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POJAM I SUŠTINA RAZVOJNIH BANAKA

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Rezime

Već sama činjenica da gotovo da nema države koja nije opredeljena za razvoj, što podrazumeva postojanje institucija nadležnih za razvoj u formi Banke za razvoj, Fonda za razvoj ili nekog drugog organizacionog oblika, ukazuje na značaj postojanja takvih institucija za zemlje u celini (makro-plan) tako i za pojedinačne korisnike kredita (mikro-plan). Primarna funkcija razvojne banke je finansiranje kapitalnih ulaganja u projekte koji su utvrđeni srednjoročnom i dugoročnom strategijom društvenog i privrednog razvoja.

Ključne reči: banka, razvoj, međunarodne razvojne banke, principi finansiranja

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CONCEPT AND ESSENCE OF DEVELOPMENT BANKS

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Summary

The very fact that almost all countries are development-oriented, which implies the existence of institutions in charge of development, in the form of Development Banks, Development Funds or some other organizational form, indicates the significance of existence of such institutions for the country as a whole (macro-plan) and for individual loan users (micro-plan). The primary function of a development bank is to finance capital investments in projects defined according to the middle-term and long-term strategy of social and economic development.

Key words: bank, development, international development banks, finance principles

Već izvesno vreme vlada veliko interesovanje stručne i šire javnosti za formiranje i aktivnosti razvojnih banaka. Takođe, određene istraživačke studije su posvećene sagledavanju prednosti razvojnih banaka u odnosu na druge modele podsticaja razvoja. A kao posebno značajan segment ističe se i inicijativa Upravnog odbora Privredne komore Srbije iz januara 2010. god. u smislu sagledavanja mogućnosti za formiranje razvojne banke u Srbiji, definisanja ciljeva, izvora finansiranja i prioriteta poslovanja iste. Sve to nas je motivisalo da se posvetimo ovoj tematici.

Pojam razvojne banke se povezuje sa finansijskom institucijom koja se bavi finansiranjem postojećih i posebno novih projekata obezbeđivanjem sredstava za učešće u kapitalu i/ili kredita za povećanje kapitala. Pođimo za početak od pitanja: Koji je osnovni preduslov za ostvarivanje ciljeva razvojne banke? Pre svega to je objedinjavanje finansijskih sredstava iz domaćih i inostranih izvora, pri čemu se pod domaćim izvorima podrazumevaju pre svega budžet odnosno fondovi države kao i prihodi koje ostvaruje sama razvojna banka, ali i krediti poslovnih banaka iz iste zemlje. Pod stranim izvorima podrazumevaju se finansijska sredstva obezbeđena od strane međunarodnih finansijskih institucija koje podstiču razvojne aktivnosti kao i od stranih komercijalnih banaka.

Razvojne banke po svom profilu i značaju variraju od banaka osnovanih u visoko razvijenim zemljama, kao što je to slučaj sa Japanskom bankom za međunarodnu saradnju (Japan Bank for International Cooperation - JBIC), do banaka kao što je Državna banka za razvoj Portorika (Government Development Bank for Puerto Rico), pri čemu Portoriko predstavlja samostalnu teritoriju uključenu u teritoriju SAD-a. Navedena banka istovremeno predstavlja instituciju za obezbeđenje fiskalne stabilnosti, kao i socijalnog i ekonomskog razvoja stanovništva odnosno države u celini.

Generalno, razvojne banke možemo grupisati u internacionalne i regionalne. Najznačajnije ***Internacionalne razvojne banke*** *su*:

Grupacija Svetske banke (The World Bank Group - WBG) koja predstavlja grupaciju sastavljenu od pet internacionalnih organizacija i to:

- Međunarodna banka za obnovi u razvoj (International Bank for Reconstruction and Development - IBRD)
- Međunarodna asocijacija za razvoj (International Development Association - IDA)
- Međunarodna finansijska korporacija (International Finance Corporation - IFC)
- Međunarodna agencija za garantovanje investicija (Multilateral Investment Guarantee Agency - MIGA)
- Međunarodni centar za rešavanje investicionih sporova (International Centre for Settlement of Investment Disputes - ICSID)

Aktivnosti Svetske banke t.j. njenih članica IBRD i IDA su fokusirane na nerazvijene zemlje, u segmentima kao što su unapređenje i razvoj životnog standarda stanovništva (edukacija, zdravstvo), poljoprivreda i razvoj sela (navodnjavanje i dr.), zaštita životne sredine (smanjenje zagađenja), infrastruktura (izgradnja saobraćajnica, proizvodnja električne energije), kao i unapređenje sistema upravljanja od strane državnih institucija (anti-korupcijski zakoni, razvoj pravnog sistema). IBRD i IDA obezbeđuju kredite pod veoma povoljnim uslovima za zemlje članice.

