Mr Slađana Sredojević*

ISTRAŽIVAČKI RAD I STAŽ U EVROPSKOJ INVESTICIONOJ BANCI (EIB)

Mr Slađana Sredojević, savetnik za međunarodnu saradnju, finansijska tržišta i obrazovanje Udruženja banaka Srbije boravila je u Luksemburgu na praksi u Evropskoj investicionoj banci u periodu od 1. aprila do 1. avgusta 2007. godine.

Redakcija Bankarstva odlučila je da svojim čitaocima prenese impresije sa ove stručne prakse u želji da i ubuduće publikuje slične tekstove. Ovim putem upućujemo poziv i ohrabrujemo i druge kolege bankare da nam prenesu svoje utiske sa studijskog boravka, seminara, obuke, prakse i slično u inostranstvu.

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Mr Slađana Sredojević*

ACADEMIC RESEARCH AND STAGE AT THE EUROPEAN INVESTMENT BANK (EIB)

Slađana Sredojević M.Sc., Advisor for International Cooperation, Financial Markets and Education at the Association of Serbian Banks has been undertaking the practice (stage) at the European Investment Bank, Luxembourg, during the period of April 1 till August 1, 2007.

"Banking" Redaction Committee decided to share with its readers the impressions from this stage with an intention to publish similar articles in the future. With this occasion, we are inviting and encouraging other banking colleagues too, to share with us their own impressions after being attended abroad any study tour, seminar, training, practice, etc.

impression

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Evropska investiciona banka (EIB) je banka Evropske unije (EU) osnovana 1957. godine Rimskim sporazumom, sa osnovnim ciljem da dugoročnim finansiranjem investicionih projekata doprinese ravnomernom razvoju regiona Evropske unije. EIB je finansijska institucija EU koja je danas najveći zajmodavac i najveći zajmoprimac na međunarodnom tržištu kapitala. Danas, EIB je institucija sa oko 1500 zaposlenih, sa sistemom maksimalno organizovanim u pogledu funkcionalnosti. Politike koje EIB sledi su dvojake, jer proističu iz njenog dvojakog karaktera: sa jedne strane ona je Banka EU i sprovodi njene politike, a sa druge strane je klasična bankarska korporacija koja se pridržava svih standarda bankarskog poslovanja. Usklađenost poslovanja Banke sa standardima i politikama EU, ogleda se ne samo u njenim politikama, nego i u pravovremenim izmenama unutrašnje strukture i organizacije. Jedna od takvih novina koja se trenutno sprovodi je kampanja širenja značaja odgovornog društvenog poslovanja, u okviru koje je predsednik Banke nedavno prezentovao Izveštaj EIB za 2006. godinu o korporativnoj društvenoj odgovornosti (Corporate Social Responsibility - CSR). Takav način poslovanja je veoma aktuelan na svim razvijenim tržištima u svetu i Srbija bi nesumnjivo trebalo da prati taj svetski trend. Stoga, u nastavku teksta je priložen prevod govora koji je predsednik EIB g. Philippe Maystadt održao tim povodom.

Moj angažman u EIB imao je praktični i istraživački karakter:

1. Naučno istraživanje za Banku na temu: Privatno javno partnerstvo (PPP) na Balkanu i mogućnosti i preporuke za EIB.
2. Praktičan rad u Lending Operations in Europe (OpsA) - Adriatic Sea - Slovenia, Croatia and Western Balkan Division.

Zbog dvostrukog angažmana koji sam imala u Banci, moj rad su nadgledala dva supervizora: g. Hugh Goldsmith, PPP coordinator u Project Department i g. Romualdo Massa Bernucci, director u Lending Operations in Europe (OpsA) - Adriatic Sea - Slovenia, Croatia and Western Balkan Division. Sa njima, kao i sa drugim kolegama sa kojima sam sarađivala u Banci, delila sam dobre međuljudske i profesionalne odnose i u takvoj motivacionoj atmosferi izazov je dati najbolje od sebe i ostvariti sinergiju u radu.

Takođe, imajući u vidu da sam kao bivši državni službenik u Vladi Savezne Republike Jugoslavije (SRJ) imala priliku da prethodno već dva puta posetim Banku kao član naše državne delegacije za finansijske pregovore o zajmovima između SRJ i EIB za projekte obnove puteva u Republici Srbiji i obnovu elektroenergetskog sistema SRJ, ponovni odlazak u EIB i prilika da steknem praktično iskustvo predstavljali su ne samo visok profesionalni izazov, nego i zadovoljstvo i privilegiju.

