Mr Slađana Sredojević*

IZVEŠTAJ EVROPSKE BANKARSKE FEDERACIJE O INTEGRACIJI EVROPSKIH TRŽIŠTA FINANSIJSKIH USLUGA

izveštaj

Upravni odbor Evropske bankarske federacije je na 105. sednici održanoj 28. septembra 2007. godine u Briselu, Belgija, razmatrao zahtev Udruženja banaka Srbije sa pratećom dokumentacijom i dodelio UBS status pridruženog člana Evropske bankarske federacije počev od 01. oktobra 2007. godine.

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Mr Slađana Sredojević*

EUROPEAN BANKING FEDERATION REPORT ON INTEGRATION OF EUROPEAN FINANCIAL SERVICES MARKETS

At its 105. Session held on September 28, 2007 in Brussels, Management Board of the European Banking Federation has been considering the membership application with the due documentation and approved to the Association of Serbian Banks the status of Associate Member of the European Banking Federation with effect starting from October 1, 2007.

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report

Na 25. sastanku pridruženih članica Evropske bankarske federacije (EBF) održanim 06.12.2007. godine u Briselu, pored predstavnika punih i pridruženih članica EBF, prisustvovali su i predstavnici Udruženja banaka Srbije (UBS), dr Veroljub Dugalić, generalni sekretar i mr Slađana Sredojević, savetnik za međunarodnu saradnju, finansijska tržišta i obrazovanje. Sastankom je predsedavao g. Giuseppe Zadra, predsednik Izvršnog odbora EBF.

Giuseppe Zadra, predsednik Izvršnog odbora EBF

Odmah prilikom otvaranja sastanka i uvodne reči, g. Zadra je pozdravio predstavnike UBS, kao nove pridružene članice EBF. Potom, usledila je prezentacija koja se odnosila na poziciju Evropske unije u odnosu na krizu na hipotekarnom tržištu SAD. Veoma detaljan pregled i analizu mogućih uticaja, iznela je predstavnica Evropske komisije, g-đa Marianne Wolfbrandt, Financial Services Policy, DG Internal Market and Services. Prezentacija je istakla da su neke evropske finansijske institucije bile izložene udaru koji je došao sa rizičnijih hipotekarnih tržišta SAD, a kriza je uticala na finansijske centre EU u različitom stepenu. Ipak, preovladao je zaključak da se finansijsko tržište Evrope ne može destabilizovati u znatnoj meri, iz nekoliko razloga:

- ECOFIN je u oktobru usvojio paket mera o finansijskoj stabilnosti;
- EU već ima usvojene okvire za regulatorni dijalog sa trećim zemljama;
- Primena Bazela 2 i upravljanja rizikom. Agencije za kreditni rejting su prepoznate u legislativi EU i aktivno se koriste pri definisanju zahteva za kapitalom,
- Na evropskom tržištu u veoma maloj meri su zastupljene nebankarske institucije. U većoj meri, finansijsko tržište pokrivaju banke, a one veoma dobro poznaju i upravljaju svojim rizicima.

Zbog aktuelnosti teme, i relevantnosti institucije iz koje predstavnica dolazi, prezentacija je izazvala veliki interes i živu diskusiju.

Povodom sledeće tačke agende, koja se odnosila na članstvo UBS u EBF, usledila je prezentacija mr Slađane Sredojević i predstavljanje bankarskog sektora Srbije. Prezentacija UBS je obuhvatala tri dela:

I istorijski razvoj bankarstva u Srbiji,

II statistiku i grafičke prikaze kretanja indikatora bankarskog sektora u periodu 2001 - 2007. godine,

III aktivnosti UBS.

Nakon prezentacije, usledila su brojna pitanja prisutnih, što je ukazalo na činjenicu da je prezentacija bankarskog sektora Srbije izazvala veliko interesovanje kako kod pridruženih, tako i kod punih članica EBF. Pitanja su se odnosila na sledeće oblasti: kretanje aktivnih i pasivnih stopa, osiguranje depozita, usaglašavanje bankarske regulative Srbije sa rešenjima evropskih direktiva, stepen poverenja u bankarski sektor, aktivnosti supervizije i sl.

