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RAZVOJNA BANKA KAO INSTRUMENT POLITIKE JAVNIH RASHODA

Rezime

U radu se analizira institucija razvojne banke kao instrument politike javnih rashoda. Analiziraju se institucionalni koncepti na kojima su osnovane nacionalne i regionalne razvojne banke u pojedinim zemljama Jugoistočne Evrope. Takođe, u najkraćim crtama se analizira Predlog Zakona o razvojnoj banci Srbije. Kroz komparativnu analizu, dolazi se do zaključka da Srbija planira da posredstvom Razvojne banke obezbedi još jedan instrument za deficitno finansiranje budžetskih rashoda.

Ključne reči: razvojne banke, Jugoistočna Evropa, Srbija

JEL klasifikacija: G21, H1, O16

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DEVELOPMENT BANK AS AN INSTRUMENT OF THE PUBLIC EXPENDITURES POLICY

Summary

This paper deals with analysis of the development bank institution, as an instrument of the public expenditures policy. Institutional concepts serving as basis for the national and regional development banks in individual countries of the South East Europe are being analysed. In addition, a brief analysis is being offered of the Draft Law on the Development Bank of Serbia. In a comparative analysis, a conclusion may be drawn that Serbia is planning, through the Development Bank, to secure yet another instrument for the budgetary deficit spending.

Key words: development banks, South East Europe, Serbia

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Uvod

Tokom protekle dve decenije, u sklopu procesa ekonomske tranzicije, na finansijskim tržištim zemalja Jugoistočne Evrope pojavile su se nacionalne i regionalne razvojne banke. U ovim specijalizovanim finansijskim institucijama koncentrišu se sredstva domaćih i inostranih razvojnih banaka i fondova koja se posredstvom komercijalnih banaka i mikro-kreditnih institucija plasiraju u razvojne projekte. Nacionalne i regionalne razvojne banke nastajale su u Jugoistočnoj Evropi na temelju dva različita koncepta ekonomskog razvoja koja su u primeni u savremenim evropskim tržišnim privredama: kejnsijanskog i novo-kejnsijanskog tipa.

Prema kejnsijanskom odnosno državno-intervencionističkom konceptu, finansijske poluge privrednog razvoja su u rukama države koja koristi budžet i različite fondove kao razvojne instrumente.[1] U tom smislu, nacionalna ili regionalna razvojna banka se formira s ciljem da postane stožerna razvojna bankarska institucija. Ona je u potpunosti u državnom vlasništvu. Posredstvom državne razvojne banke, nosioci ekonomske politike prikupljaju dugoročna finansijska sredstva i usmeravaju ih u projekte koji su odabrani za razvojne prioritete. Odnos nacionalne ili regionalne državne razvojne banke sa jedne i privatnih banaka na bankarskom tržištu sa druge strane je vidno neravnopravan. Naime, razvojna banka, utemeljena na državno-intervencionističkom konceptu, nema karakter komercijalne banke već privilegovane državne institucije. Dugoročno kreditiranje odabranih projekata privrednog razvoja ona obavlja posredstvom komercijalnih banaka i, neposredno, na osnovu specijalnih kreditnih linija realizatorima investicionih projekata. Posluje kao privilegovana državna bankarska institucija jer ne plaća dažbine koje su nametnute privatnom bankarstvu. Zahvaljujući nižim troškovima poslovanja, u prilici je da odobrava kredite koji su povoljniji od komercijalnih. Pored toga, ona je van domašaja regulative monetarnih vlasti, jer nije zakonom obavezana da na svom računu u centralnoj banci drži rezerve likvidnosti. Racio za ovakvo institucionalno rešenje, koje stavlja razvojnu banku kejnsijanskog tipa u isključivu nadležnost državnih vlasti, pronađen je u tome što su joj uskraćena prava da se bavi kratkoročnim tržišnim bankarskim poslovima: da prikuplja depozite i odobrava potrošačke kredite stanovništvu i kredite za obrtna sredstva privredi.

Prema novo-kejnsijanskom konceptu, investicije za finansiranje privrednog razvoja prevashodno obezbeđuje tržište privatnog bankarskog kapitala. Međutim, ukoliko privatni bankarski sektor nije zainteresovan za finansiranje projekata od značaja za nacionalnu privredu jer su nisko profitni ili nose veliki rizik, država inicira specijalizaciju poslovanja već postojeće banke akcionarskog tipa u pravcu dugoročnog kreditiranja razvoja ili osnivanje nove razvojne banke, s tim što, po pravilu, postaje njen jedini ili većinski vlasnik.[2] Takva banka u državnom ili mešovitom vlasništvu posluje u sklopu nacionalnog bankarskog sistema, u skladu sa pozitivnim zakonskim propisima u ovoj oblasti. Njeno poslovanje je pod radarom regulative centralnih monetarnih vlasti. Pri tome, ona ne konkuriše sektoru privatnog poslovnog bankarstva, odnosno njeno delovanje je komplementarno sa aktivnostima komercijalnih banaka i mikro-kreditnih društava. Jednom rečju, u primeni je koncept koji polazi od premise nesavršenosti delovanja tržišnog mehanizma.[3] U konkretnom slučaju, radi se o nezainteresovanosti privatnog sektora bankarstva da finansira važne razvojne projekte, pa društvo nalazi interes da se ova praznina popuni osnivanjem specijalizovane, razvojne banke.

U Jugoistočnoj Evropi, na osnovama državno - intervencionističkog koncepta, formirane su

[1] Ross Levine: „Finance and Growth Theory and Evidence“, Philippe Aghton, Steven N. Durlauf, eds.: *Handbook of Economic Growth*, Vol. IA, Elsevier B.V., 2005, str. 866-934.