Naučno istraživanje na temu Privatno javno partnerstvo (PPP) na Balkanu, uz mogućnosti i preporuke za EIB

Istraživanje na ovu temu sam započela sa veoma visokim stepenom motivacije, imajući u vidu da sam i ranije radila jedno srodno istraživanje u okviru svog magistarskog rada koji je bio fokusiran na aktivnosti EIB i njenu ulogu u razvoju Srbije. Kako se Srbija, kao i sve zemlje regiona Zapadnog Balkana, suočava sa problemom finansiranja infrastrukture, kao preduslova privrednog razvoja, tematika privatno javnog finansiranja (Public Private Partnership - PPP) je danas veoma aktuelna ne samo u našem regionu, nego i u celom svetu (Rusija, USA, Latinska Amerika, EU). Ona je kompleksna struktura projektnog finansiranja, koja podrazumeva partnersko angažovanje javnog sektora i privatnog sektora u ostvarenju zajedničkog cilja: razvoja infrastrukturnih projekata uz ostvarivanje komercijalnih ciljeva (profita). Problematika je veoma kompleksna, jer su u privatnom i javnom sektoru prisutni brojni stejkholderi sa različitim pojedinačnim ciljevima. Uz to, PPP podrazumeva istovremen angažman nekoliko različitih vidova finansiranja:

- javno finansiranje,
- korporativno finansiranje,
- projektno finansiranje.

Prvi zadatak je bio da napravim bazu podataka o PPP na Balkanu do sada, tako da sam se bavila isključivo analiziranjem podataka o PPP na Balkanu putem Interneta, u bilbioteci, čitanjem dokumentacije, knjiga, razgovarajući sa osobljem zaduženim za PPP projekte u

European Investment Bank (EIB) is the European Union (EU) bank, established in the year 1957 by the Treaty of Rome, with the main objective of long-term financing investment projects with the aim of supporting a well-balanced development of the European Union regions. The EIB is the EU financial institution which is the biggest lender and the biggest borrower at the internationl capital markets today. Today, EIB is an institution with some 1.500 employees, and a maximum organized system with respect to functionality. EIB policies are of a dual character as they derive from the dual character of the Bank itself: on the one hand it is an EU Bank that must implement its policies, and on the other hand it is a classic banking corporation that upholds all standards of banking practices. Harmonisation of the Bank operations with the EU standards and policies is reflected not only in its policies, but also in the timely changes within its internal structure and organisation. One of these novelties that are now being implemented is the campaign of dissemination of the significance of responsible social governance, and within this campaign Bank's President recently presented the EIB Report for the year 2006 on the Corporate Social Responsibility - CSR. This manner of governance is very pertinent in all the developed markets in the world, and Serbia should beyond any doubt follow this world trend. Thus further in this text I enclose the translation of the speech held by the EIB President, Mr. Philippe Maystadt on that occasion.

My engagement at the EIB had both its practical and the research character:

1. Scientific research work for the Bank on the topic: Private Public Partnership (PPP) in the Balkans and with the EIB options and recommendations.
2. Daily practical work at the Lending Operations in Europe (OpsA) - Adriatic Sea - Slovenia, Croatia and Western Balkan Division.

Because of this dual engagement that I had at the Bank, my work was monitored by two supervisors: Mr. Hugh Goldsmith, the PPP coordinator at the Projects Department, and Mr. Romualdo Massa Bernucci, director at the Lending Operations in Europe (OpsA) - Adriatic Sea - Slovenia, Croatia and Western Balkan Division. With them and with the other colleagues that I was cooperating with at the Bank, I was sharing very good mutual and professional relations, and in such a highly motivated atmosphere it was a challenge to be excellent and give ones best and acquire synergy in work.

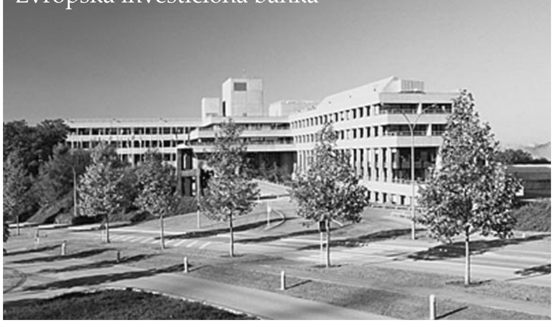
In addition, when bearing in mind that I am a former government employee at the Government of the Federal Republic of Yugoslavia (FRY) and that I had an opportunity of visiting twice previously the Bank as a member of our state delegation for financial negotiations on credits between the FRY and the EIB for projects of roads reconstruction in the Republic of Serbia, and for the reconstruction of the electrical power supply systems in the FRY, this opportunity to visit the EIB again and gain practical experience were for me not only a high professional challenge, but also a pleasure and a privilege.

