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Rezime

Investiranje u visokorizična potraživanja je manje poznata strategija ulaganja vrsnih znalaca. Obveznice sa zakasnelim plaćanjima predmet su njihovog fokusa, pogotovo u anglo-američkim finansijskim sistemima. Odstupanja ostvarenih stopa prinosa su velika, kao i angažovana sredstva, pa mali ulagači ostaju izvan ovog terena. Podvrstu ove strategije čini ulaganje u rizične bankarske pozajmice, odnosno otkup visokorizičnih kredita uz diskont. Nije mudrost konstatovati da je jedan od uzroka nesolventnosti u srpskoj privredi višegodišnji nizak privredni rast u Srbiji, regionu i Evropi. Veliki sistemski rizik Srbije i nefunkcionalnost (pred)stečajnog, a naročito vansudskog restrukturiranja, umnogome određuju kontekst u kome se rešava sudbina visokorizičnih kredita. Niz specifičnosti vezanih za banke, tržište nekretnina, poreske aspekte kao i pomanjkanje pozitivnog ambijenta koji bi ograničavali njihov rast, dodatno pogoršavaju stanje. U Srbiji je sredinom 2015. godine usvojena strategija u kojoj je prepoznat ovaj tinjajući i dugorastući problem koji se akumulira u bankarskom sektoru.

Ključne reči: rizično potraživanje, investiciona strategija, hartije od vrednosti, visokorizični krediti, tržište visokorizičnih potraživanja, investitori, restrukturiranje, reorganizacija

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BAD DEBT IS (NOT) A BAD FRIEND

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Summary

Investing in distressed debt is a less known investment strategy of astute investors. Bonds with uncertain cash flow are the subject of their focus, especially in the Anglo-Saxon financial systems. The range of realized rates of return is very wide and retail investors are out of the game. One aspect of this strategy are investments in non-performing loans, that is the purchase of distressed loans at a discount. It does not take a genius to see that one of the reasons of insolvency in the Serbian economy is the long-standing low economic growth in Serbia, in the region and in Europe. High systemic risk coupled with the inefficient bankruptcy process and out-of-court restructuring are the context in which the problem of non-performing loans is to be solved. A series of other factors related to banks, real estate market, tax considerations, as well as the lack of supportive actions to prevent the increase of non-performing loans act as additional constraints. In mid-2015, a strategy was adopted in Serbia, which recognized this silent and prolonged crisis that has been accumulating within the banking system.

Keywords: non-performing loan, investment strategy, securities, distressed debt, market of non-performing loans, investors, restructuring, reorganization

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Uvod

U trenutku kad kompanija objavi vest o stečaju ili bankrotu, nervozni investitori i svi oni koji su čvrsto vezali svoje nade za uspeh te kompanije, a kojima je (bilo kakav) veći rizik nepodnošljiv, imaju želju da se što pre oslobode njenih hartija od vrednosti. Pri sveopštem jurišu nizbrdo koji sledi, iskusni znalci promišljeno i analitički posmatraju novonastalu situaciju, cene takve hartije i planski grade svoju poziciju na klackalici rizika i dobitka.

Obične akcije kompanije u finansijskim problemima, sa izgledima velikog obezvrednjenja, najčešće nisu interesantne investitorima osim u kontekstu prodaje na kratko (*short selling*). Doduše, mogućnost zarade putem prodaje na kratko obično prethodi fazi u kojoj se ulaže u rizične dužničke instrumente iste kompanije. Obično, investitor na kratko anticipira zlo, dok investitor u zao dug anticipira dobro. Ova investiciona strategija oslanja se na dobro poznatu zakonitost - da investitori prenaglašeno reaguju bilo na dobre, ili loše informacije.

Kako je uopšte moguće da hartije od vrednosti izdavaoca koji je u finansijskim problemima mogu biti primamljive? Iako prosečnom posmatraču može delovati nelogično, ovakva investiciona strategija u krajnjoj instanci može biti izvesnija i racionalnija od klasičnog ulaganja u hartije od vrednosti. Šta je razlog tome?

Odgovor na ovo logično pitanje nije mnogo težak.

Dokle god postoji finansijsko tržište i nevolje na njemu, uvek će biti uplašenih i brzopletih aktera koji će olako odustajati od svoje zarade, pa i glavnice. Međutim, kad izdavalac hartije od vrednosti zapadne u probleme, to ne znači da strmoglavi pad cena njegovih hartija od vrednosti zaslužuje diskont kakav mu dodeljuju učesnici na tržištu kapitala. Drugačije rečeno, dolazi do preterane reakcije povodom prisutne negativne informacije tako da izdavaoca i njegove hartije od vrednosti treba različito (odvojeno) posmatrati. Ulagači u visokorizične hartije se oslanjaju i računaju na večitu crtu ljudske prirode koju karakterišu ishitrene odluke i jake emocije. Istraživači i pronalazači ovakvih hartija nisu nikakvi hazarderi nego ozbiljni investitori koji upravo igraju na tu kartu, ali i na cenovnu neefikasnost finansijskih tržišta.

