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ZNAČAJ POSLOVNIH BANAKA U FINANSIRANJU PROJEKATA JAVNO - PRIVATNOG PARTNERSTVA: STRATEŠKO I ORGANIZACIONO OPREDELJENJE BANKE

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Rezime

Ukupni iznosi projekata finansiranih konceptom javno - privatnog partnerstva imaju značajno učešće na međunarodnim finansijskim tržištima. Kako se projekti javno - privatnog partnerstva (Public - Private Partnership - PPP) realizuju putem projektnog finansiranja, uloga poslovnih banaka na međunarodnom tržištu projektnog finansiranja je velika i nezamenljiva. Banke su na tržištu projektnog finansiranja, odnosno javno - privatnog partnerstva aktivne u poslovima pružanja finansijskih saveta (savetnici, vodeći aranžeri), direktnog kreditiranja ili administriranja finansijskih sredstava projekta (krediti, obveznice). Banka može obavljati sve nabrojane grupe poslova, a može biti specijalizovana samo za neke od ovih poslova na tržištu projekata javno - privatnog partnerstva. Cilj ovog rada je analiziranje strateških pozicija i organizacionih aspekata koje bankama opciono stoje na raspolaganju kada je reč o njihovom stepenu involviranosti u finansiranje projekata javno - privatnog partnerstva. Takođe, biće izložena analiza doprinosa vodećih banaka na svetskom tržištu javno - privatnog partnerstva danas.

Ključne reči: banka, projektno finansiranje, javno - privatno partnerstvo, organizacija

JEL klasifikacija: E22, E44, F21, G21 *original scientific paper*

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IMPORTANCE OF COMMERCIAL BANKS IN FINANCING PUBLIC-PRIVATE PARTNERSHIPS: STRATEGIC AND ORGANIZATIONAL POSITION OF A BANK

Summary

The overall projects financed through the concept of public-private partnership have a considerable presence at the international financial markets. Given that public-private partnerships (PPPs) are realized by means of project finance, the role of commercial banks at the international project finance market is huge and indispensible. At the project finance market, i.e. the market of public-private partnerships, the banks are active by providing financial advisory services (advisors, leading arrangers), by providing direct loans or by administering the financial funds of the project (loans, bonds). A bank may conduct all the above mentioned groups of operations, or it may specialize only in some of these operations at the PPP market. This paper aims to analyze the strategic positions and organizational aspects that are available to banks as options when it comes to the extent of their involvement in the financing of public-private partnerships. Also, the paper will present an analysis of the contribution of the largest banks at the global PPP market today.

Key words: bank, project finance, public-private partnership, organization

JEL Classification: E22, E44, F21, G21

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Uvod

Finansiranje projekata infrastrukture iz privatnih izvora nije novina: još u XIX veku investicije privatnog sektora korišćene su za razvoj sistema puteva, železničke mreže, gasovoda, vodovoda, mreža za telekomunikacije i električnu energiju, i to širom sveta. Iako je tokom prve polovine XX veka javni sektor preuzeo ove aktivnosti u većini zemalja, krajem 80-ih godina prošlog veka proces punog angažovanja privatnog sektora ponovo stupa na međunarodnu scenu (Sredojević, S., 2010). Upravo tada dolazi do popularizacije i punog učešća privatnog kapitala u finansiranju javnih potreba, odnosno javne infrastrukture, kao i do pojave uspešnog koncepta koji je u svetskoj literaturi i praksi postao poznat kao javno - privatno partnerstvo (Public - Private Partnership - PPP). Poslovne banke, kao najvažniji nosioci finansiranja projekata javno - privatnog partnerstva, omogućavaju kreditiranje projektne kompanije, jer su u stanju da obezbede veoma visoke iznose novčanog kapitala na dugi vremenski rok.

Finansiranje projekata javno - privatnog partnerstva kao strateško opredeljenje banke

Finansiranje projekata javno - privatnog partnerstva za banku može predstavljati jednu od brojnih aktivnosti u njenoj poslovnoj politici, ali može biti i deo njenog dugoročnog opredeljenja ili specijalnosti. Takođe, može činiti i deo njenog strateškog pozicioniranja na određenom tržištu ili u određenom sektoru (energetika, saobraćaj, i sl). U zavisnosti od toga u kojem stepenu je banka uključena u proces dizajniranja, razvijanja i implementacije projekta, postoje dva moguća pristupa (modela): tradicionalni i novi, finansijski vođen pristup (Grimsey, D. and Lewis, M. K., 2004).

