos NPL. Kako se to manifestuje na***

The situation in this respect, when our bank in Ser-
bia is concerned differs since the drop in loan activ-
ities slightly exceeds 1%, which is under the overall
banking market drop. This means that we are man-
aging, despite the lack of credit worthy demand, to
find suitable clients and are continuing to show our
commitment and determination to support expected
future development of Serbia and financial needs of
our customers.

***Do you think that the problem is on the offer
side, meaning that banks are no more capable
or do not want to lend to the economy, or on
the economy side which is no more willing or
able to apply for loans? How can we overcome
this situation?***

It's always very difficult to assess and identify where
the problems stands, also because economic growth
and credit growth are correlated, even if in a differ-
ent measure country by country. On the supply side,
ie banks, we can say that both the fact that the level
of Serbian banking industry capitalization is one of the
highest in the region and the substantial level of bank-
ing sector liquidity make a solid basis for loan growth.
If we look back to 2008, from our experience we can
easily conclude that even during the period of ham-
pered economic conditions, stable banks did not have
any difficulties in loan placement. On the other hand
we cannot neglect that the exceptional rising in NPL
during this period has caused a review of the cred-
it standards in all banks and in some case lead to a
reduction of overall risk appetite. Stabilization of level
of interest rates, in comparison to the volatility in vol-
umes, in this period suggests that the two components
appeared and produced their effect simultaneously.
That said I think the problem is more on the demand
side, because when I look at the very few good trans-
action that are or have been recently on the market,
the competition among banks is so strong that the fi-
nal "price" is sometimes very low and very close to the
break even. On the other hand, one of principal prob-
lem when banking industry is concerned, a problem
which requires urgent solution, is growing insolvency
of companies and slow process of investment cycle re-
start which in large is extent pones large difficulties
when loan repayment is concerned.

poslovanje banaka i na visinu kamatnih stopa?

Činjenica je da je Srbija, kada govorimo o nivou nenaplativih kredita, na samom vrhu u čitavom regionu. Međutim, uprkos ovom negativnom trendu u zemlji, zahvaljujući visokom nivou kapitalizacije, većina domaćih banaka je u stanju da se izbori sa ovim problemom. Ipak, visok nivo nenaplativih kredita je bio i nastaviće da bude jedan od najvećih izazova sa kojim će se banke suočavati u narednom periodu, a koji u velikoj meri utiče na njihovo poslovanje. Ilustracije radi, poslednjih godina nivo rezervisanja je u proseku apsorbovao oko 80% bruto operativnog profita. Nenaplativi krediti i rezervisanja za rizične plasmane predstavljaju jedne od najvažnijih elemenata bankarskog poslovanja i stoga je neophodno da se pažljivo prate i drže pod kontrolom.

Kada govorimo o kamatnim stopama, možemo da kažemo da su nivo nenaplativih kredita i finansijski rezultat banaka samo neki od faktora koji utiču na njihovu visinu. Kao druge parametre koji utiču na „cenu kredita“ možemo da navedemo referentnu stopu, nivo kamata na depozite, rizik zemlje, itd.

Kako ocenjujete stabilnost finansijskog sistema nakon gašenja još jedne banke?

Otpornost bankarskog sektora u Srbiji na sve turbulencije, na koji su u velikoj meri uticale pravovremene mere i pravni okvir koji je uvela Narodna banka Srbije, dovoljan su dokaz njegove snage i stabilnosti. Tokom poslednjih pet godina, domaći bankarski sektor je uspešno premostio sve nepovoljne situacije, istovremeno održavši visok nivo kapitalizacije. Sada Srbija, sa 29 banaka i sa ograničenom koncentracijom, naročito u poređenju sa drugim zemljama CIE, predstavlja jedno od tržišta sa visokim nivoom konkurencije među igračima, što svakako najviše ide naruku klijentima. Međutim, ne isključujemo mogućnost da postoji prostor za dalju konsolidaciju na tržištu u narednim mesecima ili godinama, a svakako ne treba ni da isključimo mogućnost da na domaće tržište uđu i novi igrači, pored onih već ranije najavljenih.

The level of NPLs when Serbian banking system is concerned is very high. Can you please tell us how this influence bank's performance and level of interest rates?

It is a mere fact that in basis of level of NPLs Serbia is on the very top in the region. But, despite this negative trend in the country, thanks to the high level of capitalization, most of the local banks are capable to deal with this issue. Nevertheless, high level of NPLs was and still represents one of the biggest challenges which the banks will face in the upcoming period. It influences in a large manner the performance of banks. To give you an idea of that, in the last year the level of provisions absorbed on average around 80% of gross operating profit. NPLs and risk provisioning, are one of the most important elements for banking performance and have to be closely monitored and brought under control.

When talking about interest rates, we can say that level of NPLs and final loss for banks on that stock, are one of the factors which influence their height. As other parameters which influence the “price of loans” we can also identify reference rate, level of interest on deposits, country risk, etc.

How do you evaluate the stability of the financial system after closing of another bank in Serbia?

The resilience of Serbian banking sector on all turbulences, to which in a large extent timely measures and legal framework introduced by National Bank of Serbia (NBS) have contributed, is an adequate proof of its strength and stability. During the last five years, the local banking sector has successfully bridged all unfavorable situations, keeping at the same time high level of capitalization. As of now Serbia with 29 banks and with very limited concentration, especially when compared with many of the CEE countries, is one of the markets with higher level of competition among players which is bringing benefits to all customers. That said we do not exclude the possibility there will be room for further consolidation in the market in the coming months and years, and we should not rule out the possibility of entering of new players in the local market in addition to the ones already announced.



Franz Weiler

predsednik Izvršnog komiteta UNIQA osiguranja
UNIQA Insurance CEO

KVALITET SERVISA PRIMARNI CILJ

QUALITY OF SERVICE REMAINS PRIMARY GOAL

Najavljeno je da bi do polovine godine trebalo da se donese novi Zakon o osiguranju (prethodni je donet 2004). Šta bi novo on trebalo da donese, s obzirom na to da još ne postoji nacrt?

Novi zakon bi trebalo da donese suštinske izmene koje bi omogućile razvoj delatnosti osiguranja, povezanost sa ostalim privrednim granama i ravnomernu tržišnu utakmicu bez diskriminacije pojedinih uče-

It has been announced that new Insurance Law should be passed in the first half of 2014 (replacing the one introduced in 2004). Which new aspects should it introduce, as there is no draft yet?

The new law should introduce radical reforms which would facilitate development of the insurance sector and its further connecting with other branches of the economy, as well as fair market competition without

snika na tržištu osiguranja. Narodna banka Srbije je 2012. godine objavila Nacrt zakona o osiguranju, koji od sredine prošle godine više nije javno dostupan i nije poznato da li je i šta od predloga koje su osiguravajuća društva dostavljala uključeno u njega. Osnovne primedbe na objavljeni nacrt odnosile su se, između ostalog, na široko definisano diskreciono pravo regulatornog tela, koje može dovesti do velikih problema prilikom primene zakona, jer se na taj način gubi predvidljivost prilikom rešavanja određenih pitanja i regulisanja tržišta osiguranja, a koja je jedna od osnovnih vrednosti vladavine zakona.

Smatra se da će novi zakon konačno da reši pitanje kompozitnih društava, odnosno da će da se odluči da li će ta društva morati da se dele ili da nastave da rade kao kompozitna. Kakvo je mišljenje UNIQA osiguranja o tome, s obzirom na to da ona već funkcionišu razdvojeno? Ukoliko ne dođe do odluke o podeli, da li bi za ona društva koja su već podeljena trebalo omogućiti neke posebne uslove poslovanja i koje?

Prema odredbama postojećeg Zakona o osiguranju, osiguravajućim društvima nije dozvoljeno da istovremeno obavljaju poslove i životnog i neživotnog osiguranja. Takođe, osiguravajuća društva mogu da se angažuju samo u aktivnostima osiguranja ili reosiguranja.

Još 2007. godine, u Službenom glasniku 101/2007, dat je rok za razdvajanje kompozitnih osiguravajućih društava do kraja 2009. godine. Nakon toga, isti je prolongiran još četiri puta, a poslednji put do kraja 2014. godine. U poslednjem dostupnom Nacrtu zakona o osiguranju išlo se čak ka ukidanju ove obaveze, a da se pritom ne uređuje status kompanija koje su ispunile zakonsku obavezu i podelile poslove osiguranja na životna i neživotna osiguranja, što je uveliko diskriminiralo već razdvojena osiguravajuća društva, na način da je nepotrebno, višestruko povećalo troškove poreskih obaveza za obe kompanije, kao i dovelo do dupliranja opštih poslova i troškova angažovanja zaposlenih, te umanjilo poslovni i finansijski kapacitet osiguravajućih društava pri učešću u postupcima javnih nabavki.

discrimination against certain insurance market players. In 2012 the National Bank of Serbia published a draft Insurance Law, but it has not been available since the middle of last year and it is unknown whether any proposals made by insurance companies have been included in this draft. As for basic remarks on the published draft, among other issues, it widely defined the discretionary right of the regulatory body, which could cause major problems in the implementation of this law, as fundamental values of the rule of law, namely transparency in solving certain issues and regulating the insurance market, may be brought into question.

It is believed that the new law will finally resolve the issue of composite insurance companies, i.e., a decision will be made on whether these companies will have to split or will be able to continue operating as composites. What is the opinion of UNIQA Insurance on this issue, considering that you already operate separately? If there is no decision on separation, should it enable some special operating conditions for companies already working separately and what should those conditions be?

According to the provisions of the current Insurance Law, insurance companies are not allowed to perform activities of both life and general insurance. Additionally, insurance companies may undertake activities of insurance or reinsurance.

Even in 2007, issue 101/2007 of the Official Gazette of the Republic of Serbia stipulated the period for separation of composite insurance companies as the end of 2009. This deadline has been subsequently extended four times, the latest expiring at the end of 2014. In the last available draft of the Insurance Law, there were indications that this obligation would be abolished and the status of companies that fulfilled their legal obligation by separating their life and general insurance activities would not be regulated, which was highly discriminatory against already separated companies, in the fact that it unnecessary multiplied taxation costs for both companies, doubled the volume of general administration and expenses of hiring employees and also deminished the operational and

U tom smislu potrebno je u novi Zakon o osiguranju uvrstiti odredbe kojima bi se objedinile funkcije i rešilo poresko pitanje između poslova životnog i neživotnog osiguranja u kompanijama koje su podelile poslove osiguranja na životna i neživotna. Takođe je potrebno omogućiti spajanje društvima koja zasebno obavljaju poslove životnih i poslove neživotnih osiguranja, ukoliko društva imaju iste akcionare, odnosno ako ti akcionari imaju kontrolno učešće u oba društva, kao i uvrstiti odredbe koje propisuju da će Narodna banka Srbije izdati objedinjenu dozvolu za obavljanje svih vrsta osiguranja koja su za društva važila pojedinačno.

Gde je srpsko osiguranje u odnosu na EU, i na šta bi najpre novi zakon trebalo da obrati pažnju u smislu usaglašavanja standarda sa EU?

Jedan broj zemalja članica Evropske unije, pitanja ugovornih odnosa, kao i pitanja predugovornih obaveštenje klijenata rešio je posebnim Zakonom o ugovoru o osiguranju. Naime, nije moguće adekvatno rešavanje pitanja regulisanja ugovora o osiguranju zakonom kojim se regulišu statusna pitanja

NOVI ZAKON BI TREBALO DA DONESE SUŠTINSKE IZMENE KOJE BI OMOGUĆILE RAZVOJ DELATNOSTI OSIGURANJA, POVEZANOST SA OSTALIM PRIVREDNIM GRANAMA I RAVNOMERNU TRŽIŠNU UTAKMICU BEZ DISKRIMINACIJE POJEDINIH UČESNIKA NA TRŽIŠTU OSIGURANJA.

(Zakon o osiguranju). Po uzoru na pravo evropskih zemalja, u skladu sa Smernicama i Direktivama EU, delatnost osiguranja neophodno bi bilo sprovesti kroz tri različita zakona: Zakon o nadzoru osiguranja (Insurance supervisory law - ISL), Zakon o ugovoru o osiguranju (Insurance contract law - ICL) i Zakon o posrednicima i zastupnicima u osiguranju. Dok se ISL bavi pre svega odnosom između nad-

financial capacities of insurance companies when participating in public procurements.

As such, it is necessary for the Insurance Law to include provisions which would unite the functions and solve the issue of taxing individually for activities related to life and general insurance for companies that have separated their insurance activities.

It is also necessary to enable mergers among companies which perform their activities separately, or in the case that their shareholders have controlling packages in both companies, as well as including provisions regulating the National Bank of Serbia's issuing of a conjoined permit for performing all types of insurance which effected individual, separated companies.

Where is the Serbian insurance market compared to the EU and which issues are of prime concern for the new law in terms of harmonising standards?

A number of EU Member States resolved the issue of contractual relations and issues of pre-contractual notices to

THE NEW LAW SHOULD INTRODUCE RADICAL REFORMS WHICH WOULD FACILITATE DEVELOPMENT OF THE INSURANCE SECTOR AND ITS FURTHER CONNECTING WITH OTHER BRANCHES OF THE ECONOMY, AS WELL AS FAIR MARKET COMPETITION WITHOUT DISCRIMINATION AGAINST CERTAIN INSURANCE MARKET PLAYERS

clients through a special Law on Insurance Agreements. Namely, it is not possible to adequately solve the issue of regulating insurance agreements through a law regulating status-related issues (Insurance Law). Following the model of European countries, in line with EU Guidelines and Directives, it would be necessary to define the insurance area through three different laws: Insurance Supervisory Law - ISL, Insurance

zornog organa i osiguravajućeg društva, kao i statusnim pitanjima, ICL definiše odnos između osiguranika i osiguravača, odnosno ugovorne obaveze između njih, Zakon o posrednicima i zastupnicima u osiguranju se bavi regulisanjem načina prodaje osiguranja posredstvom drugih licenciranih lica ili alternativno tripartitan zakon.