Sistematično i diversifikovano ulaganje u hartije od vrednosti ne otklanja rizik od cikličnih fluktuacija koje se u ekonomiji periodično javljaju. Zato, i onda kada kompanija dobro posluje, ali okolnosti u njenom okruženju nisu dobre, bilo nacionalnom, regionalnom ili globalnom, vlasničke hartije od vrednosti takve kompanije mogu gubiti na vrednosti. U načelu, slično je i sa dužničkim hartijama, tj. instrumentima duga, iako je matematika njihovog vrednovanja bitno drugačija jer naplata dugovanog ima preimućstvo u odnosu na prava iz vlasničkih hartija.

Osnove investiranja u visokorizična potraživanja

Investiranje u visokorizična potraživanja, tj. dug skopčano je sa prodajom i kupovinom dobrih i loših vesti. Očekivanje, ali i kreiranje budućeg pozitivnog (razvoja) događaja koji ima potencijal da cenu obezvrednjene hartije od vrednosti pogura naviše, čini okosnicu ovakve strategije ulaganja.

Psihološki gledano, ljudi pa i investitori, preferiraju mogućnost teorijski nelimitiranog rasta vrednosti njihovog ulaganja - kad je nebo granica. Volatilnost na gore i na dole privlači pažnju prosečnog čoveka pa su medijima interesantnija kretanja akcija kompanija i berzanskih indeksa. S druge strane, obveznice, pogotovo kvalitetnih (državnih) izdavalaca koje su mahom rezervisane za profesionalne investitore, manje su kolebljive što ih čini „dosadnima" širem krugu posmatrača.

S obzirom na kolebljivost koju ispoljavaju, rizični dužnički instrumenti se nalaze na sredokraći ove dve krajnosti. Možda su čak bliži akcijama jer su njihova odstupanja od prosečnih vrednosti daleko veća u odnosu na klasične obveznice, ali ujedno, postoji limit ostvarivog profita što ih opet svrstava u hartije sa fiksnim prinosom. Tako, mnogi (laici) ne uviđaju da strategije koje idu za ograničenim, a procentualno gledano visokim prinosima, jesu mudar način investiranja. Prostor unutar koga se investitor u rizičan dug kreće jeste raspon između diskonta i nominalne vrednosti

Introduction

At the moment when a company discloses that it goes bankrupt, nervous investors and those who closely tied their hopes to the success of the concerned company, and who are risk-averse, wish to get rid of its securities as soon as possible. In an upcoming downtrend, this prompts many astute market participants to analyze such a development in detail, assess the value of distressed securities and build their positions on the risk-reward basis.

The common stocks of troubled companies with a steep decline in value are normally not interesting to investors unless they employ short-selling. However, the possibility to earn profits through short-selling usually precedes the stage of investing in the company's distressed debt securities. A short seller anticipates that bad things will happen, while an investor in distressed debt anticipates good things. This investment strategy relies on a well-known principle that investors tend to overreact whether the news are good or bad.

How is it possible that securities of an issuer in financial difficulties can be attractive to anyone? Although this may sound illogical, the investment strategy can eventually be more rational than a standard approach to securities investment. What is the explanation for it?

The answer to this question is not a difficult one.

As long as there are financial markets and participants on them, there will always be fearful people that are overly quick in action and willing to easily relinquish their profits, and even the principal payment. However, when an issuer of securities faces financial distress, it does not mean that its securities deserve a deep discount from the market participants. To put it differently, there is an overreaction following the negative information, and the issuer and his securities should be perceived differently (i.e. separately). Actually, investors in distressed securities count on human behavior laden with hasty decisions and strong emotions. Researchers and discoverers of these securities are not hazarders but serious investors that play on that human trait and price inefficiency of the financial markets.

Systematic and diversified approach to securities selection does not eliminate the risk of cyclical fluctuations found in every economy. For that reason, even when a company operates well but the surrounding circumstances are not good, either on a national, regional or global level, its common stock can lose value. In principle, a similar outcome is noted in the case of debt securities although their underlying valuation approach is substantially different. This is because they have precedence over the rights in respect of the common shares.

Basics of investment in distressed debt

Investing in distressed debt is often related to the processing of good and bad news. Expectations and the creation of favorable conditions, which may have the potential to boost the intrinsic value of a troubled security, is the key for this investment strategy.

Psychologically, people and thus investors prefer the possibility of unlimited upside potential of their holdings - when the sky is the limit. The market volatility attracts the attention of common people so the media provide extensive coverage on shares and stock markets movements. On the other hand, bonds and especially government investment grade bonds are less volatile and mainly in the focus of professional investors, which make them "boring" to the wider circle of observers.

When it comes to their volatility, risky debt instruments are somewhere in between of the two previously mentioned financial instruments (common stock and government bonds). Perhaps they are even more similar to shares as their standard deviations are far greater than variations of investment grade bonds. At the same time, there is an upside limit, which makes them part of the fixed income investment universe. Thus, many (less knowledgeable) investors do not realize that investment strategies seeking limited but higher rates of return are a wise approach to investments. The room for maneuver of a distressed investor is the range between the negotiated discount and the face value of a distressed debt instrument. In this type of investments, information asymmetry is a general rule - (un)fortunately for retail investors. Also, the investment values duga. U svetu ovakvog načina investiranja, informaciona asimetrija je gotovo pravilo - na žalost malih investitora ili na njihovu sreću, u zavisnosti kako se posmatra. Ujedno, vrednosti koje figuriraju izuzetno su visoke, tako da za njih na ovom segmentu finansijskog tržišta nema (mnogo) mesta.