[2] Tomoko Matsukawa, Odo Habeck: "Risk Mitigation Instruments for Infrastructure Financing and Recent Trends and Developments." *Trends and Policy Options 4*, World Bank and Public-Private Infrastructure Advisory Facility, Washington, DC., 2007, str. 88.

[3] R. Glenn Hubbard: "Market Imperfections and Investment", *Journal of Economic Literature,* Vol 36, no 1, March 1998, str. 193-225.

Introduction

During the last two decades, within the process of economic transition, what appeared on the financial markets of the South East European countries were the national and regional development banks. In these specialised financial institutions resources are pooled of both the domestic and the foreign development banks and funds, which are through the commercial banks and micro-crediting institution, being placed in the development projects. National and regional development banks in the South East Europe were formed on the basis of two different concepts of economic development, which were being applied in the contemporary European market economies: the Keynesian concept, and the neo-Keynesian concept.

According to the Keynesian concept, i.e. a state-interventionist concept, financial leverage of economic development is in the hands of the state which is using the budget and various funds as development instruments.[1] In that sense, the national or the regional development bank is being formed with the aim of becoming a pillar development banking institution. It is fully in the state ownership. Through the mediation of the state development bank, the economic policy creators are gathering long-term financial resources and are streamlining them into projects which have been selected as development priorities. The relationship between a national or a regional state development bank on the one hand, and the private banks operating on the banking market, on the other hand, is obviously an inequitable one. Namely, the development bank, based on the state-interventionist concept, does not have a character of a commercial bank, but is a privileged state institution. Long-term crediting of the selected projects of economic development is conducted by this bank through the commercial banks and, directly, on the basis of the special credit lines, through financing investment project executors. The bank is operating as a privileged state-owned banking institution as it is tax exempt, opposite to the tax-paying private banking. Thanks to its lower operational costs, it is able to grant credits which are cheaper than the commercial ones. In addition, it remains beyond the reach of regulative framework imposed by monetary authorities as it has no statutory obligation to keep on its account with the Central Bank required liquidity reserves. Rationale for such an institutional arrangement, which is placing the development bank of the Keynesian type in the exclusive competence of the state authorities, is to be found in the fact that it is deprived of the right to engage in any short-term market banking dealings: it may not take deposits or extend retail consumer loans, or credits for corporate working capital.

According to the neo-Keynesian concept, investments for financing economic development are primarily secured by the private banking capital market. In case the private banking sector, however, should show the absence of interest for financing projects important for the national economy because of the low profit gain or high risk exposure, the state initiates a specialisation of operations in the already present bank of the shareholding type in the direction of a long-term development crediting, or the establishment of a new development bank, provided as a rule that it becomes its sole or majority owner.[2] Such a bank in the state or mixed ownership operates within the scope of the national banking system, in accordance with the positive legal regulations in place in this industry. Its operations are under the radar of the regulatory framework of the central monetary authority. In its operations it is not competing with the sector of private business banking, i.e. its functioning is complementary to the activities of commercial banks and micro-crediting companies. In a word, what is being applied is the concept which is based on the premise of imperfection

1 Ross Levine: "Finance and Growth Theory and Evidence", Philippe Aghton, Steven N. Durlauf, eds.: *Handbook of Economic Growth,* Vol. IA, Elsevier B.V., 2005, p. 866-934.

2 Tomoko Matsukawa, Odo Habeck: "Risk Management Instruments for Infrastructure Financing and Recent Trends and Developments". *Trends and Policy Options 4,* World Bank and Public-Private Infrastructure Advisory Facility, Washington, DC, 2007, p. 88.its full impact became clear only during the years that were to follow.

razvojne banke u Hrvatskoj, Republici Srpskoj i Federaciji Bosne i Hercegovine. Bugarska razvojna banka je u fomalno pravnom smislu novo-kejnsijanskog tipa, ali u praksi se njeno poslovanje oslanja na državni intervencionizam. Na temelju novo-kejnsijanskog koncepta nastale su i posluju razvojne banke u Sloveniji, Vojvodini i Rumuniji.

Razvojne banke kejnsijanskog, državno-intervencionističkog tipa

Hrvatska banka za obnovu i razvitak (HBOR) je osnovana u junu 1992. godine, sa zadatkom da kreditira obnovu i razvoj hrvatske privrede. Prvobitno je poslovala kao Hrvatska kreditna banka za obnovu.[4] U septembru 1995. godine, Banka menja naziv u Hrvatska banka za obnovu i razvitak, a u septembru 2006. godine, usvojen je novi zakon kojim je proširen delokrug njenog poslovanja, pre svega u funkciji bržeg razvoja pojednih regija u Hrvatskoj.[5] Danas je Hrvatska banka za obnovu i razvitak državna razvojna i izvozna banka. Svoje zadatke realizuje kroz finansiranje infrastrukturnih projekata, podsticanje izvoza, pomaganje razvoja malih i srednjih preduzeća, zaštitu okoline, kao i osiguranje izvoza robe i usluga od netržišnih rizika. Osnivač i jeditni vlasnik HBOR-a je Republika Hrvatska. Osnovni kapital Banke, u visini od 7 milijardi kuna, država uplaćuje iz budžeta prema zakonom utvrđenoj dinamici. U cilju efikasnijeg uvida u investicione potrebe pojedinih regija u Hrvtskoj, HBOR je osnovala svoje regionalne podružnice, odnosno „područne urede“ za Slavoniju i Baranju, Dalmaciju, Istru, Liku, kao i za Primorje i Gorski Kotar.