Međunarodni monetarni fond (International Monetary Fund - IMF) je kao i Svetska banka osnovan 1944. Te dve institucije su komplementarne, s tim da su njihove direktne uloge i nadležnosti različite. Fond obezbeđuje kredite zemljama članicama koje imaju kratkoročne probleme u vezi sa platnim bilansom i nastoje da obezbede punu konvertibilnost sopstvene valute u okviru Sistema fleksibilnih promenljivih kurseva koji se primenjuje počev od 1973. godine. U tom pogledu neophodnost kupovine odn. prodaje stranih sredstava plaćanja, koja su potrebna za realizaciju izvoznih-uvoznih aktivnosti, predstavlja posebno značajan segment monitoringa od strane Fonda, a sve u cilju obezbeđenja stabilnosti globalnog monetarnog sistema, te stvaranja uslova za rast i razvoj pojedinačnih ekonomija.

Banka za razvoj Saveta Evrope (Council of Europe Development Bank - CEB) sa sedištem u Parizu osnovana je 1956. godine kada je Savet Evrope ustanovio Fond za restrukturiranje

For quite some time professional and general public has been expressing huge interest in the formation and activities of development banks. Also, certain research studies have been dedicated to determining the advantages of development banks in comparison with other development incentive models. What has been underlined as a particularly important segment in this respect is the initiative by the Board of Directors of the Serbian Chamber of Commerce from January 2010, in terms of reviewing the possibilities for the formation of a development bank in Serbia, defining its objectives, finance resources and business priorities. All this has motivated us to deal with this subject matter.

The concept of a development bank implies a financial institution which deals with financing of the existing and, in particular, new projects by procuring funds for a share in capital and/or capital increase loans. Let us start with the following question: What is the main precondition for a development bank to realize its objectives? First and foremost, it is the pooling of financial funds from domestic and foreign sources, with domestic sources implying the state budget, i.e. state funds, along with the income yielded by the development bank itself, but also the loans extended by commercial banks in the concerned country. Foreign sources imply financial resources procured by international financial institutions encouraging developmental activities, and by foreign commercial banks.

In terms of profile and importance, development banks vary from banks established in highly-developed countries, such as Japan Bank for International Cooperation - JBIC, to banks such as Government Development Bank for Puerto Rico, with Puerto Rico being an independent territory integrated into the USA territory. The mentioned bank is, at the same time, an institution in charge of securing fiscal stability, along with social and economic development of the population, i.e. the state as a whole.

Generally speaking, development banks may be divided into international and regional. The most important ***International Development Banks*** are the following:

The World Bank Group - WBG which represents a group consisting of five international organizations:

- International Bank for Reconstruction and Development - IBRD;
- International Development Association - IDA;
- International Finance Corporation - IFC;
- Multilateral Investment Guarantee Agency - MIGA;
- International Centre for Settlement of Investment Disputes - ICSID.

The activities of the World Bank, i.e. of its members IBRD and IDA, are focused on underdeveloped countries, in the segments such as enhancement and development of the population's standard of living (education, healthcare), agriculture and development of rural areas (irrigation systems, etc.), environmental protection (pollution reduction), infrastructure (building of roads, production of electricity), along with the advancement of the system of governance by state institutions (anti-corruption laws, development of the legal system). IBRD and IDA provide loans to its member countries under very favourable conditions.

International Monetary Fund - IMF is, just like the World Bank, established back in 1944. These two institutions are complementary, with their direct roles and missions being


Svetska banka
World Bank

pomoći izbeglicama, s tim da je isti 1999. godine postao Razvojna banke Saveta Evrope. Današnji angažman je proširen na pomoć žrtvama katastrofa, pomoć u pogledu zapošljavanja i kreiranja novih radnih mesta, pri čemu je, pored naznačenih aktivnosti, Banka veoma aktivna u odobravanju kredita za razvoj samih zemalja članica.

Organizacija za ekonomsku saradnju i razvoj (Organisation for Economic Co-operation and Development - OECD) sa sedištem u Parizu je osnovana 1948. godine. Početni zadatak banke je bio pomoć u administriranju Maršalovog plana za obnovu Evrope posle II svetskog rata, a zatim aktivnosti na jačanju demokratije i tržišne ekonomije, uz iznalaženje rešenja za probleme u praksi kao i koordinaciju ekonomskih politika pojedinačnih zemalja.

Kreditni institut-banka za obnovu (Kreditanstalt für Wiederaufbau - KfW) sa sedištem u Frankfurtu je osnovana od strane Nemačke vlade posle II svetskog rata kao deo Maršalovog plana. Ova banka je odigrala veoma značajnu ulogu u procesu ujedinjenja Zapadne Nemačke i Istočne Nemačke, a u novije vreme je ostvarila ekspanziju u smislu podrške u razvoju zemalja u tranziciji kako iz Istočne i Jugoistočne Evrope tako i iz Srednje Azije. Banka je, inače, u 2009. godini proglašena za najsigurniju banku na svetu u kategoriji "50 najsigurnijih banaka na svetu" ("World's 50 Safest Banks 2009").