Tradicionalni pristup

Tradicionalni pristup (Traditional approach) organizaciji PPP aranžmana podrazumeva da sponzori projektne kompanije koji obezbeđuju izgradnju i usluge i učestvuju u kapitalu projektne kompanije, preuzimaju i odgovornost i obavezu prema projektu i njegovom završetku na vreme i u okviru predviđenog budžeta („on time and in budget"). Finansijeri učestvuju najčešće u vidu manjinskog udela u kapitalu projektne kompanije, a ukoliko je reč o dugoročnim investitorima sa izrazito jakim finansijskim interesima, oni mogu da dobiju značajniju ulogu u projektu nakon završetka faze izgradnje. U svakom slučaju, početnom organizacijom i tenderskim postupkom rukovode inženjeri i građevinske kompanije zajedno sa finansijerima. Tradicionalni pristup je karakterističan za Veliku Britaniju, i u njemu banke imaju značajnu ulogu u tradicionalnom smislu.

Finansijski vođen pristup

Finansijski vođen pristup (Financier led approach) se razvio tokom nekoliko poslednjih godina u Australiji, a njegova osnovna karakteristika je u tome da specijalizovane investicione banke preuzimaju veoma aktivnu ulogu u upravljanju projektnom kompanijom od samog početka. Kod ovog pristupa, banka ima sledeća ovlašćenja, odnosno obaveze:

1. investira kapital u projektnu kompaniju,
2. raspisuje i organizuje tender,
3. učestvuje u odlučivanju o cenama (usluge budućeg projekta) i/ili tarifama,
4. garantuje komercijalne prihode od projekta,
5. javlja se kao jemac senior duga i
6. ugovara građevinske kompanije putem akreditiva izdatog držaocima duga.

Pošto banka ne može da obavlja sve ove funkcije, ona mora da sarađuje i zaključi ugovore sa ostalim stranama koje su se već javile kao zainteresovane da formiraju konzorcijum. Ipak, banka se javlja kao jedini ulagač stoprocentnog kapitala u projektnu kompaniju i jemči za sva pitanja na tržištu kapitala i ostale elemente ugovora.

Pojava ovog pristupa predstavljala je veliku novinu za ustaljeno tržište PPP projekata, ali ne i za finansijsko tržište na kojem dominacija banaka u određenim poslovima predstavlja veoma čestu pojavu. Stoga, ne može se sa sigurnošću tvrditi koji je od ova dva pristupa generalno prihvatljiviji u bilo kojem PPP aranžmanu; svaki od njih je adekvatan u datim okolnostima i svaki od njih ima i svojih prednosti i nedostataka. U slučaju PPP koncepta, nikada se ne radi o transakciji koja

Introduction

Private financing of infrastructure projects is nothing new: back in the 19th century the private sector investments were used to build the roads, railway networks, gas and water supply pipelines, telecommunication and electricity networks, all across the world. Even though in the first half of the 20th century the public sector took over these activities in most countries, in late 1980s the process of full engagement of the private sector re-appeared at the international scene (Sredojević, S., 2010). It was then that the popularization of this process occurred, along with the full participation of private capital in financing the public needs, i.e. public infrastructure, and the occurrence of the successful concept which has become known as Public-Private Partnership (PPP) in the worldwide literature and practice. Commercial banks, as the most important bearers of financing PPPs, enable lending to project companies, given that they are able to provide extremely high amounts of capital on a long-term basis.

Financing a Public-Private Partnership as a Strategic Position of a Bank

Financing of public-private partnerships for a bank may represent one of the many activities within its business policy, but it may also be a part of its long-term preference or specialty. Also, it may be a part of its strategic positioning in a certain market or a certain sector (energy, transport, etc.). Depending on the extent to which a bank is involved in the process of designing, developing and implementing a project, there are two possible approaches (models): traditional and new, financier led approach (Grimsey, D. and Lewis, M. K., 2004).

