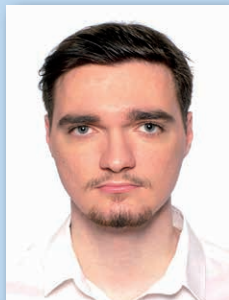


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EVROPSKA BANKA ZA OBNOVU I RAZVOJ

Rezime

Evropska banka za obnovu i razvoj (European bank for reconstruction and development - EBRD) osnovana je 1990. godine, a počela je sa radom 1991. Cilj joj je podsticanje zemalja Centralne i Istočne Evrope na tržišni način privređivanja i razvoj demokratije. Pod tim se podrazumeva podrška strukturnim reformama, privatizaciji, kao i razvoj preduzetništva i pravnog sistema, kroz finansiranje projekata koji doprinose ostvarenju navedenih ciljeva. Banka odobrava zajmove kako državama tako i privatnom sektoru. Evropska banka za obnovu i razvoj se često javlja i kao investitor. Takođe, banka ima i savetodavnu ulogu. Vlasnici Evropske banke za obnovu i razvoj su razvijene zemlje i one učestvuju u raspodeli dobiti banke. Banka investira u zemlje Centralne, Istočne i Jugo-Istočne Evrope, kao i Centralne Azije i Južnog Mediterana. O značaju Evropske banke za obnovu i razvoj za našu zemlju govori činjenica da je ova banka najveći institucionalni investitor kod nas, sa investicijama koje prevazilaze 3,5 milijardi EUR.

Na početku ovog rada date su opšte informacije o radu Evropske banke za obnovu i razvoj, kao što su njeni ciljevi, aktivnosti, istorijat, vlasnička i organizaciona struktura. Zatim su predloženi podaci o poslovanju banke - načini finansiranja projekata, distribucija sredstava banke po geografskom kriterijumu i po delatnostima, kao i operativni i finansijski rezultati poslovanja banke. Ukratko je opisana i saradnja Evropske banke sa ostalim međunarodnim finansijskim institucijama. Na kraju su predloženi podaci koji svedoče o značaju Evropske banke za obnovu i razvoj za Srbiju.

Ključne reči: Evropska banka za obnovu i razvoj, finansiranje, tranzicija, međunarodna finansijska institucija, razvojna banka

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EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

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Summary

European Bank for Reconstruction and Development - EBRD was established in the year 1991 and commenced operations in 1991. The objective of the Bank was to instigate market oriented approach to business in the countries of Central and Eastern Europe. This comprises support offered to structural reforms, privatisation, and development of entrepreneurship and legal system through financing of project conducive to the achievement of the aimed targets. The Bank approves loans both to the nation states and to the private sector. European Bank for Reconstruction and Development often appears in the role of investor. In addition, the Bank has also its consultative function. Owners of the European Bank for Reconstruction and Development are the developed countries and those that participate in the distribution of the Bank's profit. The Bank invests in the countries of Central, Eastern and South-East Europe, but also in those of Central Asia and Southern Mediterranean. The importance that the European Bank for Reconstruction and Development has for our country is best illustrated by the fact that this Bank is our largest institutional investor, with investments exceeding 3.5 billion EUR.

This work begins with presentation of general information on the work of the European Bank for Reconstruction and Development, its objectives, activities, background history, ownership and organisational structure. It proceeds by giving relevant data on the Bank's business operations - the manner of project financing, the Bank's funds distribution per geographic criteria and activities, and the operative and financial results of the Bank's business activities. Brief description is also offered of the cooperation that the European Bank has with other international financial institutions. Finally, data is given bearing witness on the importance that the European Bank for Reconstruction and Development has for Serbia.

Key words: European Bank for Reconstruction and Development, financing, transition, international financial institution, development bank

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Opšte informacije o Evropskoj banci za obnovu i razvoj

Ciljevi Evropske banke za obnovu i razvoj

Evropska banka za obnovu i razvoj je međunarodna finansijska organizacija, koja nastoji da kroz investicije pomaže razvoj tržišnog načina privređivanja, pre svega u zemljama Centralne i Istočne Evrope i Centralne Azije. Zemlje u koje banka investira su: Albanija, Azerbejdžan, Belorusija, Bosna i Hercegovina, Bugarska, Hrvatska, Kipar, Egipat, Estonija, Makedonija, Gruzija, Mađarska, Jordan, Jermenija, Kazahstan, Kirgizistan, Letonija, Litvanija, Moldavija, Mongolija, Crna Gora, Maroko, Poljska, Rumunija, Rusija, Srbija, Slovačka, Slovenija, Tadžikistan, Tunis, Turska, Turkmenistan, Ukraina i Uzbekistan. Evropska banka za obnovu i razvoj okuplja članice sa svih pet kontinenata. Sedište banke je u Londonu. Vlasnici banke su 64 države, kao i Evropska unija i Evropska investiciona banka. Najveći pojedinačni akcionar banke su Sjedinjene Američke Države. Iako su države vlasnici banke, banka pretežno investira u privatni sektor.

Osnovni cilj Evropske banke za obnovu i razvoj je davanje podrške procesu tranzicije i stvaranju otvorene i tržišne ekonomije u zemljama u koje investira, pre svega kroz finansiranje projekata u privatnom sektoru. Banka promovise efikasno tržišno privređivanje i podržava konkurentna, inovativna i efikasna preduzeća. Takođe banka

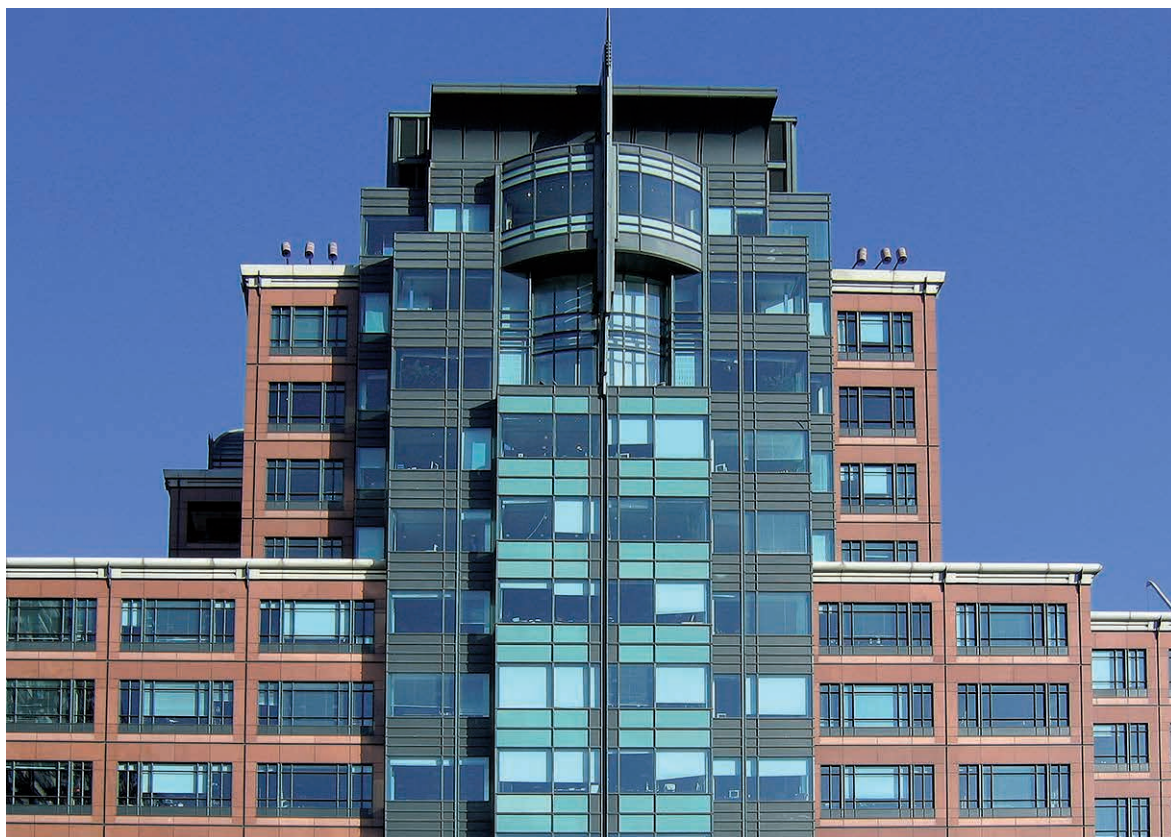
nastoji da pomaže zemljama članicama i u sprovođenju strukturnih reformi, kao što su demonopolizacija, decentralizacija i privatizacija, kako bi se privrede tih zemalja lakše integrisale u svetsku privredu.