Kao poseban tip razvojnih banaka navodimo ***Multilateralne razvojne banke*** koje predstavljaju institucije osnovane od strane grupe zemalja a koje obezbeđuju finansiranje kao i konsultantske usluge u smislu razvoja pojedinih regiona odn. zemalja. U zemlje članice spadaju kako razvijene zemlje - zemlje donatori tako i zemlje u razvoju kao korisnici finansiranja odn. pomoći. Po pravilu, ove institucije odobravaju dugoročne kredite pod veoma povoljnim uslovima. U ovaj tip banaka spadaju:

Evropska banka za obnovu i razvoj (European Bank for Reconstruction and Development - EBRD) je jedna od najaktivnijih međunarodnih razvojnih banaka u našoj zemlji. Reč je o instituciji osnovanoj 1991. godine a koja je aktivna u 29 zemalja Evrope i Centralne Azije. Prioritet predstavlja investiranje u sektor privrede, infrastrukturu i finansijski sektor, odn. u poljoprivredu, energetsku efikasnost, mala i srednja preduzeća, izgradnju infrastrukture na nivou lokalne samouprave - opština i gradova. Pored toga, EBRD se istovremeno angažuje u smislu podizanja nivoa svesti u pogledu neophodnosti borbe protiv korupcije, unapređenja životne sredine, tehničke saradnje, kao i unapređenja tržišta kapitala.

Evropska investiciona banka (European Investment Bank - EIB) je osnovana 1958. godine i predstavlja instituciju Evropske unije nadležnu za dugoročno kreditiranje ekonomski najslabije razvijenih ekonomija. Pored EBRD-a to je jedan od najznačajnijih investitora u regionu s posebnim akcentom na infrastrukturu, proizvodnju i transmisiju energije i druge stateške delatnosti koje direktno utiču odn. pospešuju mogućnost implementacije drugih razvojnih programa.

Kao sasvim posebnu kategoriju banaka navodimo ***Regionalne razvojne banke*** kao što su: Američko-američka razvojna banka (Inter-American Development Bank), Azijska razvojna banka (Asian Development Bank), Afrička razvojna banka (African Development Bank), Banka za trgovinu i razvoj regiona Crnog mora (Black Sea Trade and Development Bank - BSTDB), kao i Evro-azijska razvojna banka (Eurasian Development Bank - EDB) koja je osnovana 2006. godine od strane Ruske Federacije, Republike Kazahstan, Republike Jermenije i Republike Tadžikistan. Misija banke je da podrži razvoj tržišnih ekonomija zemalja



Evropska investiciona banka
European Investment Bank

different. IMF provides loans to its member countries experiencing short-term problems concerning their balance of payments, and tending to provide full convertibility of their own currency within the System of Flexible Exchange Rates having been applied since 1973. In this respect, the necessity of purchasing and selling foreign payment instruments, required for the realization of export-import activities, represents a particularly important segment to be monitored by IMF, with a view to providing stability of the global monetary system, thus creating the conditions for growth and development of individual economies.

Council of Europe Development Bank - CEB, situated in Paris, was established in 1956 when the Council of Europe founded the Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe, which became Council of Europe Development Bank in 1999. Today's scope of activities has been expanded to include assistance to disaster victims, help with employment and job creation, with the Bank, in addition to the mentioned activities, being very active in extending loans for its member countries' development.

Organization for Economic Co-Operation and Development - OECD, situated in Paris, was established in 1948. The initial task of the Bank was to help administering the Marshal Plan for the reconstruction of Europe in the aftermath of the World War II, and then to conduct activities concerning the strengthening of democracy and market economy, finding the solutions for the problems occurring in practice, and coordinating economic policies of individual countries.

Kreditanstalt für Wiederaufbau - KfW, based in Frankfurt, was established by the German Government after the World War II as part of the Marshal Plan. This Bank played a crucial role in the process of unification of West Germany and East Germany, and recently achieved a huge expansion in terms of support to the development of transition countries in Eastern and South-Eastern Europe, and in Middle Asia. In 2009, the Bank was proclaimed the safest bank in the world in the category of "World's 50 Safest Banks 2009".