Investiciono-razvojna banka Republike Srpske osnovana je u decembru. 2006. godine.[6] Banka je registrovana kao akcionarsko društvo, u kojem je Republika Srpska jedini akcionar. Strateški ciljevi Banke su podsticanje investicija i stimulisanje razvoja u Republici Srpskoj. Pored toga, uloga ove specijalizovane državne bankarske institucije je profesionalno i efikasno upravljanje imovinom Republike Srpske, koja je formalno-pravno registrovana u šest fondova: Fondu za razvoj i zapošljavanje Republike Srpske, Fondu za razvoj istočnog dela Republike Srpske, Fondu stanovanja Republike Srpske, Akcijskom fondu Republike Srpske, Fondu za restituciju Republike Srpske i Fondu za upravljanje nekretninama i potraživanjima u vlasništvu Republike Srpske. Banka ne potpada pod jurisdikciju Agencije za bankarstvo Republike Srpske i za svoj rad odgovara isključivo vladi Republike Srpske. Da bi obezbedila sredstva za finansiranje odabranih razvojnih proijekata, Banka ima pravo da se zadužuje kod međunarodnih razvojnih finansijskih institucija, kao što su: Svetska banka, Evropska investiciona banka i Evropska banka za obnovu i razvoj.

Razvojna banka Federacije BiH je osnovana u julu. 2008. godine, kao pravni sledbenik Investicijske banke Federacije BiH.[7] Zadatak ove finansijske institucije je sprovođenje ekonomske politike Vlade Federacije BiH. Ovaj zadatak ona ostvaruje kroz stimulativno kreditiranje projekata privrednog razvoja i zapošljavanja, koje podrazumeva diferencirane kamatne stope, niže od tržišnih kamatnih stopa. Ona je, takođe, jedan od ključnih mehanizama u realizaciji posebnih projekata, bitnih za Federaciju BiH i Bosnu i Hercegovinu. U suštini, ovoj državnoj instituciji dodeljena je funkcija uravnoteženja strukturalnog i regionalnog principa finansiranja, u cilju skladnijeg ekonomskog razvoja, naročito u oblastima u

4 „Zakon o Hrvatskoj kreditnoj banci za obnovu“, *Narodne novine,* br. 33, 1992, br. 76, 1993, br.108, 1995, br. 08, 1996.
5 „Zakon o Hrvatskoj banci za obnovu i razvitak, *Narodne novine, br.* 138, 2006.
6 „Zakon o Investiciono-razvojnoj banci Republike Srpske“, *Službeni glasnik RS,* br. 56, 2006.
7 Pre transformacije u Razvojnu banku Federacije BiH, Investicijska banka Federacije BiH je uspešno poslovala od 1997. godine.

of the market mechanism function.[3] In this concrete case, it is a question of the lack of interest by the private banking sector to finance important development projects, and thus the society, interested in finding an alternative for this gap to be bridged, ventures into setting up of a specialised development bank.

In the South East Europe, based on the state-interventionist concept, development banks have been formed in Croatia, in the Republic of Srpska, and in the Federation of Bosnia and Herzegovina. Bulgarian Development Bank is in the formally legal sense a bank of the neo-Keynesian type, but in practice its operations are relying on the state interventionalism. On the basis of the neo-Keynesian concept, development banks were set up and are in operation in Slovenia, Vojvodina, and in Romania.

Development banks of a Keynesian, state-interventionist type

The Croatian Bank for Reconstruction and Development (HBOR) was established in June 1992, with the task of crediting reconstruction and development of the Croatian economy. In the beginning, it was operating as the Croatian Reconstruction Crediting Bank.[4] In September 1995, the Bank changed its name into the Croatian Bank for Reconstruction and Development, and in September 2006 a new law was adopted expanding its scope of work, primarily in the function of a faster development of certain regions in Croatia.[5] Today, the Croatian Bank for Reconstruction and Development is a state-owned development and export bank. It is executing its tasks through financing infrastructural projects, through export incentives, rendering assistance to the development of small and medium enterprises, environment protection, and through insurance of exports of goods and services from non-market related risks. The founder and the sole owner of the HBOR is the Republic of Croatia. The core capital of the Bank, in the amount of 7 billion kuna, the state is paying from the budget according to the schedule prescribed by the law. With the objective of a more efficient insight into investment requirements of certain regions in Croatia, the HBOR has established its regional branches, i.e. "branch offices" for Slavonia and Baranja, Dalmatia, Istria, Lika, and also for Littoral and Gorski Kotar.

Investment and Development Bank of the Republic of Srpska was established in December 2006.[6] The Bank is registered as a shareholding company where the Republic of Srpska is the sole shareholder. Strategic targets of the Bank are the instigation of investments and stimulation of development in the Republic of Srpska. In addition, the role of this specialised state-owned banking institution is a professional and efficient management of the Republic of Srpska property, which is formally and legally registered in six funds: Fund for Development and Employment of the Republic of Srpska, Fund for Development of the Eastern Area of the Republic of Srpska, Housing Fund of the Republic of Srpska, Shareholding Fund of the Republic of Srpska, Fund for Restitution of the Republic of Srpska, and the Fund for Management of Claims over Real-estate owned by the Republic of Srpska. The Bank is not subject to the jurisdiction of the Agency for Banking of the Republic of Srpska and is accountable for its work exclusively to the Government of the Republic of Srpska. In order to secure resources for financing of the selected development projects, the Bank is entitled to borrow from the international development financing institutions such as the World Bank, European Investment Bank, and the European Bank for Reconstruction and Development.