Blokovi trgovanja su obično oko 5 miliona evra za bankarski dug, a 1 milion evra za korporativne obveznice što uprkos velikom diskontu - pri magičnoj brojki od dvadesetak-tridesetak različitih izdavalaca potrebnoj za (praktično) potpuno uklanjanje nesistemskog rizika - čini sumu potrebnih sredstava zamašnom. Kao i svako drugo investiranje, ova strategija podrazumeva diversifikaciju izvora, tj. izdavalaca visokorizičnih potraživanja.

Ovaj vid investiranja predstavlja set cikličnih mogućnosti koje se obično javljaju svakih nekoliko godina, u zavisnosti od (kreditnog) ciklusa u kome se ekonomija nalazi. Prirodno, posle perioda kreditnog uzleta, obično sledi ateriranje - i to najčešće prisilno, po neravnom terenu. Zato se ulaganju u visokorizična potraživanja najčešće pribegava, a tada daje i najbolje rezultate, tokom recesija i nepovoljne makroekonomske klime. Strategija podrazumeva aktivno praćenje situacije jer se investicione okolnosti (neprestano) menjaju te se promene moraju prepoznati i kapitalizovati. Međutim, i u periodu prosperiteta kakve su bile godine od 1993. do 1998., dešava se da kompanije čijim se dugom javno prometuje nisu u stanju da ga uredno izmiruju. Konkretno, radilo se tada o tridesetak kompanija čiji su visoko rizični komercijalni zapisi iznosili oko 5,4 milijardi dolara godišnje. Potraživanja banaka koja su isključena iz ovog obračuna, kao i stresne situacije koje nisu rezultirale stečajem, magnitudu visokorizičnog duga čini kolosalnom, čak i u tim zlatnim godinama po razvijene ekonomije. (Moyer, 2005, strana 23)

Merenje portfolio performansi upravljača novcem - najviše sposobnost odabira konkretne hartije od vrednosti i pogodnog trenutka ulaganja - u ovoj niši investiranja, u većoj meri, određena su tajmingom. Naime, tempiranje ulaska i izlaska iz ovakve investicije određuje njen uspeh više nego je to slučaj u odnosu na druge vidove ulaganja. Stoga se uloga portfolio menadžera, u dobroj meri, iscrpljuje u proceni dužine perioda držanja obveznice. Dakle, pažljiv odabir (kvaliteta) duga konkretne kompanije, odnosno izdavaoca hartije jeste važan aspekt investiranja dok pravi trenutak ulaska i izlaska iz investicije ništa manje nije bitan.

Angažovanje i posvećenost investitora je ovde često imperativ, što zbog prava i dužnosti da se utiče na krajnju sudbinu dužnika u problemima, to zbog trenutka u kome se, po pravilu, odvija restrukturiranje ili bankrotstvo. Pod takvim okolnostima, pasivnost, tj. kupi i drži pristup nije uobičajen niti poželjan prilikom ulaganja u rizične instrumente duga. U krajnjem slučaju, proaktivnost investitora ogleda se u potrebi da se visokorizičan dug koji se drži naplati, koliko god je i što više je moguće.

Tipičan stečajni postupak (treba da) traje od jedne do tri godine što ovakva ulaganja ne svrstava u dugoročne plasmane tako da investicioni horizont ostaje prilično kratak. Osim toga, prinosi realizovani putem stečajnog restrukturiranja imaju nizak stepen korelacije sa akcijama i obveznicama, a to neodoljivo privlači krajnje racionalne investitore koji žele da budu diversifikovani.

Kao orijentir za investiranje u hartije od vrednosti i druge instrumente sa fiksnim prinosom, kreditni rejtinzi su najprihvatljiviji i najrasprostranjeniji. Međutim, ove sheme rejting agencija delimično su od koristi kod ulaganja u dubiozne dugove, iz dva razloga. Prvo, zato što rejtinzi često zaostaju za fundamentalnim kreditnim (razvojem) događajima, a drugo, oni zapravo imaju za cilj da preduprede, tj. nagoveste rizik neizvršenja obaveza. Uopšte uzevši, rejting obveznica nema pretenzije da pruži bilo kakvu informaciju o tome da li je vrednost kojom se trguje nekom obveznicom ispravna. I zaista, bilo je slučajeva gde je obezbeđeni dug nesolventnih kompanija bio rangiran sa ocenom „D“, dok se istovremeno takvom hartijom trgovalo po nominalnoj vrednosti. (Moyer, 2005, strana 6) Što se tiče banaka, one su ustrojene tako da izbegnu nelikvidnost i nesolventnost, a ne da upravljaju lošim plasmanima pa se tako portfeljima visokorizičnih kredita ne može delotvorno upravljati primenom analize kreditnog rizika i striktnih procedura odobrenja kredita. (Greganović, 2015.)

are very high, making the distress debt market inaccessible to retail investors.