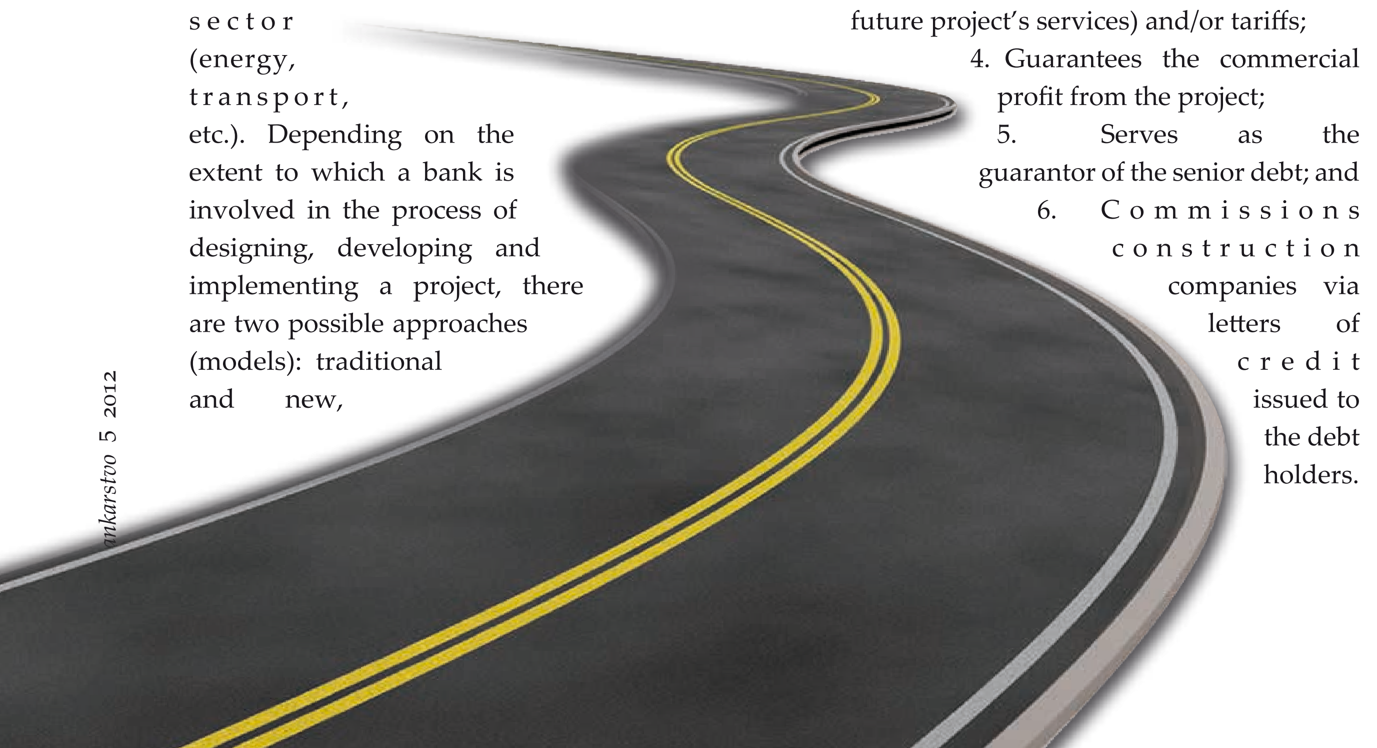
Traditional Approach

Traditional approach to the organization of PPP arrangements implies that the sponsors of the project company undertaking the construction and services, and participating in the project company's capital, undertake both the responsibility and obligation towards the project and its completion on time and in budget. Financiers usually participate in the form of a minority share in the project company's capital, and if the project involves long-term investors with extremely strong financial interests, they can obtain a more significant role in the project upon the completion of the construction stage. In any case, the initial organization and tender proceedings are managed by engineers and construction companies together with the financiers. The traditional approach is present in Great Britain, and within it the banks play a more significant role in the traditional sense.

Financier Led Approach

Financier led approach has developed over the past several years in Australia, and its main characteristic is that the specialized investment banks undertake a rather active role in managing the project company from the very beginning. Within this approach, a bank has the following authorities and obligations:

1. Invests capital in the project company;
2. Announces and organizes the tender proceedings;
3. Takes part in determining the prices (of the future project's services) and/or tariffs;
4. Guarantees the commercial profit from the project;
5. Serves as the guarantor of the senior debt; and
6. Commissions construction companies via letters of credit issued to the debt holders.



traje nekoliko sedmica, nego o procesima koji se u interakciji odvijaju u okviru dugom 25 - 30 godina (u našem zakonodavstvu od 5 do 50 godina). Sa stanovišta prirode javno - privatnog partnerstva, prednost ima tradicionalni pristup: učešće u kapitalu projektne kompanije je jedan od načina usaglašavanja interesa svih zainteresovanih strana koje realizuju projekat sa interesima koji proizilaze iz razvojnih politika javnog sektora, što je osnov za kvalitetno i održivo partnerstvo javnog i privatnog sektora. Pored toga, povezanost između konačnog kvaliteta obezbeđenih usluga, tj. kompanija koje obezbeđuju usluge (i preuzimaju rizike) i njihovog učešća u kapitalu projektne kompanije, efikasna je i znatno vidljivija u odnosu na finansijski vođen model.