The Development Bank of the BiH Federation was established in July 2008, as the legal successor to the Investment Bank of the BiH Federation.[7] The task of this financial

3 R. Glenn Hubbard: "Market Imperfection and Investment", *Journal of Economic Literature,* Vol. 36, No. 2, March 1998, p. 193-225.
4 The Law on Croat Reconstruction Crediting Bank, *Narodne novine,* No. 33, 1992, No. 76, 1993, No. 108, 1995, No. 08, 1996.
5 The Law on Croat Bank for Reconstruction and Development, *Narodne novine,* No. 138, 2006.
6 The Law on Investment and Development Bank of the Republic of Srpska, *Sluzbeni glasnik RS,* No. 56, 2006.
7 Before transformation into the Development Bank of the BiH Federation, the Investment Bank of the BiH Federation was successfully operating since the year 1997.

kojima komercijalne banke u BiH nemaju interesa (infrastruktura, vodosnabdijevanje, zaštita okoline).[8] Razvojna banka Federacije BiH je u potpunosti u vlasništvu Federacije. Za sve obaveze Banke bezuslovno jamči Federacija, a sama Banka odgovara federalnoj državi svojom imovinom.[9] Ona upravlja finansijskim sredstvima u iznosu od oko 400 miliona KM. Njeno sedište je u Sarajevu, a svoje poslovnice ima u Mostaru, Bihaću, Orašju i Zenici.

Bugarska razvojna banka je osnovana u aprilu 2008. godine. Ona igra ključnu ulogu u finansiranju projekata koje bugarska vlada određuje kao prioritete privrednog razvoja. Pravni sledbenik je Podsticajne banke, osnovane 1999. godine, u čisto državnom vlasništvu, sa ciljem finansiranja razvoja malih i srednjih preduzeća i bugarskog izvoza. Kada je nasledila Podsticajnu banku, Bugarska razvojna banka je dobila nove zadatke na polju obezbeđenja optimalne i efikasne upotrebe državnih fondova i centralizacije razvojnih aktivnosti u zemlji. Iako je, u formalno pravnom smislu, Bugarska razvojna

banka utemeljena na novo-kejnsijanskom konceptu, u praksi se njeno poslovanje odvija u mnogome prema postulatima državnog intervencionizma. Naime, prema Zakonu o Bugarskoj razvojnoj banci, Ministarstvo finansija Bugarske raspolaže, u ime države, sa najmanje 51% kapitala Banke, dok inostrane razvojne banke koje kreditiraju bugarsku privredu (Međunarodna banka za obnovu i razvoj, Evropska banka za obnovu i razvoj i Evropska invetsiciona banka) mogu da budu vlasnici do 49% bančinog kapitala. U praksi, međutim, Ministarstvo finansija Bugarske raspolaže sa 99,999 % vlasništva Banke. Ono postavlja članove Upravnog i Nadzornog odbora i potvrđuje njihove odluke. Dakle, njeno poslovanje je podređeno Ministarstvu finansija Bugarske u toj meri da se ova specijalizovana finansijska institucija može smatrati klasičnim instrumentom politike javnih rashoda.[10]

Razvojne banke novo-kejnsijanskog tipa

Za razliku od razvojnih banaka Hrvatske, Federacije BiH, Republike Srpske i Bugarske, koje su pod strogom kontrolom državnih vlasti i nisu izložene kokurenciji na nacionalnim, odnosno, regionalnim tržištima kapitala, razvojne banke Slovenije, Vojvodine i Rumunije su tržišno orijentisane finansijske institucije. Njihovo poslovanje podleže svim pozitivnim zakonskim propisima relevantnih nacionalnih bankarskih sistema.

Slovenska izvozna i razvojna banka se prvi put pojavila na slovenačkom finansijskom tržištu 1992. godine kao Slovenska izvozna korporacija d.d. Ljubljana. Njen glavni cilj je tada bio da finansira izvoz slovenačkih kompanija. Od tada, banka je konstantno rasla, šireći oblike poslovanja. Pri tome, njen osnovni zadatak je postao da obezbeđuje dugoročno kreditiranje u obimu koji će zadovoljiti tražnju za ovakvim kreditiranjem na finansijskom tržištu Slovenije. Krajem 2006. godine, Slovenska izvozna i razvojna banka je obezbedila licencu od Banke Slovenije, da bude transformisana u specijalizovanu banku za izvoz i razvoj. Njena ambicija je da postane stožer - slovenačka javna finansijska institucija, odnosno, glavni finansijski oslonac slovenačke ekonomije. Republika Slovenija postala je njen jedini vlasnik 2008. godine. Do sredstava

SID Banka

8 Sara Savanović: *Finansiranje lokalnog razvoja,* EDA, Banjaluka, 2009, str 30.
9 Zakon o razvojnoj banci Federacije BiH, *Sl. novine Federacije BiH*, br, 37, 2008.
10 Matthew Watson: *The Political Economy of International Capital Mobility*, Palgrave Macmillan, 2007, str. 177.

institution is to conduct economic policies of the Government of the Federation of Bosnia and Herzegovina - BiH. This task is being implemented by incentive crediting of projects for economic development and employment, which implies differentiated interest rates, lower than the market interest rates. It is also one of the key mechanisms in the realisation of special projects, important for the BiH Federation and Bosnia and Herzegovina. Essentially, this state institution was assigned the function of balancing out structural and regional principle of financing, with the aim of harmonising economic development, especially in the fields in which the commercial banks of the BiH are not showing their interest (infrastructure, water supply projects, environment protection).[8] The Development Bank of BiH Federation is in full ownership of the Federation. All of its liabilities are unconditionally guaranteed by the Federation, while the Bank itself is accountable to the federal state with its assets.[9] It is managing financial resources in the amount of some 400 million KM. Its seat is in Sarajevo, and it has its branch offices in Mostar, Bihac, Orasje, and Zenica.

