Roger Claessens*

POHLEPA - UZROK SVETSKE EKONOMSKE KRIZE

Razgovor sa Rože Klasensom vođen je prilikom njegovog dolaska u Beograd da bi prisustvovao promociji svoje knjige „Banka u savremenom svetu“ u Udruženju banaka 28. oktobra ove godine. Kao predavač već nekoliko godina je prisutan u edukaciji zaposlenih u bankama a koju organizuje Centar za bankarsku obuku Udruženja banaka. Osim toga, Udruženje banaka je izdalo pre ove još tri njegove knjige: Upravljanje filijalom banke, Sprečavanje pranja novca i Marketing u finansijskim uslugama. Godine uspešne saradnje učinile su svoje - Rože Klasens je postao prijatelj naše kuće koji je od nedavno i član Redakcionog odbora časopisa Bankarstvo

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Roger Claessens*

GREED - ROOT OF THE GLOBAL ECONOMIC CRISIS

The interview with Roger Claessens was held during his visit to Belgrade on the occasion of the promotion of his book 'What is a Bank?' at the Association of Serbian Banks on October 28th 2009. He has already been present as a lecturer for several years in the education and training of bank employees organized by the ASB Bank Training Centre. Prior to this one, the Association of Banks also published three other books by Mr Claessens: Branch Management, Prevention of Money Laundering, and Marketing in Financial Services. The years of successful cooperation have resulted in Roger Claessens becoming the friend of our Association, and, since recently, a member of the publishing board of our Bankarstvo Magazine, too.

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Koliko dugo sarađujete sa Udruženjem banaka Srbije i da li ste zadovoljni tom saradnjom?

Mislim od 2003. godine. Kada sam prvi put došao ovde, bio sam očaran svima, vašom ljubaznošću i profesionalizmom, tako da smo odlučili da radimo nešto zajedno, nešto više od obuke, i tako smo objavili prvu knjigu „Upravljanje filijalom banke“.

Da li su polaznici seminara u našem Centru za bankarsku obuku angažovani na Vašim predavanjima, kako ocenjujete njihova znanja i sposobnosti, i šta biste im poručili u vezi sa njihovim stručnim usavršavanjem?

Nisam siguran da mogu da odgovorim na treći deo Vašeg pitanja - šta bih im preporučio - ne poznajem ih dovoljno dobro, kao što ne poznajem ni Vašu zemlju dovoljno dobro da bih im bilo šta preporučio. Što se tiče prvog dela pitanja, predajem u mnogim zemalja i ne vidim neku značajnu razliku između polaznika na seminarima u tim zemljama. Međutim, primetio sam da mi najvažnija pitanja obično postavljaju u pauzama, a ne tokom samih predavanja. Isto tako, mislim da je jezik možda još uvek problem. Ljudi ne vole da se javno eksponiraju, mislim da ljudi treba da porade makar na solidnom pasivnom znanju engleskog jezika, ako već ne govore aktivno. Što se tiče nivoa znanja - što je bio drugi deo Vašeg pitanja - primetio sam da u Vašoj zemlji i u čitavom regionu kada strane banke otkupe neku domaću banku, kao na primer Erste Bank ili Societe Generale ili Citi, zaposleni dobiju bolju obuku. I onda oni, veoma brzo, dostignu naš nivo, pri čemu mislim na nivo banaka u Luksemburgu ili Belgiji. Dakle, mislim da izazov verovatno leži u tome kako ubediti izvršno rukovodstvo da učini nešto više za svoje zaposlene, da podigne nivo njihovog znanja i sposobnosti. Dobar primer je ProCredit Bank, sa svojim trening centrom u Skoplju. Oni su prilično uspešni. Kao što smo rekli na promociji knjige „Banka u savremenom svetu“, razlika između dve banke je prvenstveno u kvalitetu njihovog osoblja i sistema.

U koliko zemalja sveta ste prisutni kao predavač i sa kojim temama?

U oko 30 zemalja, a moje glavne teme su marketing, zatim sprečavanje pranja novca, zato što se ono, u osnovi, bavi poznavanjem klijenata, analizom transakcija naspram segmentacije. Jednog dana, zapitao sam se: „Koji period moje karijere je bio najlepši?“. Shvatio sam da je to bilo dok sam bio direktor jedne ogromne filijale Credit Lyonnais Bank Nederland, sa 250 zaposlenih. Tako sam i napisao knjigu o upravljanju filijalom banke za dve nedelje. Za knjigu „Banka u savremenom svetu“ mi je trebalo tri meseca. Koje su još moje teme, da razmislim... Da pogledam šta piše u mojoj brošuri... Osnovi ekonomije i menažmenta, naravno, zatim... investiranje.

Po Vašem mišljenju, koja je trenutno najaktuelnija tema koju obrazovni centri zemalja u kojima ste predavač kandiduju?

Na moju nesreću, to su teme koje ja ne predajem, a to je, uglavnom, sve što ima veze sa popravljanjem sistema, dakle, komplajans, zakonska regulativa, Bazel II, sve ono što ja smatram zahtevnom, tehničkom materijom. Trenutno se jako malo traži marketing i prodaja, mnogo više tehnička, čisto tehnička materija, upravljanje rizicima, na primer.

Koliko ste knjiga do sada napisali i koje oblasti bankarstva one pokrivaju?