As a special type of development banks we hereby mention ***Multilateral Development Banks***, institutions established by a group of countries, which provide financial resources and consulting services concerning the development of certain regions or countries. Member countries may be both developed countries - donor countries, and developing countries, in the capacity of users of such financing and financial assistance. As a rule, these institutions extend long-term loans under very favourable conditions. The following banks belong to this category:

European Bank for Reconstruction and Development - EBRD is one of the most active international development banks in our country. This institution was established in 1991 and is active in 29 countries in Europe and Central Asia. Its priority is investment in the corporate sector, infrastructure and financial sector, i.e. agriculture, energy efficiency, small and medium enterprises, development of infrastructure at the local self-government level - in municipalities and towns. In addition, EBRD is engaged in terms of raising awareness about the necessity to fight corruption, promote environmental protection and technical cooperation and develop capital markets.

European Investment Bank - EIB was established in 1958 and is an institution within the European Union in charge of long-term crediting of economically underdeveloped countries. Besides EBRD, it is one of the most important investors in the region focusing on infrastructure, production and transmission of energy, along with other strategic activities directly influencing, i.e. increasing the possibility of implementation of other developmental programs.

As a completely separate category of banks we hereby mention ***Regional Development Banks***, such as: Inter-American Development Bank, Asian Development Bank, African Development Bank, Black Sea Trade and Development Bank - BSTDB, as well as Eurasian Development Bank - EDB, established in 2006 by Russian Federation, Republic of Kazakhstan, Republic of Armenia and Republic of Tajikistan. The mission of such banks is to support the development of market economies of their member countries, along with the expansion of trade and other economic relations among

članica, kao i ekspanziju trgovinskih i drugih ekonomskih veza između zemalja članica uključujući integracione procese na nivou regiona. Strateški pravci delovanja ove banke su: elektroprivreda, hidro-energetski kompleks, saobraćajna infrastruktura i uvođenje visokih tehnologija i inovativnih industrija.

Pored razvojnih banaka postoje i brojne Agencije za pružanje tehničke pomoći **zemljama u razvoju**. Navedene agencije se angažuju pre ili u toku implementacije projekata finansiranih od strane razvojnih banaka a u cilju neophodne pripreme, praćenja i unapređenja procesa, sagledavanja neophodnosti izmena propisa koji omogućavaju angažovanje stranih finansijskih institucija odn. unapređenje procesa implementacije razvojnih kredita. Ovde ćemo spomenuti najznačajnije agencije osnovane od strane ekonomski najrazvijenijih zemalja:

- Austrijska agencija za razvoj (Austrian Development Agency - ADA)
- Italijanski program saradnje u oblasti razvoja (Italian Development Cooperation Programme)
- Nemačka agencija za međunarodnu saradnju u oblasti razvoja (Deutsche Gesellschaft für Technische Zusammenarbeit - GTZ).

U nastavku ćemo predstaviti jednu Banku za razvoj lociranu u zemlji koja je članica Evropske unije, što delimično utiče na profil aktivnosti, utoliko što se banka svojim osnivačkim aktom opredelila da se ne pridržava u celosti svih direktiva Evropske unije koje se odnose na poslovanje kreditnih institucija odn. banaka kao takvih. Predmetna institucija je u pogledu teritorije na kojoj je aktivna striktno vezana za državu u kojoj egzistira.

Osnovna funkcija predmetne banke je da vrši promociju ekonomskog razvoja posebno obezbeđujući sredstva za finansiranje malih i srednjih preduzeća, zatim da doprinese povećanju tehnološkog nivoa kao i stope zaposlenosti, daljem unapređenju energetske efikasnosti, zaštite životne sredine kao i smanjivanju neusaglašenosti u pogledu regionalnog razvoja. Banka predstavlja značajan faktor harmonizacije i balansiranja ekonomskog razvoja zemlje.



Dalje, predmetna Banka u svom sastavu ima bankarsku Grupaciju, te se kompletno poslovanje odvija u dva segmenta: a) putem direktnog angažovanja u promociji kreditnih aktivnosti kao i b) putem upravljanja, asistencije i koordinacije operacija koje sprovode članice Grupacije. Banka za razvoj realizuje svoje aktivnosti direktno ili pak indirektno, odn. uz posredovanje poslovnih banaka prisutnih na istom tržištu. Banka za razvoj i članice Grupacije plasiraju sredstva po tržišnim uslovima. Uz to, zajednička holding struktura pruža mogućnost Banci za razvoj da obezbeđuje i druge forme garancija, kao i obezbeđenja kapitala i nepovratnih sredstava - donacija.

Osnovni principi delovanja Banke za razvoj su održivi razvoj, odgovorno upravljanje sredstvima, maksimalan mogući nivo korišćenja raspoloživih sredstava za razvoj uključujući transparentnost. Kada je reč o profilu klijenata koje servisira Banka za razvoj može se reći da se generalno radi o svim učesnicima na tržištu i to:

- malim i srednjim preduzećima
- lokalnim samoupravama - gradovima i opštinama
- stanovništvu, prvenstveno u segmentu energetske efikasnosti i zaštite životne sredine
- velikim preduzećima u delu finansiranja najvećih razvojnih projekata koji omogućavaju i pospešuju ekonomski razvoj.