Da li ste zadovoljni poslovnim rezultatima u 2013. godini?

UNIQA osiguranje je u 2013. godini ostvarilo rast premije od 5,20%, pri čemu smo zabeležili rast premije u okviru životnih osiguranja od 19,67%, dok je premija neživotnih osiguranja porasla za 1,1%. U prošloj godini smo ostvarili značajno poboljšanje operativnog rezultata poslovanja, kroz primenu savremenih načina poslovanja i maksimalnu optimizaciju poslovnih procesa. Savremeni pristup poslovanju doprineo je dodatnom poboljšanju kvaliteta servisa naših klijenata i brzini rešavanja odšetanih zahteva.

TAKOĐE JE POTREBNO OMOGUĆITI SPAJANJE DRUŠTVIMA KOJA ZASEBNO OBAVLJAJU POSLOVE ŽIVOTNIH I POSLOVE NEŽIVOTNIH OSIGURANJA, UKOLIKO DRUŠTVA IMAJU ISTE AKCIONARE, ODNOSNO AKO TI AKCIONARI IMAJU KONTROLNO UČEŠĆE U OBA DRUŠTVA

Kakvi su planovi UNIQA osiguranja za naredni period?

UNIQA nastavlja sa jasnom strategijom fokusiranom na održivi rast, sa posebnom pažnjom posvećenom daljem razvoju životnih osiguranja, dobrovoljnog zdravstvenog osiguranja i proizvoda imovinskih osiguranja. Takođe, kvalitet servisa predstavlja i dalje naš primarni cilj, kojim na duže staze obezbeđujemo lojalnost naših klijenata.

Contract Law – ICL and the Law on Insurance Intermediaries and Agents.

While the ISL primarily deals with relations between a supervisory body and insurance companies, as well as status-related issues, the ICL defines relations between the insured and the insurer, i.e. their contractual obligations, while the Law on Insurance Intermediaries and Agents serves to deregulate the ways of selling insurance through other licensed persons or, alternatively, a tripartite law.

To what extent are you satisfied with your business results in 2013?

In 2013 UNIQA insurance recorded a 5.2% increase in premiums, while the growth of the premium within the life insurance sector was 19.67% and the general insurance premium increased by 1.1%. Last year we achieved important improvements in operational results by applying contemporary ways of undertaking business activities and optimising our business processes to the maximum. Our modern approach

IT IS ALSO NECESSARY TO ENABLE MERGERS AMONG COMPANIES WHICH PERFORM THEIR ACTIVITIES SEPARATELY, OR IN THE CASE THAT THEIR SHAREHOLDERS HAVE CONTROLLING PACKAGES IN BOTH COMPANIES

to business also contributed to additional increases in the quality of services we offer our clients and the speed of solving compensation claims.

What are UNIQA Insurance's plans for the period ahead?

UNIQA will continue its clear strategy focused on sustainable growth, paying special attention to further developing life insurance, voluntary health insurance and property insurance products.

Furthermore, quality of service remains our primary goal, and one that secures the long-term loyalty of our clients.



Mića Mičić

predsednik Nadzornog odbora preduzeća Jedinstvo Užice
Chairperson of the Supervisory Board of Jedinstvo Užice

GRAĐEVINARSTVU SU POTREBNI POVOLJNIJI KREDITI

CONSTRUCTION NEEDS MORE FLEXIBLE LOANS

Tokom svog razvoja Jedinstvo je aktivno učestvovalo u projektovanju i realizaciji velikog broja projekata izgradnje objekata u saradnji sa naučnim institucijama, fakultetima i velikim projektnim organizacijama u zemlji, na zadovoljstvo investitora. Ekspanziju poslovanja Jedinstvo beleži nakon privatizacije, kada su zaposleni i bivši zaposleni kompanije postali vlasnici kontrolnog paketa akcija. U poslednjih nekoliko godina, kompanija je iz sopstvenih sredstava investirala više od 15 miliona evra za kupovinu opreme, izgradnju proizvodnog prostora, kupovinu drugih preduzeća tako da poseduje sopstvene resurse za radove koje izvodi. Za The Economy and Finance Board 2014 razgovarali smo sa Mićom Mičićem, predsednikom Nadzornog odbora preduzeća.

Srpsko građevinarstvo je u velikoj krizi. Kakva je situacija u vašoj kompaniji i kakve ste rezultate ostvarili u prošloj godini?

U sastavu kompanije registrovano je osam povezanih preduzeća koja posluju u zemlji i inostranstvu. Preduzeće zapošljava više od 700 stalno angažovanih radnika i oko 900 radnika na određeno. I pored otežanih uslova poslovanja, u 2013. godini je ostvaren ukupan prihod od 80 miliona evra i profit od tri miliona evra, što čini značajno povećanje u odnosu na 2012. godinu.

Bili ste među izvođačima radova u Sočiju za Olimpijske igre. Kakav je bio vaš angažman?

Sa tradicijom dugom skoro 70 godina, užičko Jedinstvo predstavlja lidera u uspešnom poslovanju na tržištima bivše Jugoslavije i Rusije. Po sistemu „ključ u ruke“ Jedinstvo projektuje i izvodi radove na termotehničkim i elektroinstalacijama na svim vrstama objekata, spoljnim instalacijama vodovoda, toplovoda i gasovoda, sistemima za snabdevanje vodom za piće. U poslednje tri godine u Sočiju za Olimpijske igre Jedinstvo je izvelo termotehničke i elektro

During its development Jedinstvo has actively participated in the planning and realisation of numerous construction projects in cooperation with scientific institutions, faculties and major blueprinting organisations in our country, to the satisfaction of investors. The business flourished after the privatisation of Jedinstvo, when current and former employees became owners of the controlling share of the company. In the last few years the company has used its own resources to invest more than €15 million in equipment, to build a new working space and purchase other enterprises in order to obtain its own resources for the construction work it performs. For the Economy and Finance Board 2014, we interviewed Mića Mičić, Chairperson of the Supervisory Board of Jedinstvo.

Serbian construction is in the midst of a major crisis. What's the situation like at your company and what results did you achieve last year?

There are eight connected enterprises registered within the company and they operate both at home and abroad. This company employs more than 700 permanently engaged workers and about 900 temporarily engaged workers. In spite of difficult working conditions, our company generated total income of €80 million and profits of €3 million in 2013.

You were one of the contractors for the Winter Olympics in Sochi. What kind of engagement did you have there?

With its 70-year-long tradition, Jedinstvo from Užice represents a leader in successful business on the markets of the former Yugoslavia and Russia. According to the “ready for use” system, Jedinstvo plans and performs construction work on thermo technical and electric installations, while also working on external installations, plumbing, heating and water supply systems. During the last three years Jedinstvo has performed construction work for the Olympic Games in Sochi on different kinds of structures and buildings that cover an area of over 550,000 square metres with a total value of over \$100 million.

You also build here in our country, where you have just finished construction of a pipeline for the alternative water supply for the City of Užice.

radove u objektima površine od 550.000 m² u vrednosti preko 100 miliona dolara.

Gradite i u zemlji – upravo je završena izgradnja cevovoda za alternativno snabdevanje Užica pijaćom vodom.

Ova gradnja je bila veoma zahtevna. Izuzetno smo dobro zadatak odradili, uradivši i više od

POTREBNO JE TRAŽITI OD VLADE DA OBAVEZA PLAĆANJA PDV STIŽE PO NAPLATI PRIVREMENIH SITUACIJA, KAO I DA SE ZAŠTITI DOMAĆE TRŽIŠTE, ŠTO INAČE RADE DRUGE ZEMLJE. TAKOĐE, POŽELJNO JE DA NBS SVOJIM MERAMA STVORI OKVIR KOJI JE PODSTICAJAN ZA BANKE DA ODOBRAVAJU POVOLJNIJE KREDITE ZA GRAĐEVINARSTVO

planiranog. Napravili smo i cevi ka Čajetini, koje stvaraju uslove da cevovod sa ovog izvorišta krene i prema zlatiborskom kraju. Neprekidno se radilo, bilo je angažovano po 15, 20 velikih i malih bagera i ostale mehanizacije.

Nekad su naša građevinska preduzeća bila svetski poznata. Šta bi država trebalo da uradi da pomogne građevinskoj industriji?

Danas preduzeća iz oblasti građevinarstva posluju katastrofalno, tako da se, s tim u vezi, mora obezbediti bolji ambijent i podrška ovoj grani kroz dugoročnu politiku i pravnu sigurnost. Potrebno je tražiti od Vlade da obaveza plaćanja PDV-a stiže po naplati privremenih situacija, kao i da se zaštiti domaće tržište, što inače rade druge zemlje. Takođe, poželjno je da NBS svojim merama stvori okvir koji je podsticajan za banke da odobravaju povoljnije kredite za građevinarstvo.

This construction was very demanding. We fulfilled our task remarkably by doing even more than planned. We made pipes toward Čajetina that provide for the pipeline to go from this well to the Zlatibor area. We worked without stopping, with 15-20 large and small diggers engaged the whole time, as well as other machinery.

IT IS ESSENTIAL FOR US TO DEMAND THAT THE GOVERNMENT REGULATES OUR OBLIGATION OF PAYING VAT, SO THAT IT COMES AFTER THE TEMPORARILY SITUATIONS PAYMENT. WE SHOULD ALSO SEEK PROTECTION FOR THE DOMESTIC MARKET, WHICH IS A COMMON PRACTICE IN OTHER COUNTRIES. IT WOULD ALSO BE DESIRABLE FOR THE CENTRAL BANK TO TAKE MEASURES TO CREATE A MOTIVATING FRAMEWORK FOR THE BANKS TO APPROVE MORE FLEXIBLE LOANS FOR CONSTRUCTION

Our construction companies used to be renowned all over the world. What should our government do to help our construction industry?

Construction companies nowadays are in a disastrous situation, so providing a good business climate is essential. There also has to be long-term support for this branch of industry, provided through long-term policy and legal liability. It is essential for us to demand that the government regulates our obligation of paying VAT, so that it comes after the temporarily situations payment. We should also seek protection for the domestic market, which is a common practice in other countries. It would also be desirable for the central bank to take measures to create a motivating framework for the banks to approve more flexible loans for construction.



DELATNOSTI:

- Hidrotehničke instalacije
- Termotehničke instalacije
- Građevinski radovi
- Proizvodni program
- Transport
- Projektovanje
- Reciklaža sekundarnih sirovina

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Montažno proizvodno preduzeće Jedinstvo je osnovano 1947. godine sa sedištem u Užicu, a osnovna delatnost je projektovanje i izvođenje hidro, termo i gasnih instalacija. Tokom svog razvoja Jedinstvo je aktivno učestvovalo u projektovanju i realizaciji velikog broja projekata izgradnje objekata u saradnji sa naučnim institucijama, fakultetima i velikim projektnim organizacijama u zemlji, na zadovoljstvo investitora.

Jedinstvo od osnivanja posluje na inostranim tržištima. Od 1988. godine kompanija je prisutna i na prostorima zemalja bivšeg SSSR-a, a poslednjih godina beleži značajan angažman na tržištu Ruske Federacije, pre svega u Moskvi i Sočiju, kao i na tržištu Crne Gore i Slovenije.





Danka Selić

generalni direktor Beogradskog sajma
General Manager, Belgrade Fair

Da li planirate da održite obim poslovanja u ovoj godini?

Uprkos brojnim izazovima sa kojima se tokom prošle godine suočio, a koji se odnose pre svega na ekonomske prilike, Beogradski sajam je poslovnu godinu završio sa održanih 40 planiranih manifestacija, na izlagačkom prostoru od 150.000 m², sa brojem posetilaca od preko 500.000 i 2.500 izlagača. Poslovni prihod Beogradskog sajma za 2013. godinu iznosio je nešto više od milijardu dinara. Navedeni podaci ukazuju na uspeh u poslovanju postignut uprkos teškoćama uzrokovanim stanjem u privredi. Trudili smo se da otvorimo vrata novim poslovnim idejama i manifestacijama, od kojih i ove godine očekujemo odlične rezultate. Sigurna sam da ćemo samo radom i prihvatanjem novih, savremenih metoda

„BEOGRAD NA VODI“ JE NAŠA ŠANSA

BELGRADE ON WATER IS OUR OPPORTUNITY

Do you plan to maintain the same level of business activities this year?

Despite numerous challenges faced last year regarding in the first place economic situation, Belgrade Fair concluded 2013 business year with 40 planned and realized fairs, at the exhibition area of 150.000 m², with a number of visitors exceeding 500,000 and 2,500 exhibitors. Business revenue of Belgrade fair for 2013 amounted to somewhat more than one billion dinars. The stated data indicate to the successful business activities reached despite the difficulties caused by the situation in economy. We tried to open arms to new business ideas and events, from which we expect excellent results this year. I am sure that we will, due to our hard work and accepting new, contemporary management methods implemented by the most suc-

upravljanja, koje najuspešnije sajamske kuće širom sveta primenjuju, i u narednim godinama opravdati dobru reputaciju i rezultate koje ostvarujemo.

Koliko je Beogradski sajam osetio posledice krize i pad ekonomske moći čitavih privrednih sektora?