Research on the topic Private Public Partnership (PPP) in the Balkans, with the EIB opportunities and perspectives

Research work on this topic I started to do with a very high degree of motivation, bearing in mind that I have already earlier made a similar research study within my master's degree thesis that was focusing on the EIB activities and its role in the development of Serbia. As Serbia and all the other countries of the Western Balkan Region are facing problems of financing their infrastructure, as a prerequisite for the economic development, the topic of private public partnership financing (PPP) is today a very pending topic not only in our region, but also throughout the world (Russia, USA, Latin America, EU). It is a complex structure of project financing which understands partnership engagement of the public sector and of the private sector in the implementation of the joint target: development of infrastructural projects together with the realisation of commercial objectives (profit). This is a very complex problem matter, because both in the private and in the public relevantnim zemljama i sl. Obim istraživanja pokriva 10 zemalja Balkana (Slovenija, Hrvatska, Bosna i Hercegovina, Srbija, Crna Gora, BJR Makedonija, Bugarska, Rumunija, Grčka, Albanija), sa posebnim akcentom na Zapadni Balkan. Grčka je primer zemlje koja uspešno sprovodi PPP projekte uz učešće EIB i ona je posebno detaljno istraživana u pogledu pravnog i institucionalnog okvira, kako bi se eventualno njena iskustva mogla preneti na druge zemlje regiona. U međuvremenu, zadatak mi je bio takođe, da kao istraživač obratim pažnju i na strukturu celog ovog istraživanja. To nije klasično prikupljanje podataka, iz razloga što se na Balkanu uglavnom dešavaju privatne inicijative, a ne klasični PPP projekti (kao u UK npr) koji mogu činiti neki uzorak za dalje istraživanje. Zbog toga nije bilo jednostavno primenjivati neku kvantitativnu analizu u mom uzorku. Pored toga, kako je moj ceo angažman u Banci bio usmeren na davanje preporuka Banci imajući u vidu politike koje Evropska Komisija, EIB i druge međunarodne finansijske institucije imaju na Balkanu, dalji rad se fokusirao na razmatranje politika i dokumenata ovih institucija. Takođe, posmatrano je i učešće drugih stejkeholdera na ovom tržištu: vlade, privatnog sektora, poslovnih banaka, donatora, u cilju utvrđivanja potencijalnih izvora finansiranja infrastrukturnih projekata. Jedan deo analize odnosio se na ulogu bankarskog sektora, tako da je primećeno da je u regionu debt market veoma plitak i uzak i to je jedno od generalnih ograničenja.

Nacrt mog rada, sa rezultatima istraživanja i preporuka za dalju politiku Banke na Balkanu (60 strana), dostavljen je supervizorima i relevantnim kolegama na komentar. Ocenjeno je da je sprovedeno istraživanje bilo zahtevno i obimno u relativno kratkom vremenskom okviru, da je pristup ozbiljan i da su zaključci veoma korisni za Banku. Konkretne preporuke za dalji angažman Banke na Balkanu koje sam zaključno dala u radu su bile predmet diskusije među kolegama na ovu temu i neke od njih su već uzete u dalje razmatranje o mogućnosti njihove realizacije i uvršćavanja kao smernica u budućim aktivnostima Banke u ovom regionu. Detaljnije preporuke ne mogu biti iznete ovde, zbog obaveze poštovanja politike Banke o zaštiti i poverljivosti podataka koje dokument sadrži.

Evropska investiciona banka



Praktičan rad u Lending Operations in Europe (OpsA) - Adriatic Sea - Slovenia, Croatia and Western Balkan Division

Odmah na početku mog staža, jedan od dva supervizora koji su nadgledali rad, direktor Regiona Jadranskog mora u okviru kojeg se nalazi i Zapadni Balkan, ponudio mi je priliku da se uključim i doprinesem radu odeljenja za Zapadni Balkan, tako što ću fizički biti deo tima i imati direktnu saradnju sa kolegama koji su Loan Officer-i za pojedinačne zemlje Balkana čije PPP proučavam u svom istraživanju. Moj dalji rad u Banci je bio na dva koloseka; istraživanje i praktičan rad koji je angažovao većinu mog vremena. Opis aktivnosti ovog odeljenja je veoma širok i složen, jer daje direktan uvid u sve faze projektnog ciklusa:

- priprema misije koja ocenjuje podobnost projekta za finansiranje sredstvima Banke (appraisal mission), priprema svih materijala koji se odobravaju na sednici Borda direktora (Fact Sheet A);
- izveštavanje nakon završene misije, koje pokriva složenu tehničku analizu projekta i njenu uslovljenost finansijskom stranom - zajmom (Fact Sheet B);
- priprema celog materijala o zajmu i projektu (svi podaci o projektu, klijentu i predlog za odobravanje zajma) za sednicu Borda direktora (CD meeting), nakon što Projektno odeljenje odobri tehničku validnost projekta;
- učestvovanje u finansijskim pregovorima za jedan projekat u Republici Hrvatskoj;
- priprema materijala za potpredsednika banke za konferenciju za štampu povodom

sector what we have are numerous stakeholders with different individual goals. In addition, the PPP means a simultaneous engagement of several different forms of financing:

- public financing
- corporate financing
- project financing

The first task was to create a data base on the PPP in the Balkans to date, so that I was engaged almost exclusively in the analyses of data on the PPP in the Balkans on the Internet, in libraries, by reading documents, books, and talking with the staff in charge of the PPP projects in relevant countries, etc. The scope of work covered 10 countries of the Balkans (Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, The Former Yugoslav Republic of Macedonia, Bulgaria, Romania, Greece, and Albania), with special emphasis on the Western Balkans. Greece is a model of a country that is successfully implementing the PPP projects with the EIB participation, so it was especially researched in detail regarding the legal and institutional framework, so that eventually its experiences could be applied to the other countries of the region. In the meantime, my task was also to focus, as a researcher, on the structure of this entire research work. This was not a classic form of data collecting, because in the Balkans mostly private initiatives are taking place, and not the classic PPP projects (as is the case in the UK, for example), that may yield a sort of a sample for further research. Thus it was not a simple matter to apply some quantitative analysis in my sample. In addition, as my entire engagement at the Bank was focused on giving recommendations to the Bank bearing in mind the policies that the European Commission, EIB and other international financial institutions are having in the Balkans, my further work was focused on examination of policies and documents of these institutions. Furthermore, the participation of the other stakeholders was also observed on this market: governments, private sector, business banks, and donors, with the aim of establishing potential sources of financing of the infrastructural projects. One part of the analysis covered the role of the banking sector, so that it was observed that in the region the debt market was very shallow and narrow, and this is one of the general limitations (constraints).

The draft of my work, together with the research results and recommendations for the further Bank policies in the Balkans (60 pages), was submitted to the supervisors and the relevant colleagues for their comments. It was concluded that the conducted research was both demanding and extensive in a relatively short period of time, that the approach was serious and that the conclusions were very useful for the Bank. Concrete recommendations for further engagement of the Bank in the Balkans that I have given in my conclusions were the subject of discussions among colleagues on this topic and some of them have already been taken for further consideration on the possibilities for their realisation and strengthening as guidelines in the future activities of the Bank in this region. More detailed recommendations can not be presented here, because of the obligation to respect the policy of the Bank on protection and confidentiality of data that the document contains.

Daily practical work at the Lending Operations in Europe (OpsA) - Adriatic Sea - Slovenia, Croatia and Western Balkan Division

Immediately upon starting my practical apprenticeship, one of my two supervisors who were overseeing my work, Adriatic Sea Regional director within which region also the Western Balkan is located, offered me the opportunity to join and support the work of the Western Balkan region, by becoming even physically the part of the team and by having a direct cooperation with the colleagues who are the Loan Officers for individual countries of the Balkans, whose PPP I am studying in my research work. My further work at the Bank was running on two tracks: research and practical work which had engaged most of my time. Description of activities of this division is very broad and complex because it gives a direct insight into all the phases of the project cycle:

- Preparation of the mission that is appraising feasibility of the project for financing by the Bank funds (appraisal mission), preparation of all the materials that are approved at the Board of Directors' session (Fact Sheet A);
- Reporting after the mission is completed,

potpisivanja finansijskog sporazuma između EIB i Hrvatske za jedan projekat;

- praćenje procesa isplate i otplate zajmova po raznim projektima. Ovi procesi su izuzetno interno međuuslovljeni i ovaj sistem internih provera od strane raznih odeljenja dobija na važnosti, imajući u vidu primenu Bazela II u Banci.

S. Sredojević u EIB

S obzirom da sam direktno učestvovala u radu odeljenja, uz nadzor kolega, veoma brzo mi je omogućena samostalnost u radu: priprema raznih svakodnevnih dokumenata u projektnom ciklusu, učestvovanje na sastancima, u finansijskim pregovorima, uvažavanje mojih preporuka, i sl. Na ovaj način sam bila u mogućnosti da imam i ličnu odgovornost, ali i da saznam:

- strukturiranje finansijskih proizvoda u zavisnosti od prirode projekta i klijenta; metodi kojima se početna cena finansijskog proizvoda, kojih ima mnogo i koji su sve kompleksniji, uvećava relevantnim kategorijama, načini na koji se vrši vrednovanje i kalkulisanje rizika.
- određivanje cene zajma (loan pricing) u zavisnosti od svih varijabli. Zanimljiv podatak je da je prvi i najvažniji faktor koji određuje cenu zajma položaj zemlje na međunarodnom tržištu kapitala i u spoljnopolitičkom smislu, konkretnije, položaj zemlje u odnosu na EU. Tako, npr. Hrvatska ima uslovno rečeno, u startu jeftiniji zajam od onoga koji se odobrava Srbiji, samo zbog činjenice što je Hrvatska zvanični kandidat za prijem u EU, a Srbija nije ni potpisala sporazum o stabilizaciji i asocijaciji. Ova kategorija je daleko kompleksnija od uobičajenog shvatanja rizika zemlje, jer je struktura samo rizika zemlje razložena na 20-ak kategorija. Ovo je činjenica koja direktno utiče i na kamatne stope na zajmove poslovnih banaka inače, pa tako i u Srbiji danas.
- finansijsko modeliranje u službi procene, praćenja i pokrivanja rizika, kao i risk pricing. Sve što proističe iz Bazela II i EU directiva odnosi se i na EIB, ali shvatanje upravljanja rizikom ovde daleko prevazilazi samu primenu Bazela II, jer svaka operacija banke uključuje i project risk i country risk;
- problemi u toku otplate zajma i načini za njihovo otklanjanje;
- dealing room: kako Banka trguje sredstvima na međunarodnom tržištu kapitala; ova poseta dealing room-u Banke je impresivna, jer daje uvid u funkcinisanje najsavremenijih IT sistema za trgovinu ovog najvećeg zajmoprimca na današnjem tržištu kapitala u svetu;
- procesi donošenja odluka u toku odobravanja zajma: sagledavanje pro i contra, uticaj nevidljivih faktora, itd;
- međuzavisnost svih sektora u Banci, u kojoj nijedan sektor nema dominaciju: svi sektori se nalaze na istom horizontalnom nivou po stepenu važnosti kao jedan od savremenih principa u primeni upravljanja rizikom;
- stil upravljanja u Banci, u kojoj je top menadžment visoko uvažavan, ali veoma blizak i neposredan u radu sa ostalim sektorima i kolegama (uključujući i stažiste). Uvid u ovaj stil upravljanja je impresivan, takođe.