Činjenica da je predmetna Banka operativna u zemlji članici Evropske unije dolazi do izražaja utoliko što obezbeđujući dugoročne kredite u skladu sa standardima Evropske unije a na bazi sredstava koja se obezbeđuju na međunarodnim tržištima kapitala uz garanciju države, predmetna Banka i članice Grupacije uspevaju da svoje poslovanje podvedu pod sledeće strateške linije:

the member countries, including integration processes on a regional level. Strategic areas of these banks' activities are: electricity, hydro-energy complex, transport infrastructure and introduction of advanced technologies and innovative industries.

In addition to development banks, there are numerous ***Agencies for providing technical support to developing countries***. These agencies are engaged prior to or during the implementation of projects financed by development banks, with a view to conducting necessary preparations, monitoring and advancing the process, detecting the necessity of amending the regulations enabling the engagement of foreign financial institutions, and promoting the process of development loans implementation. We hereby list the most significant agencies founded by the economically most developed countries, as follows:

- Austrian Development Agency - ADA;
- Italian Development Cooperation Programme;
- Deutsche Gesellschaft für Technische Zusammenarbeit - GTZ.

We are hereby to present one Development Bank situated in an EU member country, which partially influences the profile of its activities, given that the bank, according to its founding document, chose not to fully apply all EU directives related to the operations of lending institutions, i.e. banks as such. In terms of the territory in which it actively operates, the concerned institution is strictly linked to the country in which it is situated.

The main function of the concerned bank is to promote economic development, in particular by providing resources for SMEs financing, and also to contribute to the increase in technological level and employment rate, further advancement of energy efficiency, environmental protection, as well as to the reduction of gaps in terms of regional development. The Bank is a significant factor of harmonization and balancing of the country's economic development.

Furthermore, the concerned Bank has a bank Group in its composition, hence the entire operations are conducted within two segments: a) direct engagement in the promotion of lending activities, and b) governing, assistance and coordination of operations conducted by the Group members. The Development Bank implements its activities either directly or indirectly, i.e. through intermediation of commercial banks operating in the same market. The Development Bank and Group members place their funds under the market conditions. In addition, a common holding structure offers an opportunity to the Development Bank to provide other forms of guarantees, as well as capital and grant funds - donations.

The main principles of the Development Bank's operations are sustainable development, responsible handling of funds, maximum possible level of utilization of available development funds, including transparency. When it comes to the profiles of clients serviced by the Development Bank, we may say that, generally, the clients may be all market participants, such as:

- small and medium enterprises;
- local self-governments - municipalities and towns;
- population, especially in the segment of energy efficiency and environmental protection;
- large companies in the segment of financing the biggest development projects that enable and enhance economic development.

The fact that the concerned Bank is operating in an EU member country becomes relevant in the sense that, by providing long-term loans in accordance with the EU standards, based on the funds provided in the international capital markets with the government guarantees, the concerned Bank and Group members manage to classify their operations in the following strategic lines:

- Promotion of development of the SMEs segment;
- Provision of funds for local self-government development;
- Stimulation of national economy through strengthening institutions and companies conducting cross-border operations;
- Procurement of development capital;
- Efficient intermediation in using EU funds' resources;
- Provision of guarantees for borrowing.

Let us present the most important Group

- Promociju razvoja segmenta malih i srednjih preduzeća
- Obezbeđenje sredstava za razvoj lokalne samouprave
- Stimulaciju nacionalne ekonomije kroz jačanje institucija i kompanija koje se bave poslovanjem sa inostranstvom
- Obezbeđivanjem razvojnog kapitala
- Efikasnim posredovanjem u korišćenju sredstava iz EU-fondova
- Obezbeđenjem garancija za dobijanje kredita.

Da predstavimo najznačajnije članice Grupacije i to kako sledi:

a) Institucija za osiguranje izvoznih kredita, kao što sam naziv kaže, podrazumeva sledeću misiju: da podstiče i promoviše ekonomske relacije sa inostranstvom, da amortizuje rizik izvoznih poslova koji ne može biti pokriven tradicionalnim tržišnim instrumentima te da potpomogne dalji razvoj sistema finansijskih institucija, a posebno osiguranja izvoznih i uvoznih poslova.
b) Banka za izvozne i uvozne aktivnosti predstavlja specijalizovanu instituciju za podršku ovoj vrsti poslova a posebno izvoznim aktivnostima i to kroz podršku u penetraciji stranih tržišta, osnivanju afilijacija ili preduzeća u drugim državama. Posebno značajan vid kreditiranja predstavlja odobravanje kredita za otpočinjanje izvoznih poslova, kao i kreditiranje već aktivnih preduzeća u delu izvoznog pred-finansiranja (kredita za pripremu izvoza). Takođe se odobravaju investicioni krediti - za veoma složene projekte, kao i krediti za zamenu lizing aranžmana.
c) Ogranak za ekonomski razvoj je specifičan utoliko što obezbeđuje nepovratne zajmove-donacije iz sredstava Evropske Unije kao i nacionalnih izvora a putem tendera što omogućava ispunjenje posebnih ciljeva kao što su efikasnost, transparentnost i orijentisanost na klijente.
d) Institucija koja obezbeđuje garancije koristi pre svega izvore Evropske unije u cilju odobravanja garancija namenjenih podrški sledećih tipova aranžmana i to:
   - programi mikro-kredita
   - programi portfolio-garancija i
   - programi Venture kapitala
e) Work-out kompanija ima niz specifičnih aktivnosti kao što su:
   - upravljanje porezima i doprinosima otkupljenim od Poreske uprave
   - upravljanje drugim sopstvenim sredstvima
   - postupanje u segmentu work-out aktivnosti na nivou cele Grupacije
   - faktoring

Već na prvi pogled situaciju u prostoru nekadašnje Jugoslavije karakteriše postojanje većeg broja institucija nadležnih za razvoj, s tim da su iste najčešće kombinacija razvojnih i nekih drugih funkcija kao što su: sistemska podrška izvozu, privatizacija, jačanje finansijskih tržišta i dr. Svakako najaktivnija banka u regionu je Hrvatska banka za obnovu i razvitak (HBOR), koja pored direktne uloge značajnog finansijera klijenata - privrednih subjekata u toj zemlji posebnu pažnju posvećuje mogućnosti uspostavljanja saradnje sa bankama u regionu, utoliko što sklapanjem bilateralnih ugovora sa poslovnim bankama značajno doprinosi promociji izvoznih aktivnosti hrvatske privrede kao i otvaranju novih kanala saradnje.

Sada ćemo predstaviti najznačajnije institucije prateći hronologiju osnivanja istih i to kako sledi:

Slovenačka izvozna i razvojna banka (Slovene Export and Development Bank - SID) je osnovana 1992. godine. Misija banke je da na dugi rok kreira, pruža podršku i obezbeđuje promociju inovativnih finansijskih usluga koje predstavljaju dopunu finansijskim tržištima a u funkciji održivog razvoja države.

Fond za razvoj Crne Gore osnovan je shodno Zakonu 1992. god. s tim da je sa operativnim radom započeo 1995. godine. Osnovni cilj predstavlja podsticaj privrednom razvoju države koji bazira na privatizaciji, razvoju privatnog preduzetništva, restrukturiranju preduzeća te razvoju tržišta kapitala. Pod pokroviteljstvom Evropske agencije za rekonstrukciju (EAR) u toku je transformacija te institucije u akcionarsko društvo.

Hrvatska banka za obnovu i razvitak (HBOR) je osnovana 1992. godine po uzoru na nemačku Banku za razvoj (KfW) a shodno zakonu kojim je određeno da je Republika Hrvatska 100%-tni vlasnik iste. Banka nije profitno orijentisana i nije obveznik poreza na

members, as follows:

a) Institution for export credits' insurance, just like its name indicates, has the following mission: to encourage and promote cross-border economic relations, to amortize export risk that cannot be covered by traditional market instruments, thus contributing to further development of the system of financial institutions, especially insurance of export and import operations.
b) Bank for export and import activities is a specialized institution providing support to this type of operations, in particular export activities, by means of supporting the penetration of foreign markets, establishment of affiliations or companies in other countries. A particularly important form of lending is extension of loans for start-up of export operations, as well as lending to already active companies in the segment of export pre-financing (loans for the preparation of export). They also extend investment loans - for very complex projects, along with the loans for leasing arrangement replacement.
c) Branch for economic development is specific because it provides non-returnable loans-donations from the EU funds and national resources, via tenders, which enables the realization of special objectives, such as efficiency, transparency and client-orientation.
d) Institution which provides guarantees mostly uses the EU sources in order to issue guarantees intended to support the following types of arrangements:
   - Micro-loans programs;
   - Portfolio-guarantees programs; and
   - Venture capital programs.
e) Work-out company in charge of several specific activities, such as:
   - Management of taxes and fees purchased from Tax Administration;
   - Management of other own funds;
   - Actions in the segment of work-out activities at the level of the entire Group;
   - Factoring.

Even at the first glance, the situation in the region of former Yugoslavia is characterized by the existence of a large number of institutions in charge of development, these institutions mostly being a combination of development and some other functions, such as: systemic support to export activities, privatization, strengthening of financial markets, etc. Certainly the most active bank in the region is the Croatian Bank for Reconstruction and Development (CBRD), which, in addition to its direct role of a significant financier of clients - legal entities in Croatia, pays a special attention to the possibility of establishing cooperation with the banks in the region, all the more because the conclusion of bilateral agreements with commercial banks greatly contributes to the promotion of export activities of the Croatian economy, as well as to the opening of new cooperation channels.