Ne samo da planiramo da održimo, već nam je cilj da obim poslovanja tokom ove godine unapredimo. Sprovođenje ekonomskih reformi i približavanje Srbije Evropskoj uniji trebalo bi da da dodatni podsticaj stabilizaciji sajamskog poslovanja u Srbiji. Stabilno sajamsko poslovanje bi pozitivno uticalo na stanje u domaćoj privredi i to ističem kao izuzetno važnu činjenicu. Ne treba zaboraviti i to, da se jedan evro koji je zarađen na Beogradskom sajmu multiplikuje, tako da lokalna zajednica, pre svega svi oni koji pružaju razne usluge u gradu Beogradu, zarade 7-10 evra tokom trajanja sajamske priredbe. Pored lokalnih taksi i poreza, ovde pre svega mislim na troškove prevoza, smeštaja i ishrane, angažovanje dodatne radne snage, povećanu potrošnju u maloprodaji tokom trajanja sajмова, itd.

Sajam knjiga je uprkos krizi i dalje izuzetno posećen, dok je Sajam automobila zapao u krizu zbog krize cele automobilske industrije. Koji su sektori, prema vašem iskustvu, danas najprofitabilniji, odnosno najviše zainteresovani za sajamske promocije?

U poslednjih pet godina, ekonomska kriza uticala je na sve privredne sektore, pa i na sajamsku delatnost. Interesovanje izlagača ne jenjava, međutim, sada se, više nego ranije vodi računa o budžetima i nema one lagodnosti koju smo uočavali na početku prošle decenije. Čitava građevinska industrija, koja se predstavljala na Beogradskom sajmu sada se suočava sa brojnim teškoćama, što se odražava na raspon mogućnosti za predstavljanje. U sličnoj situaciji su i druge privredne grane. Njihov opseg i kvalitet nastupa na Sajmu su odraz stanja u privredi. Najzainteresovaniji za sajamsku promociju na Sajmu su sektori turizma, tehnike, nameštaja, izdavaštvo... oni koji privlače najširu publiku. Pomenula bih i oblasti energetike i ekologije, u kojoj nas očekuju velika ulaganja u budućnosti kao posebno

successful fair organizing companies around the world, in the upcoming years also justify good reputation and results that we realize.

To what extent did Belgrade fair feel the consequences of crisis and the fall in purchasing power of all industries?

We do not only plan to maintain the scope of activities, but also to improve it this year. Implementation of economic reforms and Serbia's expected accession to the European Union should give additional encouragement to stabilization of fair activities in Serbia. Stable fair business would positively affect the state in local economy and I emphasize that as an extremely important fact. We should also have in mind that one euro earned at Belgrade fair multiplies, so that local community, above all those who offer diverse services to the City of Belgrade, earn seven to ten euros during a fair. Apart from local charges and taxes, first of all I have in mind here the cost of transport, accommodation and food, engagement of additional workers, increased retail spending during fairs, etc.

Despite the crisis, Book fair still records high number of visitors, while automobile fair is in crisis due to the crisis in the whole automotive industry. According to your experience, which sectors are most profitable today, or in other words, most interested in fair promotions?

In the last five years, economic crises affected all business sectors, including fair promotions. The interest of exhibitors is still high, but today, more than ever, budgets are very much taken into account and we do have that ease noticed at the beginning of the last decade.

The whole construction industry presented at Belgrade fair is facing numerous difficulties, which is reflected in the presentation options. Similar situation is characteristic for other industries. Their scope and quality of presentation at Belgrade fair are the reflection of the situation in the economy. The sectors most interested for fair promotions include tourism and travel, technical industry, furniture, publishing.... The ones which attract highest numbers of visitors. I would also mention the areas of energy and ecology, as especially perspective industries, and in which

perspektivne grane. Od ove godine Sajam turizma se, pored Sajma knjiga i Sajma energetike, nalazi i u zvaničnom kalendaru UFI - kao najznačajnije globalne asocijacije sajamske industrije. Učešće i izlaganje na sajmovima i dalje se smatra najznačajnijim marketinškim alatom. Ono omogućava upoznavanje sa novim proizvodima i uslugama, povećanje prodaje, održavanje direktnih kontakata sa postojećim i sticanje novih klijenata.

Posle neuspelog pokušaja privatizacije Sajma pre nekoliko godina, o tome se u poslednje vreme slabo govorilo. Imate li informacije o tome da li postoje zainteresovani kupci, ili strateški partneri za Beogradski sajam?

U narednom periodu očekuje se donošenje niza novih sistemskih zakona, među kojima i novog Zakona o privatizaciji. Videćemo kakva će rešenja i modele privatizacije društvene svojine predvideti novi zakon. To će u velikoj meri odrediti i budućnost Beogradskog sajma. Najveća komparativna prednost Beogradskog sajma je dugogodišnja tradicija i iskustvo u sajamskoj industriji, sa prepoznatljivim i jasno profilisanim sajamskim priredbama, kao i postojeći objekti i odlična lokacija na kojoj se nalazimo. Ono čemu moramo da težimo u narednom periodu je modernizacija postojećih objekata, od kojih je većina građena sredinom 50-ih godina prošlog veka i više ne odgovara uslovima savremenog sajamskog poslovanja. U to vreme arhitekta Milorad Pantović i inženjeri Branko Žeželj i Milan Krstić, stvorili su najmoderniji urbanistički kompleks. U budućnosti mi moramo da pratimo taj trag i stvorimo uslove za funkcionisanje Sajma za narednih 60 godina. Kad kažem modernizacija, mislim pre svega na uvođenje novih, savremenih tehnologija i materijala, koje će smanjiti troškove održavanja priredbi i voditi računa o energetske efikasnosti, koje će posetiocima i izlagačima pružiti maksimalan komfor. S tim u vezi poseban interes Beogradskog sajma je realizacija ideje „Beograd na vodi“, koja će dovesti do izmeštanja železničke infrastrukture kojom je Beogradski sajam okružen. Time će u budućnosti biti olakšan pristup posetilaca i izlagača sajamskom prostoru. Mora se uzeti u obzir i činjenica da se ekspanzija i razvoj sajamske delatnosti u svetu, pa samim tim i

great investments are expected to be made in future. From this year, Tourism and Travel Fair, apart from the Book Fair and Energy Fair, is listed in the official UFI calendar - as the most important global association of fair industry. Participation and exhibition at fairs is still considered to be the most important marketing tool. It enables introduction of new products and services, sales increase, maintaining direct contacts with the existing and acquiring new clients.

After unsuccessful attempt of privatization of Belgrade Fair a few years ago, there has not been much talk about this recently. Do you have any information about whether there are any interested buyers or strategic partners for Belgrade Fair?

In the forthcoming period, we expect the adoption of new, system-related laws including a new Privatization Law. We will see what kinds of solutions and privatization models of public companies will be defined by the new Law. This will largely influence the future of Belgrade Fair. The biggest competitive advantage of Belgrade Fair is its long-standing tradition and experience in fair industry with recognizable and clearly profiled fair presentations, and also existing facilities and great location. Our goal for the following period should be modernization of existing facilities, majority of which was built in mid 1950s and does not match modern business conditions. At that time, Milorad Pantović, architect, and Branko Žeželj and Milan Krstić, engineers, created the most up to date urban concept. Our future activities must follow this path and we must create conditions for functioning of the fair in the following 60 years. When I say modernization, I think above all to the introduction of new, contemporary technologies and materials which will reduce the expenses of fair presentations and take into account energy efficiency, and which will further offer maximum comfort to Belgrade Fair visitors. To that end, the implementation of the `Belgrade on Water` idea is of special interest for Belgrade Fair, as it will prompt the relocation of railway infrastructure that Belgrade Fair is surrounded by. In this way, the access of visitors and exhibitors at Belgrade Fair will be much easier. We must take into account the fact that the expansion and the development of fair activities in the world,



ulaganje u sajamsku infrastrukturu, odvija pre svega u zemljama BRIK-a, kao i zemljama Persijskog zaliva. Sve ovo se može odraziti i na privatizaciju Beogradskog sajma.

Na koji način bi, prema vašem mišljenju, država mogla da pomogne napredak Beogradskog sajma i ima li šanse da on postane centralni, najveći sajam u regionu?

Beogradski sajam već ima status jedne od najznačajnijih sajamskih institucija u jugoistočnoj Evropi. Cilj nam je da postanemo najbolji u ovom delu Evrope, pre svega u pogledu kvaliteta usluga. Već sam ranije istakla koliki ekonomski značaj za grad i republiku ima poslovna delatnost Beogradskog sajma. Država može pomoći jasnim, osmišljenim i kvalitetnim zakonodavnim i reformskim okvirom, zahvaljujući čemu se privredne grane mogu dalje razvijati na zdravim temeljima. Sve to stvara pogodan ambijent za opstanak i razvoj privrednika koji u takvoj situaciji imaju interesa da se predstave širokom auditorijumu i ostvare svoje šanse da na Sajmu sklope poslovne aranžmane.

and therefore investments in fair infrastructure, are done above all in BRIC countries, and the Persian Gulf countries. All this may affect the privatization of Belgrade Fair.

In your opinion, in what ways could the state assist in the development of Belgrade Fair and are there any chances for it to become the central, biggest fair in the region?

Belgrade Fair already has the status of one of the most important fair institutions in SEE. It is our goal to become the best in this part of Europe, above all in terms of quality of service. I have already mentioned the immense economic importance of Belgrade Fair for the City and the Republic. The state could help with a clear, prudent and quality regulatory and reform framework on the basis of which industries may achieve a healthy development. All this creates a favorable atmosphere for survival and development of businessmen who, in such situations, have the interest to present themselves to wide audience and seize their opportunities to make business arrangements at Belgrade Fair.



Jelena Jović Milentijević

direktor, EOS Matrix
Managing Director, EOS Matrix

**POTREBNE SU
IZMENE ZAKONA O
ZAŠTITI KORISNIKA
FINANSIJSKIH
USLUGA**

**LAW ON THE
PROTECTION OF
FINANCIAL SERVICES
CONSUMERS
REQUIRES
AMENDMENT**

U javnosti postoje predrasude o agencijama za naplatu potraživanja. Kako biste najbolje opisali značaj postojanja kompanije poput vaše?

EOS Matrix je deo EOS grupe sa sedištem u Hamburgu, međunarodne kompanije za upravljanje potraživanjima koja nudi svoje usluge direktno u 27 zemalja. Naša misija je da posredujemo u komunikaciji između naših klijenata i korisnika njihovih usluga. Ta komunikacija omogućava da se nađe individualno rešenje koje odgovara svima, i klijentu i korisniku koji je u docnji sa plaćanjem svojih obaveza. Naše posredovanje je besplatno za dužnika.

Da li je procedura za naplatu dugova komplikovana i dugotrajna?

EOS kompanija posluje po globalno definisanim i strogo kontrolisanim procedurama za naplatu duga. Znamo da su dužnici klijenti naših klijenata i mi ih tako i tretiramo. Normalno je i razumljivo da u otplatnom roku bilo kog kredita mogu da se dogode situacije koje mogu da naruše balans planiranih prihoda i rashoda klijenta, što će svakako otežati otplatu kredita. Baš u takvim situacijama veoma je važno zadržati normalnu komunikaciju između kreditora i korisnika kredita. Predlog je da se razlozi koji su doveli do disbalansa argumentuju i da se zatraži promena otplatnog plana. Prekid komunikacije pokazuje da nema volje za saradnju te se slučaj rešava sudskim putem, što ima za rezultat drastično uvećanje osnovnog duga. Kada se dužnik nađe na sudu, ceo proces naplate dodatno se komplikuje i produžava. Jedan od osnovnih razloga dugog trajanja postupka i česti izvor zloupotrebe procesnih prava predstavlja dostavljanje pismena u sudskom postupku, odnosno izbegavanje prijema određenih sudskih pismena. Netačne adrese i poštari i sudski pozivari koji nisu motivisani da uruče poziv, samo su neki od ključnih razloga za odugovlačenje postupka. Osim dostavljanja, na dužinu trajanja sudskog postupka utiče svakako i neefikasnost suda i sudija, nedostatak slobodnih termina za zakazivanje ročišta

There are prejudices about some agencies for the collection of receivables. How would you describe the importance of the existence of a company such as yours?

EOS Matrix is part of EOS Group, which has its HQ in Hamburg. It is an international company for managing receivables that offers its services directly in 27 countries. Our mission is to intermediate in communication between our clients and the users of their services. This communication enables us to reach an individual solution favourable to all – both the client and the user who is late with payment of their obligations. Our intermediation is free for the debtor.

Is the procedure for debt collection complicated and drawn out?

EOS operates in accordance with globally defined and strictly controlled procedures for debt collection. We are aware that the debtors are clients of our banks and we treat them in such a way. It is normal and reasonable that in the repayment period of any loan situations might arise which can shake the balance of the client's planned income and expenses, which will make loan repayment more difficult.

It is exactly in such situations that it is important to keep normal communication between creditors and borrowers. The suggestion is to discuss the reasons that caused the imbalance and search for changes in the repayment plan. Communication cut-off shows no willingness to cooperate and such a case is decided in court, which results in a drastic increase of the principal debt. When a debtor finds themselves in court, the whole repayment procedure becomes additionally complicated and prolonged. One of the main reasons for the considerable length of the procedures and frequent source of abuse of procedural rights is delivery of materials in writing in court procedure, i.e. avoiding the receipt of certain notes from court. Incorrect addresses and postmen and court officials who are not motivated to deliver invitations are only some of the key reasons for the delay in proceedings.