Moja prva knjiga bila je „Upravljanje filijalom banke“, zatim „Sprečavanje pranja novca“ i „Marketing finansijskih usluga“. Ali najviše sam se zabavio pišući ovu poslednju, „Banka u savremenom svetu“. Na nju sam utrošio i više vremena tražeći sentence i kopajući po knjigama u svojoj biblioteci. Ali nameravam, na Vašu ljubaznu molbu, da napišem još jednu knjigu iz oblasti ljudskih resursa.

Da li radite na nekoj novoj knjizi i koja oblast bankarstva je na redu?

Počeo sam da istražujem temu izbegavanja troškova, jer je to jedno od gorućih pitanja u ovom trenutku, dakle ne smanjenje troškova, već njihovo izbegavanje. Proučio sam nekih pet knjiga o principima ekonomičnog razmišljanja, metodi šest sigma, ali, sve je to pomalo

How long have you been cooperating with the Association of Serbian Banks and are you satisfied with this cooperation?

I think since 2003. When I came here for the first time, and I was very charmed by everybody - your kindness, your professionalism - and so we decided to do something together, more than just training. That's how we published the first book „Branch Management".

Are the participants at your seminars held at the ASB Bank Training Centre interactive at your lectures, how do you evaluate their knowledge and skills and what would be your recommendation in terms of their further specialization?

I don't think I can answer the third part - what I would recommend - I don't know them well enough and I don't know the country well enough to make any

Biografija

Rodžer Žan Klasens, osnivač kompanije R. J. Claessens&Partners s.a.r.l., međunarodni je predavač i nezavisni konsultant u industriji finansijskih usluga. Trenutno takođe radi i kao profesor na Ujedinjenim poslovnim institutima (United Business Institutes - UBI) u Briselu, zatim kao stručni predavač za Federaciju banaka i osiguravajućih društava Belgije (Federation of banks and insurance companies in Belgium - FEBELFIN), za ATTF, Agenciju za transfer finansijskih tehnologija u Luksemburgu i za Akademiju bankarstva i finansija u Taškentu u Uzbekistanu.

Rodžer Klasens je nadaleko traženi govornik sa iskustvom na brojnim prezentacijama, konferencijama i predavanjima u više od 25 zemalja. Sa više od 30 godina iskustva, njegova najjača strana jeste pripremanje materijala za kurseve iz specifičnih oblasti bankarske obuke, uključujući Upravljanje filijalom banke, Sprečavanje pranja novca, Komplajans, Ritejl bankarstvo i Razvoj tržišta i proizvoda, ali ono što je za njega takođe specifično jeste efikasnost, izbegavanje troškova i tehnike učenja.

Autor je nekoliko knjiga u oblasti finansija, uključujući Marketing finansijskih usluga, Korporativne vrednosti, Pranje novca, i Upravljanje filijalom banke. Njegova najnovija publikacija "Šta je banka? - Povezivanje svih ključnih bankarskih funkcija" objavljena je na engleskom, srpskom, ruskom i arapskom.

Biography

Roger Jean Claessens, Founder of R. J. Claessens&Partners s.á.r.l. is an International lecturer and an independent consultant for the financial services industry. Currently, he serves also as a Professor at UBI (United Business Institutes), Brussels (BBA) and as and expert lecturer for FEBELFIN (Federation of banks and insurance companies in Belgium) and fort the ATTF, the Financial Technology Transfer Agency of Luxembourg and the Banking and Finance Academy of Tashkent in Uzbekistan.

Roger Claessens is a much sought after speaker in numerous presentations, conferences and training in more than 25 countries. With over 30 years of experience, his forte is in preparation of the course material for specific bank training sessions covering Branch Management, Prevention of Money Laundering, Compliance, Retail Banking and Market&Product Development but also in self-efficiency, cost avoidance, techinques of memorisation.

He has authored several books in the financial sector covering form Marketing of Financial Services, Ethics, Corporate values and Money laundering and Bank Branch Management. His last publication „What is a bank? – Linking all key banking functions" is published in English, Serbian, Russian and Arabic.

depresivno, mnogo je lepše trošiti novac nego ga štedeti. Međutim, ako upravljate bankom, morate biti u stanju da štedite na troškovima. Ova tema bi me ubrzo odvela u tehnička pitanja ušteda, sistema i procedura, tako da sam je ostavio po strani i krenuo u pravcu samo-dovoljnosti, zato što, kao preduzetnik, smatram da čovek treba da se bavi samo onim što dodaje vrednost. Sinoć mi je na pamet pala odlična ideja, pošto ste pomenuli da u Srbiji ne postoji knjiga na temu ljudskih resursa u bankama, odnosno finansijskim institucijama, objavljena na srpskom. Mislim da bi to bila odlična tema, radiću na tome.

Udruženje banaka Srbije je izdalo Vašu četvrtu knjigu „Banka u savremenom svetu" i Vi ste, kao autor, bili prisutni na promociji ove knjige. Da li ste zadovoljni kako je promocija protekla?

Da, bio je to jedan od najlepših trenutaka u mom profesionalnom životu, znate, dobijete priznanje za ono što ste uradili, ljudi su zanimljivi, prevodioci šarmantni, sve u svemu, zaista divan momenat.

Kada ste pisali ovu knjigu, kojoj čitalačkoj publici ste je namenili?