Ukoliko se banka strateški opredeli prema poslovima javno - privatnog partnerstva, postavlja se pitanje prirode partnerstva u tako dugom vremenskom okviru, kao i riziku performansi projekta/usluga, s obzirom da su sve komponente kod finansijera decentralizovane, tj. dodeljene dalje podugovorno nakon uspešno sprovedenog tendera. Ipak, pojavljuje se i ogromna prednost ovakvog pristupa: mogućnosti smanjenja transakcionih troškova u poslovanju, jer je ceo proces integrisan i nalazi se pod kontrolom poslovne banke. Integrisanost procesa omogućava banci da kontroliše i razne elemente koji čine finansijski aranžman. Ovo je samo posledica trendova na međunarodnom tržištu kapitala koji finansiranje na PPP tržištu pomeraju od tradicionalnog projektnog finansiranja ka emisiji obveznica. Neke banke su formirale i specijalne pulove investicionih fondova socijalne infrastrukture sa ciljem direktnog povezivanja novčanog toka (cash flow) projekta sa institucionalnim investitorima (French Ministry of public works, transport and housing, 2000, str. 104). U budućnosti će se videti da li je i u kojem stepenu ovo doprinelo širenju investicionog tržišta za finansiranje infrastrukture. Takođe, u budućnosti će se videti i potencijali i odnos snaga između zainteresovanih strana u finansijski vođenom modelu, imajući u vidu efekte globalne finansijske krize (Sredojević, S, 2010).

Organizacioni aspekt poslova finansiranja projekata javno - privatnog partnerstva u banci

Kako bi banka bila u stanju da obavlja uloge finansijskog savetnika, vodećeg aranžera, finansijera i ostalih uloga u spektru poslova finansiranja javno - privatnog partnerstva podrazumeva se da je prethodno adekvatno ispunila organizacione zahteve koje joj ova vrsta specifičnih poslova nameće. Kada je reč o PPP projektima, oni se u bankama uglavnom obrađuju u specijalizovanim odeljenjima. Postoje tri pristupa u organizaciji ovih odeljenja:

1 - Odeljenje za projektno finansiranje. Najbolji pristup u organizaciji odeljenja za PPP projekte i projektno finansiranje je upravo ovaj: formiranje odeljenja koje je specijalizovano za rad sa transakcijama projektnog finansiranja. Veća odeljenja su podeljena u industrijske timove, koji pokrivaju sektore kao što su

Given that a bank cannot conduct all these functions, it has to cooperate and sign contracts with other stakeholders which expressed their interest in forming a consortium. However, the bank stands as the only investor of 100% capital in the project company, guaranteeing for all issues at the capital market and for other elements of the contract.

The emergence of this approach represented a large innovation for the routine PPP market, but not for the financial market, where the domination of banks in certain operations has been seen as a rather frequent phenomenon. Therefore, it cannot be stated with certainly which of the two approaches is generally more acceptable in any PPP arrangement; each of them is adequate in the given circumstances and each of them has its benefits and drawbacks. When it comes to the PPP concept, it is never a transaction lasting several weeks, but a process whose interaction might spread over a 25-30 year long period (in our legislation 5 to 50 years). From the perspective of the nature of PPPs, the traditional approach has an advantage: share in the project company's capital is one of the ways to harmonize the interests of all stakeholders which are to implement the project, with the interests arising from the development policies of the public sector, which is the foundation for a sound and feasible partnership of the public and private sectors. Moreover, the connection between the final quality of the provided services, i.e. the companies providing these services (and undertaking risks), and their share in the project company's capital, is more efficient and considerably more present compared to the financier led model.