Block transactions are usually around 5 million euros in case of a banking debt, and around 1 million euros in case of corporate bonds, which is a considerable amount of money. This is especially true if an investor wants to diversify risk, which requires an investment in about twenty to thirty debt instruments to eliminate non-systemic risk. As with all investments, this strategy assumes a diversification of sources, or better to say, issuers of distressed debt instruments.

This investment strategy presents a set of cyclical investment opportunities that are usually present every few years depending on the credit cycle of the overall economy. After a prolonged period of credit expansion, a hard landing usually occurs. This is why distress investing is a popular investment strategy during recessionary periods and unfavorable macroeconomic climate. The strategy assumes an active monitoring as the investment opportunities constantly change and, thus, should be recognized and capitalized. However, even in the periods of prosperity, as in the years between 1993 and 1998, it happens that the companies whose debt is publicly traded face difficulties in repaying it. In particular, commercial notes of some thirty companies in the value of 5.4 billion dollars were affected. Bank loans and distressed situations which did not result in bankruptcy were excluded from this figure and would have made it much higher, even in the golden years of the developed economies (Moyer, 2005, pp. 23).

Portfolio performance measurement - as a function of the stock selection and right timing - is in this investment niche mainly driven by timing. Namely, the moment when to enter and exit the distressed debt makes a distinction with respect to other investment vehicles. This is why the success of portfolio managers is to a large extent determined by the length of the holding period. Thus, a careful selection of (the quality) of a company's debt and issuer is an important aspect but the right timing is no less important either.

Engagement and commitment of distressed investors is critical for investment success as their holdings give them rights and obligations to influence the destiny of a troubled debtor. Under such circumstances, a passive approach in the distressed debt world, basically the buy and hold strategy is not an optimal investment tool. The ultimate goal of investors is to receive payments from distressed debt instruments, as much as possible.

A typical bankruptcy proceeding should last from one to three years, which is not a long-term horizon. Additionally, the recovery rates realized during the process have a low correlation with shares and bonds, which makes them attractive for rational investors willing to diversify their investments.

Credit ratings are of widespread use for measuring the quality of securities and other fixed income instruments. These tools are only marginally useful for two reasons: first, because the ratings often lag behind the fundamental credit developments, and second, they essentially only attempt to "handicap" the risk of a default. In general, bond ratings do not attempt to provide any information about whether the trading value of any particular bond is appropriate. Indeed, there have been cases where the secured debt of a company in default was technically rated D, but traded at full face value (Moyer, 2005, pp. 6). As for banks, they are structured to avoid default, not to manage defaulted debt portfolios. This is why the portfolios of non-performing loans cannot be managed effectively using credit risk analysis and the credit approval process (Greganović, 2015).

The key aspect when investing in distressed debt is the question of whether the restructuring/reorganization is under way or is likely to happen. This event or the risk of its occurrence adds a high level of complexity to this type of investment. Questions that are relevant are: whether the restructuring process will be conducted within, or out of court; what is the risk that may affect the economic value of the company in bankruptcy and what would happen should it go through the reorganization process - due to the loss of clients, suppliers and employees; how much economic value can be created in the bankruptcy proceedings; if the balance sheet is restructured, what will its constituent parts look like and how will they be distributed between creditors and other stakeholders; what are the tax consequences

Ključni aspekt prilikom ulaganja u visokorizična dugovanja jeste pitanje restrukturiranja/reorganizacije, odnosno da li se već dešava, ili će se desiti. Taj događaj, tj. rizik njegovog nastupanja unosi značajan nivo kompleksnosti u ovakav vid ulaganja. Pitanja koja imaju investicionu težinu jesu: da li će se restrukturiranje obaviti u, ili izvan formalne procedure stečaja; koji je rizik po ekonomsku vrednost kompanije, tj. šta će se desiti sa poslovanjem ukoliko se krene putem stečajne reorganizacije - zbog gubitka klijenata, dobavljača i zaposlenih; koliko ekonomske vrednosti se može kreirati u stečajnom procesu; ako se restrukturira bilans stanja, kako će izgledati njegovi sastavni delovi na kraju procesa i kako će oni biti distribuirani između kreditora i drugih zainteresovanih strana; koje su poreske posledice restrukturiranja; da li neki investitor-poverilac ima kontrolni interes kojim bi mogao bitnije da utiče na rezultat procesa reorganizacije itd. (Moyer, 2005, strana 8) Pravnici bi rekli da buduće neizvesne okolnosti umnogome opredeljuju i određuju pristup jednog ovakvog ulaganja.