Pored navedenog, Evropska banka za obnovu i razvoj nastoji da jača ekonomsku inkluziju ugroženih društvenih grupa. Banka se zalaže i za ostvarivanje sigurnosti u poljoprivredi, pre svega kroz podršku privatnom sektoru u povećanju produktivnosti i konkurentnosti. Takođe, Evropska banka za obnovu i razvoj se zalaže za jačanje tržišta kapitala u zemljama u koje investira i ohrabruje upotrebu lokalnih valuta. Banka veliku pažnju posvećuje i zaštiti životne sredine i u njenoj strategiji poslovanja značajno mesto zauzima finansiranje projekata u privatnom sektoru kojima se omogućava održiva proizvodnja energije bez ugrožavanja okoline. Deo te strategije se odnosi na pomoć Ukrajini u modernizaciji njenih nuklearnih postrojenja, u skladu sa svetskim standardima. U periodu krize, banka je kao jedan od svojih ključnih ciljeva postavila pomoć zemljama u koje investira u planiranju i održivom oporavku od posledica svetske finansijske krize.

Aktivnosti Evropske banke za obnovu i razvoj

Ciljeve definisane poslovnim politikom, Evropska banka realizuje na sledeći način:

- Povlačenjem domaćeg i stranog kapitala



General information on the European Bank for Reconstruction and Development

Objectives of the European Bank for Reconstruction and Development

European Bank for Reconstruction and Development is an international financial organisation striving to support, through investments, development of the market oriented business activities, primarily in the countries of Central and Eastern Europe, and Central Asia. Countries where the Bank is investing are the following: Albania, Azerbaijan, and Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Egypt, Estonia, Macedonia, Georgia, Hungary, Jordan, Armenia, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Mongolia, Montenegro, Morocco, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Tajikistan, Tunisia, Turkey, Turkmenistan, Ukraine, and Uzbekistan. European Bank for Reconstruction and Development gathers together member countries from all the five continents. The headquarters of the Bank is in London. Owners of the Bank are 64 nation states but also European Union and European Investment Bank. The largest individual shareholder of the Bank is the United States of America. Although the nation states are the owners of the Bank, the Bank mostly invests in the private sector.

The basic objective of the European Bank for Reconstruction and Development is to offer support to the process of transition and the creation of an open market economy in the countries where it invests, primarily through financing projects in the private sector. The Bank promotes an efficient market operation and supports competitive, innovative and efficacious enterprises. In addition, the Bank strives to assist member countries in the implementation of structural reforms such as de-monopolisation, decentralisation, and privatisation in order for the economies of these countries to acquire an easier integration access to the world economy.

In addition to the above stated, European Bank for Reconstruction and Development is investing efforts to strengthen economic inclusion of the deprived social groups. The Bank also invests efforts in the achievement of security in agriculture

primarily through the support to the private sector in enhancing productivity and competitiveness. In addition, European Bank for Reconstruction and Development strives for strengthening of the capital market in countries in which it invests and encourages the use of local currencies. The Bank is devoting great attention to the environment protection and in its business strategy an important place is occupied by financial projects in the private sector that are allowed sustainable energy production without any detriment to the environment. A part of this strategy pertains to the assistance rendered to Ukraine in modernisation of its nuclear plants, in compliance with the world standards. During the period of crisis, the Bank has set as one of its key targets the assistance to the countries where it invests, in planning and sustainable recovery from the consequences of the world financial crisis.

Activities of the European Bank for Reconstruction and Development

The targets defined in its business policy, European Bank is implementing in the following manner:

- Withdrawing domestic and foreign capital in order to finance profitable and competitive projects in the private sector, most of all projects pertaining to the small and medium enterprises but also other projects defined in its business policy objectives;
- Investing in infrastructure that allows for the growth of productivity, standard of living and working conditions;
- The Bank engages in co-financing with other international institutions, business banks, and other interested investors and participates in crediting enterprises both in the private and in the public sectors. The Bank strives to promote competitiveness of these enterprises and help them in qualifying for participation in the market economy. The Bank also grants loans to the state-owned companies with the aim of facilitating their privatisation. In addition, the Bank is investing in state-owned companies in the process of adjustment to the market economy and through its share in the equity capital of these companies. In doing this, the Bank has a rule prescribing that investments made in the public sector must not exceed 40% of the total invested funds;

finansira profitabilne i konkurentne projekte u privatnom sektoru, pre svega projekte koji se odnose na mala i srednja preduzeća, ali i druge projekte definisane ciljevima njene poslovne politike;

- Investiranjem u infrastrukturu koja omogućava rast produktivnosti, životnog standarda i uslova rada;
- Banka vrši sufinansiranje sa drugim međunarodnim institucijama, poslovnim bankama i drugim zainteresovanim investitorima i učestvuje u kreditiranju preduzeća kako iz privatnog tako i iz javnog sektora. Banka nastoji da unapredi konkurentnost ovih preduzeća i pomogne im u osposobljavanju za učešće u tržišnoj ekonomiji. Banka takođe kreditira državne kompanije sa ciljem da olakša njihovu privatizaciju. Pored toga, banka investira u državne kompanije u procesu prilagođavanja tržišnoj ekonomiji i kroz učešće u vlasničkom kapitalu tih kompanija. Pri tome, banka ima pravilo prema kojem investicije u javni sektor ne smeju premašiti 40% ukupno investiranih sredstava.
- Banka olakšava privatnim i javnim preduzećima pristup domaćim i inostranim tržištima kapitala tako što im izdaje finansijske garancije u slučajevima kada drugi vidovi finansiranja nisu mogući.
- Banka ima savetodavnu ulogu i pomaže razvoj malih i srednjih preduzeća koji su osnova tržišne privrede.
- Banka učestvuje u kreditiranju i pruža tehničku pomoć za projekte rekonstrukcije i razvoja infrastrukture, kao i programe zaštite životne sredine koji su neophodni za razvoj privatnog sektora i uspešno sprovođenje procesa tranzicije.

Istorijat

Evropska banka za obnovu i razvoj je osnovana po završetku Hladnog rata sa ciljem da pomogne zemljama Centralne i Istočne Evrope u izgradnji tržišne privrede. Banka je osnovana u relativno kratkom roku, kao odgovor na izazove do kojih je došlo nakon velikih političkih promena u Evropi, pre svega pada komunizma. Ideju da se osnuje banka ovog tipa dao je francuski predsednik Fransa Mitteran oktobra 1989. godine, a nepunih 18 meseci kasnije, u aprilu 1991. godine osnovana

je Evropska banka za obnovu i razvoj, sa sedištem u Londonu. Tokom 1990-ih godina banka je stavljala akcenat na privatni sektor, koji je smatrala za glavnu pokretačku snagu privreda Centralne i Istočne Evrope. U ovom periodu je banka stvorila reputaciju eksperta za probleme vezane za proces tranzicije. Banka je bila uključena u procese reformi bankarskih sistema zemalja u tranziciji, liberalizacije cena, privatizacije, kao i kreiranja pravnih okvira vezanih za imovinska prava. Banka je podržavala navedene reforme kroz savetovanje, tehničku podršku i obuku, kao i kroz značajne investicije u privatni i javni sektor.

Vremenom, banka je proširila područje svog delovanja van regiona Centralne i Istočne Evrope. Saradnju sa Mongolijom počinje 2006. godine, 2009. sa Turskom, 2012. sa Jordanom, Tunisom, Marokom i Egiptom, a od ove godine je počela i saradnja sa Kiprom. Tako je broj zemalja u kojima je banka aktivna porastao na preko 30. Jedina zemlja u kojoj je Banka realizovala planirano i u koju više ne investira je Češka.

Iskustvo Evropske banke za obnovu i razvoj i saradnja sa ostalim međunarodnim finansijskim institucijama, omogućili su banci da odigra ključnu ulogu u stabilizaciji i oporavku regiona Centralne i Istočne Evrope i Centralne Azije od svetske ekonomske krize 2008.

Pored interesa država u koje investira, banka štiti interese i država koje su njeni akcionari, što je ukupno 64 države.

Vlasnička struktura

Evropska banka za obnovu i razvoj je organizovana kao akcionarsko društvo. Akcionari banke su 64 države kao i Evropska investiciona banka i Evropska Unija.

Najveći pojedinačni akcionar su Sjedinjene američke države koje u vlasničkom kapitalu učestvuju sa 10,15%, dok Srbija ima udeo od 0,49%, vredan 146 miliona EUR. Zemlje Grupe 7 imaju udeo od 57%, dok zemlje OECD-a imaju udeo od 84% u vlasničkom kapitalu banke. Države u koje banka investira su takođe i akcionari banke i učestvuju sa oko 14% u vlasničkom kapitalu.

Organizaciona struktura

Najveće nadležnosti u Evropskoj banci za obnovu i razvoj zvanično poseduje Upravni

- The Bank facilitates access of private and public companies to the domestic and foreign capital markets by issuing to them financial guarantees in cases when other forms of financing are not feasible;
- The Bank has a consultative role and renders assistance to the development of small and medium enterprises which are the basis of the market economy;
- The Bank participates in crediting and offering technical assistance to projects of reconstruction and infrastructure development, but also in the environment protection programmes that are necessary for the development of the private sector and successful implementation of the transition process.