Bankarski sektor Azerbejdžana predstavio je g. Eldar Ismailov, predsednik Udruženja banaka Azerbejdžana.

Najnovije trendove i aktivnosti u oblasti razvoja finansijskih tržišta izneli su savetnici EBF, g. Stephen Fisher i g-đa Uta Wassmuth. Sve aktivnosti EBF u ovoj oblasti koordinirane su na međunarodnom nivou, tj. u saradnji EBF sa Međunarodnom bankarskom federacijom (tržištima SAD i Japana, pre svega).

Nakon sastanka, održana je zvanična prezentacija **Izveštaja EBF o integraciji evropskih tržišta finansijskih usluga (EBF Report - Integration of European Financial Services Markets).** Prezentaciju je dao stručni panel predstavnika iz Evropske komisije kojim je predsedavao g. Zadra.

Integracija je jedna od ključnih strategija za promovisanje ekonomskog i društvenog razvoja u Evropskoj uniji (EU) i do sada je već pokazala svoju uspešnost. Koncept ekonomske integracije čiji je cilj ekonomski rast i blagostanje potrošača u Evropskoj uniji, nalazi se u suštini politika

At its 25. meeting of the Associate Members of the European Banking Federation (EBF), held on December 06, 2007 in Brussels, together with the representatives of the EBF members and associate members, the representatives of the Association of Serbian Banks (ASB) were also present Veroljub Dugalic, PhD, Secratery General and Sladjana Sredojevic, M.Sc., Advisor for the International Cooperation, Financial Markets and Education. The chairman of the meeting was Mr. Giuseppe Zadra, who is also the chairman of the EBF Executive Board.

After the opening of the meeting and introduction part, Mr. Zadra has welcomed the representatives of the ASB, as a new EBF Associate Member. The following presentation was dedicated to the European Union position in respect to the USA sub-prime mortgage market crisis. Very detailed overview and possible impact analysis were delivered by the European Commission representative, Mrs. Marianne Wolfbrandt, Financial Services Policy, DG Internal Market and Services. The presentation emphasized that some of the European financial institutions have been exposed to the shock that occurred on the sub-prime mortgage market in the USA, and the crisis has affected the financial centers to different degrees across European Union (EU). However, it was assumed that the crisis can not have the significant destabilization effect to the European financial markets due to the following:

- In October 2007, ECOFIN endorsed the package on the Financial Stability arrangements;
- EU already has adopted framework for the regulatory dialog with the third countries;
- Basel II implementation and risk management. Credit Rating Agencies are already used by the EU legislation to calculate capital adequacy;
- European Financial sector comprises of the banks mainly, and not of the non-banking financial institutions as it is the case in the USA market. The banks know their risk; they know how to manage it.

The presentation has triggered the interest and the discussion among the participants, due to relevancy of the institution (EC) and the importance of the topic.

The next item of the agenda was dedicated to the ASB membership in the EBF, so that Miss Sladjana Sredojevic, M.Sc. as the ASB representative held the presentation of the Banking Sector of the Republic of Serbia. ASB presentation has had three parts:

I Historical background of the banking development in Serbia;
II Statistics on the banking sector indicators and trends during the period 2001-2007;
III ASB Activities.

After the presentation, many questions have been put in place, which can lead to the conclusion that the presentation on the banking sector of Serbia raised the attention both among associate and full EBF members. The questions were dedicated to the issues of: future trends in interest rates on deposits and loans, deposit insurance, alignment of the banking regulation in Serbia with the European Directives' stipulations, the extent of the confidence in the banking sector, supervisory activities, etc.

Banking Sector of Azerbaijan was presented by Mr. Eldar Ismailov, the president of the Association of Azerbaijan Banks.

New trends and developments in the financial markets area were delivered by EBF Advisors, Mr. Stephen Fisher and Mrs. Uta Wassmuth. All EBF activities in this area are coordinated at the international level, i.e. within the cooperation between the EBF and the International Banking Association (USA and Japan, first of all).