Moja ciljna publika je bila tačno određena. Držim predavanja u Evropskoj investicionoj

Kreativnost

Nova knjiga Rože Klasensa Banka u savremenom svetu ima 10 poglavlja. Već u Uvodu Klasens nam crta prazan organogram koji će polako puniti najvažnijim pojmovima i koji će kada se svi kvadratići popune dati kompletnu sliku banke. To je poput slaganja pazli da bi se na kraju dobila jasna i razumljiva kompletna slika. Namera autora je da to bude što jednostavniji prikaz inače kompleksne oblasti koja se zove bankarstvo. To objašnjava citatom Čarlsa Mingusa: „Praviti od jednostavnog komplikovano, uobičajena je stvar; učiniti od komplikovanog jednostavno, strahovito jednostavno - to je kreativnost". Kada pročitate ovu knjigu videćete da je pisac bio zaista kreativan. Knjiga nam jednostavnim i zanimljivim stilom prenosi ogromno teorijsko i praktično znanje autora. Svoja poglavlja učinio je još zanimljivijim pažljivim odabirom duhovitih sentenci poznatih eksperata iz raznih oblasti nauke.

Dovoljno je samo pogledati nazive poglavlja pa shvatiti da je ovo kompletna studija o savremenoj banci te smo mi, kao izdavači, uz pristanak autora njegov naslov „Šta je banka" promenili u „Banka u savremenom svetu" jer time želimo da ukažemo na činjenicu da to nije klasični udžbenik iz bankarstva već knjiga koja daje sve najvažnije elemente savremene banke.

Na kraju knjige autor nam daje potpuno popunjen organogram iz kojeg se možda najbolje vidi šta je banka. Uz organogram pisac nam upućuje pitanje: Koja bi bila Vaša definicija banke?

Evo njegovog odgovora: „Banka je organizacija, osetljiva na ekonomske cikluse, koja prodaje finansijske usluge velikom krugu klijenata, unutar dobro definisanog pravnog okvira, na velikom broju tržišta, uz izbegavanje nepotrebnih rizika, uz pomoć tehnologije...".

Za definiciju menadžmenta Klasens je parafrazirao definiciju koju je dao *Peter Drucker*: „Bankarstvo, kao menadžment, nije ni umetnost ni nauka, već je praksa, čija je mera uspešnost performanse. Više od prakse, to je strast!"

Priča o bankarstvu Rože Klasensa nikako nije mogla da se završi bez aktuenih poglavlja koja govore o svetskoj ekonomskoj krizi 2008. i 2009. godine: *Može li banka da bankrotira i Šta je krenulo naopako?*

dr Veroljub Dugalić
Generalni sekretar Udruženja banaka Srbije

recommendations. As for the first part of the question, I don't see any difference, I work in about 30 different countries and I don't see major differences between the participants of the various countries. But, the most important questions I get are usually during the breaks, not while I'm lecturing. So, I think the language is perhaps still an issue. People don't like to express themselves in public, but they should work on at least good passive knowledge of English, if not active, but certainly passive. As for the level of knowledge, the second part of your question - I see that in your country and in the whole region, when banks get purchased by foreign banks, like Erste Bank, or Societe Generale, or Citi - they get better training. And they, very quickly reach our level, „our" being Luxembourg, Belgium. So, I think the challenge is probably to convince executive management to do something more for the employees, to bring up their level of knowledge and skills. A good example is ProCredit Bank, with its training centre in Skopje. They are quite successful. As we said yesterday at the promotion of my book 'What is a Bank?', the difference between one bank and another bank is mainly in the quality of their people and systems.

How many countries in the world have you been lecturing in and on what topics?

Creativity

The new book by Roger Claessens 'What is a Bank?' has 10 chapters. Already in the Introduction, Mr Claessens draws an empty organogram that will gradually be filled in with the most important concepts, and which will, once all the cells are filled in, provide a complete image of a bank. The idea is the one of completing a jig-saw puzzle in order to build a clear and understandable image in the end. The author's intention was to make the simplest possible outline of an otherwise complex field called banking. He explains it by quoting Chales Mingus: 'Making the simple complicated is commonplace; making the complicated simple, awesomely simple - that is creativity.' Once you read this book, you will see that the author really was creative. In its simple and interesting writing style, the book presents the huge theoretical and practical knowledge of the author. He made the chapters even more interesting by carefully choosing the witty quotes by some famous experts in the various fields of science.

By the mere glimpse at the chapter titles one can easily understand that this is a complete study of a contemporary bank, hence we, as the publishers, with the author's consent, altered the book's original title from 'What is a Bank?' into 'Bank in the Contemporary World'. By doing this we wanted to point to the fact that this is not a classical banking course-book, but a book providing a review of all significant segments of a contemporary bank.

At the end of his book, the author provides a completed organogram which perhaps provides the best insight into what a bank really is. The author accompanies the organogram with the following question: 'What would be your definition of a bank?'

And this is what his answer would be: 'A bank is an organization, sensitive to economic cycles, which is selling financial services to a broad range of customers, within a well defined legal framework, in a large number of markets, whilst avoiding undue risk, supported by technology…'

As a definition of management, Mr Claessens used a paraphrase of the definition by Peter Drucker: 'Banking, like management, is neither an art nor a science but a practice, the measurement of which is successful performance. More than practice, it is a passion!'