Apart from delivery issues, the period of a court procedure is also definitely influenced by the inefficiency of courts and judges, a lack of available dates for scheduling hearings due to judges being overloaded, unnecessary delays of hearings, unreasonable evidence and



usled opterećenosti sudija, nepotrebno odlaganje istih, nepotrebno i neelishodno izvođenje dokaza, itd. Sve navedeno naplatu potraživanja pretvara u mukotrpan i jako skup proces koji na kraju plaća dužnik.

Da li bi neke promena propisa mogle da olakšaju i ubrzaju naplatu dugova, ili da dovedu dužnike u povoljniji položaj od onog u kojem se danas nalaze?

Da, hitno su potrebne izmene člana 39 Zakona o zaštiti korisnika finansijskih usluga. Osnovni cilj ovog zakona jeste uređenje zaštite korisnika. U pokušaju postizanja ove zaštite, zakonodavac reguliše i ustupanje potraživanja banke. U spornom članu navodi se da banke ne mogu svoja potraživanja od fizičkih lica ustupiti bilo kome osim drugoj banci. Dati član stvara problem koji ima više pravnih nedoslednosti, nanosi štetu finansijskom sistemu Republike Srbije, a ne donosi nikakve pogodnosti za korisnike finansijskih usluga iz više razloga: Zakon suprotno praksi evropskih zema-

so on. All of this turns debt collection into a difficult and very expensive process that is ultimately paid for by the borrower.

Could any amendments in regulations be introduced to facilitate and speed up debt collection, or bring a more favourable position for debtors?

Yes. Urgent amendments to Article 39 of the Law on the Protection of Financial Services Consumers are necessary. The fundamental purpose of this law is to regulate protection of consumers. In an attempt to achieve this protection, the legislator regulates the transfer of the bank's claims. The questionable article states that banks cannot transfer their claims against individuals to any other entity except another bank.

This article creates a problem which implies a number of legal inconsistencies: it is detrimental to the Serbian financial system and does not bring any benefits for the consumers of financial services for a number of reasons, including the following: in contrast to the practice of European countries, this law does not permit the as-

lja ne dozvoljava ustupanje potraživanja, a to nije svojstveno uporednom pravu, kao ni propisima kojima se regulišu obligacioni odnosi. Umesto da se ustupanja potraživanja banke regulišu u svemu u skladu sa samom svrhom Zakona – a to je zaštita korisnika finansijskih usluga, praktično se zabranjuje samo ustupanje. Dalje, ovakav zakon takođe ograničava mogućnost inostranim kompanijama koje imaju svoja predstavništva u Srbiji i koje se bave otkupom potraživanja da u finansijski sistem Srbije investiraju značajna novčana sredstva iz

**ZAKON, SUPROTNO PRAKSI
EVROPSKIH ZEMALJA, NE DOZVOLJAVA
USTUPANJE POTRAŽIVANJA, A TO
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SE REGULIŠU OBLIGACIONI ODNOSI.
UMESTO DA SE USTUPANJA
POTRAŽIVANJA BANKE REGULIŠU U
SVEMU U SKLADU SA SAMOM SVRHOM
ZAKONA**

inostranstva na ime kupovne cene za potraživanja banaka prema fizičkim licima i time pozitivno utiču na likvidnost srpske privrede. Treće, Zakon direktno šteti bankarskom sistemu Srbije, jer indirektnom zabranom prodaje potraživanja banke moraju da vode sudske postupke u cilju naplate svojih potraživanja, što znači da su u obavezi da investiraju znatna novčana sredstva u sudske postupke naplate potraživanja, da bi možda nekada uspele da naplate sporna i rizična potraživanja koja u tom trenutku više nisu sastavni deo bilansa banke. Traženom izmenom člana ne izigrava se cilj Zakona, jer nakon ustupanja potraživanja novi poverilac nikako ne može dovesti dužnika u nepovoljniji položaj u odnosu na položaj koji bi imao da konkretno potraživanje nije bilo ustupljeno i ne može biti izložen dodatnim troškovima. Konačno, traženom izmenom predmetnog člana umanjuje se kreditni rizik, a sredstva dobijena od ustupanja dalje se plasiraju na tržište.

signment of receivables and this is not in accordance with comparative law and the regulations governing contractual relations. Instead of regulating the assigning receivables in accordance with the purpose of the law, which is the protection of consumers of financial services, the very assignment is practically prohibited. Furthermore, this law also restricts the possibility of foreign companies with representative offices in Serbia dealing in the purchase of receivables from making significant investments sourced abroad on the basis of the purchasing price for bank claims to individuals

**THIS LAW DOES NOT PERMIT THE
ASSIGNMENT OF RECEIVABLES
AND THIS IS NOT IN ACCORDANCE
WITH COMPARATIVE LAW AND
THE REGULATIONS GOVERNING
CONTRACTUAL RELATIONS. INSTEAD
OF REGULATING THE ASSIGNING
RECEIVABLES IN ACCORDANCE WITH
THE PURPOSE OF THE LAW**

and thus positively impacting on the liquidity of the Serbian economy. Thirdly, this law directly harms the Serbian banking system, because through the indirect prohibition of selling receivables banks have to initiate court proceedings with the aim of collecting their receivables, which means that they are obliged to invest significant funds in court procedures to collect receivables, so that they could perhaps succeed in collecting their disputable and doubtful receivables at some future time, which at that at this point are not an integral part of the bank's balance sheet.

The required amendment of this article does not contradict the purpose of the Law, because following the reassignment of receivables the new creditor can in no way bring the debtor to a worse position compared to the state in which they would be in the case that the specific amount of receivables were not assigned and the client may not be exposed to additional expenses. Finally, these required amendments decrease credit risk and the funds obtained from assignment are further invested in the market.



Goran Dejanović

generalni direktor, EKO Serbia a.d. – članica grupacije Hellenic Petroleum

General Manager, EKO Serbia a.d. – member of Hellenic Petroleum Group

NASTAVIĆEMO DA BUDEMO INOVATORI

WE WILL CONTINUE TO INNOVATE

Kako ocenjujete dosadašnje rezultate i koji su vam planovi u narednom periodu?

Za nas u EKO Serbia, 2013. godina je godina izazova koje smo uspešno savladali zahvaljujući inovacijama, kreativnosti, postojanosti u kvalitetu i sjajnom timu ljudi koji su sve to implementirali. Kao i u prethodnom periodu, imamo jasnu viziju i želimo da budemo prvi izbor potrošača, a kada su oni na našoj strani, onda možemo i da planiramo, i da im ponudimo neka nova iznenađenja i pogodnosti. Većina vozača u Srbiji našu mrežu, koju čine 51 EKO pumpa, procenjuje kao mesto gde mogu pronaći ne

How would you assess your results so far and what are your plans for the coming period?

For us at EKO Serbia, 2013 was a year of challenges which we successfully overcame with innovations, creativity and consistent quality and, of course, with a team of brilliant people who implemented all of this. We have a clear vision, the same as in previous years, and want to be our customers' first choice. With them on our side we can plan new offers, surprises and conveniences. Most of the drivers in Serbia perceive our network, which includes 51 gas stations, a place where they can find not only quality fuel, but also all the additional equipment they need.

samo kvalitetno gorivo, već i sve što je potrebno vozačima od opreme, kao pumpe sa puno dodatnog sadržaja i ono što je najvažnije, postali smo pumpa sa preporukom vozača, a poverenje se ne gradi u jednom danu. Zadovoljni smo rezultatima, a naše najvažnije partnere – vozače, nećemo razočarati ni u 2014. godini!

Kako se odražava pad kupovne moći na tržište naftnih derivata?

Potrošači su vremenom promenili svoje navike, očekuju mnogo više za svoj novac, posebno od ozbiljnih multinacionalnih kompanija koje garantuju standardizovanu ponudu i visok nivo kvaliteta. EKO Serbia je članica grupacije Hellenic Petroleum, energetske lidera u jugoistočnoj Evropi. Tim pre se od nas očekuje pouzdanost. To znači da kada vozaču treba gorivo može

MIŠLJENJA SAM DA ĆE U NAREDNIM GODINAMA OPSTATI SAMO ONE KOMPANIJE KOJE BUDU ISKORISTILE PRILIKE KOJE SE UKAZUJU I U NAJTEŽIM VREMENIMA, NE ČEKAJUĆI VELIKE PROMENE KOJE SAME OD SEBE REŠAVAJU POSLOVNE IZAZOVE

da ga pronađe na našim benzinskim stanicama, da dobije očekivani kvalitet i savet po pitanju proizvoda koji kupuje. Kad pričamo o gorivu, za čoveka koji se ne bavi tim sektorom, gorivo su dizel, benzin i gas. Ali, nakon 2011. godine i liberalizovanja tržišta, naftnim kompanijama je omogućeno da unapređuju svoju ponudu i predstavljaju nove derivate, poboljšane aditivima renomiranih svetskih proizvođača. Naravno, potrošači su sjajno prihvatili sve ove inovacije. Koliko god situacija u ekonomskom smislu bila nezavidna, kvalitet uvek opstaje i potrošači znaju to da cene. Priča o cenama je samo jedan aspekt, ali priča o kvalitetu proizvoda, usluga, dodatnih benefita koje kompanije nude i sve češće spo-

Our fuel stations offer lots of additional content. The most important thing is that we became a fuel station recommended by drivers and trust isn't something you build in a day. We are satisfied with our results and we won't let down our main partners – the drivers – in 2014.

How does falling purchasing power reflect on the oil derivatives market?

Customers have changed their habits over time and they now expect much more for their money, especially from serious multinational companies that guarantee a standardised offer and a high level of quality. EKO Serbia is a member of the Hellenic Petroleum Group, which is the leader in this line of business in Southeast Europe. That is an additional reason for expecting reliability and it means that when a driver needs fuel they can find it at our gas station, at an expected level of quality, accompanied with advice on a particular product. When it comes to fuel, for a layman in this field there are three kinds of fuel: diesel, petrol and gas. After 2011, however, there was market liberalisation, which enabled oil companies to enhance their offer and present new derivatives improved with additives produced by respected manufacturers. Of course, our customers gladly accepted these innovations. As grim as the economic situation may seem at the moment, quality always survives and our customers recognise and appreciate this. The issue of price is just one aspect, while the issues of quality products and services, additional benefits that companies offer, as well as often mentioned "value for money", become increasingly important to customers (drivers) nowadays.

They don't want just any kind of fuel; they want a reliable partner on the road, kind staff, better performances for their automobiles and a feeling of comfort when they come to a gas station.

Which products make Eko gas stations stand out on the market?

We will continue to be innovative and when I say that I don't mean just with fuels. Most drivers in Serbia have already heard of Aviodiesel and tested this product for themselves. This is a crystal clear euro diesel which has been purified by removing the rem-



minjani „value for money“ postaju od veće važnosti savremenim potrošačima (vozačima). Danas, oni ne žele bilo kakvo gorivo, žele pouzdanog partnera na putu, ljubazno osoblje, bolje performanse za svoje automobile i ugodan osećaj kada svrate na neku od benzinskih stanica.

Koji su proizvodi koji EKO pumpe u Srbiji izdvajaju na tržištu?

Nastavićemo da budemo inovatori, a kada to kažem ne mislim samo na goriva. Većina vozača u Srbiji čula je već mnogo puta za aviodizel, ali i sama testirala ovaj proizvod, kristalno čist evrodizel koji se prečišćava od ostataka vlage i mikročestica. Ne treba dodatno napominjati da se aviodizel može pronaći samo na EKO pumpama. U ponudi imamo i aditivirano gorivo, za poboljšane performanse automobila, koje na

nants of humidity and micro particles. Needless to say, you can find Aviodiesel only at EKO gas stations. Formula Plus is also included in our offer. This is a fuel with additives for enhanced car performances (euro BMB 95 with additives). We were the first company in Serbia to include “ninety eight” in its offer, that is a 98 octanes unleaded engine petrol, a fuel which gives more power to the engine, improves starting and at the same time reduces fuel usage. But there is another segment of the story. EKO gas stations stand out among others with our programme especially designed for our loyal customers and that is the so-called EKO SMILE club card. Over 210,000 drivers are members of this loyalty club and in that way we can reward them with valuable gifts which they can get by gathering points at EKO stations. We wanted the drivers to feel our gratitude, to reward their loyalty and for them to drive and return to us smiling.

našoj mreži nazivamo „formula plus“ (aditivirani evro BMB 95). Bili smo prva kompanija u Srbiji koja je uvela „devedesetosmicu“, odnosno bezolovni motorni benzin (BMB) sa 98 oktana, gorivo većeg oktanskog broja koje motoru daje veću snagu, bolju startnost, a sve to uz manji utrošak goriva.

Ali, tu postoji i drugi segment. EKO pumpe su od 2013. godine prepoznatljive i po specijalno kreiranom programu lojalnosti i „EKO SMILE“ klub kartici. Preko 210.000 vozača učlanilo se u klub lojanosti i na taj način možemo da ih nagradimo kroz vrlo vredne poklone koje dobijaju sa kupljajući poene na EKO pumpama. Želeli smo da vozači osete našu zahvalnost, da nagradimo vernost, da voze i vraćaju nam se sa osmehom.

Šta očekujete u poslovnoj 2014. godini i šta potrošači mogu da očekuju od vas?