We hereby present the most important institutions according to the chronology of their establishment, as follows:

Slovene Export and Development Bank -



dobit. HBOR ima istovremeno ulogu razvojne i izvozne banke, osnovane sa svrhom kreditiranja obnove i razvoja hrvatske privrede, koja se sprovodi kroz programe podsticaja izvoza, finansiranja razvoja privrednih delatnosti, podsticaja razvoja malih i srednjih preduzeća, kao i velikih infrastrukturnih projekata. Na strani izvora finansiranja nalaze se sredstva iz budžeta Republike Hrvatske, kao i sredstva obezbeđena kreditima od strane međunarodnih finansijskih institucija (EBRD, EIB i dr) kao i vodećih komercijalnih banaka iz Evrope.

Makedonska banka za podršku razvoju je osnovana 1998. godine shodno zakonu kojim je definisano da učešće državnog kapitala ne može biti manje od 51% a učešće kapitala stranih pravnih lica ne može biti veće od 30%. Zadatak banke je da promoviše osiguranje izvoznih poslova, izvozne kredite kao investicione kredite, te dakle prioritet imaju izvozne aktivnosti u funkciji razvoja domaće privrede.

Fond za razvoj Srbije
Serbian Development Fund

Investiciono-razvojna banka Republike Srpske osnovana je 2006. godine sa namerom da postane glavni stub podrške razvoju i investicijama u partnerstvu sa privatnim sektorom i međunarodnim finansijskim institucijama i to kroz finansiranje projekata razvojnog karaktera, sprovođenje projekata privatizacije, kao i efikasno upravljanje imovinom javnih fondova. Glavne oblasti ulaganja definisane su strategijom banke te iste uključuju, pre svega, sledeće: poljoprivredu, stanogradnju, izgradnju infrastrukture i dr.

Fond za razvoj Srbije predstavlja 100% vlasništvo Republike Srbije i ima dugu tradiciju. Osnovni ciljevi su da podstiče ravnomeran regionalan razvoj uključujući i razvoj nedovoljno razvijenih područja, podstiče konkurentnost domaće privrede, podstiče razvoj proizvodnog zanatstva i uslužnih delatnosti, likvidnost privrede, zapošljavanje kao i razvoj tržišta kapitala. Finansiranje fonda ostvaruje se iz prihoda Fonda, iz Budžeta Republike Srbije kao i iz drugih izvora.

Agencija za osiguranje i finansiranje izvoza Republike Srbije (AOFI) osnovana je 2005. godine u cilju strateškog poboljšanja uslova poslovanja izvozne privrede i promene strukture izvoza Republike Srbije. U tom smislu zajednički deluje sa svim razvojnim, finansijskim i ostalim institucijama, ali i sa privatnim stranim kompanijama i institucijama kada za to postoji zajednički interes.

Razvojna banka Vojvodine ad Novi Sad osnovana je maja 2010, te predstavlja najmlađu razvojnu instituciju u našoj zemlji.

Sasvim je izvesno da govoreći o Razvojnoj banci ili nekom drugom organizacionom obliku Institucije nadležne za razvoj na makro-planu, bilo da je reč o regionu ili državi u celini, uvek imamo u vidu dvostruki kvalitet utoliko što je najpre reč o banci ili fondu koji pružaju finansijsku podršku, a istovremeno i o razvoju koji podrazumeva napredak u ekonomiji uz primenu novih tehnologija. Vrlo često se radi o tranziciji iz pretežno poljoprivredne ka ekonomiji koja počiva na industriji uz sveukupno unapređenje životnog standarda stanovništva.

AOFI
AGENCIJA ZA OSIGURANJE I FINANSIRANJE IZVOZA
REPUBLIKE SRBIJE a.d.

Optimalno je da je aktivnost razvojne banke odn. fonda za razvoj bazirana na srednjoročnoj i dugoročnoj strategiji privrednog razvoja regiona ili zemlje u celini. U tom smislu je postignuti nivo privrednog razvoja i stabilnosti zemlje od posebnog značaja utoliko što predstavlja jedan od najznačajnih faktora utvrđivanja rejtinga zemlje. A sam rejting može uticati stimulativno ili destimulativno na privlačenje novih investicija, kao i na spremnost i opredeljenje potencijalnih investitora za ulaganje upravo u razvoj i razvojne institucije.

Za banke odn. fondove za razvoj od posebnog značaja je definisanje i primena relevantnih kriterijuma finansiranja, od kojih izdvajamo:

SID was established in 1992. The mission of this bank is to create, provide support to and secure promotion of innovative financial services complementary to the financial markets, in the long run, with a view to preserving sustainable development of the country.