If a bank strategically opts for the operations of a public-private partnership, the question arises concerning the nature of this partnership during such a long time horizon, and the performance risks of the concerned project/service, given that all components within the financier led approach have been decentralized, i.e. assigned according to the relevant sub-contracts upon the successfully organized tender. Nevertheless, this approach still has a huge advantage: the possibility of reducing transaction costs in business, given that the entire process is integrated and under the control of the commercial bank. The integration of the process also enables the bank to control the various elements of the financial arrangement. This is just a consequence of the trends at the international capital market whereby the financing at the PPPs market has been shifted from the traditional project finance towards the issuing of bonds. Some banks have established special pools of social infrastructure investment funds, with a view to directly binding the project's cash flow with the institutional investors (French Ministry of Public Works, Transport and Housing, 2000, pp. 104). The future will show whether and to which extent this has contributed to the expansion of the investment market for infrastructure financing. Likewise, the future will show the potential and relation of powers between the stakeholders within the financier led model, bearing in mind the effects of the global financial crisis (Sredojević, S., 2010).

Organizational Aspect of Financing a Public-Private Partnership in a Bank

In order for a bank to be able to play the roles of a financial advisor, top arranger, financier and other roles within the financing of a public-private partnership, it goes without saying that it previously adequately met the organizational requirements imposed by this type of specific operations. When it comes to PPPs, they are mostly processed in banks within the specialized departments. There are three approaches to the organization of such departments:

1 - Project Finance Department. The best approach to the organization of a department in charge of PPPs and project finance is this one: the establishment of a department specialized for operating project finance transactions. Bigger departments are divided into industry-oriented teams, covering different sectors, such as energy, transport infrastructure and telecommunication. Concentration of overall expertise in the field of project finance within a single department, along with reliance on experiences from various sectors, enables efficient allocation and deployment of resources. However, this does not mean that this type of organization can satisfy the needs of various clients in the best possible way.

energetika, saobraćajna infrastruktura i telekomunikacije. Koncentracijom celokupne ekpertize iz oblasti projektnog finansiranja u jednom odeljenju i korišćenjem iskustva iz različitih sektora, omogućava se efikasna alokacija i upotreba resursa. Međutim, to ne znači da ovakav način organizacije može na najbolji način na zadovolji potrebe različitih klijenata.

2 - Odeljenje za strukturno finansiranje. Kod ovog pristupa, projektno finansiranje obično predstavlja deo veće transakcije strukturnog finansiranja, koja može biti podeljena po različitim sektorima. Ovaj pristup može da pruži sofisticiraniju ponudu, ali postoji mogućnost da transakcija projektnog finansiranja ne bude kompatibilna u punoj meri sa transakcijom strukturnog finansiranja, najčešće zbog različitog vremenskog horizonta ovih transakcija.

3 - Odeljenja za sektor (industriju). Ovaj pristup u organizaciji omogućava kombinaciju svih vidova finansiranja određene industrijske grane u jedno odeljenje. Ukoliko određena industrija redovno koristi projektno finansiranje, tada eksperti projektnog finansiranja postaju deo tima. Ovaj pristup omogućava klijentima iz određene industrijske grane da zadovolje svoje potrebe na jednom mestu u banci (one - stop shop), ali ne omogućava razmenu iskustava u projektnom finansiranju različitih industrijskih grana unutar banke.

I pored prednosti koje ima svaki od navedenih formalnih načina organizovanja poslova javno - privatnog partnerstva i projektnog finansiranja uopšte, daleko je važnija dobra komunikacija i saradnja unutar banke. Iako zaposleni nisu eksperti u građevinarstvu, tehnologijama, ili drugim nefinansijskim disciplinama, radeći na različitim transakcijama tokom vremena oni razvijaju iskustvo i ekspertizu u raznim industrijskim granama. Finansiranje projekata javno - privatnog partnerstva tehnikom projektnog finansiranja je dugoročan proces za banke i one koriste visoko kvalifikovano osoblje koje je, stoga, veoma dobro plaćeno. Između ostalog, i zbog toga vrednost projekta treba da bude dovoljno visoka, kako bi ceo posao bio atraktivan za banku i omogućio joj prihode kojima nadoknađuje vreme uloženo u stvaranje finansijske konstrukcije. Tako, "Ukoliko je vrednost projekta manja od 25 mil USD, aranžiranje finansijske konstrukcije neće biti ekonomično za banku, pa stoga većina banaka prihvata transakcije sa projektima čija vrednost prelazi 100 miliona USD" (E. R. Yescombe, 2000). Upravo zbog ovoga, u prošlosti su se banke povlačile iz ovako komplikovanih transakcija, zbog daleko više stope povraćaja sredstava koju donose drugi vidovi strukturnog finansiranja ili druge vrste poslova. Međutim, i pored toga, većina vodećih banaka koje posluju na međunarodnom nivou ostaje veoma aktivna na tržištu finansiranja javno - privatnog partnerstva i projektnog finansiranja uopšte.