The story about banking by Roger Claessens could by no means end without the chapters on the current global economic crisis in 2008 and 2009: *Why do banks go bankrupt?* and *Is the present crisis a surprise?*

Veroljub Dugalic, PhD
Secretary General of the ASB

banci, a oni su zaposlili mnoge sa veoma raznovrsnim poslovnim iskustvom, ljude koji su studirali jezike, lekare, inženjere, IT stručnjake, itd., i većina njih nije prethodno radila u bankarstvu. Na primer, bavili su se dugoročnim finansiranjem bolnica. Jedan od polaznika na mom kursu bio je lekar, dakle neko ko je studirao medicinu, i vrlo malo znao o bankarstvu uopšte. To su ljudi koje u bankarskom žargonu nazivamo „novim mesom“, ljudi koji se zaposle u banci bez prethodnog iskustva u bankarstvu, i kojima treba pružiti opšti uvid u stvari. Isto tako, jedna velika francuska bankarska grupacija u Luksemburgu, zapravo trenutno najveća, stavila je moju knjigu na listu obaveznih kurseva, tako da svi koji žele da se zaposle u banci moraju da pohađaju taj kurs.

Udruženje banaka organizuje obuku za pripravnike u bankama, i imamo skripte koju smo sami pripremili, ali Vaša knjiga može, takođe, postati deo tog materijala.

Hvala Vam. Ona je laka za čitanje, kao što znate. Još jedan od razloga što sam je napisao jeste to što je većina naših materijala zaista previše komplikovana, umorite se čim ih pogledate. A onda, kad ih otvorite, puni su matematičkih formula, krivulja, ovoga i onoga, pa se ljudi obeshrabre, uče samo da bi mogli da urade test, i kada ga jednom urade, zaborave skoro sve.

Organogram

Četvorolisna detelina simbolizuje sreću. Došli smo i do četvrte knjige iz bankarstva koju objavljujemo zahvaljujući nesebičnoj saradnji i darežljivosti našeg prijatelja g. Klasensa. Ovde sam u prilici da i ja kažem neku reč u prilog vrednosti koju smo dobili i to zahvaljujući impulsu sa kojim sam, na neki način, ohrabrio autora da ogranogram iz prethodnih knjiga bude osnov za ovaj njegov poduhvat. Meni je ogranogram bio već u glavi kao odgovor tokom dugog vremena u bankarstvu, korak po korak. Ovom prilikom sam shvatio da bi mladim bankarima i drugim zainteresovanim licima to bila prečica kojom bi brzo dolazili do takvog odgovora. Nije reč o prečici u odnosu na koju je naokolo bliže, zato što je g. Klasens izvanredan autor i izuzetno dobro i pouzdano, na lak ali ozbiljan način, vodi čitaoca kroz lavirint složene strukture kakva je banka u savremenom svetu. Dobili smo još jedan vrlo uspešan izdavački poen, bez sumnje. Ono što sad očekujemo od g. Klasensa je Pentateka, petorečje, pentagram, petokraku, kako god da to nazovemo, a pod tim podrazumevamo njegovu petu knjigu.

Dragoslav Vuković,
recezent knjige „Banka u savremenom svetu“

Organogram

A four-leaf clover is a symbol of good luck. We have now come to the fourth book in banking that we publish thanks to the unselfish cooperation and generosity of our friend Mr Claessens. I have the opportunity to say a few words on the value of what we have received due to the impulse on which I, in a way, encouraged the author to use the organogram from the previous books as a basis for his current undertaking. I had already built the organogram as an answer in my mind throughout my long working experience in banking, step by step. On this occasion, I realized that young bankers and other interested parties could use this as a shortcut to reach such an answer swiftly. This, however, would not be a shortcut that would make a detour closer, because Mr Claessens is an extraordinary author who in an excellent and reliable way, lightly yet seriously, leads his readers through the maze of the complex structure such as a bank in the contemporary world certainly is. We have, by all means, scored another very successful publishing goal. What we now expect from Mr Claessens is a Pentateuch, pentagram, pentacle, or pentangle, whatever we want to call it, thus referring to his fifth book.

Dragoslav Vukovic,
Reviewer of the book ‘Bank in the Contemporary World’

In about 30 different countries, and my main topics are marketing and prevention of money laundering, because prevention of money laundering, basically, deals with customer knowledge, transaction analysis versus segmentation. So, one day I thought "What was the nicest time of my career?", and I realized that it was when I was a branch manager of a very large branch - 250 people - for Credit Lyonnais Bank Nederland. That's how I wrote a book about branch management, in two weeks. The book „What Is a Bank" took me three months. And then, other topics, let me think... Let me look at my brochure... Basics of economics, and management, of course, let me see here... And investments, obviously...

According to you, what is the most current topic at the moment, judging by the requests of the training centres in the countries you're teaching in?

Unfortunately for me - subjects which I don't teach, which is, predominantly, everything related to fixing the system, so - compliance, laws, Basel II, all this - what I consider as heavy stuff, technical stuff. For the time being, very little marketing and selling, more the technical, purely technical stuff - risk management, for instance...

How many books have you written so far and which fields of banking do they cover?

My first book was „Branch Management", and then „Prevention of Money Laundering", and „Marketing in Financial Services". But the book which gave me the most fun is this one „What Is a Bank". I've also spent more time looking for quotes and going through my library. And I intended, at your kind request, to write a new one on HR...

Are you, perhaps, working on a new book and which field of banking will you cover next?