Background history

European Bank for Reconstruction and Development was established upon the ending of the Cold War with the aim to render assistance to the countries of Central and Eastern Europe in setting up of the market economy. The Bank was established over a rather short period of time as a response to the challenges that surfaced after major political changes in Europe, first of all the fall of communism. The idea for establishment of a bank of such a type was tabled by the French President, Francois Mitterrand, in October 1989 and less than 18 months later, in April 1991 European Bank for Reconstruction and Development was set in place, with its headquarters in London. During the 1990s, the Bank was placing an emphasis on the private sector, deeming it to be the main power engine of the Central and Eastern European countries' economies. In this period, the Bank gained a reputation of an expert in problems related to the transition process. The Bank was involved in the process of reforms of the banking systems of the countries in transition, price liberalisation, privatisation, but also in creation of legal framework for the proprietary rights. The Bank supported the said reforms through consultative services, technical support and training, and also through substantial investments made both in the private and in the public sectors.

In time, the Bank expanded its field of operation beyond the region of Central and Eastern Europe. Cooperation with Mongolia

started in the year 2006, with Turkey in 2009, with Jordan, Tunisia, Morocco and Egypt in 2012, and as of this year it started also cooperation with Cyprus. Thus the number of countries where the Bank is active grew to over 30 of them. The only country where the Bank has implemented all of its planned activities and where it is no longer investing is The Czech Republic.

The experience gained by the European Bank for Reconstruction and Development and its cooperation with the other international financial institutions has allowed the Bank to play the key role in stabilisation and recovery of the Central and Eastern European region and that of Central Asia from the world economic crisis of the year 2008.

In addition to the interests of the state in which it invests, the Bank is also protecting interests of the states that are its shareholders, which makes up for a total of 64 countries.

The ownership structure

European Bank for Reconstruction and Development is organised as a shareholding company. The Bank's shareholders are 64 countries, but also European Investment Bank and European Union.

The largest individual shareholder is the United States of America with the share in the equity capital of 10.15%, while Serbia has a share of 0.49% worth 146 million EUR. The Group 7 member countries are having a share of 57%, while the OECD countries are having a share of 84% in the equity capital of the Bank. Countries where the Bank is investing are also the Bank's shareholders and participate with some 14% in the equity capital share of the Bank.

Organisational structure

The highest competencies in the European Bank for Reconstruction and Development officially are in the hand of the Board of Governors, where every member country of the Bank is nominating its representative, usually its finance minister. The Board of Governors delegates the major part of its competencies to the Board of Directors which is responsible for strategic management of the Bank.

President of the Board of Governors is elected by the members of the Board of

odbor, gde svaka država članica banke imenuje svog predstavnika, obično ministra finansija. Upravni odbor najveći deo svojih nadležnosti delegira na bord direktora, koji je odgovoran za strateško rukovođenje bankom.

Predsednika Upravnog odbora biraju članovi Upravnog Odbora. Predsednik u saradnji sa bordom direktora upravlja poslovanjem banke.

Izvršni komitet nadgleda sve ključne aspekte strategije banke, kao i performanse i finansijski položaj banke.

U sprovođenju svojih aktivnosti banka sarađuje sa svim svojim članovima, kao i sa drugim finansijskim institucijama kao što su Međunarodni monetarni fond, Međunarodna banka za obnovu i razvoj, Međunarodna finansijska korporacija, Organizacija za ekonomsku saradnju i razvoj, Ujedinjene Nacije i njene agencije i radna telima.

Poslovanje Evropske banke za obnovu i razvoj

Uslovi finansiranja projekata

Evropska banka za obnovu i razvoj pretežno investira u zemlje Centralne i Istočne Evrope, kao i u zemlje Centralne Azije. Projekti u koje se investira su inovativni i pomažu razvoju održive, tržišne i otvorene privrede. Banka finansira projekte različitih veličina, pri čemu posebnu pažnju posvećuje malim preduzećima. Banka najvećim delom investira u privatni sektor, ali pored toga finansira i projekte državnih kompanija.

Banka finansiranje projekata vrši na tri načina:

- Kreditiranjem;
- Investiranjem u vlasnički kapital i
- Davanjem bankarskih garancija.

Da bi banka razmatrala finansiranje određenog projekta, potrebno je da bude ispunjeno nekoliko uslova. Projekat mora biti:

- Lociran u jednoj od zemalja članica Evropske banke za obnovu i razvoj;
- Profitabilan;
- Od koristi za privredu zemlje u kojoj se realizuje;
- Mora zadovoljiti standarde vezane za životnu sredinu koje propisuju Evropska banka za obnovu i razvoj kao i zemlja u kojoj se projekat realizuje i

- Nosilac projekta mora imati značajno učešće u finansiranju projekta.

Za ocenu prihvatljivosti projekta, banka zahteva:

- Informacije o samom projektu;
- Finansijske informacije i
- Informacije vezane za propise i zaštitu životne sredine.

Informacije o projektu podrazumevaju kratak opis projekta, kao i objašnjenje kako će sredstva koja banka obezbedi biti korišćena. Pored toga, zahteva se opis proizvoda ili usluga koje će biti rezultat projekta kao i opis njihovog načina proizvodnje. Takođe potrebno je dati informacije o nosiocu projekta, njegovom iskustvu, finansijskoj poziciji i operativnim, proizvodnim i marketinškim planovima. Na kraju zahteva se i analiza tržišta, u kojoj se razmatraju ciljni potrošači, konkurenti, obim prodaje i strategije distribucije.

Finansijske informacije podrazumevaju analizu troškova projekta, planirani način zatvaranja konstrukcije finansiranja i analizu i plan budućih finansijskih performansi projekta.

Na kraju, potrebno je dostaviti i informacije o uticaju projekta na životnu sredinu. Takođe dostavljaju se i detalji vezani za potrebne dozvole, eventualne mogućnosti subvencija, uvozna i izvozna ograničenja, carine, kvote i ostala ograničenja.

Kada se dostavi sva potrebna dokumentacija, odluka se najčešće donosi u roku od tri do šest meseci. Period finansiranja projekata varira od jedne od petnaest godina.

Osnova za odobravanje kredita je očekivani novčani tok projekta i sposobnost klijenta da otplaćuje kredit u dogovorenom periodu. Kredit se obezbeđuje imovinom korisnika kredita. Postoji i mogućnost da se kredit konvertuje u akcije.

Kredit Evropske banke za obnovu i razvoj se obično odobravaju u iznosu od minimalno 5 miliona EUR, iako za određene zemlje iznos može biti smanjen. Kamatna stopa može biti fiksna i promenljiva. Krediti mogu biti denominirani u stranim ili lokalnim valutama. Rok za otplatu kredita je između jedne i petnaest godina. Ukoliko postoji potreba, mogući su i grejs periodi. Otplata kredita se obično vrši u jednakim ratama dva puta godišnje.

Kamatne stope na kredite su konkurentne

Governors. President, in cooperation with the Board of Directors, is managing business activities of the Bank.

Executive Committee is supervising all the key aspects of the Bank's strategy, and also performances and financial position of the Bank.

The Bank, in implementing its activities, is cooperating with all of its members, but also with other financial institutions, such as the International Monetary Fund, International Bank for Reconstruction and Development, International Finance Corporation, Organisation for Economic Cooperation and Development, and the United Nations and its agencies and work bodies.

Business operations of the European Bank for Reconstruction and Development

Project financing terms and conditions

European Bank for Reconstruction and Development is mostly investing in the countries of Central and Eastern Europe, and in the countries of Central Asia. Projects that are subject of investment are innovative and assist development of sustainable, market oriented and open economy. The Bank is financing projects of various sizes, where special attention is paid to the small enterprises. The Bank for the most part invests in the private sector, but in addition it is also financing projects of state-owned companies.

The Bank is financing projects in the following three ways:

- Through lending;
- Through investment in equity capital, and
- Through granting bank guarantees.

In order for the Bank to take into deliberation financing of a certain project, it is necessary for several conditions to be met. The project must be:

- Located in one of the member countries of the European Bank for Reconstruction and Development;
- The project must be profitable;
- The project must be beneficial for the economy of the country where it is implemented;
- The project must comply with the standards pertaining to the environment as prescribed by the European Bank for Reconstruction

and Development, and by the country where the project is to be implemented; and

- The sponsor of the project must have a substantial share in the financing of the project.

The Bank requires the following for the evaluation of the project acceptability:

- Information about the project itself;
- Financial information; and
- Information regarding regulations and environment protection.

Project information covers a brief description of the project and an elaboration of the ways funds provided by the Bank will be deployed. In addition, description of the product or service that will result from the project should be given, and the description of the manner of their production. It is also necessary to provide information about the sponsor of the project, his experience, financial position and operational, production and marketing plans. Finally, it is requested to provide market analysis deliberating targeted consumer groups, competitors, volume of sale and distribution strategy.

Financial information should include project cost analysis, manner planned for closing financial structure, and plan and analysis of the future financial project performances.

Finally, it is necessary to submit also information on the project impact on environment. Details should be submitted regarding necessary permits, eventual subsidies options, import and export limitations, customs duties, quotas and other limits.

Once all the necessary documentation is submitted, the decision most often is made within a period of three to six months. Project financing period varies from one to fifteen years.