Aktuelni trendovi kod zajmova za finansiranje PPP projekata na tržištu projektnog finansiranja

Finansiranje projekata javno - privatnog partnerstva odvija se na međunarodnim tržištima kapitala, tako da se najbolji uvid u aktuelne trendove stiče analizom globalnog tržišta projektnog finansiranja (u čijoj se tehnici PPP projekti i sprovode):

1. Tokom 2011. godine lider na listi od 10 vodećih banaka na tržištu zajmova projektnog finansiranja bila je State Bank of India, sa učešćem od 10,1% na tržištu, a vodeću poziciju imala je i prethodne godine.
2. Sledeći važan trend je značajan rast učešća japanskih banaka kojih je tri među vodećih deset u svetu, sa ukupnim učešćem od 10,9%. Tako je Sumitomo Mitsui Banking Corporation sa 10. mesta u 2010. godini uspela da zauzme treću poziciju na listi vodećih banaka sveta u projektnom finansiranju, dok je

2 - Structured Finance Department. Within this approach, project finance is typically a segment of a larger structured finance transaction, which may be divided per various sectors. This approach may provide a more sophisticated offer, but there is also the possibility for a project finance transaction to be partly incompatible with the structured finance transaction, most often due to the different time horizons of these transactions.

3 - Sector (Industry) Oriented Departments. This organizational approach enables all forms of finance of a certain industry to be amalgamated within a single department. If a specific industry regularly resorts to project finance, then the project finance experts become a part of the team. This approach enables the clients from a certain industry to get their needs satisfied on a single spot in a bank (the so-called "one-stop shop"), but it does not enable the exchange of project finance experiences from various industries within the bank.

Despite the advantages brought by each of the above described formal models of organization of public-private partnerships, and project finance in general, it is much more important to have a sound communication and cooperation within a bank. Even though the bank employees are by no means experts in construction engineering, technologies, or other non-financial disciplines, working on various transactions over time they develop experience and expertise in different fields of industry. Financing PPPs through project finance is a long-term process for banks, and they employ highly qualified personnel which are, thus, extremely well paid. Among other things, this is why the project value should be high enough, so that the entire project becomes attractive for the bank, generating sufficient profit to compensate for the time invested in the creation of the concerned financial construction. Thus, "if the project value is less than USD 25 million, the arrangement of the financial construction will not be economical for the bank, hence the majority of banks accept only transactions concerning projects whose value exceeds USD 100 million" (E. R. Yescombe, 2000). This is the reason why, in the past, banks used to withdraw from such complicated transactions, due to the much higher rates of return generated by other forms of structured finance or other types of banking operations altogether. However, despite this, most leading banks operating at the international level remain rather active in the market for financing PPPs and project finance in general.

Current Trends in Loans for Financing PPPs at the Project Finance Market

Given that financing of PPPs takes place at the international capital markets, the best way to gain insight into the current trends is by analysing the global project finance market (which is the technique used for implementation of PPPs), as follows:

1. In 2011 the leader on the list of top 10 banks at the global market of project finance loans was State Bank of India, having a market share of 10.1%. It held the top position in the year before as well.
2. Another important trend is the considerable growth of share of Japanese banks, three of which are among the top ten in the world, having a total share of 10.9%. Thus, Sumitomo Mitsui Banking Corporation from the 10th place back in 2010 managed to climb to the third place on the list of the leading banks of the world when it comes to project finance. Likewise, Mizuho Financial recorded an even greater success, having shifted from the 20th place (in 2010) to the fifth place (in 2011).
3. The top three French banks, which are almost always present at the very top of the global market, still hold the enviable positions among the top ten in 2011.

The above described trends are shown in Table 1 below.

Mizuho Financial zabeležio još veći uspeh pomerajući se čak sa 20. mesta (2010) na peto mesto (2011).

3. Vodeće tri banke iz Francuske koje su gotovo uvek prisutne u samom vrhu na globalnom tržištu, i dalje zauzimaju zavidne pozicije među prvih deset tokom 2011. godine.

Ove trendove pokazuje Tabela 1. koja sledi.