Well, I started working on cost avoidance because that is a very hot issue now, not cost cutting, but cost avoidance. So, I've studied about 5 books on lean thinking, Six Sigma, but it's all a bit depressing, it is much nicer to spend money than save it. But, if you manage a bank, you have to be able to save in expenses. But I think that subject will quickly lead me to highly technical savings and systems and procedures, so I sort of left it aside and drifted towards self-efficiency, because, as an entrepreneur, I feel that you should really only deal with what adds value. And I got a very good idea yesterday night, because you mentioned that in Serbia there is no book on HR in Serbian, so I think that would be a good topic. So I think I'll work on that.

The Association of Serbian Banks has published your fourth book, titled „Bank In the Contemporary World" and you, as its author, attended the book's promotion, so, are you pleased with the organization and the outcome of this promotion?

Yes, yesterday was one of the nicest moments of my professional life, you get some recognition for what you've done, interesting people, charming translators, so it was a very nice moment.

When you were writing this book, what was your targeted audience?

My targeted audience was very precise, because I give courses at the European Investment Bank and they hired a lot of people with very different backgrounds, people who studied languages, even doctors in medicine, engineers, IT specialists and most of these people didn't have a banking background. For instance, they dealt with the long-term financing of hospitals and I got, at my course, a doctor, who had studied medicine, but knew very little about banking in general, so those are the people - who we call, in banking terms, the "new hires", people who come into the bank from different backgrounds and who need to be provided with an overall picture. And one big French banking group in Luxembourg, the biggest now, have put it on the list as a compulsory course, so everybody has to attend that course when they join a bank.

Većina udžbenika na fakultetetima koji imaju predmete o bankarstvu su komplikovani i preobimni, puna formula i svega i svačega, tako da je zaista zastrašujuće kada imate pred sobom takvu knjigu.

Da, i ja sam se susreo sa time u svojoj karijeri predavača. Ako želim nešto da objasnim, na primer, standardnu devijaciju, mogu da navedem primer 30 pasa koji trče ulicom, pri čemu imate male pse i velike pse i pse prosečne veličine. Dakle imate prosečnu veličinu, a onda imate i devijaciju od tog proseka, onog najmanjeg psa i onog najvećeg psa. To je veoma jednostavno objašnjenje. Drugi način bi bio akademski, kada pišete formulu standardne devijacije. I onda su svi zbunjeni i obeshrabreni. Primetio sam da ako koristite matematičke formule ili pravni jezik, ljudi postaju obeshrabreni. Osim, ako su pravnici, matematičari ili inženjeri. Kao što vidite, ovaj ekonomski udžbenik sadrži samo dve formule. Trudio sam se da ih sve izbegnem. Knjiga sadrži samo dve-tri krive.

Knjigu ste namenili svojoj ćerki Geraldini koja Vas je, kako ste istakli na početku knjige, podučavala primerom. Možete li da nam nešto o tome kažete?

Da, zato što ona šta god da ona radi, to je uvek savršeno. Bila je odličan student, pametna je, šarmantna i često me uči kako da se ponašam, umesto da bude obrnuto, jer je normalno da otac podučava svoju ćerku. Ona me savetuje, evo i jutros sam je pitao za savet - zvao sam je da je pitam o ljudskim resursima, rekao sam: „Šta misliš o toj ideji?", a ona mi je rekla: „Imala sam odličan kurs na temu ljudskih resursa na master studijama!". Moja druga ćerka Stefani je potpuno drugačija, njih dve se i fizički razlikuju, jedna je visoka i plava, druga je niža i smeđa, jedna je štedljiva, druga mnogo troši. Ova mlađa se zaposlila na recepciji hotela Westin u Valensiji, usred krize, kada su svi ostali dobijali otkaze. Tako da sam zaista ponosan na nju. I ona je moj najbolji prijatelj.

Na nekoliko mesto u knjizi dajete definicija banke. Koja je po Vama najkompletnija?

Ona koju odaberu polaznici, ona koju mogu da upamte i koja pokriva svih devet kolona iz moje knjige.

Poslednje stranice Vaše knjige govore o svetskoj ekonomskoj krizi 2008. i 2009. godine. Koji su, po Vašem mišljenju, osnovni uzroci njenog nastajanja, kada će ona proći i šta je posebno važno što biste istakli, a što ste inače i napisali u poslednjim poglavljima?

Uzrok krize vrlo je dobro poznat i nikada se neće promeniti - to je pohlepa. Dovoljno dugo radim u bankarstvu da shvatim da klasično bankarstvo ne generiše dovoljno profita. Klasično bankarstvo podrazumeva odobravanje kredita, finansiranih od depozita. Tako su banke počele da traže druge oblasti kojima će se baviti, kako bi stvorile više profita. Jedna od njih su bile investicije, pa otuda investiciono bankarstvo, zatim osiguranje, lizing, faktoring, itd. Sada kada smo investitori ili izvršni direktori, nismo zadovoljni prinosom na kapital od 5, 10 ili 15%, želimo 20 ili 25%. Jedini način da postignemo ovako visoke prinose jeste da se kockamo. Samo što mi ne kažemo da je to „kocka", već koristimo reči kao što su „trgovina", „trgovac", „broker", ali su sve to, zapravo, kockari. Dokle god se budemo kockali, imaćemo krizu kao što je ova tekuća. Ako ne budu nekretnine u pitanju, biće, možda, hedž fondovi, ili američka vlada koja neće biti u stanju da otplati svoje dugove. Ne verujem da dodatna regulativa i supervizija mogu da reše problem.