Postoji nekoliko vrsta investicionih mogućnosti u kojima se ostvaruje logika investiranja u visokorizična potraživanja. Najprofitabilnija jeste metoda prema kojoj se kupuje neotplaćeni dug bankrotiranog dužnika i onda se, u pogodnom trenutku, takvo ulaganje konvertuje u vlasnički udeo (*debt to equity*). Suštinski, ovo je investiranje privatnog kapitala koje zahteva proaktivan i analitičan pristup. Drugi set mogućnosti jesu likvidacije finansijskih institucija koje su od 2008. godine učestalije, a svojom veličinom i kompleksnošću izdvaja se likvidacija *Lehman Brothers*-a. Treće polje mogućnosti jeste ulaganje tokom litigacije, odnosno sporova koji su vrlo različiti po svojoj vrednosti i kreću se od onih kojima je predmet spora samo docnja u otplati kamata pa do velikih slučajeva kao što su propast *Enron*-a ili *Bernie Madoff* skandal. Poslednje polje investiranja čini finansiranje u postupku stečaja (*debtor-in-possession financing*), na osnovu koga, zajmodavci ugovaraju izrazito visoke kamatne stope zbog lošeg finansijskog položaja dužnika koji je proglasio bankrot, ili je pred njim. (Lau, 2014, strana 12)

Privrženici ove investicione strategije tragaju za „dobrim kompanijama sa lošim bilansima". Ciljane kompanije najčešće poseduje zavidnu aktivu i dobre tekuće poslovne projekte, ali usled prezaduženosti nisu u stanju da servisiraju dugove. Analitika koja uvek teži da maksimalno umanji rizik procenjuje vrednost visokorizične hartije pod najgorim okolnostima (*worst-case recovery value*). Drugačije rečeno, upoređuje se cena hartije po kojoj investitor može da je kupi na tržištu sa najmanjim iznosom koji od nje može ostvariti u budućnosti. Prostor za zaradom, rečeno je već, traži se u razlici između diskontovane cene i njene nominalne vrednosti. Predmet pomne analize takođe čine istorijske stope povrata (*recovery rates*) za datu kategoriju kreditnog rejtinga. Ovakvi podaci pružaju investitorima izvestan orijentir šta u najgorem, ali i najboljem slučaju mogu da očekuju.

Biti investitor-kontraš, proniknuti u skrivenu vrednost i pritom biti sposoban jezditi kroz proceduru bankrota radi realizacije te vrednosti, suština je visokorizičnog investiranja u loš dug - kao zone profesionalnih investitora, u kojoj vladaju informaciona asimetrija i nelikvidnost tržišta, ukoliko ono u organizovanom obliku iole i postoji.

Tržište rizičnih potraživanja i visokorizični krediti

S obzirom na to odakle potiču, mogu se razlikovati dva sistema investiranja u visokorizična potraživanja. Zapravo, ta distinkcija proističe iz osnovne podele finansijskih sistema na „bankocentrične" i „berzocentrične". U prvima, kontinentalno-evropskim, naglašeniju ulogu igraju visokorizični krediti zbog centralne uloge banaka kao finansijskih posrednika, dok u drugima, anglo-saksonskim, visokorizični krediti banaka čine samo deo daleko većeg tržišta visokorizičnog duga koji svoj gradivni materijal prvenstveno crpi iz obveznica (sa oznakom „D", odnosno „C" po *Moody*'s metodologiji).

U eri posle 2000. veliki snabdevači tržišta visokorizičnih potraživanja bili su telekomunikacioni i sektor medija. (Moyer, 2005.) U predstojećim godinama, predviđanja su da će bankroti biti prisutni(ji) u kompanijama iz oblasti prerade metala kao što su rude gvožđa of restructuring; whether an investor-creditor has a control interest, which may seriously affect the outcome of the reorganization process etc. (Moyer, 2005, pp. 8). Lawyers would say - many unknown future circumstances that to a large extent determine the outcome of such an investment technique.

Several types of investment opportunities exist in distressed investing. The most lucrative is to purchase defaulted debt and convert it into equity; it is essentially a private equity investment which requires a proactive and analytical approach. The second area of opportunity is liquidation. Liquidations of financial institutions were a robust opportunity in the past cycle, driven by the 2008 Great Recession. These are static pools of assets whose liquidated values are distributed based on a negotiated solution. The largest and most complex liquidation in the past cycle was Lehman Brothers. The third area of opportunity is litigation investments. Litigation investments vary from disputes on the appropriate level of defaulted interest to complex litigation claims, as seen with Bernie Madoff and Enron. The last area is debtor-in-possession financing. In these situations, lenders arrange extremely high interest rates due to the poor financial position of a debtor who went bankrupt or is pending bankruptcy (Lau, 2014, pp. 12).

The proponents of this strategy are in search of good companies with bad balance sheets. The target companies often hold solid assets and decent ongoing business projects, but due to a high level of debt they are not able to service their current liabilities. The analysis that aims to minimize risk takes into consideration the worst-case recovery value. In other words, the securities price available on the market is compared with the expected value that can be attained in the future. The room for profit, as said, is found between the negotiated discount price and the face value of a distressed debt instrument. The subjects of analysis are also historical recovery rates for a given category of credit rating. These data provide investors with a keen sense of what they can expect under the worse-case (and best-case) scenario.

Being a contrarian investor, discovering intrinsic value while going through the bankruptcy proceeding effectively - this is the quintessence of distressed debt investing. This is an area of interest (and knowledge) of professional investors governed by information asymmetry and illiquidity.

Distressed debt market and non-performing loans

The two systems of distressed debt investments can be distinguished depending on the source of their building materials. In fact, this distinction comes from a common differentiation of financial systems - banking-driven and stock market-driven. Non-performing loans are most commonly associated with the first, euro-continental systems as banks play a major role as financial intermediaries. On the other hand, in the Anglo-Saxon financial systems non-performing loans are just a fraction of a much wider distressed debt market, whose building blocks are primarily distressed bonds (denoted „D“ or „C“ according to the Moody's methodology).