The Bulgarian Development Bank was established in April 2008. It is playing a crucial role in financing projects that the Bulgarian Government has earmarked as its priorities in the economic development. It is the legal successor of the Incentive Bank established in the year 1999, solely in the state ownership, with the aim of financing the development of small and medium enterprises and Bulgarian exports. When it inherited the Incentive Bank, Bulgarian Development Bank was entrusted with new tasks in the field of providing for the optimum and efficient deployment of the state funds and centralisation of development activities in the country. Although formally and legally Bulgarian Development Bank was founded on the neo-Keynesian concept, in actual practice its operations are taking place mainly according to the postulates of the state interventionism. Namely, under the Law on Bulgarian Development Bank, the Ministry of Finance of Bulgaria is disposing, in the name of the state, with not less than 51% of the Bank's capital, while the foreign development banks crediting Bulgarian economy (International Bank for Reconstruction and Development, European Bank for Reconstruction and Development, and the European Investment Bank) may be the owners of up to 49% of the Bank's equity. In actual practice, however, Ministry of Finance of Bulgaria is disposing with 99,999% of the Bank's ownership. It is appointing members to the Board of Directors and the Supervisory Board and is confirming their decisions. Hence the Bank's operations are subordinated to the Ministry of Finance of Bulgaria to such an extent to which this specialised financial institution may be regarded as a classic instrument of the public expenditures policy.[10]

Development banks of the neo-Keynesian type

Contrary to the development banks of Croatia, BiH Federation, Republic of Srpska, and Bulgaria, which are under the strict control of the state authorities and are not exposed to the competition on the national, i.e. regional capital markets, the development banks of Slavonia, Vojvodina, and Romania are market oriented financial institutions. Their operations are subject to all the positive laws and regulations relevant for the respective national banking systems.

The Slovenian Export and Development Bank appeared for the first time on the Slovenian financial market in 1992, as the Slovenian Export Corporation d.d. Ljubljana. Its main goal at that time was to finance export of Slovenian companies. Since then the Bank was constantly growing, expanding its scope of work. In this, its main task became to provide for long-term crediting in the volume that will satisfy the demand for such crediting on the financial market of Slovenia. In late 2006, Slovenian Export and Development

[8] Sara Savanovic: *Financing Local Development,* EDA, Banjaluka, 2009, p. 30.
[9] The Law on Development Bank of the BiH Federation, *Sl. novine Federacije BiH,* No. 37, 2008.
[10] Matthew Watson: *The Political Economy of International Capital Mobility,* Palgrave Macmillan, 2007, p. 177.

za kreditiranje slovenačke privrede, Banka dolazi uglavnom zaduživanjem na inostranom finansijskom tržištu, uz garanciju Republike Slovenije.[11]

Razvojna Banka Vojvodine a.d. Novi Sad nastala je od „METALS-BANKE" a.d. Novi Sad, u aprilu 2010. godine, sa ciljem da se specijalizuje za dugoročno kreditiranje vojvođanske privrede.[12] Zahvaljujući dokapitalizaciji, jula 2009. godine, „METALS-BANKA" se našla u većinskom vlasništvu vlade AP Vojvodine, koja danas poseduje 61,9% njenog akcijskog kapitala. U toku je proces spajanja Banke sa fondovima

čiji je osnivač vlada AP Vojvodine: Fondom za razvoj i Garancijskim fondom AP Vojvodine. Cilj koncentracije ovih fondova i spajanje sa kapitalom Razvojne banke Vojvodine je efikasnije finansiranje razvojnih projekata. Inače, Razvojna banka Vojvodine je registrovana za obavljanje svih vrsta bankarskih poslova, uključujući i kreditne odnose sa inostranstvom: depozitne, kreditne, devizne, devizno - valutne i menjačke poslove, poslove izdavanja hartija od vrednosti, novčanih kartica (emisioni poslovi), depo poslove, kupovinu i prodaju hartija od vrednosti, garancijske poslove, poslove platnog prometa, posredovanja i trgovinu hartijama od vrednosti, kupovinu i naplatu potraživanja, kao i brokersko - dilerske poslove. Banka ima tzv. veliko ovlašćenje od Narodne banke Srbije, da se bavi svim bankarskim poslovima sa inostranstvom.

Razvojna banka Rumunije je tržišna finansijska institucija koja po veličini kapitala zauzima drugo mesto među bankama u Rumuniji.[13] Po pitanju vlasničke strukture, razlikuje od svih drugih razvojnih banaka u Jugoistočnoj Evropi. Naime, tokom procesa vlasničke transformacije, ona je od banke u državnom vlasništvu prerasla u banku akcionarskog tipa u mešovitom vlasništvu. Danas je u većinskom vlasništvu stranog kapitala. Nastala je 1990. godine u procesu tranzicije rumunskog bankarskog sistema, od tadašnje Inveticione banke. Prešla je u ruke regionalnih investicionih fondova i dobila veliko ovlašćenje Centralne banke Rumunije, da se bavi svim bankarskim poslovima. Godine 1998. Banka Societe Generale je otkupila deo vlasništva Razvojne banke Rumunije, a zatim kroz proces dokapitalzacije postala njen većinski vlasnik. Danas Banka Societe Generale raspolaže sa 62% njenog kapitala, dok je ostali kapital i dalje u rukama rumunskih regionalnih investicionih fondova.

