Graham Cheshire*



MUNICIPALNE OBVEZNICE - NOVA TEMA I NOVI IZAZOV

Grejem Češir, viši ekpert Agencije za transfer finansijskih tehnologija iz Luksemburga rado je viđen predavač u Udruženju banaka Srbije i stručnjak koga polaznici seminara, pre svega iz banaka, izuzetno cene. U ovoj godini u Udruženju banaka održao je dva seminara a u oktobru je organizovan seminar na temu Uloga banaka i lokalnih samouprava u procesu emisije municipalnih obveznica. Dolazak gospodina Grejema u Beograd radi ovog seminara bio je i prilika da sa njim razgovaramo o njegovoj dosadašnjoj saradnji sa Udruženjem banaka

* ekspert ATTF, Luksemburg

Graham Cheshire*

MUNICIPAL BONDS - NEW TOPIC AND NEW CHALLENGE

Mr Graham Cheshire, senior expert at the Agency for Financial Technologies' Transfer (ATTF), Luxembourg, is always a welcomed lecturer at the Association of Serbian Banks, and an expert highly respected by the seminar participants, especially those coming from banks. This year Mr Cheshire has held two seminars at the ASB, and in October there is also a seminar organized on 'The Role of Banks and Local Self-Governments in the Process of Issuing Municipal Bonds'. Mr Cheshire's visit to Belgrade on this occasion was also a wonderful opportunity to talk to him about his cooperation with the Association of Serbian Banks so far.

* Expert Lecturer for ATTF Luxembourg

Koje oblasti finansija pokrivate svojim seminarima u svetu i u Srbiji?

Teme mojih seminara su: Korporativno finansiranje, Projektno finansiranje, Finansiranje malih i srednjih preduzeća i Razvoj tržišta kapitala. Takođe, predajem i Poslovni engleski i Bazel II, mada su prve četiri teme najvažnije. Svoje seminare prilagođavam stepenu razvoja ekonomije zemlje u kojoj predajem i zbog toga uvek prvo uradim istraživanje o zemlji u koju sam doputovao (a dosta putujem) što mi pomaže da na osnovu toga prilagodim i buduće seminare.

Kako ocenjujete svoju saradnju sa Udruženjem banaka Srbije? Koliko dugo već predajete ovde?

Mislim da je ovo treća godina uspešne saradnje sa Udruženjem banaka Srbije. Smatram da je organizacija seminara odlična, sala za konferencije je najbolja koju sam ikada video, tehnika je na fantastičnom nivou a osobe



koje su zadužene za organizaciju seminara su pravi profesionalci. Odnosno, svi zaposleni u Udruženju banaka sa kojima sam imao prilike da kontaktiram su izuzetno prijatni i sa njima mi je uživanje da sarađujem. Primetio sam da je njihovo poznavanje engleskog jezika na visokom nivou.

Na osnovu Vašeg iskustva sa predavanja i seminara koje ste održali u Srbiji koje teme privlače najviše pažnje polaznika?

Seminar na temu Projektno finansiranje održao sam nekoliko puta a Korporativno finansiranje i Tržište kapitala samo jednom ali je to bilo nedavno, tako da ne znam hoće li i oni biti ponovljeni. Verujem da hoće. Tržište kapitala tek treba da se razvija u Srbiji i verujem da je to jedna od osnovnih stvari za razvoj srpske privrede. Potrebno je, dakle, uspostaviti dobar okvir tržišta kapitala. Važno je imati i međunarodno tržište, kako bi se privukle direktne investicije. Ali, trenutno je Projektno finansiranje najpopularniji seminar.

U Udruženju banaka Srbije održaćete seminar na temu Uloga banaka i lokalnih samouprava u procesu emisije municipalnih obveznica. Ovaj seminar je posebno zanimljiv jer je organizovan u saradnji sa Stalnom konferencijom gradova i opština. Da li se seminari sa sličnom tematikom održavaju i u nekoj od zemalja u našem okruženju?