The basis for the loan approval is the anticipated project cash flow and the capability of the client to repay credit within the agreed period. Loan is secured by the project assets backed securities of the loan beneficiary. There is also a possibility for the loan to be converted into shares.

Loans of the European Bank for Reconstruction and Development are usually approved in an amount of 5 million EUR minimum, although for certain countries this amount may be lowered. Interest rate may be fixed or floating. Loans may be denominated in

i baziraju se na tržišnim kamatnim stopama, pre svega na EURIBOR-u. Banka ne daje subvencionisane kredite. Marža na početnu kamatnu stopu se dodaje kao odgovor na rizike vezane za državu i projekat.

Evropska banka za obnovu i razvoj investira i u vlasnički kapital preduzeća i to u iznosu između 2 i 100 miliona EUR. Banka investira u industrijski, infrastrukturni i finansijski sektor, ukoliko proceni da će investicija imati zadovoljavajući prinos. Pri tome banka je zainteresovana jedino za ulogu manjinskog akcionara sa jasnom izlaznom strategijom.

Ulaganja u vlasnički kapital banka sprovodi kroz kupovinu običnih akcija (bez obzira da li su kotirane na berzi ili ne), davanje konvertibilnih kredita, kao i kroz kupovinu preferencijalnih akcija preduzeća.

Strategija banke je da u opštem slučaju napušta projekat u roku od četiri do osam godina od trenutka inicijalne investicije, tako što što prodaje svoje učešće nosiocu projekta ili bilo kojoj drugoj zainteresovanoj strani.

Prva faza procesa učestvovanja u projektima banke je evaluacija koncepta programa, koju vrši Operativni komitet Evropske banke za obnovu i razvoj i gde se razmatra celokupna finansijska struktura projekta. U ovoj fazi se pravi plan projekta i utvrđuju se prava i obaveze banke i klijenta. Nakon toga se vrši konačna evaluacija od strane Operativnog komiteta banke. Zatim, predsednik banke prezentuje projekat Bordu direktora i Bord donosi konačnu odluku o prihvatanju ili odbacivanju projekta. Ukoliko Bord direktora donese odluku o prihvatanju projekta, Evropska banka za obnovu i razvoj i klijent potpisuju ugovor. Nakon potpisivanja ugovora banka prebacuje sredstva sa svog računa na račun klijenta. Klijent otplaćuje kredit dogovorenom dinamikom. Banka nakon četiri do osam godina prodaje svoj vlasnički udeo ukoliko

ga ima. Završetak procesa je trenutak kada se u potpunosti otplati kredit i/ili banka više nema učešća u vlasničkom kapitalu preduzeća.

Distribucija sredstava po regionima i sektorima

Evropska banka za obnovu i razvoj pretežno investira u zemlje Centralne i Istočne Evrope, Severne Afrike kao i u zemlje Centralne Azije. U toku 2013. banka je investirala u preko 30 država.

Pregled veličine investicija po regionima u 2013. i 2012. godini kao i pregled kumulativnih investicija od osnivanja Evropske banke za obnovu i razvoj do kraja 2013. godine je dat u sledećoj tabeli:

Tabela 1: Investicije Evropske banke za obnovu i razvoj po regionima

Region	2013.	2012.	Ukupan iznos investiranih sredstava (1991-2013)
Centralna Evropa i Baltik	1.607.000.000 €	1.215.000.000 €	17.422.000.000 €
Jugoistočna Evropa	1.648.000.000 €	1.522.000.000 €	17.206.000.000 €
Istočna Evropa i Kavkaz	1.509.000.000 €	1.500.000.000 €	15.327.000.000 €
Centralna Azija	549.000.000 €	871.000.000 €	7.438.000.000 €
Južni i istočni Mediteran	449.000.000 €	181.000.000 €	629.000.000 €
Rusija	1.816.000.000 €	2.582.000.000 €	24.759.000.000 €
Turska	920.000.000 €	1.049.000.000 €	3.496.000.000 €
Ukupno	8.498.000.000 €	8.920.000.000 €	86.277.000.000 €

Izvor: Evropska banka za obnovu i razvoj, Annual Report, 2014.

Kao što se može videti, Evropska banka za obnovu i razvoj je u 2013. godini najveći deo svojih sredstava usmerila prema Rusiji (21,37%), zatim prema regionu Jugoistočne Evrope (19,39%), potom u regione Centralne Evrope i Istočne Evrope i Kavkaza (18,91%, odnosno 17,76%) i na kraju u Tursku (10,83%), kao i u regione Centralne Azije (6,46%) i Južnog i Istočnog Mediterana (5,28%). Gledano po pojedinačnim zemljama, najviše sredstava Evropska banka za obnovu i razvoj je u 2013. godini plasirala u Rusiju (preko 1,8 milijardi EUR), zatim u Tursku (920 miliona EUR) i u Ukrajinu (798 miliona EUR), Poljsku (756 miliona EUR) i Rumuniju (508 miliona EUR). Srbija je u 2013. godini zauzela šesto mesto po veličini investicija Evropske banke za obnovu i razvoj. Banka je u projekte u Srbiji prošle godine investirala 424 miliona EUR.

foreign or local currencies. Loan repayment time is between one and fifteen years. If necessary, it is possible to have project specific grace periods. Loan repayment is usually effected in equal semi-annual instalments.

Loans interest rates are priced competitively and are based on current market interest rates, primarily on the EURIBOR. The Bank does not grant subsidized loans. Initial interest rate margin is added as a response to country and project related risks.

European Bank for Reconstruction and Development is investing also in the equity capital of companies, in the amount between 2 and 100 million EUR. The Bank invests in industrial sector, infrastructure, and financial sector, if it should deem that the investment will have satisfactory return. In doing this, the Bank is interested only in the role of the minority shareholder with clear exit strategy.

The Bank’s investments in the equity capital are conducted through purchase of ordinary shares (regardless of whether they are listed or unlisted on the stock exchange), through granting convertible loans, and through purchase of company preferential shares.

The Bank’s strategy is, in general, to leave the project within four to eight years from the moment of initial investment, by selling its participation to the project sponsor or to any other interested party.

The first phase of the process for participation in the Bank’s projects is the project concept review conducted by the Operations Committee of the European Bank for

Reconstruction and Development where the entire project financial structure is evaluated. In this phase, project plan is drafted and rights and obligations of both the Bank and the client are mutually agreed upon. Thereafter, final

evaluation is conducted by the Operations Committee of the Bank. Then the President of the Bank is presenting the project to the Board of Directors for approval, and the Board passes final decision on the acceptance or rejection of the project. If the Board of Directors is to decide on acceptance of the project, European Bank for Reconstruction and Development and the client sign the deal agreement. After signing of the agreement, the Bank transfers funds from its account to the client’s account. Client starts loan repayment under an agreed dynamics. After a period of four to eight years, the Bank sells its equity investment, if any. Completion of the process is the moment when loan is repaid in full, and/or the Bank’s equity investment is divested.

Funds distribution per regions and sectors

European Bank for Reconstruction and Development is mostly investing in the countries of Central and Eastern Europe, North Africa and countries of Central Asia. During the year 2013, the Bank invested in over 30 countries.

Investment size survey per regions in the years 2013 and 2012, and survey of cumulative investments from the establishment of the European Bank for Reconstruction and Development up to the end of the year 2013 is given in the following Table:

Table 1: European Bank for Reconstruction and Development investments per regions

Region	2013	2012	Total amount of invested funds (1991-2013)
Central Europe and Baltic	1,607,000,000 EUR	1,215,000,000 EUR	17,422,000,000 EUR
South-East Europe	1,648,000,000 EUR	1,522,000,000 EUR	17,206,000,000 EUR
Eastern Europe and Caucasus	1,509,000,000 EUR	1,500,000,000 EUR	15,327,000,000 EUR
Central Asia	549,000,000 EUR	871,000,000 EUR	7,438,000,000 EUR
Southern and Eastern Mediterranean	449,000,000 EUR	181,000,000 EUR	629,000,000 EUR
Russia	1,816,000,000 EUR	2,582,000,000 EUR	24,759,000,000 EUR
Turkey	920,000,000 EUR	1,049,000,000 EUR	3,496,000,000 EUR
Total	8,498,000,000 EUR	8,920,000,000 EUR	86,277,000,000 EUR

Source: European Bank for Reconstruction and Development, Annual Report, 2014

As can be seen from the above Table 1, European Bank for Reconstruction and Development channelled the largest part of its funds in the year 2013 towards Russia (21.37%), to be followed by the region of South-Eastern Europe

U periodu od 1991. do 2013. u svim regionima je ukupno investirano preko 86 milijardi EUR. Najveći deo ovih sredstava je plasiran u Rusiju (28,70%), zatim u Centralnu Evropu i Baltik (20,19%), Jugo-istočnu Evropu (19,94%), Istočnu Evropu i Kavaz (17,76%) i na kraju u Centralnu Aziju (8,62%), Tursku (4,05%) i region Južnog i Istočnog Mediterana (0,73%). Najviše sredstava, gledano po pojedinačnim državama, investirano je u Rusiju (preko 24,7 milijardi EUR), Ukrajinu (preko 8,9 milijardi EUR), Poljsku (preko 6,8 milijardi EUR) i Rumuniju (preko 6,6 milijardi EUR). U Srbiju je investirano preko 3,5 milijardi EUR u pomenutom periodu.