Kad je reč o učešću banaka na tržištu Evrope, tokom prve polovine 2012. godine, došlo je do značajnih promena. Već krajem 2011. godine uočeni su trendovi usporavanja aktivnosti evropskih banaka u odobravanju zajmova u USD koji su konačno rezultirali i povlačenjem banaka iz aranžmana u ovoj valuti tokom 2012. godine. To se svakako odrazilo i na listu vodećih banaka u Evropi. Komparativna analiza učešća i pozicija Top 5 banaka 2010, 2011 i tokom prve polovine 2012. godine prikazana je u Tabeli 2.

Tabela 1. Vodećih 10 banaka na globalnom tržištu zajmova za projektno finansiranje u periodu 2010 - 2011. godine

Pozicija 2010	Pozicija 2011	Naziv banke	Zemlja	USD (mlrd)	% na tržištu	Broj projekata
1.	1.	State Bank of India	Indija	21,631	10,1%	52
8.	2.	Mitsubishi UFJ	Japan	9,486	4,4%	88
10.	3.	Sumitomo Mitsui Banking Corporation	Japan	8,188	3,8%	71
6.	4.	Credit Agricole	Francuska	6,506	3,1%	60
20.	5.	Mizuho Financial	Japan	5,797	2,7%	55
9.	6.	Societe Generale	Francuska	5,760	2,7%	55
5.	7.	BNP Paribas	Francuska	5,391	2,5%	55
4.	8.	Axis Bank	Indija	5,217	2,4%	18
3.	9.	IDBI Bank	Indija	5,162	2,4%	10
11.	10.	ING	Netherland	4,916	2,3%	49
Ukupno				**78,054**	**36,4%**	**513**

Izvor: priređeno na osnovu podataka Project Finance International (Januar 2012 i Juli 2012) League Tables. Project Finance International (onlajn). Dostupno na http://www.pfie.com (pristup 15.10.2012).

Tabela 2. Vodećih 5 banaka na evropskom tržištu zajmova za projektno finansiranje u periodu 2010 - jul 2012 godine

Banka	Pozicija 2010	Pozicija 2011	Pozicija jul 2012.	Vodećih 5 banaka u julu 2012.
Credit Agricole	2.	1.	5.	1. Societe Generale
Societe Generale	3.	2.	1.	2. Gazprombank
BNP Paribas	1.	3.	4.	3. VTB Bank
UniCredit	6.	4.	-	4. BNP Paribas
SMBC	11.	5.	-	5. Credit Agricole

Izvor: priređeno na osnovu podataka Project Finance International (Januar 2012 i Juli 2012) League Tables. Project Finance International (onlajn). Dostupno na http://www.pfie.com (pristup 15.10.2012).

When it comes to the share of banks at the European market, in the first half of 2012, there were some considerable changes. Already towards the end of 2011 there were some signs of slowing down of the European banks' activities concerning the extension of loans denominated in USD, which finally resulted in the withdrawal of these banks from arrangements in this currency in the course of 2012. This has certainly had an effect on the list of top banks in Europe. Comparative analysis of shares and positions of the Top 5 banks in 2010, 2011 and in the first half of 2012 is shown in Table 2 below.

Table 1. Top 10 banks at the global market of project finance loans in the period 2010-2011

Position 2010	Position 2011	Bank	Country	USD (billion)	% of the market	Number of projects
1	1	State Bank of India	India	21.631	10.1%	52
8	2	Mitsubishi UFJ	Japan	9.486	4.4%	88
10	3	Sumitomo Mitsui Banking Corporation	Japan	8.188	3.8%	71
6	4	Credit Agricole	France	6.506	3.1%	60
20	5	Mizuho Financial	Japan	5.797	2.7%	55
9	6	Societe Generale	France	5.760	2.7%	55
5	7	BNP Paribas	France	5.391	2.5%	55
4	8	Axis Bank	India	5.217	2.4%	18
3	9	IDBI Bank	India	5.162	2.4%	10
11	10	ING	Netherlands	4.916	2.3%	49
Total				**78.054**	**36.4%**	**513**

Source: Based on the data from the Project Finance International (January 2012 and July 2012) League Tables. *Project Finance International (online).* Available at: http://www.pfie.com (date of access 15.10.2012).

Table 2. Top 5 banks at the European market of project finance loans in the period 2010-July 2012

Bank	Position 2010	Position 2011	Position July 2012.	Top 5 banks in July 2012.
Credit Agricole	2	1	5	1. Societe Generale
Societe Generale	3	2	1	2. Gazprombank
BNP Paribas	1	3	4	3. VTB Bank
UniCredit	6	4	-	4. BNP Paribas
SMBC	11	5	-	5. Credit Agricole

Source: Based on the data from the Project Finance International (January 2012 and July 2012) League Tables. *Project Finance International (online).* Available at: http://www.pfie.com (date of access 15.10.2012).