Svedoci smo svakodnevnih promena koje nas okružuju i izabrali smo stav da ih ne samo pratimo i prilagođavamo se novim poslovnim i tržišnim uslovima, već i da sami kreiramo promene i inovacije. Organizovani smo kao fleksibilna kompanija, imamo obučeno osoblje na mreži, kao i internu trening akademiju, a to sve znači da smo uvek spremni za odgovor na svako tržišno dešavanje. Dobre prakse ćemo nastaviti, a ono što bi trebalo da bude fokus svih nas u 2014. godini jeste odnos i komunikacija sa potrošačima i tržištem. Zahvaljujući našem programu lojalnosti, EKO Smile klubu, omogućeno nam je da oslušujemo želje i potrebe naših potrošača i da im izlazimo u susret, a samim tim budemo uz njih i ispratimo nova očekivanja. Mišljenja sam da će u narednim godinama opstati samo one kompanije koje budu iskoristile prilike koje se ukazuju i u najtežim vremenima, ne čekajući velike promene koje same od sebe rešavaju poslovne izazove. Iako živimo u vremenu teške ekonomske situacije, to nikako ne znači da oko kompanije treba sagraditi paravan, ne ulagati u zaposlene i nove tehnologije niti se distancirati od tržišta. Svi koji budu imali dobar i edukovan najbitni resurs (zaposlene), lojalne partnere i verne potrošače, opstaće i napredovati.

What do you expect in terms of your operations in 2014 and what can your customers expect from you?

We are witnessing changes that surround us every day. And we have decided not only to follow them and adjust to the new business and market conditions, but also to create changes and innovations ourselves. Organisation within our company is very flexible. We have trained and educated staff members and also have an internal training academy. All of this means that we are always ready to respond to anything that happens on the market. We will continue with our good practices. The thing that we should all focus on in 2014 is public relations and communication with our customers

I THINK THAT IN THE FOLLOWING YEARS ONLY THOSE COMPANIES THAT TAKE THE OPPORTUNITIES GIVEN WILL SURVIVE. THEY WILL NOT SURVIVE IF THEY WAIT FOR BIG CHANGES TO APPEAR OUT OF NOWHERE AND SOLVE ALL OF THEIR BUSINESS CHALLENGES

and the market. Thanks to our EKO Smile Club loyalty programme, we are able to gain insight into our customers' wishes and needs and to try to fulfil them, and in that way we can be by their side and follow through on their latest expectations. I think that in the following years only those companies that adopt the opportunities given will survive. They will not survive if they wait for big changes to appear out of nowhere and solve all of their business challenges. The fact is that we live in difficult times with very serious and complex economic problems, but that doesn't mean that we should build a wall around our company. That doesn't mean we shouldn't invest in our employees or in new technologies. That also doesn't mean that we should keep our distance from the market. Every company with well-trained and educated staff, loyal partners and customers, will survive and thrive.



Milić Čavić

direktor za poslove sa malim i srednjim preduzećima, Eurobank
Head of SME Department, Eurobank

POSEBNE POGODNOSTI EUROBANKE ZA MSP SEKTOR

EUROBANK'S SPECIAL BENEFITS FOR SMES

Koji su načini na koje banke mogu da doprinesu povećanju izvoza, ali i pomognu kompanijama da prebrode izazovne ekonomske periode?

Eurobank svojim klijentima, pravnim licima, nudi širok spektar proizvoda i usluga, na taj način uvažavajuću svaku specifičnu potrebu koju klijent može imati. Pored kredita koje odobravamo iz sopstvenih izvora, u ponudi su i povoljne kreditne linije međunarodnih finansijskih institucija kao što su EIB, IFC i EBRD.

Eurobank podržava napore usmerene na razvoj efikasnijeg, otvorenijeg i izvozno orijentisanog sektora.

In what ways can banks contribute to the increase of export and help companies to overcome economically challenging periods?

Eurobank offers wide range of products and services to its clients, legal entities, taking into account every specific need a client may have. Apart from the loans that we approve from our resources, we can also offer favourable credit lines of international financial institutions including EIB, IFC and EBRD. Eurobank supports the efforts aimed at developing more efficient, more open and export-oriented SME sector, as a category of companies which play a key

ra MSP, kao kategoriji privrede koja je ključna za unapređenje svih makroekonomskih pokazatelja u ekonomiji kao što je naša. Za ovu grupu klijenata, Eurobank ima posebne pogodnosti za finansiranje, a pruža i efikasnu podršku kroz operativno prisustvo matične grupe u regionu istočne, jugoistočne Evrope i Mediterana.

Koji su to problemi sa kojima se najčešće susreću privrednici u Srbiji, a posebno mala i srednja preduzeća, koji su u drugim zemljama motor razvoja čitave privrede?

Najveći problem MSP u Srbiji leži u slabljenju njihove finansijske pozicije. Dugotrajna ekonomska kriza, sve veća nelikvidnost na lokalnom i međunarodnom tržištu, opšta nestabilnost, nedostatak investicionih

DUGOTRAJNA EKONOMSKA KRIZA, SVE VEĆA NELIKVIDNOST NA LOKALNOM I MEĐUNARODNOM TRŽIŠTU, OPŠTA NESTABILNOST, NEDOSTATAK INVESTICIONIH PROJEKATA, POSTOJANJE NEPOTPUNE KONKURENCIJE NA TRŽIŠTU U SRBIJI, DOVODE DO SLABLJENJA FINANSIJSKE SITUACIJE KOD ZNAČAJNOG BROJA MALIH I SREDNJIH PREDUZEĆA

projekata, postojanje nepotpune konkurencije na tržištu u Srbiji, dovode do slabljenja finansijske situacije kod značajnog broja malih i srednjih preduzeća. Ovi faktori uzrokuju povećano kašnjenje MSP u izmiranju svojih obaveza prema bankama, koje po prirodi stvari u ovakvim slučajevima moraju biti obazrivije prilikom odobravanja novih kredita.

Naveli ste da Eurobank ponudu proizvoda i usluga prilagođava potrebama klijenata. Na koji način se to radi i koje su to najčešće usluge ili proizvodi koji su potrebni ovom sektoru?

Strateško opredeljenje Eurobank od dolaska na srp-

role for improving the performance of all macroeconomic indicators for an economy such as Serbian. Eurobank offers special benefits for this group of clients, and we also offer efficient support through operational presence of our Group in the region of SEE and Mediterranean.

What are the problems that companies in Serbia most frequently encounter, especially SMEs, as they are major drivers of development of the whole economy?

Major problem of SMEs is that their financial position is losing its strength. Long-standing economic crisis, increasing insolvency at local and international markets, overall instability, lack of investment projects, and existence of imperfect competition in the market in Serbia will lead to weakening of financial state with significant number of SMEs. These factors cause growing number of SMEs to delay their payment obligations towards banks which, on the other hand, need to be more careful in approving new loans.

You mentioned that Eurobank adapts its products and services to the needs of its clients. How do you do this, what are the most frequent services or products that SMEs need?

Ever since we came to Serbian market, our strategic determination was exactly to offer strong support to local economy, with the aim to assist in the efforts to create more efficient, more open and export-oriented economy. This is the main reason why Eurobank does not use standardised price list for credit products intended to SME clients, but in every particular case aims at adjustment of conditions to mutual satisfaction. We approach every client with special attention and in accordance with current market situation, client's financial position and the term of the agreed product.

Speaking of the products this sector needs most and which are therefore most required, we can say that investment loans dominated in the structure of loans before the period of crises. However, the situation has changed now as the economy is facing a fall in demand and problems in collection of receivables, so the focus is placed on financing working

sko tržište je upravo pružanje snažne podrške privredi, sa ciljem podrške naporima u pogledu razvoja efikasnije, otvorenije i izvezno orijentisane ekonomije. To je glavni razlog zbog koga Eurobank ne koristi standardizovani cenovnik za kreditne proizvode namenjene MSP klijentima, već u svakom pojedinačnom slučaju ima za cilj usaglašavanje uslova na obostrano zadovoljstvo. Svakom klijentu pristupa se sa posebnom pažnjom u skladu sa situacijom na tržištu, finansijskom pozicijom klijenta, rokom ugovorenog proizvoda.

Kada su u pitanju proizvodi koji su najpotrebniji ovom segmentu, pa time i najtraženiji, do izbijanja krize pre nekoliko godina u strukturi plasmana prevladavali su investicioni krediti. Međutim, od tada je privreda suočena sa padom tražnje i problemima u naplati svojih potraživanja, te se akcenat stavlja na finansiranje obrtnih sredstava i održavanje tekuće likvidnosti, što se reflektovalo i na kompoziciju bankarskih portfelja.

Jedna od čestih tema privrede, a posebno u prethodnom periodu, bio je i rizik koji sa sobom nosi zaduživanje u stranoj valuti. Kakva je danas situacija u ovom pogledu i koliko je proces "dinarizacije" doneo poboljšanja privredi?

Kao dobar partner privredi, Eurobank je među prvim bankama na tržištu podržala proces dinarizacije i sada u našem portfoliju više od 80 posto čine krediti u dinarima namenjenih stanovništvu, dok je u segmentu MSP taj procenat oko 10, s tim da očekujemo dalji rast trenda zaduživanja u domaćoj valuti budući da ćemo klijentima ponuditi kreditne proizvode koji će dodatno učiniti zanimljivim zaduživanje u dinarima.

Svakako, lica sa prihodima u stranoj valuti mogu biti u delu ili u potpunosti zaštićeni od valutnog rizika pod uslovom da postoji usklađenost priliva i odliva, uključujući i otplatu kredita u stranoj valuti. Međutim, ukoliko ne postoji mogućnost zaduživanja u domaćoj valuti, kao banka koja na prvom mestu ima interese svojih klijenata, Eurobank nudi veoma efikasne devizne termenske kupoprodajne ugovore (tzv. forward ugovore) koji garantuju da će se kupovina ili prodaja deviza obaviti u budućem definisanom danu

capital and maintaining liquidity, which affected the composition of banking portfolio.

One of the very often mentioned topics when it comes to economy, especially in the previous period, is the risk of foreign currency loans. What is the situation in this respect today and to which extent has the proces of "dinarisation" improved the economy?

As a reliable partner to economy Eurobank, among the first in the market, supported the process of dinarisation and our portfolio comprises of more than 80% of loans intended for retail, while in the SME

LONG-STANDING ECONOMIC CRISIS, INCREASING INSOLVENCY AT LOCAL AND INTERNATIONAL MARKETS, OVERALL INSTABILITY, LACK OF INVESTMENT PROJECTS, AND EXISTENCE OF IMPERFECT COMPETITION IN THE MARKET IN SERBIA WILL LEAD TO WEAKENING OF FINANCIAL STATE WITH SIGNIFICANT NUMBER OF SMES

segment that percentage amounts to approximately 10%. I would like to note that we expect further growth of lending in local currency, as we will offer to our clients credit products which will make dinar loans more attractive.

Of course, persons receiving income in foreign currency may be partly of fully protected from currency risk if there is a compliance of inflows and outflows, including also loan repayment in foreign currency. However, if there is no possibility to approve a loan in local currency Eurobank, as a bank which always takes care about the interests of its clients in the first place, offers very efficient forward agreement, which guarantee that the purchasing or selling of foreign currency will be performed in a future previously defined date and at a rate which is determined in advance.



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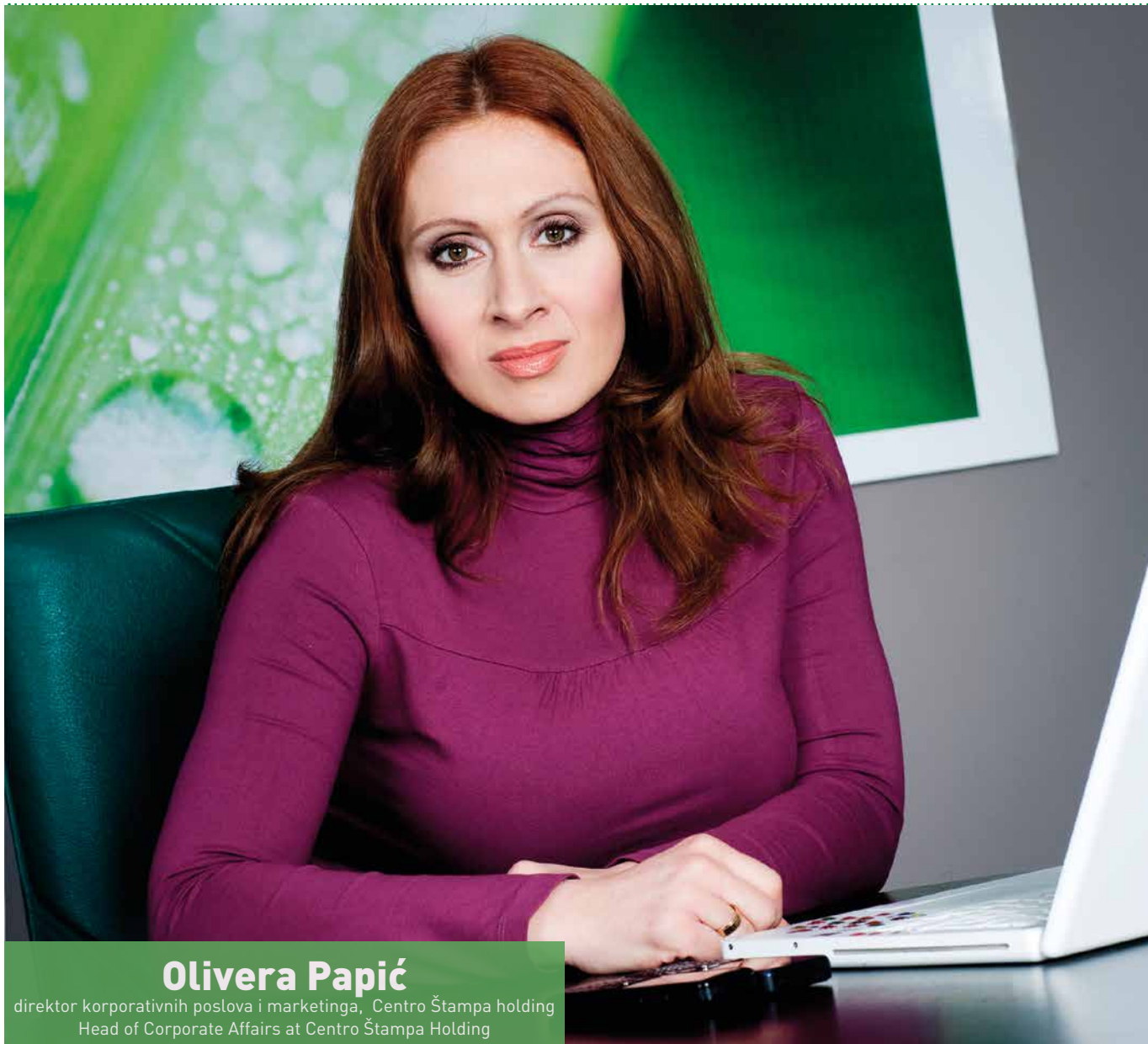
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PRIORITET BORBA PROTIV SIVE EKONOMIJE

FIGHTING THE GREY ECONOMY A PRIORITY

Kako se ekonomska kriza odražava na prodaju robe u maloprodaji?