Predlog Zakona o Razvojnoj banci Srbije

Srbija finansira dugoročne investicije u privredi i vanprivredi posredstvom komercijalnih bankarskih institucija, Nacionalnog investicionog plana, kao i niza

[11] Slovenska izvozna i razvojna banka je prepoznatljiva specijalizovana finansijska institucija na međunarodnom tržištu dugoročnog kredita. Članica je nekoliko međunarodnih finansijskih institucija koje posluju u oblasti dugoročnog kreitiranja: Međunarodnog udruženja javnih banaka (EAPB), zatim Kluba institucija Evropske unije, specijalizovanih za dugoročne kredite (The ISLTC Club), Mreže evropskih finansijskih institucija za mala i srednja preduzeća (NEFI). Pored saradnje na međunarodnom nivou održava i ostvaruje i bilateralnu saradnju sa mnogim izvozno kreditnim agencijama i drugim finansijskim institucijama.

[12] Na 27. vanrednoj sednici Skupštine akcionara, koja je održana 28. aprila 2010. godine, odlukom akcionara, „METALS-BANKA" a.d. Novi Sad je promenila poslovno ime u Razvojna banka Vojvodine. Ovim je, praktično, opredeljena poslovna orijentacija Banke na finansiranju razvojnih i infrastrukturnih projekata na teritoriji Vojvodine.

[13] Victor Dragota, Andrea Sooian, Daniel Traian Pele, Eugen Mitrica, Malik Bensafta: „The Development of Romanian Capital Market, Evidence on Information Efficiency", *Romanian Journal of Economic Forcasting*, no. 2, 2009, str. 147-161.

Bank received the licence from the Bank of Slovenia, to be transformed into a specialised bank for export and development. Its ambition is to become a corner-stone Slovenian public financial institution - the main financial pillar of the Slovenian economy. Republic of Slovenia became the sole owner of the bank in 2008. The bank provides funds for crediting of Slovenian economy mainly by borrowing on the international financial market, covered by the guarantees of the Republic of Slovenia.[11]

The Development Bank of Vojvodina a.d. Novi Sad was formed from the "METALS-BANK" a.d.[12] Novi Sad, in April 2010, with the aim of specialising in long-term crediting of Vojvodina economy. Thanks to the re-capitalisation in July 2009, "METALS-BANK" found itself in the majority ownership of the Government of the Autonomous Province of Vojvodina, which is holding today 61.9% of its equity capital. The process of merger of the Bank with the funds established by the Government of AP Vojvodina: Development Fund, and the Guarantee Fund of AP Vojvodina, is now in progress. The objective of concentration of these funds and the merger with the capital of the Development Bank of Vojvodina is a more efficient financing of the development projects. Let us note that the Development Bank of Vojvodina is registered for conducting all types of banking operations, including also foreign credits: deposit taking, crediting, foreign currency exchange operations, securities issuing, money cards (issuing operations), custody operations, buying and selling of securities, guarantees, payment operations, brokerage and trading in securities, buying and collecting claims - receivables, and the brokerage - dealing jobs. The Bank has the so-called grand authorisation of the National Bank of Serbia to engage in all foreign banking operations.

Development Bank of Romania is a market financial institution which according to the volume of its capital ranks the second among the banks in Romania.[13] Regarding the ownership structure, it differs from all the other development banks in the South East Europe. Namely, during the process of the ownership transformation, it has grown from a state-owned bank into a bank of the shareholding type in mixed ownership. Today, it is in the majority ownership of foreign capital. It was established in 1990, in the process of transition of the Romanian banking system, from the then-Investment Bank. It went into the hands of regional investment funds and was granted high authorisations by the Central Bank of Romania to engage in all the banking businesses. In 1998, Societe Generale bank bought one part of ownership share in the Development Bank of Romania, and in the process of re-capitalisation it became its majority owner. Today, the Societe General Bank holds 62% of its capital, while the remaining share is still in the hands of the Romanian regional investment funds.

Draft Law on the Development Bank of Serbia

Serbia is financing long-term investments in the economy and the non-economy sectors through the commercial banking institutions, through the National Investment Plan, and a number of national and local development funds. Until now, there was no institution in which the resources of various development funds would be pooled and centralised for purpose of their more efficient deployment. The idea is that this void in the organisation of the

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[11] Slovenian Export and Development Bank is a recognizable and specialised financial institution on the international long-term credit market. It is a member of several international financial institutions which are operating in the field of long-term crediting: European Association of Public Banks (EAPB), and also the Club of institutions of European Union specialised in long-term credits (The ISLTC Club), Network of European Financial Institutions for small and medium enterprises (NEFI). In addition to the cooperation at an international level, it is having also a bilateral cooperation with many export crediting agencies and other financial institutions.

[12] At the 27th extraordinary Meeting of Shareholders, held on 28 April 2010, shareholders decided for the "METALS-BANK" a.d. Novi Sad to change its name into Development Bank of Vojvodina. In this manner business orientation of the Bank was practically determined and streamlined into financing development and infrastructural project in the territory of Vojvodina.

[13] Victor Dragota, Andrea Sooian, Daniel Traian Pele, Eugen Mitrica, Malik Bensafta: "The Development of Romanian Capital Market, Evidence on Information Efficiency", *Romanian Journal of Economic Forecasting,* No. 2, 2009, p. 147-161.