Ovo je prvi put da držim seminar na ovu temu. Radio sam sa municipalnim obveznicama u razvijenim ekonomijama ali je ovo za mene idealna prilika da na jednom mestu okupim banke (koje su u Udruženju banaka Srbije) i potencijalne buduće klijente. Opštine će se upoznati sa jednim novim načinom finansiranja koje neće zavisiti od budžeta centralnih vlasti. To neće biti potpuna zamena za budžet i taj sistem će morati postepeno da se razvija, ali predviđam da će opštine u budućnosti bar jednu trećinu svog budžeta finansirati sa tržišta obveznica, što će imati ogroman uticaj na odobravanje sredstava centralnih vlasti. Ovo je faza učenja za obe strane, i za banke i za opštine, a Udruženje banaka je idealan forum za uspostavljanje ovakvih veza.

Which fields of finance do you cover at your seminars both in the world and here in Serbia?

The topics for my seminars are the following: Corporate Finance, Project Finance, SMEs Financing, and Development of Capital Markets. I also teach Business English, and Basle II, but the first four topics I mentioned are the main ones. I adapt my seminars according to the development of the economy that I teach in, which is why I always conduct a research about a country I am about to travel to (and I travel a lot), which, in turn, helps me adapt my future seminars, too.

How do you evaluate your cooperation with the Association of Serbian Banks? How long have you been teaching here?

I think this is the third year of my successful cooperation with the Association of Serbian Banks. I find the organization of seminars to be excellent and I must say the conference room is the best I've ever seen. The technology is fantastic, and the staff organizing the courses very well-organized and very professional. All the employees at the Association of Serbian Banks that I had a chance to meet are extremely pleasant people I enjoy working with. I have also noticed that their language skills are very good as well.

Based on your experience and all the lectures and seminars held here in Serbia, what are the topics that attract major interest of the participants?

I've delivered Project Finance several times, and Corporate Finance and Capital Markets only once, but that was recently, so I do not know if they will be popularly repeated. Though, I believe so. The capital market has to develop yet in Serbia, and I believe it's one of the most fundamental items for the development of the Serbian economy. In other words, it is necessary to establish a good capital market framework. It is important to have an international market, too, in order to attract foreign direct investment. But, for the moment, Project Finance has been the most popular course.

You are delivering a seminar at the Association of Serbian Banks on The Role of Banks and Local Self-Governments in the Process of Issuing Municipal Bonds. This seminar is especially interesting because it is organized in cooperation with the Standing Conference of Cities and Municipalities. Are the seminars on similar topics held anywhere in our neighbouring countries?

For me, this is the first time I am delivering a seminar on this topic. I have worked on municipal bonds in developed economies, but this was an ideal opportunity for me to bring your banks (and this Association represents them) together with the potential future customers. On the other side, municipalities are learning a new way of funding themselves without depending upon the central government budget. It will not be a complete replacement for the central government budget, and it will slowly build up over time, but I would foresee in the future at least one third of their budget will finance itself from the bond market, which would have a huge impact on releasing funds by the central government. So, it's a learning phase for both banking parties and municipalities, and this here is an ideal forum to create that networking.

Could you please tell us a few words about the Agency for Financial Technologies' Transfer (ATTF), Luxembourg?

ATTF is a Luxembourg non-government organization, owned by a Ministry of Foreign Affairs and by the Luxembourg Bank Association. They have partner countries around the world, I believe there are 22 of them, and they provide training services to those countries. Those services are heavily subsidized. I have been teaching with ATTF since 2002 and I have gained wide experience. ATTF has 80 experts in different fields of banking, who are sent to Asia, Africa, Central Asia, the Balkans, etc. to teach. The idea, of course, is to deliver the message about Luxembourg as a banking centre. But ATTF sees beyond that, because what I teach is not really anything to do with the Luxembourg Banking Centre. Still, they support my teaching because they know how important it is to the developing economies. Of course, Luxembourg is a huge financial centre,

Možete li nam nešto više reći o Agenciji za transfer finansijskih tehnologija iz Luksemburga?

