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SPASAVANJE EVROZONE

Sa neizvesnošću evrozone, svetski lideri i dalje pokušavaju da pruže plan spasavanja koji je dovoljno obuhvatan da se bavi mnogim pitanjima koja su dovela do tekuće krize. Pitanje da li kriza može efektivno da se rešava korišćenjem jedinog rešenja koje još preostaje. Suočeni sa širokom kritikom da je finansijska situacija u Grčkoj, Republici Irskoj i Portugalu i čak Španiji i Italiji, ostala suviše dugo bez pažnje, oni na vlasti sada pokušavaju da se pojave sa rešenjem koje može da obnovi poverenje u zdravlje svetske ekonomije i pruži neku stabilnost međunarodnim finansijskim tržištima.

Za sada, izgleda da postoji konsenzus da su potrebne najmanje tri mere da se obuzda postojeća kriza i ubrizga nešto stabilnosti finansijskom sektoru.

Prvo, verovatno je da će nešto od duga Grčke investitori morati da otpišu - od 20 do 50% od nominalne vrednosti, u skladu sa predlozima datim u julu 2011. godine.

Drugo, postoji organizovana potreba da se Evropska finansijska olakšica za stabilnost (EFSF) - finansijski fond za spasavanje na raspolaganju zemljama evrozone - bitno poveća. Tekuće brojke sugerišu četvorostruko povećanje raspoloživih sredstava koja bi se na taj način povećala do oko 2 biliona evra.

Najzad, imajući u vidu strahove da neke od najvećih evropskih banaka mogu da postanu nesolventne u bliskoj budućnosti, naročito one koje mogu da pretrpe gubitke zbog

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EUROZONE RESCUE PLAN

With the future of Eurozone uncertain, world leaders are still trying to provide a rescue plan that is comprehensive enough to deal with many issues that have lead to the current crisis. The question whether the crisis can be effectively dealt with using a single solution still remains. Faced with widespread criticism that the financial situation in Greece, Republic of Ireland and Portugal, and even Spain and Italy, was left unattended for too long, those in power are now trying to come up with a solution that can restore confidence in the health of the world economy and provide some stability to the international financial markets.

At present, there seems to be a consensus that at least three measures are needed to contain the present crisis and inject some stability to the financial sector.

Firstly, it is likely that some of the Greek debt will have to be written off by the investors-as much as 20 to 50% of the nominal value, according to the proposals put forward in July 2011.

Secondly, there is a recognized need for the European Financial Stability Facility (EFSF)-a financial rescue fund available to Eurozone countries-to be substantially increased. Current figures suggest about four-fold increase in the available funds that would thus increase to about 2 trillion Euro.

Finally, given the fears that some of the biggest European banks could become potencijalnih neizvršenja dužničkih obaveza zemlje, verovatno će postojati paket koji bi jačao njihovu poziciju. Ipak, i dalje ostaje pitanje odakle će doći sav taj novac.

Do sada su poreski obveznici bili odgovorni za iskup banaka, finansijske pakete za spasavanje i snošenje tereta nesmotrenih odluka u kojima nisu učestvovali. Ne samo da to nije ispravno, nego ne može da generiše dovoljno sredstava, jer se smanjuje pul potencijalnih poreskih obveznika i njihove sposobnosti da doprinose još jednom fondu.

Tako će verovatni scenario biti da će se originalni EFSF od 440 mlrd evra povećati kroz emisiju obveznica, sa viškom mobilisanim na finansijskim tržištima. Ovo zaista ima najviše smisla, jer će to verovatno uključiti Evropsku centralnu banku (ECB), povećavajući na taj način poverenje investitora u slučaju neizvršenja banaka ili čak zemalja.

Ipak, u ovim opasnim vremenima ostaje nam da se pitamo da li postoji bilo kakvo rešenje koje bi dalo opipljive rezultate u doglednoj budućnosti. Nije čudno što su svetska tržišta u metežu bez mirne luke kojoj bi mogla da se okrenu. To može biti uzrok što SAD ostaju snažne uprkos nedavnog sniženja kreditnog rejtinga, jer je investitori doživljavaju kao najmanje nesigurno mesto za investiranje.

insolvent in the near future, especially those that could suffer losses due to potential defaults on national debt obligations, there is likely to be a package in place that would strengthen their position.

Still, the question of where all this money will come from still remains.

So far, taxpayers have been responsible for bailing out banks, financing rescue packages, and carrying the burden of imprudent decisions in which they played no part.

Not only is this not right, it cannot generate sufficient funds, as the pool of potential taxpayers and their ability to contribute to yet another fund is decreasing.

Thus, a likely scenario will be that the original 440bn euros EFSF has pledged will be raised through bond issues, with the surplus raised through the financial markets. This indeed makes most sense, as it will likely involve European Central Bank (ECB), thus increasing confidence of investors in case of default of banks or even countries.

Still, in these perilous times, one we are left to wonder if there is any solution that would yield tangible results in the foreseeable future. It is no wonder world markets are in turmoil, with no safe heaven to turn to. That could be why US remains strong despite recent credit downgrade, as it may be perceived by investors as least unsafe place to invest in.