nacionalnih i lokalnih fondova za razvoj. Do sada nije postojala institucija u kojoj bi sredstva različitih razvojnih fondova bila koncentrisana i centralizovana, radi njihove efikasnije upotrebe. Zamišljeno je da ovu prazninu u organizaciji kreditnog sistema Srbije popuni nova, Razvojna banka Srbije. Međutim, ova zamisao ima samo deklarativni karakter jer je Predlogom Zakona o Razvojnoj banci predviđeno da ova nova finansijska institucija, u suštini, zameni samo Fond za razvoj Republike Srbije.[14] Osnovna razlika u funkcionisanju Fonda za razvoj i Razvojne banke bila bi u tome što Razvojna banka ne bi odobravala dugoročne kredite korisnicima neposredno već posredstvom komercijalnog bankarstva, što bi trebalo da doprinese većoj efikasnosti njihove upotrebe. Ovaj argument je teško prihvatljiv, jer bi ključnu reč u finansiranju razvojnih projekata i dalje imala država. Kako su ciljevi koje je zakonodavac postavio Razvojnoj banci Srbije, u suštini isti oni koje ima Fond za razvoj Republike Srbije: podsticanje privrednog razvoja, podsticanje ravnomernog regionalnig razvoja, unapređenje konkurentnosti domaće privrede, podsticanje razvoja proizvodnog zanatstva i uslužnih delatnosti, podsticanje zapošljavanja, podsticanje razvoja tržišta kapitala, jasno je da se samo radi o potrebi države da obezbeđuje izvore dugoročnog finansiranja na fleksibilniji način.

Model Razvojne banke Srbije preuzet je iz bugarskog zakonodavstva, odnosno predviđa se osnivanje jedne državne departmanske institucije. Banka bi bila osnovana isključivo sredstvima državnog budžeta, a njen osnivački kapital bio bi 400 miliona evra Predlogom Zakona je predviđeno da država bude uvek većinski vlasnik Banke, dok manjinski vlasnici mogu postati međunarodne finansijske institucije koje su već involvirane u finansiranju razvojnih projekata u Srbiji.

Razvojna banka Srbije bi trebalo da posluje slično Fondu za razvoj Republike Srbije, kao privilegovana državna institucija, van domašaja fiskalne i monetarne regulacije. Za svoj rad, odgovarala bi isključivo resornom ministarstvu, odnosno Ministarstvu finansija. Prema članu 8. Predloga Zakona, ona bi bila izuzeta od poreza na dobit preduzeća i poreza na imovinu, a prema članu 24. ovog Predloga Zakona, „odredbe zakona kojim se uređuju banke, a koje se odnose na izdvajanje i održavanje rezervi kod Narodne banke Srbije... ne primenjuju se na Razvojnu banku Srbije."

Prema Predlogu Zakona o Razvojnoj banci Srbije, ova specijalizovana institucija je *de facto* zamišljena da postane instrument aktivne vladine politike deficitnog finansiranja državnih investicija.[15] Naime, zakonodavac je predvideo da Razvojna banka Srbije pribavlja sredstva za kreditiranje srpske privrede izdavanjem dužničkih hartija od vrednosti i sklapanjem ugovora o zajmovima u inostranstvu, čiju bi otplatu garantovala država. Pri tome, odredbe zakonodavstva o javnom dugu Srbije ne bi se odnosile na Razvojnu banku Srbije, jer se u članu 24. Predloga Zakona o razvojnoj banci izričito navodi da: se „odredbe zakona o javnom dugu ne primenjuju na Razvojnu banku Srbije".[16] Dakle, ova specijalizovana finansijska institucija bi postala neka vrsta državne, emisione banke. Na taj način, država bi, u suštini, obezbedila još jedan instrument za deficitno finansiranje budžetskih rashoda.

Zaključak

Ukoliko bi se zanemarila činjenica da postoji opasnost da Razvojna banka Srbije postane novi generator porasta javnog duga, postavlja se pitanje da li je na sadašnjem nivou razvoja bankarskog tržišta u Srbiji ovakva institucija potrebna. Naime, razvojne banke

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[14] Rad Fonda za razvoj Republike Srbije regulisan je Zakonom o Fondu za razvoj Republike Srbije, *Službeni glasnik RS* br. 88, 2010.

[15] Predlog Zakona o razvojnoj banci Srbije, Sajt Narodne skupštine Srbije, www.parlament.gov.rs

[16] Treći paragraf člana 3 Predloga Zakona o Razvojnoj banci Srbije u celini glasi: „Odredbe zakona kojim se uređuju banke koje se odnose na izdvajanje i održavanje rezervi kod Narodne banke Srbije, odredbe zakona kojim se uređuje osiguranje depozita, odredbe zakona kojim se uređuje stečaj i likvidacija banaka i privrednih društava, odredbe zakona kojim se uređuje organizacija i funkcionisanje državne uprave i javnih agencija, odredbe zakona o državnim službenicima i platama i naknadama državnih službenika i nameštenika, odredbe zakona o osiguranju, odredbe zakona o javnom dugu ne primenjuju se na Razvojnu banku Srbije".

crediting system in Serbia should be filled in by the new, Development Bank of Serbia. This idea, however, is only of a declarative nature as the Draft Law on the Development Bank prescribes that the new financial institution, in fact, should only be a substitute for the Development Fund of the Republic of Serbia.[14] The main difference in the function of the Development Fund and of the Development Bank would be the fact that the Development Bank would not engage in granting long-term credits to the beneficiaries directly, but through the mediation of the commercial banking, which should contribute to a high efficiency of their deployment. This argument is hard to accept as the main say in financing of the development projects would still be the one of the state. Because of the fact that the objectives the legislator has placed before the Development Bank of Serbia are, in essence, the same the Development Fund of Serbia has had, which are: incentives to the economic development, incentives for the harmonized regional development, promotion of competition in the domestic economy, boosting development of the productive craftsmanship and services, higher employment, development of the capital market, it is clear that the issue here is the need of the state to secure sources of long-term financing in a more flexible way.