In the era after 2000, big suppliers of the distressed debt market were the telecommunication and the media sectors (Moyer, 2005). In the years to come, predictions are that bankruptcies will be more prevalent among the companies processing copper and iron ore and natural gas as China shifts its economic agenda away from the investment-led growth and, consequently, the appetite for these commodities is diminishing (Lau, 2014).

Compared to other distressed debt instruments, the traditional survey of market participants which invest in distressed debt does not confirm their high interest in non-performing loans. Following the question whether they invest in non-performing loans (NPLs) portfolios, 83% of investors responded that they do not invest. One respondent stated that it is very complicated to manage the NPL portfolios while the complex regulatory and tax structures reduce the demand for NPL portfolios. Interestingly, one respondent emphasized that the buyer/seller disagreements are most common in these portfolios, which makes them particularly risky (Rothschild & Orrick, 2015). Thus, the survey participants showed that NPLs are not the major focus of distressed investors.

i bakra, ali i prirodnog gasa ponajviše zbog preusmerenja modela razvoja Kine i njenog usporenijeg rasta. (Lau, 2014.)

U poređenju sa drugim izvorima, tradicionalno ispitivanje učesnika koji ulažu u visokorizične instrumente duga ne govori u prilog velikog iskazanog interesovanja za visokorizična potraživanja banaka. Na pitanje da li ulažu u portfelje visokorizičnih kredita, 83% investitora u visokorizična potraživanja je odgovorilo da ne ulaže. Jedan od ispitanika navodi da je veoma komplikovano upravljati portfeljima visokorizičnih potraživanja banaka, a složeni regulatorni i poreski uslovi umanjuju potražnju za njima. Interesantan navod jednog ispitanika ukazuje da kod portfelja visokorizičnih kredita dolazi do veoma čestih neslaganja između kupaca i prodavaca što ih čini dodatno rizičnima. (Rothschild & Orrick, 2015.) Dakle, raspoloženje ispitanika referentnog istraživanja ukazuje da visokorizični krediti ne predstavljaju važan segment interesovanja strategije ulaganja u visokorizična potraživanja.

S druge strane, dokument MMF-a iz februara 2015. godine govori o porastu interesovanja ulaganja u visokorizične kredite. Konkretno, u Italiji je ostvaren veliki rast visokorizičnih kredita pa se očekuje i najviši rast transakcija po njima u narednom periodu. Ovi krediti su se u kolevci bankarstva, od 2007. do 2015. godine, utrostručili, tj. rasli su po stopi od 20% godišnje. Neoperativni krediti se, inače, svrstavaju u četiri kategorije i to od goreg ka boljem - loš dug (u stanju nesolventnosti), substandardan, u docnji i restrukturisani. U poređenju sa evropskim prosekom, racio visokorizičnih kredita u Italiji je više od četiri puta veći uz ubedljivo najveće učešće najgore kategorije kredita. (Jassaud i Kang, 2015.)

Govoriti o stvaranju tržišta visokorizičnih potraživanja kao takvog nije najispravnije jer se u evropsko-kontinentalnom sistemu, u kontekstu visokorizičnih potraživanja banaka, pre radi o aranžiranim bilateralnim transakcijama i stvaranju uslova za njihovo zaključivanje. Tačnije, kad se donese odluka da se pul visokorizičnih kredita odstrani iz bilansa banke, postoje tri načina da se to učini - putem nadmetanja, direktne prodaje ili sekjuritizacijom. Uostalom, jedan od glavnih činilaca koji ograničavaju razvoj jednog ovakvog mogućeg tržišta jeste i nedostatak efikasne metodologije za utvrđivanje fer vrednosti. (IFC, 2012, strana 23)

Na aktivnost i razigranost tržišta visokorizičnih potraživanja utiče i nivo kamatnih stopa. Naime, u nedostatku plodonosnijih investicionih mogućnosti za velike profesionalne investitore (obveznice suverenog duga su praktično neprinosne), otvara se prostor za (egzotičnije) investicione strategije šireg spektra, odnosno raste potražnja za njima. Ovo, naravno, samo ukoliko tako nešto dozvoljava (samo) obavezujuća i samoproklamovana filozofija ulaganja konkretnog finansijskog intermedijara - najčešće izražena u vidu prospekta ili drugog dokumenta namenjenog investicionoj javnosti. Nasuprot tome, nizak nivo kamatnih stopa uz solidan privredni ambijent ne daju povoda za masovno kašnjenje sa otplatama. S druge strane, porast kamatnih stopa vodi do pada cena obveznica, skupljeg zaduživanja i otežanog vraćanja dugovanog, pa celokupan stok aktuelnog duga postaje rizičniji.