Development Fund of Montenegro was founded in accordance with the Law in 1992, but it started its operational activities in 1995. Its main objective is to provide incentive to the economic development of the country, based on privatization, development of private entrepreneurship, restructuring of companies and capital market development. Under the auspices of European Agency for Reconstruction (EAR), the transformation of this institution into a joint stock company is in progress.

Croatian Bank for Reconstruction and Development (CBRD) was established in 1992, in the fashion of the German Development Bank (KfW), and according to the law that prescribes that the Republic of Croatia is its 100%-owner. The Bank is not profit-oriented and pays no profit tax. CBRD plays the roles of a development and export bank at the same time, founded with the purpose of crediting reconstruction and development of Croatian economy, implemented by means of export incentive programs, financing the development of economic activities, encouraging the development of SMEs, along with the large infrastructural projects. Sources of finance include the budget funds of the Republic of Croatia, as well as the funds procured through loans extended by international financial institutions (EBRD, EIB, etc.) and the leading commercial banks in Europe.

Macedonian Bank for Development Promotion was founded in 1998 according to the law prescribing that the share of state capital cannot be less than 51%, and the share of foreign legal entities' capital cannot be larger than 30%. The task of the Bank is to promote insurance of export operations, export loans as investment loans, hence the priority lies with export activities in the function of domestic economy development.

Investment-Development Bank of the Republic of Srpska was founded in 2006 with a view to becoming the main pillar of support to development and investments in the partnership with the private sector and international financial institutions, by means of financing development projects, implementing privatization projects, and efficiently governing the state funds' assets. The main fields of investment are defined by the Bank's strategy, and they involve the following: agriculture, residential construction, infrastructure development, etc.

Serbian Development Fund is 100% owned by the Republic of Serbia and has a long tradition. Its main objectives are to encourage steady regional development, including the upgrading of underdeveloped areas, incite the competitiveness of domestic economy, stimulate the development of production craftsmanship and service industry, and boost the economy's liquidity, job creation and capital market development. The Fund is financed by its own income, from the budget of the Republic of Serbia and from other sources.

Export Credit and Insurance Agency of the Republic of Serbia was founded in 2005 with a view to strategically improving the conditions of export economy and changing the export structure of the Republic of Serbia. In this respect, the Agency acts in cooperation with all development, financial and other institutions, but also with foreign private companies and institutions when a common interest occurs.

Razvojna banka Vojvodine ad Novi Sad was established in May 2010, thus being the youngest development institution in our country.

It is quite certain that, speaking of a Development Bank or some other organizational form of an Institution in charge of macro-development, either in a certain region or in the country as a whole, we always bear in mind its dual quality, especially given that such institution is, first of all, a bank or fund providing financial support, but it also concerns the development which implies the economy's progress with the implementation of new technologies. It frequently happens that the entire situation implies transition from a predominantly agricultural economy towards the industry-based economy, with the overall improvement of the populations' standard of living.

- utvrđivanje delatnosti koje imaju prioritet u pogledu dobijanja kredita
- tip preduzeća u skladu sa klasifikacijom privrednih subjekata (velika, srednja ili mala preduzeća, mikroklijenti, preduzetnici)
- mogućnost uključenja tek osnovanih firmi u programe kreditiranja (start-up krediti)
- utvrđivanje limita za maksimalno zaduženje po jednom korisniku
- obim prometa za postojeća preduzeća kao preduslov za odobravanje novih kredita
- mogućnost i/ili neophodnost uključenja javnih preduzeća (za izgradnju i održavanje puteva, za vodoprivredu i dr.)
- instrumenti obezbeđenja plasmana
- modeli praćenja i kontrole namenskog korišćenja sredstava
- neophodnost primene programa za zaštitu životne sredine.

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It is optimal for the activities of a development bank or a development fund to be based on a middle-term and long-term strategy of economic development of the region or of the country as a whole. In this respect, the achieved level of economic development and stability in the country is of utmost importance since it represents one of the most important factors for determining a country's rating. And the rating itself may function either as an incentive or disincentive for attracting new investments, and may influence the readiness and decision-making of potential investors concerning their investment in development and development institutions.

What is particularly important for development banks and funds is the definition and implementation of relevant criteria for financing, such as the following:

- determining the activities that have priority in terms of loan extension;
- type of company in line with the classification of business entities (large, medium, and small enterprises, micro-clients, entrepreneurs);
- possibility of involving newly-established companies into crediting programs (start-up loans);
- defining limits for maximum indebtedness per one user;
- turnover volume of existing companies as a precondition for extension of new loans;
- possibility and/or necessity of involving public enterprises (for construction and maintenance of roads, for water supply, etc.);
- instruments of placements' protection;
- models of monitoring and control of the purposeful utilization of funds;
- necessity of implementation of environmental protection programs.