The model of the Development Bank of Serbia was taken over from the Bulgarian legislature, i.e. it envisages the establishment of a state departmental institution. The Bank would be established exclusively with the resources of the state budget, and its founding capital would be 400 million EUR. The Draft Law prescribes that the state would remain at all times the majority owner of the Bank, while the minority owners may become the international financial institutions which are already involved in financing investment projects in Serbia.

The Development Bank of Serbia should operate in a manner similar to the Development Fund of Serbia, as a privileged state institution, beyond the reach of the fiscal and monetary regulations. It would be accountable exclusively to the respective ministry, i.e. to the Ministry of Finance. In accordance with the provisions of Article 8 of the Draft Law, it shall be exempt from tax on company gains and property tax, and under the Article 24 of this Draft Law: "provisions of the Law regulating banks, pertaining to the allocation and holding of reserves with the National Bank of Serbia… shall not apply to the Development Bank of Serbia."

According to the Draft Law on the Development Bank of Serbia, this specialised institution is *de facto* conceived to become an instrument of the active government policy for deficit financing of the state investments.[15] Namely, the legislator has envisaged that the Development Bank of Serbia shall provide resources for crediting Serbian economy by issuing debt securities and by contracting loans abroad, repayment of which would be guaranteed by the state. In this, the provisions of the legislature on the public debt of Serbia would not apply to the Development Bank of Serbia, as in Article 24 of the Draft Law on the Development Bank it is stated that "the provisions of the Law on public debt shall not apply to the Development Bank of Serbia".[16] Hence this specialised financial institution is to become some form of a state issuing bank. In this manner, the state would, in actual fact, secure yet another instrument for budgetary deficit spending.

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[14] Work of the Development Fund of Serbia is regulated under the Law on the Development Fund of Serbia, *Sluzbeni glasnik RS*, No. 88, 2010.

[15] Draft Law on the Development Bank of Serbia, website of the National Assembly of Serbia, www.parlament.gov.rs

[16] Under Article 3, third paragraph of the Draft Law on the Development Bank of Serbia in its entirety reads as follows: "Provisions of the Law regulating banks which pertain to the allocations and maintenance of reserves with the National Bank of Serbia, provisions of the Law regulating security of deposits, provisions of the Law regulating bankruptcy and liquidation of banks and commercial companies, provisions of the Law regulating organization and functioning of the state administration and public agencies, provisions of the Law on state employees and salaries and compensations for state employees and staff, provisions of the Law on insurance, provisions of the Law on public debt, shall not apply to the Development Bank of Serbia".

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kejnsijanskog, državno - intervencionističkog tipa nastajale su u početnoj fazi ekonomske tranzicije i transformacije bankarskog sistema u pojedinim zemljama Jugoistične Evrope. Tada je tamošnje tržište kapitala bilo relativno nerazvijeno, pa je bilo neophodno da država obezbedi mehanizme za prikupljanje i plasman inostranih sredstava multilateralne i bilateralne ekonomske pomoći i jeftinih inostranih zajmova. Takav je bio slučaj sa razvojnim bankama Hrvatske, Republike Srpske, Federacije BiH, a delimično i Bugarske. Međutim, kada je bankarsko tržište u Jugoistočnoj Evropi transformisano, kada su se na njemu etablirale domaće banke i inostrane bankarske grupacije iz pojedinih zemalja Evropske unije, postalo je oportuno da se razvojni projekti finansiraju kroz postojeće institucije bankarskog sistema. Pri tome, država je obezbeđivala fnansiranje prioriteta privrednog razvoja svojim učešćem u kapitalu konkretne banke koja bi se specijalizovala za finansiranje dugoročnih ravojnih projekata. Tako su nastale razvojne banke novo-kejnsijanskog tipa u Sloveniji, Vojvodini i Rumuniji. Ove specijalizovane finansijske institucije nalaze interes da posluju kao komplementi komercijalnog bankarstva. Bankarsko tržište Srbije je danas, takođe, dovoljno razvijeno da bi bez novog finansijskog posrednika moglo da apsorbuje domaće i inostrane izvore finansiranja razvoja i da ih plasira u odabrane projekte. Osim toga, nacionalni i lokalni razvojni fondovi pružaju dovoljno mogućnosti za intervenciju države u oblasti regionalnog razvoja, što jeste i treba da bude funkcija nosilaca ekonomske politike.

Conclusion

If we are to disregard the fact that there is a danger for the Development Bank of Serbia of becoming a new generator of the public debt growth, the question is whether at the present level of the banking market development in Serbia such an institution is at all necessary. Namely, development banks of a Keynesian state-interventionist type were created in an early phase of economic transition and transformation of the banking system in some of the countries of the South East Europe. At that time, the respective local capital market was a rather underdeveloped one, and it was necessary for the state to provide for the mechanisms to engage in attracting and placing of the foreign funds received from the multilateral and bilateral economic aid, and cheap foreign loans. Such was the case with the development banks in Croatia, Republic of Srpska, Federation of BiH, and in part in Bulgaria. However, when the banking market in the South East Europe was transformed, when both the domestic and foreign banks were established there, as have the banking groups of certain European Union countries, it was opportune for the development projects to be financed through the already present institutions of the banking system. In this situation, the state was providing financing of the priority projects of the economic development with its participation in the capital of the concrete bank which would be specialised in financing long-term development projects. Hence the development banks ensued of a neo-Keynesian type in Slovenia, Vojvodina, and in Romania. These specialised financial institutions were finding their interest in operating in the role of a complementary factor to the commercial banking. Banking market of Serbia today is also sufficiently developed to be able, without a new financial intermediary, to absorb both the domestic and foreign sources of development financing, and to place them in selected projects. On the other hand, national and local development funds are offering ample opportunities for the state intervention in the field of regional development which is and should remain the main function of creators of the economic policy.