Osnovna razlika između stresne situacije dužnika u Srbiji i druge slične u visoko-razvijenim zemljama jeste trenutak u kome se ona odvija. Tako na primer, uticaj stresne situacije na vrednost kompanije se naročito razlikuje u zavisnosti od toga da li se kompanija restrukturira pred sudom u skladu sa čuvenom Glavom 11 Zakona o stečaju SAD, ili vansudski. U proseku, poverioci nadoknađuju 80 centi po jednom dolaru kad se restrukturiranje odvija izvan suda, a oko 51 cent ukoliko se to dešava pred sudom. (Sameer Jain, 2014, strana 39)

Sâm stečajni postupak u Srbiji, za razliku od naprednih sistema, više je mesto na kome se konstatuje da je pacijent umro, nego mesto na kome se za njega nešto može učiniti. Situacija nije mnogo bolja ni sa dobrovoljnim restrukturiranjem. Do nedavno, u oblasti dobrovoljnog restrukturiranja i predstečajne reorganizacije nedostajali su propisi, ali i iskustvo u njihovoj primeni. Raspoloženje za restrukturiranje i iznalaženje održivog rešenja za dubiozne kreditne plasmane često su osuđeni na neuspeh. Poverioci koji u dobroj veri pristupe reorganizaciji obaveza dužnika, usled rešenja i tumačenja važećeg stečajnog okvira, postaju gubitnici ukoliko plan reorganizacije

On the other hand, an IMF paper from February 2015 indicates an increased interest in NPLs. In particular, NPLs marked a big increase in Italy. In the country where modern banking was invented, NPLs have more than tripled from 2007 to 2015. They have grown at around 20% annually. NPLs in Italy cover four categories: "bad debt" (loans in a state of insolvency), "substandard", "past due", and "restructured" loans. Compared to the European average, the NPL ratio in Italy is more than four times greater. The worst NPL category ("bad debt") has increased the most and now accounts for more than a half of total NPLs (Jassaud & Kang, 2015).

Talking about the creation of the NPL market as such in the euro-continental system is not the most correct of statements, as the situation rather focuses on arranged bilateral transactions and the creation of favorable conditions for their occurrence. More accurately, there are the three key ways in which NPLs can be transferred from a bank's balance sheet when the decision to go ahead is made - via tender, outright sale or securitization. However, one of the major factors constraining the development of the NPL market is the absence of an efficient methodology for determining the assets' fair value (IFC, 2012, pp. 23).

The prevailing level of interest rates also has an impact on the activity of the distressed debt market. In the absence of more profitable investment opportunities for professional investors (government bond yields are almost at the zero level), the room is opened for exotic investment strategies. They become more appealing to investors and the demand for distressed debt consequently increases. Naturally, that is the case if the self-imposed investment constraint of a financial institution allows such an investment, which is usually disclosed in the prospectus or other documents to be presented to the investment public. However, the low levels of interest rates along with the strong economic environment do not favor delays in debt repayment. But, an increase in the interest rates level leads to the bonds' price decrease, higher cost of debt financing, and consequently, creates problems in debt repayment, thus making the overall debt riskier.

The main difference between a distressed situation in Serbia and the one in developed countries is the moment in which it happens. For example, the impact of financial distress on an enterprise's value is significantly different depending on whether it is restructured according to Chapter 11 or out of court. On average, claimholders recover 80 cents per one dollar when they restructure out of court, and around 51 cents per one dollar if they restructure in court (Sameer Jain, 2014, pp. 39).

The bankruptcy process in Serbia, as opposed to the advanced economies, is rather a situation in which the death of a patient is declared than the place in which some constructive engagement occurs. The outcome of voluntary debt restructuring is not any better. Until recently, voluntary restructuring and pre-bankruptcy reorganization were not governed by any rules and the relevant experience was lacking. The willingness to restructure and find a sustainable solution for bad loans is often doomed to failure. In the case of failure, creditors who in good faith relied on the reorganization plan often end up as losers. In addition, reputational risk, putting problems aside and delays in their solving make the whole reorganization process only a phase in the bankruptcy procedure. Thus, restructuring exists more as a hypothetical possibility than an efficient solution to the debt crisis.

From a wider perspective, the genesis of financial problems is often the result of almost criminal and corrupt activities, which, accompanied with the low level of corporate governance and culture of compromise, is not favorable for the consolidation and continuation of distressed companies. The low awareness of the importance of financial reporting and accounting is a separate problem. In addition, illegal activities connected to preparation and disclosure of financial reports put an enormous financial burden on the developed economies (and Serbia) - up to several percentage points of GDP according to some estimates. For example, bankers remember a fraud of a local businessman who took a loan of 10 million euros. His well-known branded products served as the collateral for the loan. The inconvenience was that an assessor took the book value of the brand as granted but he missed that the brand was transferred to another entity. The ne uspe. Takođe, reputacioni rizik, zataškavanje problema, odnosno njegovo odlaganje za budući period utiču da ovo nastojanje figurira samo kao faza u stečajnom postupku. Zato, proces restrukturiranja više ostaje kao teorijska mogućnost nego način za prevazilaženje krize.