Trebalo bi da pustimo tržišta da funkcionišu samostalno, bez naše intervencije, mada znam da je to teško prihvatiti sa socijalne tačke gledišta. Ali tržišta su surova, ona kažnjavaju slabe igrače jako brzo. Goldman Sachs bi bankrotirao, Merrill Lynch bi bakrotirala, veliki igrači bi propali, kao što je Artur Andersen propao sa krizom u Enronu. I onda bi to možda postepeno promenilo mentalitet pohlepe. Ali ako pomažemo ljudima i dozvoljavamo da i dalje budu pohlepni, kao što je trenutno slučaj, stvari se u osnovi nikada neće promeniti. Međutim, taj deo odgovora je čisto ekonomski, ako tome dodate ljudski aspekat, ne možete dozvoliti da stotine ili hiljade ljudi ostane bez posla, hoću da kažem, morate istovremeno biti humani i gledati na stvari iz ljudske

The Association of Serbian Banks organizes the training for bank apprentices and usually we have the reading materials prepared in-house, but your book can become a part of that material, too.

Thank you... It's easy to read, as you know. Another reason why I've wrote it is that most of the materials we give is far too complicated, just looking at the file you get tired. And then, when you open it, it's full of mathematics and curves and this and that, and people get discouraged, they just study so that they could do the test, and when they've done the test - they forget almost everything.

Most of the course books at the universities dealing with the subjects on banking are complicated and lengthy and full of formulae and everything, so that it's really forbidding when you see a book like that.

I've also seen that in my training career. If I want to explain, say, standard deviation, I can give an example of 30 dogs running in the street, with small dogs and big dogs and the average size. So you have the average size, and then you have a deviation from the average size, the smallest dog and the biggest dog. It's a very simple way to explain it. Another way would be an academic way, where you draw the formula of a standard deviation. And everybody is confused and discouraged. I have noticed that if you use maths or legal language, people get disheartened. Unless they are lawyers or mathematicians or engineers. So, as you could see, there are only two formulae in this book of economics...I really avoided everything...and there are only two or three curves.

You dedicated this book to your daughter, Geraldine, and you said that she taught you by examples, could you, please, comment on that?

Yes, because whatever she's doing it's always perfect, she studied very well, she's clever, she's charming and she's teaching me how to behave very often, rather than the other way around, normally it's the father who should teach his daughter. She gives me advice, I also asked for her advice this morning - I called her on HR and said: „What do you think about the idea?", and she said: "I have a good course from my master on HR". And my other daughter Stephanie is very different, they also look different, one is high and blond, the other one is smaller and brown, one is saving a lot, the other is spending a lot. The younger one got hired at the reception of the West Inn, which is a five-star

Sentence iz knjige

Ekonomija je studija o izboru. Ona nam ne govori šta da izaberemo. Pomaže nam samo da razumemo posledice svoga izbora. Todd Bucholz

Jedino mesto gde se nalazi međunarodno pravo je u knjigama o međunarodnom pravu. Albert Ajnštajn

Finansije su priča o novcu i tržištima, ali su isto tako i priča o ljudima pošto uspeh korporacije zavisi od toga koliko ste dobro motivisali svakog da radi za zajednički cilj. Brealey & Myers

Čovek koji ima samo jedan sat zna koliko je sati. Čovek koji ima dva sata nikada nije potpuno siguran. Lee Segall

Quotes from the book

Economics is the study of choice. It does not tell us what to choose. It only helps us understand the consequences of our choice. Todd Bucholz

The only place where there is international law is in the books of international law. Albert Einstein

Finance is about money and markets, but it is also about people as the success of a corporation depends on how well it motivates everyone to work to a common end. Brealy & Myers

A man with one watch knows what time it is; a man with two watches is never quite sure. Lee Segall perspektive. To je razlog zbog koga vlade intervenišu, kako bi sprečile potpuni kolaps i to da milioni ljudi ostanu bez posla. Ako je, međutim, trebalo da pomognemo nekome, mislim da je to trebalo da budu krajnji korisnici, tj. zajmoprimci, a ne poverioci. Rečeno je kako je to previše komplikovano, jer ima na milione zajmoprimaca, ali to i nije toliko komplikovano, ako uzmemo u obzir podatke kojima sada raspolažemo. Ustvari, to je nova priča - ova tekuća kriza - a, istovremeno, to je i veoma stara priča.

Pre nekoliko dana mediji su objavili da je predsednik SAD Barak Obama izjavio da će ograničiti prihode i bonuse top menadžera u bankama, jer, očigledno, i on smatra da je pohlepa glavni pokretač krize.

Svakako. Svi to znaju. Ali, to je legalno. U našem društvu, kada je nešto legalno, to je u redu, i ne mora da bude pravično. Ako je zakon nepravičan, i dalje je zakon, a zakon je ono što se primenjuje, ne ono što je pravično.

U Srbiji do 2002/2003. godine samo je par banaka bilo u privatnom vlasništvu, dok su ostale bile državne banke. Nakon toga većina tih banaka su privatizovane, a vidimo da danas u svetu ima mnogo primera da vlade intervenišu spašavajući banke. Šta Vi mislite o tome?

Pa, to je obrnuta politika, u stvari, reakcija na ono što se dešava. To vam je kao klatno, imate centralizaciju, decentralizaciju, ponovo centralizaciju, itd.

Čak i u Evropskoj uniji?

Da, upravo tako. Većina naših političkih partija su centralističke, centralno-levičarske, zapravo.

Citati iz knjige

- Zdrav bankarski sektor je sama kičma ekonomskog razvoja, pa prema tome, njegovo zdravlje i snaga je od najveće moguće važnosti.