Na osnovu saznanja o aktuelnim trendovima u bankarstvu i finansijama, kao i u razgovorima sa relevantnim kolegama zaduženim za određene zemlje i saradnju sa bankama u Srbiji, došlo je do zajedničke formulacije sledećih predloga i zaključaka:

- Dogovoren je dolazak predavača iz EIB za seminar na temu Projektno finansiranje (Project Financing). Trodnevni seminar će se održati u UBS u periodu od 12. do 14. novembra 2007. godine;
- Bankarsko tržište Srbije je razvijeno u smislu stepena koncentracije banaka, a takođe i

covering a complex technical analysis of the project and its conditionality by the financial side - loan (Fact Sheet B);

- Preparation of the entire loan and project material (all the data about the project, client and the proposal for the loan approval) for the Board of Directors session (CD meeting) after the Project division has approved the technical validity of the project;
- Participation in financial negotiations for one project in the Republic of Croatia;
- Preparation of material for the Bank vice-president for the press conference due to the signature of the financial agreement between the EIB and Croatia for one project;
- Follow-up on the process of release of funds and repayment of loans for different projects. These processes are extremely internally interdependent and this system of internal check-ups by various divisions is gaining in importance, bearing in mind the application of Basel 2 Accord at the Bank.

In view of the fact that I have directly participated in the work of the division, with the supervision of my colleagues, very soon I was allowed independence in my work: in preparation of various daily documents in the project cycle, participation at the meetings, in financial negotiations, my recommendations were respected, etc. In this way I have been in the position to also have a personal responsibility, but also to learn the following:

- Structuring of financial products depending on the nature of project and client; methods by which the initial price of a financial product (and they are many and getting to be ever more complex), is increasing by relevant categories, the manner in which evaluation and calculation of risk is done;
- Loan pricing depending on all the variables. It is interesting to note that the first and the most important loan pricing factor is the country position on the international capital market and in the foreign policy sense, or more concretely, the position of the country in respect to the EU. Thus, for example, Croatia has conditionally speaking, at the very start, received a cheaper loan than the one approved for Serbia, only because of the fact that Croatia is an official candidate for the EU membership, and Serbia ha snot even signed the Stabilisation and Association Agreement. This category is far more complex than the usual perception of the country risk, because the structure of the country risk itself is separated into some 20 categories. This is the fact that has a direct impact also on the interest rates on loans of the commercial banks in general, as well as in Serbia today;
- Financial modelling in the service of evaluation, monitoring and risk covering, and risk pricing. All this derives from Basel 2 Accord and the EU Directives and pertains to the EIB as well, but the perception of risk management here surpasses by far the mere implementation of the Basel 2 Accord, because every bank operation includes both the project risk and the country risk;
- Problems in loan repayment and ways for their elimination;
- Dealing room: how is the Bank trading in funds at the international capital market; this visit to the dealing room of the Bank was impressive, because it gives an insight into the functioning of the most sophisticated IT systems for trading of this greatest borrower on the present-day capital market in the world;
- Processes of decision-making in the course of loan approval: evaluations pro and contra, influence of invisible factors, etc.
- Interdependency of all the sectors of the Bank, where none of the sectors is having dominancy: all the sectors are placed at the same horizontal level according to the degree of their importance as one of the modern principles in the risk management application;
- The Bank governance style, where the top management is highly respected, but very close and direct in work with all the other sectors and colleagues (including also the apprentices). The insight into this style of governance is also very impressive.