Ekonomska kriza i pad kupovne moći svakako utiču na sve segmente maloprodaje, mada nešto manje kada su kiosci u pitanju, jer potrošači u našim objektima kupuju samo ono što je najneophodnije i što im u tom trenutku zadovoljava određenu potrebu.

Mnogo veća opasnost maloprodaji pretila od ekspanzije crnog tržišta, gde se na pijacama, pored rezanog duvana, paklica cigareta bez akciznih markica, mogu kupiti i mnogi drugih proizvodi po znatno nižim cenama. Jačanje šverca duvana utiče u velikoj meri na segment maloprodaje, pogotovu u kioscima, jer se više od 40 odsto prodaje duvana odvija kroz prodajni kanal kioska. Poznato je da su kiosci nastali zbog kupovine novina i cigareta, a kasnije i dopuna za mobilne telefone i ostalih proizvoda i usluga. Na kiosku je veoma izražena impulsna kupovina, samim tim, pored direktne štete zbog smanjene prodaje cigareta i drugih proizvoda, imamo i indirektni gubitak usled vezane kupovine, jer veliki broj naših kupaca na kioscima uz cigarete kupuje i druge proizvode.

Smatramo da je jedan od prioriteta za 2014. godinu borba protiv sive ekonomije, kako bi se tržište uvelo u zdrave tokove i kako bi se izbeglo vraćanje u devedesete. Pored mera koje se intenzivno sprovode i koje su sve oštrije, potrebno je da se potrošačima objasni kakve sve probleme nosi kupovina bilo koje robe na crnom tržištu, šta je to u stvari siva ekonomija, koje su sve posledice širenja crnog tržišta, počevši od problematičnog kvaliteta robe koja nema nikakvu kontrolu, pa do toga koliko ljudi nije prijavljeno i koliko će još ljudi iz legalnih tokova ostati bez posla, što je direktna posledica i neminovnost. Ipak, svaka kriza - za najkreativnije i najhrabrije - predstavlja priliku da svoju poziciju na tržištu osnaže na novi način, uvažavajući ekonomsku realnost. U skladu sa tim, definisali smo poslovnu strategiju, koja nam je pomogla da efekte krize svedemo na nešto nižu meru.

Koliko je primetan pad prodaje dnevne štampe i periodike?

Pad prodaje dnevne štampe i periodike vidljiv je već u dužem periodu. Na pad prodaje novina u velikoj meri utiče i trend sve većeg korišćenja interneta i dostupnosti informacija.

How is the economic crisis reflecting on retail sales?

The economic crisis and the fall in purchasing power has certainly impacted all segments of retail, although to a somewhat lesser extent in terms of newsstands, because consumers in our retail outlets only buy whatever they need the most, that meets a specific need at that moment.

The expansion of the black market represents a much greater risk to retail, with markets offering, in addition to cut tobacco, packets of cigarettes without excise duty stamps and many other products at significantly lower prices. The strengthening of tobacco smuggling has a major impact on the retail segment, especially at the newsstands, where more than 40 per cent of tobacco sales take place. It is known that these kiosks emerged to cater for the purchase of newspapers and cigarettes, to be supplemented later by mobile phone services and other products and services. The newsstand kiosks have a very strong impulse buying factor, which means that in addition to direct losses caused by reduced cigarette sales, we also have indirect losses of related purchases, as many of those buying cigarettes would also purchase other products.

We believe that one of the most important priorities in 2014 is combatting the grey economy, in order to introduce healthy market flows and avoid a return to the '90s. In addition to intensive and increasingly harsh measures that are being taken, it is also necessary to explain to consumers the kinds of problems associated with purchasing any goods on the black market, what the term 'grey economy' actually represents, the full consequences of the expansion of the black market, starting with the problematic quality goods that are not controlled, to the number of people who are not formally employed and how many more people from legal retail flows will lose their jobs, which represents a direct and inevitable consequence. However, to the bravest and most creative, every crisis is an opportunity to strengthen their position on the market in a new way, taking into account the new economic reality. Accordingly, we have defined a business strategy that has helped us to reduce the effects of the crisis to a lower level.



U našem sistemu primenili smo niz inovacija i aktivnosti koje primenjujemo i koje mogu pomoći izdavačima da bolje upravljaju prodajom svojih izdanja i da imaju što bolje rezultate, tako da smo u prošloj godini imali rast u ovoj kategoriji u odnosu na prethodnu godinu.

Da li planirate promenu uobičajene strukture robe u kioscima?

Nedavno smo postavili nove moderne kioske, po kojima će MOJ KIOSK postati prepoznatljiv. Pored promene izgleda naših prodajnih objekata, proširili smo i asortiman i omogućili potrošačima da roba bude dostupnija i preglednija, a kupovina brža i zanimljivija.

How much of a drop has been sustained in sales of daily newspapers and periodicals?

Falling sales of daily newspapers and periodicals has been event for a longer period of time. The decline in newspapers sales is massively influenced by the trend of increasing use of the internet and the availability of information.

We have applied a number of innovations and activities in our system that assist publishers in better managing sales of their publications and achieving the best possible results, so last year we had growth in this category compared to the previous year.

Do you plan to change the general structure of goods in kiosks?

Da li se važnost i odgovornost vaše kompanije ogledaju u velikom broju zaposlenih ili u tome što se nalazi u oblasti koja je osetljiva zbog prodaje akcizne robe?

Svesni smo da je naša odgovornost velika ne samo zbog činjenice da se po broju zaposlenih svrstavamo u prvih pet privatnih kompanija u Srbiji, nego i zbog činjenice da se bavimo prodajom akcizne robe i štampanih medija. Upravo svest o odgovornosti da u svom sistemu zapošljavamo više od 3.500 ljudi i vera da primenom znanja i velikim radom možete prevazići sve prepreke, rezultirali su time da smo

SMATRAMO DA JE JEDAN OD PRIORITETA ZA 2014. GODINU BORBA PROTIV SIVE EKONOMIJE, KAKO BI SE TRŽIŠTE UVELO U ZDRAVE TOKOVE I KAKO BI SE IZBEGLO VRAĆANJE U DEVEDESETE

uspeli da smanjimo gubitke iz tekućeg poslovanja od 13 miliona evra u 2011. godini, na gotovo pozitivan rezultat u 2013. godini i na taj način spasemo dva velika sistema, Štampa sistem i Futuru plus.

Naš cilj je da promenom biznis koncepta u ovom segmentu maloprodaje ponudimo tržištu potpuno nove standarde kvaliteta i dugoročno pouzdanog i stabilnog partnera državi, dobavljačima i potrošačima.

Da li postoji prostor za individualne trgovce?

Tržište je dovoljno veliko, uvek postoji prostor za individualne trgovce i zdravu konkurenciju. Opasnost predstavljaju individualni trgovci koji ne poštuju tržišne principe, ne prijavljuju radnike, robu kupuju na crnom tržištu, ne izdaju fiskalne račune, ne plaćaju zakupe i druge obaveze i pojeftinjujući svoje troškove, veštački smanjuju cene proizvoda i na taj način predstavljaju nelojalnu konkurenciju svima onima koji uredno izmiruju svoje obaveze prema radnicima, lokalnoj zajednici i državi.

We have recently set up new modern newsstands, among which the MOJ KIOSK chain will become recognisable. In addition to changing the look of our outlets, we have also expanded our product range and ensured the products are more accessible and visible for consumers, while carrying out purchases has become quicker and more interesting.

Is the importance and responsibility of your company reflected in the large number of employees or the fact it is situated in a sector that is sensitive due to the sale of goods eligible for excise duties?

We are aware that our responsibility is great not only because of the fact that we rank among the top five companies in Serbia in terms of number of employees, but also the fact that we deal in the sale of excisable goods and printed media. It is precisely that awareness of our responsibility as a system employing over 3,500 people, and the belief that applying knowledge and working hard can overcome all obstacles, that ensured we were able to reduce operational losses from €13 million in 2011 to almost achieving a positive result in 2013, and thereby saving two large systems, Štampa sistem and Futuru plus.

Our goal is to change this retail sector's business concept by offering the market an entirely new standard in quality and providing a long-term, reliable and stable partner to the state, suppliers and consumers.

Is there room for individual independent traders?

The market is big enough and there is always room for individual traders and healthy competition. A threat is represented by individual traders who do not respect market principles, do not register their workers, purchase goods on the black market, fail to issue fiscal receipts, do not pay lease fees or other obligations and reduce their costs, thereby artificially lowering the prices of products and thus constituting unfair competition to those who duly fulfil their obligations to workers, the local community and the state.

TAKSI TAXI

NOVE USLUGE ZA NOVO VREME

TAKSI TAXI je nov brend u Beogradu, nastao na temelju već postojećih CD i NBA taksija. Preuzimanjem pomenutih firmi od strane novih vlasnika i postavljenjem novog menadžmenta, počele su da se uvode mnogobrojne promene. S obzirom na to da su i CD i NBA imali karakter i reputaciju lokalnih taksi službi, njihovim spajanjem stvorena je mreža taksista koja pokriva ceo Beograd. Kako bi se promenila reputacija i vezivanje NBA taksija za Novi Beograd, a CD taksija za Konjarnik, javila se ideja o stvaranju novog brenda sa promenjenim imenom i izgledom krovne oznake, koja će biti prepoznatljiva svugde. Tako je nastao TAKSI TAXI.

Novi menadžment je firmu usmerio ka pružanju usluga taksi prevoza korporativnim klijentima. U tom smislu učinjeni su mnogi pozitivni pomaci koji su doveli do uspostavljanja saradnje sa kompanijama kao što su: Coca Cola Hellenic, Adria Media, Raffieisen banka itd. Saradnja sa korporativnim klijentima zahtevala je da u svakom segmentu postavimo visoke standarde. Počev od call centra, preko kancelarije, do samih taksista, nastojimo da uvek budemo maksimalno profesionalni.

Pored profesionalnosti, TAKSI TAXI korporativnim klijentima nudi brojne pogodnosti, kao što su: mogućnost odloženog plaćanja preko računa, zakazivanje vožnji, kao i organizovanje dočeka na aerodromu. Takođe, možemo da obezbedimo ekskluzivna vozila za međugradske vožnje i prevoz VIP klijenata na sastanke i važne događaje.

U skladu sa ciljem da kvalitet usluge koju pružamo konstantno podižemo na viši nivo, upravo radimo na uvođenju sistema koji će znatno unaprediti celokupno funkcionisanje naše taksi službe. Reč je o NET CAB rešenju koje će za Beograd biti potpuna inovacija, dok se na Zapadu, pa čak i u zemljama u okruženju, već neko vreme koristi.

Novi sistem, koji će početi da se koristi u toku marta, omogućiće nam da sada već zastarele radio-stanice izbacimo iz vozila i zamenimo ih tabletima. Komunikacija sa call centrom će se odvijati putem GPRS-a, tako da će sistem automatski strankama koje naruče vozilo slati najbliže, locirano putem GPS-a.

NEW SERVICES FOR A NEW AGE

TAKSI TAXI is a new brand in Belgrade, created on the foundations of the existing CD and NBA taxi operators. The new owners took over said companies and appointed new management, thus introducing numerous changes. Given that both the CD and the NBA operators had the character and reputation of local taxi services, their merger created a network of taxi drivers covering the entire territory of Belgrade. In order to change their reputation and stop associating NBA taxi with New Belgrade, i.e. CD taxi with Konjarnik, the idea emerged to create a new brand with a new name and a new roof sign appearance that will be recognized everywhere. That's how TAKSI TAXI was born.

The new management focused on providing taxi operator services for corporate clients. In this respect, many positive steps were made and led to establishment of cooperation with companies such as: Coca Cola Hellenic, Adria Media, Raffieisen bank, etc. Cooperation with corporate clients requested high standards to be set in each segment. Starting from the call center, through the head office to very taxi drivers, we always strive to achieve top professionalism.

In addition to professionalism, TAKSI TAXI offers numerous benefits to its clients: the possibility of deferred payment through the account, scheduling rides, as well as organizing the airport taxi reception. Also, we are able to provide exclusive vehicles for long-distance intercity travels and transport of VIP clients to meetings and special events.