ATTF je luksemburška nevladina organizacija, u vlasništvu Ministarstva inostranih poslova i Udruženja banaka Luksemburga. Oni sarađuju sa zemljama širom sveta, mislim da ih ima 22 i tim zemljama pružaju usluge obuke. Te usluge su subvencionisane u velikoj meri. Za ATTF predajem od 2002. godine i stekao sam bogato iskustvo. ATTF ima 80 stručnjaka za različite oblasti bankarstva, koji drže seminare u Aziji, Africi i Evropi, pa tako i na Balkanu. Ideja je, naravno, da se pošalje poruka o Luksemburgu kao bankarskom centru. Ali, ATTF je više od toga, jer moja predavanja nemaju nikakve veze sa Luksemburgom kao bankarskim centrom. Uprkos tome, oni me podržavaju jer su svesni koliko su ovakva predavanja važna za ekonomije u razvoju. Naravno, Luksemburg jeste ogromni finansijski centar, ali više kada je u pitanju privatno bankarstvo. Inače, ATTF je ovog oktobra proslavio 10 godina postojanja. Bio je to jako uspešan period pružanja usluga zemljama koje inače sebi ne bi mogle da priušte ovakav tip usluga.

S obzirom na to da ste odnedavno član Redakcionog odbora časopisa Bankarstvo, možete li nam reći kako ocenjujete naš časopis, njegov sadržaj i značaj za zaposlene u bankama i drugim finansijskim institucijama?

Kao što ste upravo rekli, tek sam odnedavno u vašem Redakcionom odboru, ali sam čitao vaš časopis, odnosno one primerke koje sam dobio, sa interesovanjem. Pre svega vam čestitam i pozdravljam činjenicu da Udruženje banaka Srbije ima ovakvu publikaciju. Za mene to nije toliko stvar prestiža, već širenje obrazovnog materijala koji vi, kao Udruženje banaka, imate da ponudite. Naravno da to Udruženju banaka donosi publicitet, ali i demonstrira koliko je široka publika koju Udruženje banaka ima. Ovaj časopis je veoma važan medijum edukacije za one koji imaju prilike da ga čitaju. Ova publikacija pokriva veoma širok spektar tema. Pretpostavljam da časopis priprema ograničen broj zaposlenih, a znam i koliko je teško naterati stručnjake da pišu članke za objavljivanje. Oni su stalno zauzeti. U engleskoj postoji izreka "Ako želiš da nešto bude urađeno, nađi nekoga ko je previše zauzet da to uradi". Odnosno, treba naći one koji umeju da odlično organizuju svoje vreme. Dakle, smatram da je vaša publikacija zaista impresivna. Kvalitet je fenomenalan.

Pretpostavljam da je teško organizovati vreme za pripremu članaka koji su vam dostavljeni. Ukoliko je moguće, pokušao bih da produžim to vreme kako bi ljudi, poput mene, imali priliku da pročitaju članke pre objavljivanja. Pročitao sam nekoliko članaka, i kako se stručnjaci nikada ne slažu 100%, imao sam zamerke na neke od stavova koji su u njima izneti. Možda bih nekada želeo da prodiskutujem o tim stavovima sa autorom, pre nego što članak ode u štampu. Naravno da je teško tako nešto ostvariti jer bi vam tada trebalo mnogo više vremena od prijema do objavljivanja članka. Ako pošaljete članak nekom poput mene, može da potraje i nedelju dana dok taj tekst pročitam i vratim ga nazad, a to sve usporava proces i odlaže objavljivanje. Osim toga, morate voditi računa i o tome da ostanete aktuelni i u trendu, tako da proces objavljivanja ne sme da bude predugačak.