On the basis of the knowledge about actual trends in banking and finance, and in talks with the relevant colleagues in charge of certain countries and cooperation with the banks in Serbia, the joint formulation was made of the following proposals and conclusions:

- It was agreed that the EIB lecturers will come to hold the seminar on the topic Project stepena konkurencije. Ono što je vidljivo je da je finansijsko tržište veoma plitko i usko, sa malim prisustvom banaka u inicijativama koje su mimo retail bankinga. Dominacija retaila u bankarstvu je normalna za sve zemlje u tranziciji, ali je neminovno da bankarski sektor više uključuje u razvoj ostalih mogućnosti na tržištu koje su diktirane razvojnim potrebama zemlje i njenom integracijom u EU. U ostvarenju ovog doprinosa, bankarski sektor Srbije je suočen sa velikom preprekom: Srbija je zemlja koja je potpuno izvan EU i njenih integrativnih tokova (pravnih, finansijskih, ekonomskih). Ovakav položaj treba menjati, kako bi se sa začelja krenulo u susret velikim novinama koje će EU integracije doneti bankarskom sektoru.

- Neophodnost pomeranja vremenskog horizonta u plasmanima banaka namenjenim finansiranju potreba privrede, lokalne samouprave i infrastrukture: sa kratkoročnog na finansiranje na duži rok, što je slučaj ne samo u Srbiji, nego i u ostalim zemljama regiona. Doprinos EIB u ovom smislu je upravo odbravanje Global Loans, koji je i kreiran kao jedan od instrumenata kojim se između ostalog utiče i na povećanje kvaliteta ročnosti plasmana na tržištima. Dalje pomeranje je neophodno, a banke bi trebalo da odobravaju takve aranžmane, nezavisno od ročnosti depozita, i to kroz mehanizam transformacije dospelosti (maturity transformation);
- Angažovanje bankarskog sektora u mikrofinansiranju je trend prisutan kod velikih međunarodno aktivnih banaka danas. Srbija je zemlja koja se suočava sa relativno visokom stopom siromaštva i neophodno je veće angažovanje banaka u ovom već postojećem modelu za doprinos rešavanju problema siromaštva;
- Global Loan je jedan od finansijskih proizvoda EIB, u formi zajma koji se direktno odobrava bankama (intermediaries), a namenjen je finansiranju malih i srednjih preduzeća i infrastrukturnih projekata na nivou lokalne samouprave. Global Loan je instrument koji je, po rezultatu istraživanja sprovednih u Banci na temu efikasnosti ove vrste plasmana banke, veoma produktivan i daje odlične rezultate u zemljama unutar i van EU. Kao AAA zajmoprimac na međunarodnom tržištu kapitala, Banka pozajmljuje sredstva pod najpovoljnijim uslovima i dalje ih odobrava bankama. Stoga su kreditne linije koje poslovne banke odobravaju MSP iz kreditne linije povučene od EIB veoma konkurentne i stimulativne za dalju ekspanziju. U slučaju Srbije, potencijal koji Global Loan ima za banke i MSP nije iskorišćen ni blizu stepena u kojem bi to moglo da banke nisu opterećene rigidnom merom domaćih propisa. Naime, u realizaciji ovih zajmova koje EIB odobrava poslovnim bankama, postoji problem uskog grla - visoke stope obavezne rezerve koje određuje Narodna banka Srbije (NBS) na devizne osnovice (45%). Po mišljenju EIB, dokle god je ovako rigidna mera na snazi, nema načina da se nekom merom (banaka, EIB, ili UBS) reši problem neatraktivnosti ovih kreditnih linija i malog interesovanja koji banke pokazuju za dalje povlačenje ove kreditne linije. EIB je zvanično u više navrata predočio ovaj problem guverneru NBS i mogućnosti koje se privredi Srbije uskraćuju;
- Uspostavljeni kontakti i započeti razgovori o daljoj saradnji sa Loan Officer-ima za određene zemlje, čije su poslovne banke veoma aktivne u Srbiji: Austrija, Grčka, Francuska, Italija. Ovaj predlog za saradnju je pozdravljen imajući u vidu neophodnost koordinacije između udruženja banaka ovih zemalja, banaka aktivnih u Srbiji i UBS-a i mogućnosti sinergije u ostvarenju interesa.

Prezentacija izveštaja o korporativnoj odgovornosti EIB za 2006. godinu

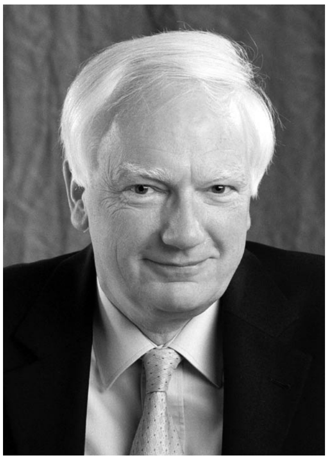
Povodom prezentacije izveštaja o korporativnoj odgovornosti EIB za 2006. godinu osoblju banke, održane 18. aprila 2007. godine u Luksemburgu govorio je predsednik EIB g. Philippe Maystadt (preuzeto iz dokumentacije EIB i prevedeno uz saglasnost predsednika Banke):

"Dame i gospodo,

Sa velikim zadovoljstvom vam upućujem dobrodošlicu na ovu prezentaciju Izveštaja o korporativnoj odgovornosti za 2006. godinu.