- Živimo u vremenu u kome je nematerijalni aspekt aktive najvažnija aktiva, kao što je prepoznatljivost brenda, znanje, inovacije, a naročito ljudski kapital.

- Banka je zbir aktive koju finansira pasiva. Bilans uspeha je prevashodno rezultat priliva prihoda i provizije od prodaje bankarskih i nebankarskih proizvoda.

- Reputacija je najvažnija aktiva organizacije; i najbolja banka može imati značajnu štetu usled nedostatka izvrsnosti na svakom nivou organizacije. Biti izvrstan je neophodno ne samo za svrhu marketinga već i za puko preživljavanje.

Quotations from the book

- There is no doubt that a sound banking sector is the backbone of economic development and therefore its soundness is of paramount importance.

- Remember, we live in a time where intangible assets are the most important assets; assets such as brand recognition, knowledge, innovation, and particularly human capital.

- A bank is a sum of assets financed by liabilities. The income statement is predominantly the result of a flow of revenues & commissions from the sale of banking and non-banking products.

- The reputation is the most important asset of an organisation and the best bank can suffer significantly because of a lack of excellence at every level of the organisation. Excellence is a must not just for marketing purposes but also to survive.

hotel in Valencia, in the midst of a crisis, when everybody was fired - she was hired. So, I'm quite proud of her. And she is my best friend.

Your book features several definitions of a bank, which of these definitions is, in your opinion, the most comprehensive one?

The one chosen by participants, the one they can retain and which covers the nine columns.

The last pages of your book are devoted to the global financial crisis in 2008 and 2009. What are, in your opinion, the major drivers, or causes of this crisis, when do you think the crisis will end and what would you particularly underline from your book, maybe something that you mentioned in the last chapters?

The cause of the crisis is very well known and that will never change - it's greed. I've worked long enough in banking to realize that classical banking doesn't generate enough profits. Classical banking means providing loans, financed by deposits. So, banks were looking for other things to do, to make more money, one is investments, so we have investment banking, insurance, leasing, factoring, you name it. Now that we are investors or executives, we're no longer satisfied with 5, 10, 15% return on capital, we want 20, 25%. The only way to achieve those high returns is to gamble. Now, we don't say „gamble", we use the word „trading", „trader", "broker", but, in fact, they are gamblers. So, as long as we are going to gamble, we will have a crisis like that. If it's not housing, it will be, maybe, hedge funds, or it will be the US government who cannot repay its indebtedness. So, I do not believe that additional regulations and supervision will solve the problem.

We should let the markets function on their own, we should not intervene, but I know, from a social point of view, this is difficult to accept. But the markets are very cruel, they punish weak people very rapidly. Goldman Sachs would have collapsed, Merrill Lynch would have collapsed, the big guys would have gone, really, you know, like Arthur Andersen has gone with Enron crisis. And maybe that would then gradually change the mentality of greed. But if we continue to assist people and let them continue to be greedy, as it is the case, things will, basically, never change. But that part of the answer is purely economic, now, if you add the human aspect, you cannot allow hundreds or thousands of people losing their job, I mean, you also have to be human and look at it from a human side. That's why governments intervened, to prevent the total collapse and so many millions of people being jobless. But if we needed to help somebody, I think we should have helped the ultimate beneficiaries, i.e. the borrowers, and not the lenders. People said that's too complicated, because we have millions of borrowers, but that's not that complicated, with the information we have now. So, in fact, it's a new story - this crisis - and, at the same time, it's a very old story.

A few days ago the media announced that Mr Obama said that they will limit the income and bonuses of top managers, because, obviously, he also thinks that greed is the main cause of the crisis.

Sure, sure... Everybody thinks that, everybody knows that. But, it's legal. In our societies, when it's legal - it's OK, it doesn't need to be just. If a law is unjust, it's still the law, and it's the law that is applicable, not what is just.

Until 2002/2003 only a few banks in Serbia were private banks, and the rest were state-owned. Afterwards, most banks were privatized and we see that there are many examples in the world today when governments intervene trying to bail out banks. What is your opinion on this?

Well, it's a reverse of policy, policies are a reaction to what is happening and it's going like the pendulum, you have centralization, decentralization, centralization again...

Even in the European Union?

Yes, exactly. Oh, most of our political parties are central, central-left, in fact.

So, do you think that it's a good idea for the government to get involved?

Mislite li, dakle, da je dobra ideja da vlade intervenišu?

Ne, ne, ja samo kažem šta se dešava, ali ne mislim da je to dobra ideja. Mislim da bi vlade trebalo da upravljaju zemljama i postaraju se da imamo puteve, bolnice i infrastrukturu, ali ne treba da se mešaju u proizvodnju automobila, električne energije ili čega god. One treba da štite građane. Kao što sam rekao, trebalo je da pomognu zajmoprimcima, a ne poveriocima, jer su poverioci loše odradili svoj posao, pa sad zajmoprimci zbog toga ispaštaju. Ako pozajmljujete novac, kao što su to uradili u SAD, ljudima koji ne mogu da Vam otplate - to je onda greška banke. Banka treba da bude dovoljno pametna da kaže klijentu: „Ne možemo da Vam pozajmimo novac, jer ne možete da otplatite dug, prvo nađite posao, ili nađite to i to...“. Kada su odobrili ove „neprofesionalne“ zajmove, i tako se uvalili u probleme, trebalo je da kažemo zajmoprimcu: „Dobro, hajde da Vam pomognemo i pustimo banke da snose odgovornost za svoje postupke“, a ne „Dobro, koliko Vam nedostaje u gotovinskim tokovima?“ i da im onda obezbedimo tu razliku. Vlade nisu to učinile besplatno, provizije koje je američka Vlada naplatila bankama su značajne, zato su ove banke sada u žurbi sa otplatom. Nije to bila besplatna pomoć. Ništa nije besplatno. Dakle, mislim da to nije dobra ideja, i još uvek sam na neki način pristalica ranih ekonomista koji su smatrali da vlada treba da bude ograničena na ono što čini njene osnovne odgovornosti, a to je, u suštini, da štiti narod.