In keeping with the goal to constantly raise the quality of service to a higher level, we are currently working on introduction of the system that will significantly improve entire operations of our taxi service. This is a NET CAB solution as an innovation for Belgrade, but already used for some time in the western countries, even in regional ones.

The new system, to be used starting March, will enable us to take the obsolete radio appliances out of our cars and replace them with tablets. Communication with the call center will be conducted via GPRS, so the system will automatically send to clients the nearest vehicle, located via GPS.



Zahvaljujući prednostima novog sistema, TAKSI TAXI će se u potpunosti izdvojiti od konkurencije i moći će da ponudi nove pogodnosti kako strankama, tako i korporativnim klijentima. NET CAB će nam omogućiti dvadesetčetvoročasovni monitoring nad svim taksi vozilima, tako da ćemo u svakom trenutku imati uvid u njihov položaj u realnom vremenu, vožne relacije, pređenu kilometražu, kao i to da li su trenutno slobodni ili zauzeti. Zahvaljujući tome biće eliminisana bilo kakva mogućnost manipulacije od strane taksiste, tako da će stranke u vozilima TAKSI TAXI-ja moći da se osećaju potpuno sigurno. Sa druge strane, sistem će omogućiti i veću bezbednost za taksiste kroz takozvani „panic taster“, odnosno opciju obaveštavanja call centra o napadu na taksistu. S obzirom na to da će call centar na svojoj mapi imati uvid u njihovo kretanje, policija i kolege će mnogo lakše moći da im priteknu u pomoć.

Još jedna pogodnost za stranke biće mobilna aplikacija za naručivanje vozila, koja će biti dostupna i za Android i za IOS platforme. Stranke ne samo da će moći da naruče vozilo putem aplikacije, sa svog mobilnog telefona ili tableta, već će moći i da biraju vozilo iz naše baze i da ga ocenjuju. Zahvaljujući GPS-u stranke će putem aplikacije imati uvid u raspoloživa vozila u njihovoj okolini, tako da će sami moći da odaberu najbliže, ili vozilo koje im najviše odgovara. Istovremeno će moći da prate vozilo na mapi i vide kada pristigne na njihovu adresu, tako da neće morati da stoje na ulici i čekaju.

Novi sistem će sigurno najveće pogodnosti pružiti korporativnim klijentima. Postojeća procedura korišćenja papirnih vaučera biće zamenjena numerisanim plastičnim karticama, koje će se koristiti za validaciju na tabletu. Svaki korporativni klijent će imati na raspolaganju neophodan broj kartica, evidentiranih u našem sistemu. Kartice će se validirati po ulasku klijenta u vozilo, a po završetku vožnje taksista će samo unositi cenu sa taksimetra u sistem. Klijenti će od nas u svakom trenutku moći da dobiju na uvid informacije o ukupnoj potrošnji, potrošnji po pojedinačnim karticama, tačnim vremenima i relacijama svake vožnje itd. Na ovaj način firme mogu ostvariti značajne uštede, jer će biti eliminisana mogućnost bilo kakve manipulacije od strane zaposlenih, koji neće moći da koriste taksi prevoz na račun firme, bez znanja i autorizacije svojih nadređenih.

Kancelarija TAKSI TAXI-ja se nalazi u Belvilu, u Ulici Đorđa Stanojevića 11, a sve informacije o mogućnostima saradnje možete dobiti od naše marketing službe na telefon 069 600 699 ili slanjem mejla na marketing@taksi.rs

Due to advantages of the new system, TAKSI TAXI will completely stand out from the competition and will be able to offer new benefits to both the parties, and corporate clients. NET CAB will enable 24-hour monitoring of all taxi vehicles, so we will always have access to their location in real time, completed routes, miles driven, as well as to their availability. This would help eliminate any possibility of manipulation by the taxi driver, so the clients driving in TAKSI TAXI vehicles will be able to feel completely safe. On the other hand, the system will also provide greater safety for taxi drivers through the so-called “panic button”, i.e. the option for informing the call center of an attack on a taxi driver. Given that the call center will be able to track the vehicles via the map, it will be much easier for the police and colleagues to come to their aid.

Another benefit for the clients will be mobile application for ordering the vehicles, available for both Android and iOS platforms. Not only will the clients be able to order the vehicle via the application from their cell phones or tables, but they will also be able to choose a vehicle from our database and to rate it. Thanks to the GPS, the clients will have access through application to all available vehicles in their vicinity, so they will be able to choose themselves the nearest vehicle or the vehicle that suits them best. At the same time, they will be able to track the vehicle on a map and see when it has arrived at their address, so they will not have to stand in the street waiting for the vehicle to come.

The new system will certainly bring the greatest benefits to corporate clients. The existing procedure for using paper vouchers will be replaced by numbered plastic cards, which will be used for validation on tablets. Every corporate client will have at its disposal the necessary number of cards registered in our system. The cards will be validated upon client's entry into the vehicle, and after completing a ride the taxi driver will enter the information from taximeter into the system. We will be able at all times to provide the client with information on total cost, cost per individual cards, exact times and routes, etc. In this way, the companies can achieve significant cost savings since there will be no possibility of any manipulation by employees who will not be able to use taxi service on company's account, without company's knowledge and authorization of their supervisors.

TAKSI TAXI head office is located in Belville, 11 Đorđa Stanojevića Street. For all information regarding possible cooperation please contact our Marketing Department on the phone number: 069 600 699, or via email: marketing@taksi.rs



**DA LI JE GOTOVA
KRIZA EVROZONE?**

**IS THE EUROZONE
CRISIS OVER?**



James Thornley
Senior Partner KPMG Serbia

Znaci oporavka vidljivi su i na drugim tržištima unutar zone, poput Španije, a u plusu su je i većina indikatora oporavka na nivou zone.

Tako je prvi put u tri godine svih šet najvećih ekonomija evrozone zabeležilo rast ekonomskih aktivnosti, doduše na kvartalnom nivou – Nemačka za 0,4 odsto, Francuska za 0,3, Italija 0,1; Španija 0,3; Holandija za 0,7 i Austrija za 0,3.

Stoga se sa pravom nameće pitanje da li je evro uspešno preživio svoju do sada najveću krizu ili se samo radi o zatišju pred sledeću buru?

Na ovo pitanje odgovor nudi uspešnost sa kojom će se Zona baviti ekonomskim i političkim problemima koje stoje pred njom. Krenimo redom.

Smirivanje žarišta: Grčka i Španija na putu oporavka

Pored rasta industrijske proizvodnje iz Grčke od decembra prošle godine stiže još indikatora polaganog oporavka nacionalne ekonomije. Od novembra 2013. u Grčkoj raste i maloprodaja, što nije zabeleženo još od aprila 2010. godine. Nakon više od dve godine zabeležen je i prvi rast aktivnosti građevinarske industrije. Ovo su ohrabrujući pokazatelji ali nikako i definitivni dokaz da je oporavak grčke ekonomije siguran. I pored svih uspeha, nezaposlenost se u

Kraj krize ili zatišje pred buru?

DA LI JE GOTOVA KRIZA EVROZONE?

The End of the Crisis or Calm Before the Storm

IS THE EUROZONE CRISIS OVER?

Nova godina je za evrozonu počela ohrabrujuće. Letonija je sa prvim sekundama 2014. godine, u kojoj se obeležava petnaestogodišnjica evra, postala najnovija članica Zone. Ubrzo potom stigli su i prvi ohrabrujući statistički podaci iz zemlje u kojoj je kriza i počela. Grčka je, naime, u januaru ove godine, prvi put od 2009, zabeležila rast industrijske proizvodnje.

The New Year in the Eurozone began encouraging. Within the first seconds of 2014 and on the single currency's 15th anniversary, Latvia joined the Eurozone. Soon after that, economic analysts returned with the first positive economic news from the country that ignited the crises. Greece recorded the first industrial output growth since 2009.

Grčkoj još uvek kreće na visokih 27,8 odsto, što je duplo više od proseka za evrozonu.

Pri analizi podataka koji stižu, trebalo bi imati u vidu i da je ekonomska snaga Grčke danas za jednu četvrtinu manja u odnosu na 2008. godinu.

Na dalji tok oporavka svakako će uticati i ishod pregovora koje Atina vodi sa partnerima iz Brisela i Međunarodnog monetarnog fonda (MMF), jer većina analiza ukazuje da će Grčkoj svakako biti potreban još najmanje jedan paket pomoći kako bi krizu ostavila za sobom.

Od 2009. godine do danas EU i MMF su grčku ekonomiju pomogli paketom čija je vrednost, do sada, zapanjujućih 240 milijardi evra u zamenu za reforme koje su podigle političke tenzije u zemlji.

Bilo kako bilo, i Atina i MMF i „trojka“ su saglasni u procenama da će grčka ekonomija izaći iz recesije tokom ove godine. Analitičari MMF predviđaju rast bruto nacionalnog dohotka za 2014. godinu od

TAKO JE PRVI PUT U TRI GODINE SVIH ŠET NAJVEĆIH EKONOMIJA EVROZONE ZABELEŽILO RAST EKONOMSKIH AKTIVNOST, DODUŠE NA KVARTALNOM NIVOU – NEMAČKA ZA 0,4 Odsto, FRANCUSKA ZA 0,3, ITALIJA 0,1; ŠPANIJA 0,3; HOLANDIJA ZA 0,7 I AUSTRIJA ZA 0,3.

0,6 odsto, dok grčka Centralna banka predviđa tek skromnije procene koje se kreću oko 0,5 odsto.

Na drugom kraju Mediterana, u Španiji, podjednako ohrabrujući podaci. Tamošnja vlada uspeła je da uz finansijsku pomoć EU i MMF stabilizuje lokalno finansijsko tržište i pomogne svojim bankama da izađu na kraj sa problemima likvidnosti i solventnosti. Od ukupno 100 milijardi evra koliko im je bilo obezbeđeno za ovu namenu, Španija je povukla „tek“ 41 milijardu.

Još jedan od dokaza da je i Madrid pronašao ekonomsku formulu oporavka je i podatak da je Španija

The signs of recovery are visible on other individual markets within the Zone, like Spain, and most of the indicators for the Zone as a whole are also out of red.

For the first time in three years, the top six Eurozone economies recorded growth – the Netherlands by 0.7, Germany by 0.4, Austria, France and Spain by 0.3, and Italy by 0.1 pc.

We can therefore legitimately ask if the Euro survived its biggest crisis to date or is this just calm before another storm.

The answer to this dilemma is in the way the 18-strong Eurozone will deal with its economic and political issues. Here is why.

Situation calming down: Greece and Spain on the Way of Recovery

Apart from its industrial growth, Greece also records monthly retail sales growth since November,

FOR THE FIRST TIME IN THREE YEARS, THE TOP SIX EUROZONE ECONOMIES RECORDED GROWTH – THE NETHERLANDS BY 0.7, GERMANY BY 0.4, AUSTRIA, FRANCE AND SPAIN BY 0.3, AND ITALY BY 0.1 PC.

something not seen since April 2010; the first positive figures of the construction industry's activities also appeared after two years.

These are encouraging but not definite indicators of the Greek recovery. Unemployment figures still remain exceptionally high at 27.8 pc, twice the Eurozone average.

When analysing Greece one should bear on mind that the Greek economy shrunk by almost 25 pc since 2008.

The success of the recovery will also be influenced by the outcome of complex negotiations between the

krajem januara 2014. uspela da proda 10 milijardi evra državnih obveznica sa rokom dospeća od 10 godina, na kamatu od 3,8 odsto.

Kao i Grčka, i Španija ima izuzetno visoku nezaposlenost, drugu u evrozoni, koja se kreće oko 26 odsto i pred zemlju stavlja dugoročne ekonomske izazove. Uprkos svim znakovima ekonomskog oporavka, nezaposlenost u ovoj zemlji i dalje beleži rast, a samo u poslednjem kvartalu 2013. godine porasla je za 0,5 odsto. Prema analizama koje radi MMF, Španiji će trebati još najmanje pet godina da svoju nezaposlenost spusti ispod 25 odsto. Jedini način da to izbegne, smatra MMF, jeste da nastavi sa sprovođenjem suštinskih reformi i svojim poslodavcima omogućiti da smanje prosečnu platu.

Makroopasnosti – Da li deflacija preči oporavku zone?

Ono što svakako otežava brži oporavak zone jesu visoka stopa nezaposlenosti, ekonomski problemi na tržištima van evrozone, mere fiskalne štednje ali i trenutno niska inflacija.

Početkom februara, zvanični statistički biro EU - Evrostat, objavio je da je inflacija unutar zone pala sa 0,8 na 0,7 odsto, najviše zahvaljujući padu cena energenata u ovom periodu. U najvećoj ekonomiji zone, u Nemačkoj, cene su pale za čak 0,7 odsto i tamošnja inflacija sada iznosi 1,2 odsto.

Pad stope inflacije iznenadio je mnoge budući da je postojao širok konsenzus da će inflacija unutar evrozone zapravo porasti na 0,9 odsto.

Evropska centralna banka (ECB) trenutno sprovodi mere kako bi inflaciju držala oko ali ispod dva odsto sa namerom da stopu rasta BDP u evrozoni dovede od 1 odsto u 2014. godini, a 1,5 odsto u 2015. godini. Nešto dugoročnije procene ekonomista kažu da bi BDP zone mogao u 2016. godini iznositi 1,7 odsto.

Ovaj neočekivani pad pojačao je pritisak na Centralnu banku da preispita svoju politiku i razmotri mere kojima bi predupredila eventualnu deflaciju. Analitičari i ekonomisti se slažu da bi eventualna deflacija mogla ugroziti ionako nesiguran i stidljiv oporavak evrozone.