Financing. A three-day seminar will be held at the Association of Serbian banks in the period from 12 to 14 November 2007;

- Banking market of Serbia is developed in the sense of the degree of concentration of banks, and also the degree of competition. What is obvious is that the financial market is very shallow and narrow, with small presence of banks in the initiatives that are outside of retail banking. Domination of retail banking is normal for all countries in transition, but it is inevitable for the banking sector to engage more in the development of other options on the market that are directly dictated by the development requirements of the country and its integration in the EU. In the achievement of this goal, the banking sector of Serbia is faced with a major obstacle (hurdle). Serbia is a country that is completely outside of the EU and its integration trends (legal, financial, economic). Such a position should be changed in order to start from the back rows in the direction of great innovations that the EU integrations will bring to the banking sector.
- The need to shift the time horizon in the bank placements aimed at financing of the needs of economy, local self-governance and infrastructure: from the short-term financing to financing on longer-term, which is the case not only in Serbia but also in the other countries of the region. Contribution of the EIB in this sense is actually the approval of the Global Loans, which was actually created to serve as one of the instruments which are among others, also impacting the quality of maturity of placements on the markets. Further shifting is necessary and the banks should approve such arrangements, irrespective of maturity of deposits, and this through the mechanism for maturity transformation;
- The engagement of the banking sector in micro financing is a trend present in major internationally active banks today. Serbia is a country which is faced with a relatively high poverty rate and a greater engagement of banks is necessary in this already existing model for the contribution to the solution of the poverty reduction problem;
- Global Loan is one of the financial products of the EIB in the form of a loan which is directly granted to banks (intermediaries) and is designated for the financing of the small and medium enterprises and infrastructure projects at the level of the local self-governance. Global Loan is an instrument which, according to the results of a research conducted in the Bank on the topic of effectiveness of this type of bank placements, is very productive and yields excellent results in the countries both inside and outside of the EU. Being an AAA borrower in the international capital market, the Bank is borrowing funds under the most favourable terms and is, in turn, granting them to the banks. Thus the credit lines which the business banks are approving to the Small and Medium Enterprises from the credit line drawn from the EIB are very competitive and stimulating for further expansion. In case of Serbia, the potential which the Global Loan is having for the banks and the SMEs has not been used even close to the degree to which this would be possible if the banks were not burdened by the rigid measures of domestic regulations. Namely, in the realisation of these loans which the EIB is granting to the business banks, there is a bottle-neck problem - high required reserves rates that are prescribed by the National Bank of Serbia (NBS) on the foreign exchange money (45%). In the opinion of the EIB, for as long as such a rigid measure remains in force, there will be no way through some other measure (of the banks, EIB or ASB) to resolve this problem of the lack of attraction of these credit lines and a low interest that the banks are showing for further deployment of this credit line. EIB has officially, and on several occasions, addressed this problem with the Governor of the National Bank of Serbia and highlighted the options that, in this sense and at present, the economy of Serbia is deprived of;
- Contacts were established and talks initiated on further cooperation with the Loan Officers for certain countries, whose business banks are very active in Serbia: Austral, Greece, France, and Italy. This proposal for cooperation was welcomed bearing in mind the necessity for coordination between the banking associations of these countries, the banks active in Serbia, and the Association of



Philippe Maystadt
predsednik EIB

Tokom prošle godine, Upravni odbor je snažno podržavao promociju korporativne odgovornosti kao odgovornog načina vođenja poslovanja i mi se osećamo obavezanim na ostvarenje ovog cilja.

Izveštavanje o korporativnoj odgovornosti je praksa merenja, obelodanjivanja internim i eksternim stejkholderima i preuzimanja odgovornosti za učinke u cilju održivog razvoja. Poznata vam je standardna definicija održivog razvoja: "Zadovoljiti sadašnje potrebe bez ugrožavanja sposobnosti budućih generacija da zadovolje svoje sopstvene potrebe".[1]

U ovom kontekstu i da bi nam pomoglo da uobličimo izveštaj, prošle godine je sprovedena vežba samoprocenjivanja korporativne odgovornosti uz učešće zaposlenih iz svih direktorata banke. Ovo je periodična vežba koja bi trebalo da se ponavlja svake godine kako bi nam pomogla da procenimo sopstveni nivo i preduzmemo odgovarajuće mere. Ova vežba je sprovedena uz pomoć eksternih stručnjaka iz oblasti korporativne odgovornosti i održivosti, koji su nam takođe obezbedili nezavisno potvrđivanje za izveštaj 2006. godine.