After the meeting, the **EBF Report on Integration of European Financial Services Markets** has been launched. Presentation was delivered by the panel of experts from the

integracije u EU već tokom nekoliko decenija unazad. Bez zdravog, efikasnog i konkurentnog bankarskog sektora, ekonomija EU ne može da funkcioniše: bankarski sektor daje direktan doprinos ekonomiji, omogućava ekonomsku aktivnost obezbeđujući najefikasniju alokaciju kapitala u ekonomiji, uspostavlja finansijsku stabilnost i instrumente za kontrolu i zaštitu od rizika. Primenom integracije finansijskih tržišta povećava se efikasnost bankarskog sektora, čime njegov uticaj na ekonomiju dobija multiplikatorski efekat.

Savremeni stepen razvoja bankarskog sektora na međunarodnom nivou nesumnjivo ukazuje na činjenicu da danas više nije dovoljno imati razvijeni bankarski sektor i finansijsko tržište samo u nacionalnim okvirima. Integracioni tokovi postaju neophodni, iz sledećih razloga:

1. *Integracija je pokretač efikasnosti*. Pored toga što doprinosi ekonomiji u celini, bankarska industrija ima svoje specifične interese u daljem procesu integracije finansijskih tržišta. Evropske banke, kao profitno orijentisane organizacije, korist od integracije imaju u podizanju svoje interne efikasnosti u poslovanju na viši nivo (value chain, redukcija troškova po jedinici i sl).

Celokupan EBF Izveštaj o integraciji postoji samo u elektronskom formatu i može biti preuzet sa sajta www.ebf-fbe.eu. Preporučujemo da se upoznate sa njegovom sadržinom u celini.

Budimo na vreme pripremljeni da izađemo u susret integracionim tokovima koji su svuda oko nas i pre nego što oni uskoro postanu obavezni!

Prim. autora

2. *Integracija je pokretač konkurentnosti.* Integracije dovode do složene strukture bankarskih tržišta u svakoj zemlji ponaosob, omogućavajući tako klijentima banaka široke mogućnosti odabira, kao i bogatu raznovrsnost bankarskih usluga. Rezultat konkurentskih odnosa u konkurentskom okruženju, u kojem je svaka banka kao tržišni učesnik izložena prisustvu i delovanju drugih banaka i/ili tržišnih učesnika, podstaći će i kompanije da teže ekonomskoj efikasnosti.

3. *Integracija je odgovor na povećanu globalnu konkurentnost*. U Evropi je odavno prepoznata potreba za promovisanjem konkurentnosti industrije finansijskih usluga EU na globalnom nivou. Evropske banke već odavno posluju u međunarodnom okruženju, a ono dodatno osnažuje potrebe za integracijama. Da bi se ispratile potrebe za integracijama na globalnom nivou, neophodno je pre toga ojačati regulatorni okvir i primeniti integracije u okviru same EU.

4. *Integracija je sredstvo bankarskog sektora u njegovoj borbi sa savremenim izazovima globalnog nivoa i turbulentnih okruženja* uključujući i krize nastale gubitkom poverenja u finansijski sistem.

Ekonomska integracija u delu koji se odnosi na integracije finansijskih tržišta, otpočela je dinamičnim lansiranjem **Akcionog plana finansijskih usluga** (Financial Services Action Plan - FSAP) 1999. godine, a potom praćena i **Belom knjigom o politici finansijskih usluga** (White Paper on Financial Services Policy 2005-2010), objavljenom 2005. godine. Međutim, i pored ove zajedničke akcije, još uvek nisu u dovoljnoj meri integrisani svi elementi finansijskih tržišta (naročito u oblasti ritejla), pa je stoga neophodna dalja zajednička inicijativa. Jedna od takvih mogućih zajedničkih inicijativa je upravo ovaj Izveštaj o integraciji evropskih tržišta finansijskih usluga. Njime EBF predlaže konkretne pravce u cilju dostizanja integracije. Identikovano je osam prioriteta koje zajednički treba da sprovode donosioci politika (policy makers) i industrija finansijskih usluga u svojim zajedničkim nastojanjima da ostvare puni potencijal jedinstvenog tržišta. Ti prioriteti su:

1. Otklanjanje barijera za prekograničnu bankarsku konsolidaciju.
2. Unapređenje u cilju integrisanog ritejl bankarskog tržišta EU.
3. Dostizanje "ravnog igrališta" u poslovanju različitih tržišnih učesnika.
4. Stvaranje konsolidovane prudencijalne supervizije.
5. Uspešna implementacija jedinstvenog platnog prometa u evro zoni (SEPA).
6. Reforma poreskog (PDV) tretmana finansijskih usluga.
7. Adekvatna upotreba međunarodnih standarda finansijskog izveštavanja (IFRS).
8. Intenziviranje međunarodne saradnje.

European Commission, chaired by Mr. Zadra.

Integration is one of the key strategies for promoting economic and social development in the EU and much success has already been shown. The aim of the concept of economic integration is economic growth and consumers' welfare in the EU and it has been at the core of EU integration policy in recent decades. Without a healthy, efficient and competitive banking sector, the EU economy cannot thrive: banking sector makes its direct contribution to the economy, facilitates economic activity by providing for the most efficient allocation of capital around the economy, supplying financial stability and instruments to control and spread the risk. When applied, Financial Markets Integration is increasing the efficiency of the banking sector and its impact on the economy has a multiplier effect.

Current level of banking sector development at the international framework leads to the fact that today it is not enough anymore to have developed banking sector and financial markets at the national level only. Integration flows are becoming necessary, due to the following:

1. *Integration is a driver for the efficiency.* Apart from its contribution to the economy as a whole, the banking industry has its own specific interest towards further process of financial markets integration. Through integration, European banks, as profit-oriented organizations, benefit in a way of improving their internal efficiency to the higher extent (value chain, reduction of the costs per unit, etc).

2. *Integration is a driver for competition.* Integrations lead to the complex banking market structure in every country, as they are providing the customers wide range of opportunities, as well as the variety of the banking services and products. The result of competitive forces in a competitive environment, where each bank as a market participant is subject to pressure exerted by other banks and/or market participants, will push the firms to strive for economic efficiency.

3. *Integration is a response to increased global competition*. There is a clear need in Europe for a promotion of financial services competitiveness on a global level. European banks already operate in a truly global business environment, which additionally emphasizes the need for integration. In order to meet the integration requirements on a global level, it is previously necessary to ensure the strengthening of regulatory framework and implementation of integration within EU.

4 - *Integration is a mean of banking sector to deal with the challenges of the global business environment and turbulent conditions,* including the crises of confidence in the financial system.

Economic integration in the area of the financial services integration, started dynamically by launching **Financial Services Action Plan - FSAP** in 1999, followed by **White Paper on Financial Services Policy 2005-2010** published in 2005. However, besides these joint initiatives, it is widely recognized that the integration of all elements of the financial markets (in particular retail finance) is not yet complete, and therefore further joint action is needed. One of the possible joint initiatives is exactly this EBF Report on Integration of Financial Services Markets. In its Integration Report, the EBF offers concrete proposals on path of achieving integration. Eight priorities for joint action have been identified, to be carried out by both the policy-makers and the financial services industry in their joint efforts to release the potential of the single market. These priorities are:

1. The removal of barriers to cross-border banking consolidation
2. Advancing towards an integrated EU retail banking market
3. Achieving a level playing field among different market participants
4. Making consolidated prudential supervision work
5. Implementing SEPA successfully
6. Reforming the VAT treatment of financial services
7. Handling IFRS adequately
8. Intensifying international cooperation.

The Report exists only in electronic format and can be downloaded from www.ebf-fbe.eu. We strongly recommend you to become familiar with its whole content.

Let us be timely prepared to meet the integration flows which are all around us, even before they become compulsory very soon.

Authors remark