Nezaposlenost kao ključni problem

Osim moguće deflacije i nezaposlenost otvara real-

AMONG THE BEST PROOF OF SPAIN'S RETURN TO THE ROAD OF RECOVERY IS THE FACT THAT THE STATE MANAGED TO SELL BONDS WORTH EUR 10 BILLION WITH A 10-YEAR MATURITY AT AN INTEREST RATE OF 3.8 PC.

Greek government on one side and Brussels and the International Monetary Fund on the other. Analysts agree that the country will need another support package to exit the worst economic crisis in its recent history.

Since 2009 EU and IMF supported Greek recovery with packages in total value of EUR 240 billion, in exchange for the reforms that raised political tensions in the country.

At the same time Athens, the Troika and IMF agree that the Greek economy should leave recession this year. The IMF forecasts that the country's GDP will rise 0.6 pc in 2014, while the Greek Central Bank offers a more modest prediction of 0.5 pc.

At the other end of the Mediterranean, Spain also releases encouraging data indicating recovery. Local government Managed to utilize financial support it received from the EU and the IMF to stabilise its financial markets and help Spanish banks deal with liquidity and solvency problems.

From a sum of EUR 100 billion allocated for its support Spain used a "mere" EUR 41 billion.

Among the best proof of Spain's return to the road of recovery is the fact that the state managed to sell bonds worth EUR 10 billion with a 10-year maturity at an interest rate of 3.8 pc.

Like Greece, Spain also tries to combat exceptionally high unemployment rates, second highest in the Eurozone, currently at 26 pc. This leaves the country exposed to long term economic challenges. Despite all the signs of economic recovery the unemployment is still on the rise. In the Q4 of 2013 it got up by 0.5 pc.

ne mogućnosti za usporavanje ekonomskog oporavka evrozone. U ovom trenutku stopa nezaposlenosti od 12 odsto se još uvek nalazi opasno blizu svom istorijskom maksimumu zabeleženom u septembru 2013. godine kada je iznosila 12,1 odsto. Broj nezaposlenih na tržištima rada unutar evrozone se danas procenjuje na oko 19 miliona. Procentualno, najviše nezaposlenih imaju Grčka i Španija, a najmanje Austrija i Nemačka.

Nešto optimističniju sliku stanja na tržištu rada daju podaci na nivou Evropske unije, gde je nezaposlenost trenutno na nivou od 10,7 odsto.

Ono što bi svakako trebalo najviše da zabrine je dalji rast nezaposlenosti kod mladih. Danas u Uniji posao nema 3,5 miliona mladih.

Pored svojih ekonomskih implikacija, visoka nezaposlenost ugrožava brži oporavak i smanjenjem političke stabilnosti u zemljama, zbog kojih su vlade oprezne u sprovođenju reformi. Zbog toga je nezaposlenost jedan od indikatora koji bi pažljivo trebalo posmatrati u 2014.

JOŠ JEDAN OD DOKAZA DA JE I MADRID PRONAŠAO EKONOMSKU FORMULU OPORAVKA JE I PODATAK DA JE ŠPANIJA KRAJEM JANUARA 2014. USPELA DA PRODA 10 MILIJARDI EVRA DRŽAVNIH OBVEZNICA SA ROKOM DOSPEĆA OD 10 GODINA, NA KAMATU OD 3,8 Odsto.

Rast aktivnosti privatnog sektora i industrijske proizvodnje

Ključ za smanjenje nezaposlenosti izgleda leži u privatnom sektoru, a podaci koji su na raspolaganju pokazuju da njegov oporavak teče paralelno sa oporavkom finansijskog sektora.

U jednom od skorijih istraživanja, koje je sproveo časopis Markit, analizirana je aktivnosti nekoliko hiljada kompanija širom Evrozone. Ohrabruje podatak da je rast zabeležen kako u sektoru usluga, tako i u

According to IMF analysis, Spain will need at least five more years to bring its unemployment below the 25 pc mark. The only way to expedite this process is to introduce further economic reform and allow employers to reduce wages.

Macrodangers – Will Deflation Threaten Eurozone Recovery

Among the obstacles to the Eurozone faster recovery are unemployment, external economic risk, fiscal austerity and low inflation.

At the beginning of February, EUROSTAT announced that inflation in the common currency zone fell from 0.8 to 0.7 pc, mostly due to lower energy prices. In Germany, inflation fell by 0.7 pc to 1.2 pc.

Lower inflation rates surprised many economists who were earlier united in claims that inflation would actually rise to 0.9 pc.

European Central Bank (ECB) plans are to keep inflation around but below 2 pc to create conditions for the Eurozone's GDP growth to reach 1 pc in 2014 and 1.5 pc in 2015. Long-term forecasts show that its growth rate could reach 1.7 pc by 2016.

This unexpected drop increased pressures on the ECB to rethink its policies and come up with plans to fight possible deflation. Analysts and economists agree that deflation could threaten Eurozone's shy recovery rates.

Unemployment As the Key Problem

Besides deflation, unemployment too creates risks for the recovery process. At the time unemployment has remained is at 12 pc, dangerously close to the Eurozone's historic maximum of 12.1 pc recorded in September 2013. The number of unemployed is estimated at 19 million, with the highest percentage per country in Greece and Spain, and the lowest in Austria and Germany.

More optimistic data comes from the EU-wide level where unemployment is currently at 10.7 pc.

The most concerning are the youth unemployment rates. Today more than 3.5 million young people does not have a job.

On top of its economic implications, high unemployment threatens the recovery by reducing political stability which makes governments careful in imple-

sektoru proizvodnje.

Indeks kojim su merene ove aktivnost, nalazi se u porastu u odnosu na prošlu godinu. Samo u januaru porastao je na 53,2 poena sa 52,1 indeksnog poena u decembru. Ovo je najveći skok na mesečnom nivou zabeležen još od 2011. godine.

Najveći rast, pokazuje istraživanje, beleži Nemačka. Za to vreme, indeks druge po veličini ekonomija evrozona, Francuske, nalazi se u padu što ukazuje da su problemi unutar zone još uvek prisutni i da još uvek postoje pitanja koja mogu ugroziti brzinu oporavka.

Pored aktivnosti privatnog sektora, raste i industrijska proizvodnja unutar Evrozona.

Nakon zadovoljavajućih 1,6 odsto rasta na mesečnom nivou, zabeleženih u novembru 2013. godine, industrijska proizvodnja unutar zone u decembru je nastavila rast, doduše po nešto skromnijoj stopi od 0,7 odsto. Slični trendovi nastavka rasta, ali u nešto manjem obimu nego tokom novembra, zabeleženi su i u Nemačkoj, Francuskoj, ali i Velikoj Britaniji, što ukazuje da trend nije jedinstven samo za evrozonu.

U poređenju sa istim periodom lani, industrijska proizvodnja unutar zone porasla je za 0,5 odsto, dok je na nivou EU porasla za 0,9 odsto.

Evrozona je tako uspela da nakon 18 meseci spoji dva uzastopna kvartala rasta, pa je i zvanično tokom drugog kvartala izašla iz recesije, sa stopom rasta od svega 0,3 odsto. Trend rasta se nastavio i u trećem kvartalu mada po skromnijoj stopi od 0,1 odsto.

Finansiranje potrošnje

Od interesantnijih indikatora kojima možemo pratiti oporavak evrozona nalazi se i platni bilans. On uključuje plaćanje uvoza i izvoza robe i usluga zajedno sa tekućim transferima, to je jedan od indikatora koji se pažljivo prate jer ukazuju na sposobnost zemlje da finansira svoju potrošnju. On je ključan za stvaranje dugoročnog poverenja investitora i trgovačkih partnera i jedan od važnijih faktora pri određivanju vrednosti valute na međunarodnom menjačkom tržištu. Suficit tekućeg računa Evropske unije pao je u decembru na 21,3 milijarde sa 23,3 milijarde evra koliko je iznosio u novembru. Ovo bi mogao biti signal za uzbunu da ne znamo da je, na godišnjem nivou, suficit platnog bilansa skočio sa 128,6 milijardi evra

menting reforms. This is why unemployment should be one of the key indicators to monitor in 2014.

Strengthening of the Private Sector

The key to reducing unemployment is as it seems in the hands of the private sector. The available data show its recovery is going alongside recovery of the financial services sector.

According to the latest Markit analysis of more than 1,000 Eurozone companies, the index that measures private sector activity grew from 2.1 points month-on-month to 53.2 points in January. Growth was recorded in both the service and manufacturing sectors.

This is the largest leap recorded since 2011. The biggest growth was recorded in Germany, while the Eurozone's second largest economy France contracted. This goes to show that there are still potential problems in the Eurozone that could threaten its recovery.

Industrial output in the Eurozone is also on the rise and, on a month-to-month basis, it recorded a modest 0.7 pc growth in December, after a more impressive 1.6 pc recorded in November. Similar trends can be observed across the Zone but in countries such as Great Britain which goes to show that the trend is not unique to Eurozone but spans across the EU.

On a year-to-year basis, industrial output in the Eurozone grew in 2013 by 0.5 pc, while the EU as a whole reached 0.9 pc.

After 18 months of recession, the Eurozone officially left recession with Q2 growth of 0.3 pc and Q3 at 0.1 pc.

Current Accounts

Another interesting indicator to track the Eurozone recovery is the state of the Zone's current account. The current accounts balance of payments is one of the most closely monitored economic indicators as it shows the EU's ability to finance its spending. It is a key indicator of long-term investors and trade partners' confidence and among the most important factors in determining the value of the Euro on international markets.

Current account surplus fell from EUR 23.3 billion in November to EUR 21.3 billion in December. Howe-

zabeleženih u 2012. godini, na čak 221,3 milijarde u 2013.

Interesantan je podatak da je Grčka zabeležila svoj prvi suficit platnog bilansa još od 1948. godine i to u iznosu od 4,6 milijardi evra, najviše zahvaljujući smanjenju spoljotrgovinskog deficita kao i rekordnim prihodima od turizma ostvarenim u 2013. godini.

Politički okvir krize

Uz sve ekonomske mere i povratne indikatore nika-ko ne smemo zaboraviti još jedan presudan faktor za oporavak – politiku.

Kada je svetska ekonomija u pitanju, uvek je aktivno neko žarište krize. Dok se ekonomski vulkan smiri u jednom delu sveta, evo već sledećeg momenta erupcije na drugom kraju. Tako i danas, na primer, dok razvijene zemlje polagano izlaze iz krize, zemlje u razvoju poput Južne Afrike, Turske, Argentine i Indije polagano klize u ekonomski uzburkane vode.

Politička zbivanja i politički izbori koji se prave svakako su sastavni deo ovih kriza, a evrozona nije tu nikakav izuzetak. Danas se čini da bi tri naizgled ne-ekonomske teme mogle uticati na brzinu ekonomskog oporavka.

To je pre svega presuda nemačkog Saveznog ustavnog suda koja se očekuje u aprilu, a koja bi mogla zabraniti nemačko učešće u zaštitnim mehanizmima ECB za slučaj nekih budućih kriza.

Potom, tu je i predstojeći referendum o škotskoj nezavisnosti koji će još jednom naglasiti političko pitanje uloge nacionalne države, nadnacionalnih organizacija i monetarnih unija.

Na kraju, građani Evropske unije glasaće u aprilu za novi sastav Evropskog parlamenta. Politički analitičari širom Evrope složni su u oceni da će kao posledica ekonomske krize i osećaja opšte nestabilnosti, ovo biti Evroparlament sa najviše evroskeptika u istoriji. Kao i svaki put do sada, ekonomska kriza dobiće svoj jasan politički otisak. Jačanje evroskeptičnih snaga mogao bi takođe uticati na spremnost centra političkog spektra da agresivnije uđe u neophodne reforme, što bi mogla biti jedna od pretnji bržem ekonomskom oporavku. Svakako na ovu brzinu će uticati i tempo dalje unutrašnje integracije EU na koji će Evropski parlament imati jednu od presudnih reči.

ver, on a year-to-year basis it grew from EUR 128.6 billion in 2012 to EUR 221.3 billion in 2013.

Interestingly, in 2013 Greece recorded a positive balance of payments since 1948, influenced mainly by increases in exports and a record tourist season.

Political Framework

Alongside all of the economic measures and indicators they are generating we should not forget another key factor for the recovery of the Eurozone – politics.

When the world economy is in question there is always a problem somewhere. When the fires of one crisis are put out in one market, another sparks elsewhere. Today, as developed countries slowly leave recession, countries such as South Africa, Turkey, Argentina and India are sliding in to the stormy waters of economy.

Politics and political choices being made are an integral part of crisis and Eurozone is not an exception. Today it seems that three seemingly not connected issues could influence the speed of the economic recovery.

The first is the ruling of the German Federal Constitutional Court expected in April that could ban Germany from taking part in bail out mechanisms set up by the European Central Bank in case of further economic turmoil in the Zone.

The upcoming referendum on Scottish independence will once again emphasise the dialogue on the role of national state, supra national institutions and monetary unions play in Europe.

At the end, voters in the European Union will in April decide the composition of the next European Parliament. Analysts say that thanks to the crisis and general feeling of economic insecurity voters could elect the most Eurosceptic parliament in its history. As in every recent historic moment, economic crisis will make its political footprint.

Strengthening of the Euro-sceptics might influence the readiness of centrist forces to undertake unpopular reforms which could also hamper faster recovery. The speed of the recovery will also be decided by the outcome of the debate on the amount of integration in the EU in which the Europarliament will have a key saying.

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