Prilikom pripreme ovog izveštaja, uzeli smo u obzir razumna očekivanja naših stejkholdera u vezi sa obelodanjivanjem. Izveštaj za 2005. godinu je bio široko distribuiran: između ostalih, bio je predmet predstavljanja i diskusije sa mnogim organizacijama civilnog društva, u okviru radionice koju je banka organizovala prošle jeseni u Berlinu. Takođe, ciljano smo distribuirali izveštaj za 2005. godinu investitorima i pozvali smo ih da nam pošalju svoje komentare. Nameravamo da na isti način sprovedemo široku distribuciju Izveštaja za 2006. godinu.

Saglasno interesima koje su izrazili naši stejkholderi, u skladu sa izazovima tržišta i shodno našoj misiji i ciljevima, identifikovali smo sledeće oblasti za izveštavanje:

- Način na koji banka obezbeđuje valjano upravljanje, transparentnost i odgovornost
- Ekonomski, ekološki i sociološki aspekti i uticaji kreditnih aktivnosti banke
- Nove strategije, politike i procedure u vezi sa održivošću
- Ekološki i sociološki trag internog rukovođenja bankom.

Verujući da EIB treba da postavi jasne odrednice u smislu koje to pozitivne promene može i ne može predvoditi i za šta je i za šta nije odgovorna, siguran sam da je potrebno i ubuduće jačati naše politike i izveštavanje u oblasti održivog razvoja.

Prezentacija
Izveštaja EIB

Što se tiče izveštavanja za sledeću godinu, nameravamo da ga primenimo na celu EIB Grupu i zato po prvi put Evropski investicioni fond treba da bude uključen u proces. Takođe, nameravamo da poboljšamo metod izveštavanja tako što će više biti na web-osnovi i stoga će tokom ove godine biti dodeljen i kreiran website korporativne odgovornosti.

Ovo bi trebalo da olakša čitanje i konsultacije o budućim izveštajima i u međuvremenu želim vam plodonosno čitanje izveštaja za 2006. godinu."

[1] Svetska komisija o okruženju i razvoju, Naša zajednička budućnost, Oxford University Press, 1987.

Serbian Banks, and the possibility of synergy in the achievement of interests.

Presentation of the EIB Corporate Responsibility Report for the year 2006

Here is the opening speech by the EIB president Mr. Philippe Maystadt at the presentation to the staff of the 2006 Corporate Responsibility Report on April 18, 2007. (from the EIB documentation, translated with the approval of the president)

"Ladies and Gentlemen,

It is with great pleasure that I welcome you to this presentation of the 2006 Corporate Responsibility Report. During the past year the Management Committee has strongly encouraged the promotion of Corporate Responsibility as a responsible way to conduct business, and we feel committed to pursuing this objective.

Corporate Responsibility reporting is the practice of measuring, disclosing to internal and external stakeholders, and taking responsibility for performance leading to sustainable development. You know the standard definition of sustainable development: "to meet the needs of the present without compromising the ability of future generations to meet their own needs".[1]

The Bank considers Corporate Responsibility reporting to be a key element of transparency and accountability. Reporting is a tool for engaging with stakeholders and securing useful inputs into our processes. Furthermore, Corporate Responsibility reporting is a living process, which does not begin or end with a printed publication. Indeed, the EIB reporting fits into a broader process of setting and implementing policies and evaluating their outcomes. Thus, reporting enables a robust assessment of our performance and supports improvement over time.

In this context, and in order to help us shape the report a Corporate Responsibility self-assessment exercise took place last year in which staff from all Directorates of the Bank participated. This is a recurrent exercise that should take place yearly in order to help us assess our level and getting the appropriate measures in place. This exercise was undertaken with the assistance of external experts in the field of corporate responsibility and sustainability, which also provided us with an independent certification for the 2006 report.

In compiling this report we have taken into consideration the reasonable expectations of our stakeholders regarding disclosure. The 2005 report was widely distributed: amongst others, it was presented to, and discussed with, many civil society organisations at the Bank's workshop which was organised last autumn in Berlin. We also made a targeted distribution of the 2005 report to the investor community and invited them to send us their comments. We intend to give the same broad circulation to the 2006 Report.

In line with the interests expressed by our stakeholders and with market challenges, and according to our mission and objectives, we have identified the following areas for reporting:

- The way the Bank ensures proper governance, transparency and accountability
- The economic environmental and social aspects and impacts of the Bank's lending activities
- The new strategies, policies and procedures regarding sustainability
- The environmental and social footprint of the Bank's internal housekeeping.

While I believe the EIB must draw clear boundaries in terms of what positive changes it can and cannot drive and what it is and is not responsible for, I am convinced of the need for further strengthening our policies and reporting in the area of sustainable development.

As far as next year's report is concerned, we intend that it applies to the whole EIB Group and thus the EIF should be included in the process for the first time. We also intend to improve the reporting method by making it more web-based and therefore a dedicated Corporate Responsibility website will be created during this year.

This should facilitate the reading and consultation of future reports and in the meantime I wish you a profitable reading of the 2006 report."

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1 World Commission on Environment and Development, "Our Common Future", Oxford University Press, 1987.