Evropska banka za obnovu i razvoj je 2014. objavila u svom zvaničnom saopštenju da će zaustaviti finansiranje svih novih investicionih projekata u Rusiji, što je odgovor na krizu nastalu u Ukrajini. Ovakva odluka će nesumnjivo imati veliki uticaj na privredni razvoj Rusije, s obzirom na činjenicu da je ova zemlja najveći korisnik sredstava Evropske banke (28,7%, odnosno preko 1,8 milijardi EUR). U drugoj polovini 2014. zaustavljena su dva velika projekta nakon donošenja ove odluke i to projekat vezan za promovisanje energetske efikasnosti vredan 300 miliona EUR, kao i kredit za nabavku poljoprivredne i šumarske opreme vredan 180 miliona EUR. Banka se nije povukla iz postojećih projekata u Rusiji i još uvek ima kancelarije u Moskvi, Sankt Perersburgu, Jekaterinburgu, Vladivostoku, Samari, Rostovu i Krasnojarsku.

Pregled investicija Evropske banke za obnovu i razvoj u regionu Jugo-Istočne evrope po pojedinačnim zemljama u 2013. i 2012. godini kao i u ukupnom iznosu u periodu od 1991. do 2013. godine dat je u sledećoj tabeli:

Tabela 2: Struktura investicije Evropske banke za obnovu i razvoj u Jugo-istočnoj Evropi po pojedinačnim zemljama

Zemlja	2013.	2012.	Ukupan iznos investiranih sredstava (1991-2013)
Albanija	138.000.000 €	69.000.000 €	870.000.000 €
Bosna i Hercegovina	208.000.000 €	125.000.000 €	1.682.000.000 €
Bugarska	197.000.000 €	246.000.000 €	2.858.000.000 €
Makedonija	74.000.000 €	157.000.000 €	1.159.000.000 €
Crna Gora	78.000.000 €	78.000.000 €	401.000.000 €
Rumunija	508.000.000 €	612.000.000 €	6.618.000.000 €
Srbija	424.000.000 €	269.000.000 €	3.530.000.000 €
Ukupno	1.648.000.000 €	1.522.000.000 €	17.206.000.000 €

Izvor: Evropska banka za obnovu i razvoj, Annual Report, 2014.

Iz tabele se može videti da je Evropska banka za obnovu i razvoj u naš region investirala preko 1,6 milijardi EUR u 2013. godini. Više od polovine ovih sredstava je investirano u Rumuniju (30,83%) i Srbiju (25,73%). Ostatak je investiran u Bosnu i Hercegovinu (12,62%), Bugarsku (11,95%), Albaniju (8,37%), Crnu Goru (4,73%) i Makedoniju (4,49%). U Srbiji je 2013. bio značajan rast investicija banke, od 57,62% u odnosu na prethodnu 2012. godinu.

Banka je u region Jugo-Istočne Evrope investirala ukupno 17,2 milijarde EUR od osnivanja do 2013. godine. Preko tri četvrtine sredstava banke je investirano u Rumuniju (38,46%), Srbiju (20,52%) i Bugarsku (16,61%). Ostatak je sredstava je investiran u Bosnu i Hercegovinu (9,78%), Makedoniju (6,74%), Albaniju (5,06%) i Crnu Goru (2,33%)

Evropska banka za obnovu i razvoj je tokom 2013. investirala u četiri sektora:

- Korporativni sektor - koji uključuje privatne kompanije iz oblasti poljoprivrede, industrije, usluga, nekretnina, turizma i informacionih tehnologija;
- Finansijske institucije - obuhvata investicije u mikro, mala i srednja preduzeća preko finansijskih posrednika;

(19.39%), and then the regions of Central Europe and Eastern Europe, and the Caucasus (18.91%, i.e. 17.76% respectively), and finally investments were made in Turkey (10.83%), but also in the regions of Central Asia (6.46%) and the Southern and Eastern Mediterranean (5.28%). When observed per individual countries, European Bank for Reconstruction and Development placed the highest amount of its funds in Russia in the year 2013 (over 1.8 billion EUR), to be followed by Turkey (920 million EUR), and in Ukraine (798 million EUR), Poland (756 million EUR), and Romania (508 million EUR). Serbia occupied, in the year 2013, the sixth place in size of investment made by the European Bank for Reconstruction and Development. The Bank invested last year in projects in Serbia 424 million EUR.

In the period from 1991 to 2013, in all the regions the total sum of investments made was above 86 billion EUR. The largest part of these funds was placed in Russia (28.70%), then in Central Europe and the Baltic (20.19%), South-Eastern Europe (19.94%), East Europe and Caucasus (17.76%), and finally in Central Asia (8.62%), Turkey (4.05%) and the region of Southern and Eastern Mediterranean (0.73%). The largest amount of funds, per individual countries, was invested in Russia (over 24.7 billion EUR), Ukraine (over 8.9 billion EUR), Poland (over 6.8 billion EUR), and Romania (over 6.6 billion EUR). Investments made in Serbia in the said period were over 3.5 billion EUR.

European Bank for Reconstruction and Development announced, in its official communiqué in 2014, that it shall stop financing all the new investment projects in Russia, which was in response to the crisis emerging in Ukraine. Such a decision will undoubtedly have a great impact on the economic development of Russia in view of the fact that this country is the major beneficiary of the European Bank funds (28.7%, i.e. over 1.8 billion EUR). During the second half of the year 2014, two major projects were suspended after this decision

was passed, and they were the projects related to the promotion of the energy efficiency in the value of 300 million EUR, and the loan for supply of agricultural and forestry equipment worth 180 million EUR. The Bank did not withdraw from the already existing projects in Russia and is still keeping its offices in Moscow, Sankt-Petersburg, Yekaterinburg, Vladivostok, Samara, Rostov and Krasnoyarsk.

Survey of the investments made by the European Bank for Reconstruction and Development in the region of South-East Europe per individual countries, in the years 2013 and 2012, and in the aggregate amount in the period from 1991 to 2013 is given in the following Table 2:

Table 2: European Bank for Reconstruction and Development investment structure in the South-East Europe per individual countries

Country	2013	2012	Total amount of invested funds (1991-2013)
Albania	138,000,000 €	69,000,000 €	870,000,000 €
Bosnia and Herzegovina	208,000,000 €	125,000,000 €	1,682,000,000 €
Bulgaria	197,000,000 €	246,000,000 €	2,858,000,000 €
Macedonija	74,000,000 €	157,000,000 €	1,159,000,000 €
Montenegro	78,000,000 €	78,000,000 €	401,000,000 €
Romania	508,000,000 €	612,000,000 €	6,618,000,000 €
Serbia	424,000,000 €	269,000,000 €	3,530,000,000 €
Total	1,648,000,000 €	1,522,000,000 €	17,206,000,000 €

Source: European Bank for Reconstruction and Development, Annual Report, 2014

Table 2 shows that European Bank for Reconstruction and Development has invested in our region over 1.6 billion EUR in the year 2013. More than one half of these funds were invested in Romania (30.83%) and in Serbia (25.73%). The rest of funds were invested in Bosnia and Herzegovina (12.62%), Bulgaria (11.95%), Albania (8.37%), Montenegro (4.73%), and Macedonia (4.49%). In Serbia, in the year 2013, there was a substantial growth of the Bank’s investments, growth of 57.62% in respect to the previous year 2012.

The Bank invested in the region of South East Europe a total of 17.2 billion EUR, from its establishment up to the year 2013. Over three quarters of the Bank’s funds were invested in Romania (38.46%), Serbia (20.52%), and Bulgaria

- Energetski sektor i
- Infrastrukturu - što obuhvata različite javne infrastrukturne i saobraćajne projekte, kao i projekte zaštite životne sredine.

U toku 2013. godine investirano je ukupno 8,5 milijardi EUR. Od ovog iznosa 31% je usmereno na korporativni sektor (2,6 milijarde EUR raspoređene na 137 projekata), 28% na sektor finansijskih institucija (2,38 milijardi EUR, plasiranih u 29 država i 157 projekata), 21% na energetski sektor (1,78 milijardi EUR) i 20% na sektor infrastrukture (1,7 milijardi EUR).

Operativni i finansijski rezultati poslovanja banke

Osnovne veličine vezane za operativne rezultate poslovanja Evropske banke za obnovu i razvoj su date su sledećoj tabeli:

Tabela 3: Operativni rezultati poslovanja Evropske banke za obnovu i razvoj

Operativni rezultati Evropske banke za obnovu i razvoj u periodu od 2009. do 2013. godine	2013.	2012.	2011.	2010.	2009.	Ukupan iznos u periodu 1991-2013
Broj projekata	392	393	380	386	311	3.944
Godišnje investicije banke (milioni EUR)	8.498	8.920	9.051	9.009	7.861	84.757
Ukupna vrednost projekata (milioni EUR)	20.527	24.871	29.479	22.039	18.087	253.349

Izvor: Evropska banka za obnovu i razvoj, Annual Report, 2014.