Dakle, i u prvoj polovini 2012. godine, francuske banke uspevaju da ostanu među prvih pet na evropskom tržištu zajmova za projektno finansiranje, a to su: Societe Generale, BNP Paribas, Credit Agricole. Međutim, u prvoj polovini 2012. godine pojavljuju se i dve ruske banke - Gazprombank i VTB Bank koje time otpočinju neke nove trendove na ovom tržištu.

Zaključak

Finansiranje projekta javno - privatnog partnerstva od strane jedne ili više banaka koje posluju u istoj zemlji u kojoj se i sam projekat nalazi, predstavlja veoma poželjan oblik susreta kapitala i potreba za njime (Yescombe, E. R., 2000). Ovaj način finansiranja prisutan je u razvijenim zemljama koje aktivno implementiraju projekte javno - privatnog partnerstva i projektnog finansiranja uopšte. Najvažnije potencijalne koristi koje bi se realizovale u slučaju finansiranja PPP projekta od strane domaćih banaka su:

- obezbeđeno potpuno izbegavanje rizika promene deviznog kursa, i
- omogućena sinergija u aktivnostima implementacije PPP projekata usled toga što domaće banke najbolje poznaju uslove za poslovanje u lokalnom okruženju.

Ove koristi su u potpunosti realizovane u razvijenim zemljama na čijim tržištima su banke važni učesnici u finansiranju PPP. Upravo ta činjenica - prisustvo banaka aktivnih učesnika u aranžiranju i finansiranju PPP, predstavlja jedan od važnih razloga zbog kojih ove zemlje uspešno i proaktivno implementiraju projekte javno - privatnog partnerstva i projektnog finansiranja uopšte. Iako većina zemalja u razvoju teži istom načinu obezbeđivanja sredstava na lokalnom tržištu, to u njihovim uslovima nažalost uglavnom nije moguće sprovesti.

Premda je svetska ekonomska kriza unela ozbiljne poremećaje na svetska tržišta finansiranja projekata PPP i projektnog finansiranja uopšte, kretanja na globalnom i evropskom planu svedoče o dinamičnim tržištima, širokoj zastupljenosti svih regiona sveta i tražnji za finansiranjem koja je svugde prisutna i biva zadovoljena. Aktivnosti evropskih, a naročito francuskih banaka na tržištu projektnog finansiranja svedoče o tome da takva strateška posvećenost finansiranju projekata javno - privatnog partnerstva ne jenjava ni u izazovnim vremenima svetske ekonomske krize.

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So, even in the first half of 2012 the French banks, i.e. Societe Generale, BNP Paribas, and Credit Agricole, managed to remain among the top five in the European market for project finance loans. However, the first half of 2012 also records the emergence of two Russian banks as well - i.e. Gazprombank and VTB Bank, which thus mark the beginning of some new trends in this market.

Conclusion

Financing of public-private partnerships by one or more banks operating in the same country where the project is located, represents a rather desirable form of bringing together capital and the needs for it (Yescombe, E. R., 2000). This model of financing is present in the developed countries which have been actively implementing PPPs and project finance in general. The most important potential benefits to be brought about in case of financing PPPs by domestic banks are the following:

- Complete elimination of risks of FX rates fluctuations; and
- Synergy in the activities of implementation of PPPs given that domestic banks are most familiar with the business conditions in the local environment.

These benefits have been fully implemented in the developed countries at whose markets the banks are important participants in the financing of PPPs. It is exactly this fact - the presence of banks as active participants in the arrangement and financing of PPPS, which represents one of the significant reasons due to which the concerned countries have been successfully and proactively implementing public-private partnerships and project finance in general. Although most developing countries strive towards the same model of raising finance in the local market, in their circumstances this is, unfortunately, impossible to achieve.

Despite the fact that the global economic crisis has brought some serious turbulences to the global markets for financing PPPs and project finance markets in general, the trends on the global and European scale has shown the dynamic markets, widespread presence of all regions of the world, and the demand for finance which is omnipresent and well satisfied. The activities of the European and, in particular, French banks at the project finance market have testified to the fact that strategic devotion to the financing of public-private partnerships has not diminished despite the challenging times of the global economic crisis.

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