Nedavno ste postali član Redakcionog odbora našeg časopisa. Mislite li da Udruženje banaka Srbije, kao institucija, treba da ima ovakvu publikaciju, i imate li neki predlog za sadržaj, možda neku temu ili rubriku koju mislite da bi trebalo uključiti?

Mislim da Vas časopis predstavlja u najboljem svetlu, odličnog je kvaliteta, ali nisam toliko siguran da će ga svi ljudi zaista čitati, osim stručnjaka, naravno, zato što mislim da je na visokom nivou. Vaš časopis je, da budem potpuno iskren, neka vrsta stručnog pregleda kojeg ostavite po strani da ga čitate kada budete imali vremena. Mislim da bi trebalo da napravite kombinaciju, recimo, članaka kojeg pišu doktori, na temu Bazela II, matematičkih formula, itd., i nekih lakših stvari.

Pomenuli ste da danas, u eri kompjuterske tehnologije i interneta, ljudi pretežno čitaju knjige u elektronskoj formi, a mi smo od pre dva broja počeli da objavljujemo časopis u celosti na našem vebsajtu. Jedan broj postavljamo na vebsajt tek kada naredni izađe iz štampe, što omogućava ljudima da pročitaju neke članke kada budu imali vremena. Mislite li da bi, bez obzira na to, trebalo da imamo i štampano izdanje časopisa?

To je stvar troškova i odnosa sa javnošću. Sa informativne tačke gledišta, ne biste morali i da štampate časopis. Ali, ako želite da budete prisutni, da pošaljete poruku: „tu smo, mi smo profesionalci“, i slično, rekao bih da je to komercijalna odluka, pre nego odluka o informisanju. Za Vaš imidž verovatno je bolje da imate i štampano izdanje. Sada toliko toga dobijate putem e-maila, ja recimo razne publikacije dobijam tim putem. Na primer, imam pretplatu kod Banke za međunarodna plaćanja. Ali, često ništa od toga ne pročitam jer ne stižem. Dok, na primer, ako imate časopis, on je fizički prisutan, vidite ga, čak i ako ga odložite sa strane, on je i dalje tu, a kad je nešto u Vašem računaru, to je druga stvar.

Sa promocije knjige

From the book launch

No, no, I'm just saying what is happening, but I don't think it's a good idea. I think government should govern and make sure we have right roads and infrastructure and hospitals, but they should not be involved in making cars, or in producing electricity or whatever... They should protect the citizens. As I said, they should have helped the borrowers, not the lenders, because the lenders did a poor job, and the borrowers were sort of victims of it. If you lend money, like in the States, to people who cannot repay - this is the fault of the bank, the bank should be wise enough to say to the person „We cannot lend you money, because you cannot repay, get a job first - or get this, get that..." So, when they extended these 'unprofessional' loans - when they got into trouble, we should have said to the borrower „Fine, let's help you and let the banks take their responsibilities", and not „OK, banks, how much do you lack in your cash-flows" and then provide the difference. Now, the governments did not do that for free, I mean - the commissions charged by the US government on US banks are substantial, that's why these banks are in a hurry to repay. It was not free money. There's no free lunch... So, I don't think it's a good idea, and I'm still sort of a fan of the early economists who thought that government should be restricted to whatever is the pure responsibility of government, which is, basically, to protect people.

Recently you've become a member of the publishing board of our magazine. Do you think that the Association of Serbian Banks, as an institution, should have such a publication and would you like to share any suggestions in terms of the content of the magazine, perhaps some topics or columns you think should be included?

I think it gives a very good image and it's of a very high quality, but I am not too sure that people will read it, apart from specialists, because I think that you have a very high level, and it's quite complicated. So, if I may be honest enough, it's a sort of a review that you put aside for when you have time. I think maybe you should do a mix between, say, articles from doctors, on Basel II, mathematics, etc. and some simpler things.

Yesterday you mentioned that nowadays, in the era of computer technology and the Internet, people mostly read books in electronic form, so - two issues ago we started publishing the whole magazine on our website. We post one issue only when the next one is out of print and this enables people to read some of the articles when they have time. Do you think that, nevertheless, we should also have the magazine in hardcopy?

It's a matter of public relations and expense. If you look at it from the information point of view, you wouldn't need to print it. But, if you want to be present - so, here we are, we are professionals, etc. - I would say it's a commercial decision, rather than a decision on information. It's probably better for your image to print it. Now, we have so much on e-mail, I have various publications which people send to me via e-mail. For example, I have a subscription with the Bank of International Settlements. But, very often I don't read them due to the lack of time. Whereas a magazine, it's physical, I mean - you see it, you put it aside but it's still there, whereas when something is in your computer, it's different.

Sa promocije knjige

From the book launch