Banka je tokom 2013. godine investirala u 392 projekta vrednosti 8,5 milijardi EUR, 4,75% manje nego prethodne godine, što je posledica nepovoljnog investicionog okruženja. U prethodnoj godini ostvaren je rekordan broj investicija od 393. Tokom 2013. banka je počela saradnju sa zemljama Južnog i Istočnog Mediterana - Jordanom, Marokom i Tunisom. U ovom regionu finansiran je 21 projekat, u vrednosti od 450 miliona EUR.

Investicije u vlasnički kapital preduzeća su u 2013. iznosile 1,2 milijardi EUR, odnosno 14% ukupno investiranih sredstava.

Tokom 2013. banka je finansirala 32 projekta u 16 zemalja, vezana za zaštitu i unapređenje životne sredine, uupne vrednosti 2,5 milijardi EUR, za koje je procenjeno da će doprineti smanjenju emisije ugljen-dioksida za 6,84 miliona tona.

Evropska banka za obnovu i razvoj je u 2013.

godini ostvarila neto profit od 1,2 milijarde EUR, 20% veći nego prethodne godine. Najveći deo profita (800 miliona EUR) ostvaren je iz kamata, dok je ostatak najvećim delom ostvaren po osnovu dividendi iz ulaganja u vlasnički kapital. Prinos na vlasnički kapital je 2013. iznosio 7%.

Banka je uvećala svoje rezerve za skoro 13% u toku 2013. na ukupno 8,7 milijardi EUR, što je posledica ostvarenog neto profita.

Banka je u toku 2013. godine održala svoj AAA kreditni rejting kod sve tri glavne agencije za kreditni rejting, ima odličnu finansijsku strukturu i visoku likvidnost. Očekuje se da će i u budućem periodu finansijska pozicija banke ostati stabilna.

Banka je na kraju 2013. godine raspolagala ukupnom imovinom od 48,96 milijardi EUR, koja je finansirana 30,37% vlasničkim kapitalom i 69,63% obavezama.

Tokom 2013. godine banka nije imala problema sa novčanim tokovima i godinu je završila sa 4,15 milijardi EUR gotovine i gotovinskih ekvivalenata.

Problemi i rizici sa kojima se banka suočava

U ostvarivanju svojih aktivnosti banka se suočava sa različitim vrstama rizika, od kojih su najznačajini kreditni rizik, tržišni rizik i rizik likvidnosti. U proteklih nekoliko godina banka je suočena i sa sistemskim rizikom vezanim za volatilnost tržišta Istočne Evrope, ali bez obzira na ovu činjenicu banka je ostvarila dobre performanse u poslovanju.

Kreditni rizik podrazumeva mogućnost gubitaka usled nemogućnosti korisnika kredita da izmiri svoje obaveze prema banci. Banka nastoji da umani ovaj rizik kroz diversifikaciju - težeći da ni jednoj pojedinačnoj državi, niti jednom pojedinačnom sektoru dodeli preveliko učešće u svom porfoliju. U proseku kreditni rizik potrfolija Evropske banke za obnovu i razvoj je iznosio 5,59 prema skali kreditnog rizika koju koristi Evropska banka za obnovu i razvoj što je ekvivalentno BB- kreditnom rejtingu. Visoko rizične investicije (kreditnog

(16.61%). The rest of funds were invested in Bosnia and Herzegovina (9.78%), Macedonia (6.74%), Albania (5.06%), and Montenegro (2.33%).

European Bank for Reconstruction and Development invested, during the year 2013, in the following four sectors:

- Corporate sector - which includes private companies in the fields of agriculture, industry, services, real-estate, tourism, and information technologies;
- Financial institutions - covering investments in micro, small and medium enterprises through financial intermediaries;
- Energy sector; and
- Infrastructure - which comprises various public infrastructure and transport projects, but also environment protection projects.

During the year 2013, investments reached a total of 8.5 billion EUR. From this sum, 31% was channelled into the corporate sector (2.6 billion EUUR distributed into 137 projects), 28% in the sector of financial institutions (2.38 billion EUR placed in 29 countries and 157 projects), 21% in the energy sector (1.78 billion EUR), and 20% in the sector of infrastructure (1.7 billion EUR).

Operative and financial results of the Bank’s operation

The basic scale of the operative results of the European Bank for Reconstruction and Development operations is given in the following Table:

Table 3: Operative results of the EBRD business operations						
EBRD operative results in the period 2009 to 2013	2013	2012	2011	2010	2009	Total amount in the period 1991-2013
Number of projects	392	393	380	386	311	3,944
EBRD annual investments (million EUR)	8,498	8,920	9,051	9,009	7,861	84,757
Total value of projects (million EUR)	20,527	24,871	29,479	22,039	18,087	253,349

Source: European Bank for Reconstruction and Development, Annual Report, 2014

During the year 2013, the Bank invested in 392 projects in the value of 8.5 billion EUR, 4.75% lower than in the previous year, which was the consequence of a hostile investment environment. In the previous year, a record high number of investments were reached of 393 projects. During the year 2013, the Bank started

cooperation with the countries of the Southern and Eastern Mediterranean - Jordan, Morocco, and Tunisia. In this region the Bank financed 21 projects in the value of 450 million EUR.

Investments in the company equity capital reached 1.2 billion EUR in the year 2013, i.e. 14% of the total invested funds.

In the year 2013, the Bank financed 32 projects in 16 countries, in the field of environment protection, in the total value of 2.5 billion EUR, that were estimated to be conducive to the lowering of the carbon-dioxide emission for 6.84 million tons.

European Bank for Reconstruction and Development, in the year 2013, made net profit of 1.2 billion EUR, 20% higher than in the previous year. The major part of profit (800 million EUR) was accrued from interest, while the rest was mostly made on the basis of dividends from investments made in the equity capital. Return on equity capital amounted to 7% in the year 2013.

The bank increased its reserves for almost 13% during 2013, up to a total of 8.7 billion EUR, as a result of the net profit made.

The Bank retained, in the year 2013, its AAA credit rating with all of the three main credit rating agencies, and it also has an excellent financial structure and high liquidity. It is expected that the financial position of the Bank, over the forthcoming period, will remain stable.

By the end of the year 2013, the Bank disposed

with total assets of 48.96 billion EUR, which was financed with 30.37% in equity capital and 69.63% in liabilities.

During the year 2013, the Bank did not have any problems with cash flows and ended the year with 4.15 billion EUR worth of cash and cash equivalents.

Problems and risks facing the Bank

In the implementation of its activities the Bank is facing different types of risks, the most important among them being the credit risk, market risk, and liquidity risk. Over the past several years, the Bank was confronted also with

rejtinga CCC i slabije) učestovale su sa 11,1% u portfoliju banke u 2013. što je poboljšanje u odnosu na prethodnu godinu, kada je ovo učešće iznosilo 11,7%. Porfolio banke je dobro geografski diversifikovan, ukoliko se izuzme činjenica da je učešće Rusije visoko i iznosi 23% svih odobrenih kredita.

Tržišni rizik podrazumeva mogućnost gubitaka uzrokovanih nepovoljnim kretanjima na tržištu. Najznačajniji rizici u ovoj grupi sa kojima se banka suočava su: kamatni rizik, valutni rizik, rizik kapitala i robni rizik.

U kontekstu različitih rizika kojima je banka izložena, Bord direktora vodi politiku likvidnosti. U tom smislu, banka uvek održava iznos likvidnih sredstava na nivou od 45% projektovanih trogodišnjih potreba za gotovinom, kao i 75% ukupnih godišnjih obaveza.

Saradnja Evropske banke za obnovu i razvoj sa finansijskim institucijama

Evropska banka za obnovu i razvoj ističe međunarodnu saradnju kao jedan od svojih važnih ciljeva. U sprovođenju ovih aktivnosti banka sarađuje sa ostalim finansijskim institucijama kao što su Međunarodni monetarni fond, Međunarodna banka za obnovu i razvoj, Međunarodna finansijska korporacija, Organizacija za ekonomsku saradnju i razvoj, kao i sa Ujedinjenim Nacijama i njenim agencijama i radnim telima.

Jedan od ključnih aspekata suočavanja sa finansijskom krizom bilo je formiranje međunarodnog okvira poznatog pod nazivom Bečka inicijativa, čiji se cilj intenziviranje saradnje između međunarodnih finansijskih insitucija i sprečavanje krize bankarskog sektora u Evropi. Prema zajedničkom akcionom planu koji su sačinile Evropska banka za obnovu i razvoj, Evropska investiciona banka i Svetska banka - 24,5 milijardi EUR je plasirano u finansijske sektore zemalja koje su najviše pogođene krizom, čime je sprečeno povlačenje međunarodnih banaka iz ovih zemalja a time i javljanje sistemske krize bankarskog sektora u Evropi.