Vi znate koje su oblasti moja specijalnost i tamo gde je to moguće rado ću se prihvatiti recenzije članka pre njihovog objavljivanja. Pozdravljam i činjenicu da je časopis dvojezičan. Jako je važno imati dvojezičan časopis ako želimo da privučemo pažnju međunarodne publike. Sve u svemu, mislim da imate odličnu publikaciju i čast mi je da sam i ja deo nje i rado ću doprinositi njenom budućem uređenju.

Želeli bismo da Vas pozovemo da doprinesete kvalitetu našeg časopisa i vašim tekstovima, nekom aktuelnom temom ili sa nekog značajnog događaja na kojem ste bili, ako za to nađete vremena, ili nam možete preporučiti nekog od vaših saradnika koji bi bio spreman da i sam piše za ovaj časopis.

Da, to bi bilo sjajno. Vidim da je i Rože Klasens član Redakcionog odbora Bankarstva. Možemo da radimo koordinirano, posebno zato što živimo u neposrednoj blizini.

Svetlana Pantelić

but for private banking. So, the ATTF last week celebrated 10 years of existence. And it has had a very successful 10-year period in providing these services to countries that could not normally afford these kinds of services.

Given that you recently became a member of the publishing board of the ASB Bankarstvo Magazine, could you tell us your opinion about the Magazine, its content and its significance for the employees in banks and other financial institutions?

As you've just said, I've only very recently come on the publishing board, and I've read your Magazine, i.e. all the copies that I've received, with interest. First of all, I congratulate you and applaud the Association of Serbian Banks for having such a publication. For me, it's not so much a matter of prestige; it's a matter of disseminating educational things that you, as a bank association, have to offer. Of course it is publicity for the Association of Banks, but it demonstrates what a wide banking public the bank association has attached to it. This magazine is a very important educational media for those people who receive it. There is a very wide range of subjects covered in this publication. I can imagine that you produce this publication on fairly limited staff resources, and also I know how difficult it is to get practitioners to write articles for a publication. They are always very busy. But there is an expression in English: 'If you want something done, ask someone who is too busy to do it.' In other words, you should find those who are well time-organized. So, yes, I think your publication is very impressive. The quality is beautiful.

I can also imagine it's difficult to manage the pipeline of articles being delivered for the presentation. If it were possible, I would try to extend the length of that pipeline to give people like me a chance to read the articles before you publish them. I've read a couple of articles, and, since professionals never agree 100% on things, I strongly disagreed with some of the points made in them. And perhaps I would have liked to discuss these points with the author, before the article was printed. But, again, of course it's difficult to manage such a thing, because you need a much longer period of time between receiving the articles and printing them. If you send an article to someone like me, it might take a week to read it and send it back to you, and it all adds to the time, delaying the publishing. And one has to be careful to stay topical and state-of-the-art, so you cannot take too long in the publishing process.

You know my areas of specialty, and, where possible, I am happy to read the articles before they're published. I applaud very much the two languages. It's very important to have two languages if you want to attract international audience. So, all in all, I think it's a very good publication, and I am very happy to be associated with it, and to contribute to it in the future.

We would like to invite you to contribute to our magazine by writing your own articles, on a current topic or perhaps about some of the events you attend, if you find the time to do so. Or, maybe, you can recommend some of your associates willing to contribute to our magazine themselves.

Yes, that would be great. I see Roger Claessens is a member of the publishing board of Bankarstvo Magazine, too. We can coordinate on this, especially because he now lives quite nearby.

Graham Cheshire:

"Sala za konferencije je najbolja koju sam ikada video. Tehnika je na fantastičnom nivou a osobe koje su zadužene za organizaciju seminara su pravi profesionalci."

***

"I must say the conference room is the best I've ever seen. The technology is fantastic, and the staff organizing the courses very well-organized and very professional."