U septembru 2010. Evropska banka za obnovu i razvoj se priključila PSLO (Private Sector Liason Officer) mreži Svetske banke. Ova mreža okuplja 107 organizacija iz 80 zemalja sa ciljem razvoja međunarodne trgovine i investiranja uz

podršku međunarodnih finansijskih institucija. Organizacija ima čitavu mrežu referenata, profesionalaca za poslovne komunikacije zaposlenih u privatnom sektoru, koji olakšavaju pristup međunarodnim finansijskim institucijama lokalnim kompanijama.

Evropska banka za obnovu i razvoj sarađuje i sa Evropskom investicionom bankom i Evropskom komisijom. Saradnja je formalizovana Memorandumom o razumevanju iz 2006. godine. Institucije su izvršile podelu troškova procena, pri čemu Evropska banka za obnovu i razvoj vrši finansijsku analizu i projekcije projekata, dok Evropska investiciona banka vrši tehničke i tržišne procene. Dobijene podatke obe institucije koriste za ocenu investicionih projekata

Evropska banka za obnovu i razvoj i Srbija

Evropska banka za obnovu i razvoj je u saradnji sa Srbijom fokusirana na razvoj saobraćajne infrastrukture, finansiranje projekata malih preduzeća i promovisanje obnovljivih izvora energije.

Iako je Evropska banka počela sa poslovanjem još 1991. godine tadašnja SRJ nije sarađivala sa bankom zbog raspada zemlje i sankcija uvedenih od strane međunarodne zajednice. Tek nakon oktobra 2000. Srbija počinje saradnju sa ovom bankom, a 2001. banka otvara svoju kancelariju u Beogradu. Sa finansiranjem prvih projekata u Srbiji banka je počela 2001. godine kada je uložila milion EUR i odobrila pozajmicu od 6 miliona EUR ProCredit banci u Beogradu, sa ciljem da se poboljšaju uslovi kreditiranja malih i srednjih preduzeća u Srbiji. Nakon toga odobrila je pozajmicu Elektroprivredi Srbije od 100 miliona EUR sa ciljem da se stabilizuje energetske sektor u zemlji, kao i pozajmicu od 60 miliona EUR gradu Beogradu za projekte unapređenja poslovanja Gradskog saobraćajnog preduzeća, Vodovoda i Beogradskih toplana. Do kraja godine je finansirano ukupno 7 projekata.

U periodu od 2001. do 2013. Evropska banka za obnovu i razvoj je Srbiji odobrila ukupno 3,5 milijardi EUR kredita za 176 projekata, ukupne vrednosti preko 7,5 milijardi EUR. Od ovog iznosa 36,9% je odobreno za projekte u

the systemic risk related to the market volatility in East Europe, but regardless of this fact the Bank achieved good business performances.

Credit risk designates possibility of loss when loan beneficiaries fail to service their loan liabilities to the Bank. The Bank is striving to mitigate this risk through diversification - striving to avoid allocating, to any particular country or any particular sector, too high a share in its portfolio. On an average, credit risk portfolio of the European Bank for Reconstruction and Development amounted to 5.59 on a credit risk scale applied by the European Bank for Reconstruction and Development, which is an equivalent to a BB- credit rating. High risk investments (of the CCC credit rating or lower) had a share of 11.1% in the Bank's portfolio in the year 2013, which is an improvement in respect to the previous year when this share reached 11.7%. Portfolio of the Bank was well geographically diversified, except for the fact that the share of Russia is high and it amounts to 23% of all the loans approved.

Market risk involves the possibility of loss caused by adverse market movements. The most significant risks in this group that are facing the Bank are the interest rate risk, foreign exchange risk, capital risk, and commodity price risk.

In the context of different risks to which the Bank is exposed, Board of Directors is conducting the policy of liquidity. To that end, the Bank is at all times maintaining the amount of liquid assets on the level of 45% of the projected three-year cash requirements, and also 75% of the total annual liabilities.

Cooperation of the European Bank for Reconstruction and Development with financial institutions

European Bank for Reconstruction and Development focuses on the international cooperation as one of its important objectives. In the implementation of these activities, the Bank is cooperating with the other financial institutions such as the International Monetary Fund, International Bank for Reconstruction and Development, International Finance Corporation, Organisation for Economic Cooperation and Development, and the United Nations and its agencies and work bodies.

One of the key aspects in facing the financial crisis was the formation of an international framework known as the Vienna Initiative, with the aim of intensifying cooperation between the international financial institutions and prevention of the banking sector crisis in Europe. According to the joint action plan drafted by the European Bank for Reconstruction and Development, European Investment Bank, and the World Bank - 24.5 billion EUR was placed in financial sectors of the countries that were hit the hardest with the crisis thus preventing withdrawal of international banks from these countries and hence emergence of systemic crisis in the banking sector in Europe.

In September 2010, European Bank for Reconstruction and Development joined the PSLO (Private Sector Liaison Officer), the network of the World Bank. This network gathers together 107 organisations from 80 countries with the aim of developing international trade and investment with the support of international financial institutions. This organisation has an entire network of officers, professionals in the field of business communication, employed in the private sector, who are facilitating access of international financial institutions to the local companies.

European Bank for Reconstruction and Development is also cooperating with the European Investment Bank and the European Commission. This cooperation is formalised in the Memorandum of Understanding of the year 2006. Institutions have conducted division of evaluation costs where the European Bank for Reconstruction and Development is engaged in financial analysis and project projections, while the European Investment Bank is performing technical and market assessments. Data obtained are used by both institutions for evaluation of investment projects.

European Bank for Reconstruction and Development and Serbia

European Bank for Reconstruction and Development, in its cooperation with Serbia, is focused on development of transport infrastructure, financing of projects of small enterprises, and promoting renewable energy sources.

infrastrukturi, 29,0% za projekte u finansijskom i bankarskom sektoru, 21,4% za projekte u industriji, trgovini i agrobiznisu, dok je 12,7% odobreno za projekte u oblasti energetike. U projekte u privatnom sektoru investirano je 44% sredstava. Prosečno investirani iznos u projekte u privatnom sektoru je 9,51 miliona EUR, dok je kod projekata u javnom sektoru ovaj iznos 69,1 milionaEUR.

Pregled portfolija Evropske banke za obnovu i razvoj u Srbiji za godinu 2013. i ukupno dat je u sledećoj tabeli:

Tabela 4: Struktura portfolija Evropske banke za obnovu i razvoj u Srbiji

Sektor	Ukupno			2013		
	Broj projekata	Investirani iznos (milioni EUR)	Učešće	Broj projekata	Portfolio (milioni EUR)	Učešće
Energetika	9	445	12,70%	9	367	15,00%
Finansijske institucije	64	1.017	29,00%	44	642	26,00%
Industrija, trgovina i agrobiznis	79	748	21,40%	53	433	17,00%
Infrastruktura	24	1.293	36,90%	23	1.048	42,00%
Ukupno	176	3.503	100,00%	129	2.490	100,00%

Izvor: Evropska banka za obnovu i razvoj, Strategija za Srbiju, 2014.

U 2013. godini portfolio banke se sastojao iz 129 projekata ukupne vrednosti 2,49 milijardi EUR. Od ovog iznosa 15% se odnosi na projekte u oblasti energetike, 26% na projekte u finansijskom sektoru, 17% na projekte u sektoru industrije, trgovine i agrobiznisa i na kraju 42% na projekte u sektoru infrastrukture što je najznačajniji sektor u koji Evropska banka za obnovu i razvoj ulaže u našoj zemlji, kako u 2013. godini, tako i kumulativno od početka saradnje naše zemlje i Banke 2001. do 2013.

Evropska banka ima značajnu saradnju sa bankama u Srbiji. Bankama koje posluju u Srbiji su obezbeđene kreditne linije i to za projekte održive energije i projekte kojima se razvija privatni sektor. Takođe, banka je uložila u vlasnički kapital Komercijalne i Čačanske banke, što je omogućilo pomenutim bankama da povećaju svoju konkurentnost i pripreme se za privatizaciju.

U sektoru energetike Banka je finansirala različite projekte Elektroprivrede Srbije koji su bili usmereni ka unapređenju energetske efikasnosti. U oblasti infrastrukture banka ima

značajnu saradnju sa gradom Beogradom, gde je finansirala velike projekte poput izgradnje mosta na Adi i obnove autobusnog i voznog parka. Što se sektora transporta tiče, Evropska banka za obnovu i razvoj ima značajnu ulogu u finansiranju projekta izgradnje Koridora 10, kao i modernizaciju Železnica Srbije.

Jedan od ključnih prioriteta Banke u odnosu sa Srbijom u 2014. je očuvanje makroekonomske stabilnosti i ekonomski oporavak zemlje. U tom smislu, banka ima savetodavnu ulogu u pripremi fiskalnog plana za smanjenje javnog duga.

Takođe, Banka ističe važnost privođenja kraju procesa privatizacije, privatizovanjem preostalih velikih javnih preduzeća, poput Telekomu Srbije, Galenike i Železare Smederevo.

Evropska banka za obnovu i razvoj i proces tranzicije

Evropska banka za obnovu i razvoj je međunarodna finansijska organizacija, koja nastoji da kroz investicije pomaže razvoj tržišnog načina privređivanja i demokratije.

Kao svoj osnovni cilj Evropska banka za obnovu i razvoj navodi davanje podrške procesu tranzicije i stvaranju otvorene i tržišne ekonomije u zemljama u razvoju, kao i ekonomska inkluzija ugroženih društvenih grupa i zaštita životne sredine.

Nakon 23 godine poslovanja banke, samo je jedna zemlja prema oceni banke uspešno okončala proces tranzicije i sprovela preporučene reforme - Češka Republika. Banka je prestala sa investiranjem u ovu zemlju 2008. godine, nakon što je ocenila da je Češka uspešno izgradila tržišnu, održivu ekonomiju i demokratske institucije.

Što se ostalih država u tranziciji tiče, ekonomske reforme su u stagnaciji. Sudeći po rezultatima analiza urađenih na osnovu

Although the European Bank started its business activities as early as the year 1991, the then-Socialist Federal Republic of Yugoslavia did not cooperate with the Bank because of the disintegration of the country and sanctions imposed by the international community. Only after October 2000 Serbia started cooperation with this Bank, and in 2001 the Bank opened its office in Belgrade.

Financing of the initial projects in Serbia the Bank commenced in the year 2001 when it invested one million EUR and approved a loan of 6 million EUR to the ProCredit Bank in Belgrade, with the aim of improving lending conditions to the small and medium enterprises in Serbia. Thereupon, it approved a loan to the Electricity Supply Authority of Serbia in the amount of 100 million EUR with the intent to stabilize energy sector in the country, and also approved a loan of 60 million EUR to the City of Belgrade for the project of business promotion of the Municipal Transport Company, Water Supply Works, and Belgrade Heating Plants. Until the end of that year a total of 7 projects were financed.

In the period from 2001 up to 2013, European Bank for Reconstruction and Development approved a total of 3.5 billion EUR in loans for 176 projects in Serbia, in the total value of over 7.5 billion EUR. From this amount 36.0% was approved for projects into infrastructure, 29.0% for projects in financial and the banking sector, 21.4% for projects in industry, trade and agro-business, while 12.7% was approved for projects in the field of energy. Investment of 44% of funds was made in the private sector. On an average, the amount of invested funds in projects of the private sector is 9.51 million EUR, while for projects in the public sector this amount is 69.1 million EUR.

Review of the European Bank for

Reconstruction and Development portfolio in Serbia for the year 2013 and in aggregate is given in the following Table 4.

Table 4: European Bank for Reconstruction and Development portfolio structure in Serbia

Sector	Total			2013		
	Number of projects	Invested amount (million EUR)	Share	Number of projects	Portfolio (million EUR)	Share
Energy	9	445	12.70%	9	367	15.00%
Financial institutions	64	1,017	29.00%	44	642	26.00%
Industry, trade and agro-business	79	748	21.40%	53	433	17.00%
Infrastructure	24	1,293	36.90%	23	1.048	42.00%
Total	176	3,503	100.00%	129	2.490	100.00%

Source: European Bank for Reconstruction and Development, Annual Report, 2014

In the year 2013, the Bank’s portfolio consisted of 129 projects in the total value of 2.49 billion EUR. From this amount 15% were projects in the field of energy, 26% project in the financial sector, 17% projects in the sector of industry, trade and agro-business, and finally, 42% projects in the sector of infrastructure which is the most significant sector in which the European Bank for Reconstruction and Development is investing in our country, both in the year 2013 and cumulatively, from the beginning of cooperation between our country and the Bank, from 2001 to 2013.

European Bank has a substantial cooperation with the banks in Serbia. The banks that are operating in Serbia have secured credit lines particularly for the projects of sustainable energy and projects where the private sector develops. In addition, the Bank invested in the equity capital of Komercijalna Banka and Cacanska Banka, which allowed the said banks to enhance their competitiveness and prepare for privatisation.

In the energy sector, the Bank was financing different projects of the Electricity Board of Serbia which were focused on the upgrading of the energy efficiency. In the field of infrastructure, the Bank has an important cooperation with the City of Belgrade, where it financed large-scale projects such as construction of the bridge over Ada and refurbishing of the municipal bus terminal and public transport vehicles. Regarding the transport

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anketiranja javnog mnjenja, smanjena je podrška reformama, posebno u razvijenijim zemljama koje su već članice Evropske Unije, što je posledica finansijske krize. Imajući ovo u vidu, procene su da će u ovim zemljama u narednoj deceniji produktivnost rasti skromnom stopom od 2-4% godišnje. To znači da ni u narednih 20 godina većina tranzicionih zemalja neće dostići životni standard razvijenih zemalja Zapadne i Centralne Evrope. Zbog toga je od ključnog značaja nastavak reformi u tranzicionim zemljama, kao i jačanje njihovih ekonomskih i političkih institucija.

Proces demokratizacije zemalja u tranziciji je takođe usporen u prethodnih šest godina. Istorija pokazuje da su bogatija društva (mereno bruto domaćim proizvodom po glavi stanovnika) i sa manjim nejednakostima u raspodeli dohotka sklonija demokratskom uređenju i manja je verovatnoća da se prestane sa procesom demokratizacije. Zato je izuzetno bitno izvršiti tržišne reforme u ovim zemljama koje će omogućiti privredni rast i razvoj i sprečiti negativne pojave koje se mogu javiti u slučaju slabosti političkih institucija (kao što je na primer korupcija).

Demokratija i ekonomske reforme nisu jedini faktori koji utiču na snagu ekonomskih institucija zemalja u tranziciji. Pored njih postoji i niz faktora na koje je teško uticati, kao što su istorijsko nasleđe, kultura, etnička struktura i raspoloživost prirodnih resursa. Istraživanja su pokazala da otvorenost zemlje u trgovini i finansijama utiče na jačanje njenih ekonomskih institucija. Stoga je integracija zemalja u tranziciji u svetske trgovinske i finansijske tokove izuzetno značajna.

Ozbiljan problem zemalja u tranziciji je i odliv mozgova. Ove zemlje moraju stvoriti okruženje u kome će prosperitet obrazovanih ljudi biti moguć, ukoliko nameravaju da izgrade snažnu i održivu privredu. To je još jedan bitan razlog zbog koga ovde države moraju raditi na jačanju svojih institucija.

sector European Bank for Reconstruction and Development has an important role to play in financing construction of Corridor 10 and modernisation of the Serbia Railways.

One of the key priorities of the Bank in its cooperation with Serbia, in the year 2014, is preservation of macroeconomic stability and economic recovery of the country. To that end, the Bank has a consultative role in the preparation of the fiscal plan for reduction of the public debt. In addition, the Bank places an emphasis on bringing to a close the privatisation process through privatisation of the remaining large-scale public companies, the likes of Telekom Serbia, Galenika, and the Steel Mills Smederevo.

European Bank for Reconstruction and Development and the Transition Process

European Bank for Reconstruction and Development is an international financial organisation which is striving through investments to render assistance to the development of the market oriented business activity and democracy.

European Bank for Reconstruction and Development states as its basic goal rendering support to the process of transition and creation of an open market oriented economy in the developing countries, but also to the inclusion of the deprived social groups, and environment protection.

After 23 years of the Bank's business operations, only one country, in the assessment of the Bank, had successfully finalised the transition process and implemented the recommended reforms - The Czech Republic. The Bank suspended investments into this country in the year 2008 after having concluded that The Czech Republic had successfully constructed its market sustainable economy and democratic institutions.

Regarding other countries in transition economic reforms are in stagnation. Judging by the results of analyses made on the basis of public poll surveys, there is a fall in the support

to reforms, especially in the more developed countries which are already the European Union member-countries, as a consequence of financial crisis. Bearing this in mind, the assessments are that in these countries, during the next decade, labour productivity will grow by a modest rate of 2-4% annually. This means that neither over the next 20 years the majority of the transition countries will reach standard of living of the developed countries of the West and Central Europe. Therefore it is of crucial importance for the reforms to continue in the countries in transition, but also to strengthen their economic and political institutions.

Democratisation process of the countries in transition has also slowed down over the last six years. History shows that wealthier societies (measures by the gross domestic product per capita) with lesser inequalities in income distribution are more inclined towards democratic set up with lower probability of the democratic process suspension. Hence it is extremely important for the market reforms to be carried out in these countries that will allow for economic growth, and to prevent negative occurrences that may emerge in case of weakness in political institutions (for example, such as corruption).

Democracy and economic reforms are not the only factors impacting the strength of economic institutions in the countries in transition. In addition to them there is also a series of factors that are difficult to impact, such as historical heritage, culture, ethnic structure, and the available natural resources. Research has shown that openness of a country to trade and finance is boosting its economic institutions. Thus integration of the countries in transition in the world trade and financial flows is extremely important.

Serious problem of countries in transition is also the brain-drain. These countries must create such an environment in which prosperity of well educated people will be possible, if they intend to construct a powerful and sustainable economy. This is yet another significant reason why these countries must work on strengthening of their institutions.