Sistemski gledano, geneza finansijskih problema je ne retko rezultat (polu) kriminalno-koruptivnih radnji što, uz nizak nivo korporativnog upravljanja i kulture kompromisa, ne vodi konsolidaciji i produženju života visokorizičnih kompanija. Nizak nivo svesnosti o važnosti urednog finansijskog i računovodstvenog izveštavanja poseban je problem. Štaviše, protivzakonite radnje prilikom obelodanjivanja i sastavljanja finansijskih izveštaja, procenjuje se, koštaju privrede razvijenih država, ali i Srbije, i do nekoliko procenata bruto društvenog proizvoda. Na primer, bankari pamte prevaru jednog srpskog biznismena kome su odobrili kredit od čak 10 miliona evra. Za otplatu je garantovao svojim poznatim prozvodima. Nezgoda je bila u tome što je procenitelj vrednost brenda utvrdio na osnovu knjiga, ali mu je promaklo da je marka proizvoda već odavno u tuđem asortimanu. Klijent je brend sa celokupnom tehnologijom prodao pre toga.

Jedan od modaliteta finansijskih prevara je i nenamensko korišćenje kredita. Dobijena sredstva se transferišu van zemlje, a korisnik kredita praktično posle izvesnog vremena postaje nesolventan i kreditno nesposoban. Nekoliko velikih kompanija je prošle godine imalo taj problem. Drugi način prevare je preko poreza na dodatu vrednost. U cilju oslobađanja plaćanja poreza osnivaju se firme za fakturisanje fiktivnih usluga ili proizvoda. Oni se naravno nikada ne realizuju, a kompanija se oslobodi plaćanja PDV na izvršene usluge ili prodate proizvode. Precenjivanje pojednih pozicija bilansa stanja su isto tako jedan od oblika pronevera kao i bukvalno odnošenje imovine kompanije. (www.ekapija.com) Perfektna kreditna analiza i procedure odobrenja ne pomažu mnogo u ovakvim i sličnim situacijama.

Mnoge od izloženih nepravilnosti obuhvaćene su i u posebnoj strategiji o visokorizičnim kreditima koju je glavni organ izvršne vlasti u Srbiji usvojio sredinom 2015. godine. Privilegovana pozicija banaka u svim savremenim sistemima - koju karakteriše preplitanje privatnog i javnog interesa - konstatovana je i u ovom dokumentu za domaću upotrebu. Opasnost da se šteta iz privatne sfere ne prelije u javnu, sa dalekosežnim makroekonomskim posledicama, nagnala je najviše fiskalne i monetarne vlasti da sačine plan aktivnosti da se to ne desi. One uključuju procenu kapaciteta banaka za rešavanje visokorizičnih kredita, stvaranje uslova za razvoj tržišta visokorizičnih kredita, unapređenje i podsticanje vansudskog restrukturiranja, kao i unapređenje sudskih mehanizama za rešavanje dugova dužnika i pravnog okvira za hipoteku.

U Evropi, još uvek ne postoji uniformna definicija visokorizičnih kredita, odnosno visokorizičnih izloženosti. Postojeći pristupi variraju od države do države ne dozvoljavajući time harmonizovanost i (laku) uporedivost podataka što dovodi u pitanje merenje rizika, a samim tim, kvalitet aktive banaka. U krajnjoj liniji, neusaglašenost ove važne definicije ne pospešuje uspostavljanje bankarske unije u Evropi i upostavljanje podjednakih uslova za sve učesnike. Zbog toga je Evropska bankarska vlast 2014. godine izašla sa predlogom da se za potrebe nadzora banaka to promeni i usvoji, odnosno pridoda širi koncept koji objedinjuje već postojeće izraze finansijskog izveštavanja - obezvređena sredstva i bankrot (*impaired assets* i *default*). (EBA, 2014.)

Odluka Narodne banke Srbije o izveštavanju banaka, tačnije prilog uz nju, definiše visokorizični kredit kao stanje ukupnog preostalog duga pojedinačnog kredita (uključujući i iznos docnje):

- po osnovu koga je dužnik u docnji (na način predviđen odlukom kojom se uređuje klasifikacija bilansne aktive i vanbilansnih stavki banke) duže od 90 dana, ili po osnovu plaćanja kamate ili glavnice,
- po kome je kamata u visini tromesečnog iznosa (i viša) pripisana dugu, kapitalizovana, refinansirana ili je njeno plaćanje odloženo,
- po osnovu kog dužnik kasni manje od 90 dana, ali je banka procenila da je sposobnost dužnika da otplati dug pogoršana i da je otplata duga u punom iznosu dovedena u pitanje.

Poznato je da je zbog lošeg istorijskog sećanja, kao i odlučnosti monetarne vlasti da se istorija ne ponovi, bankarski sektor u bank client had sold the brand with the entire technology before he took out the loan.

One of the financial frauds is to use the allocated money for other than the specified loan purposes. The received money is transferred abroad and the debtor becomes insolvent after a while. Few big companies had a similar problem in 2014. Another type of fraud is through value added tax. With the purpose of tax evasion, new companies are being established in order to bill fictional goods and services. These are never delivered and the company is not obliged to pay VAT for them. The overestimation of certain items in the balance sheet is also often used, as well as asset misappropriation (www.ekapija.com). The impeccable credit analysis and approval procedures do not help in preventing these situations.

Many of the shortcomings are covered by a strategy that was adopted in Serbia in mid-2015. The privileged position of banks in all modern financial systems - with intermingled private and public interest - is also confirmed by the Serbian government's strategy. An imminent threat of the private sector damage having a spillover effect in the public domain with far-reaching macroeconomic consequences had a strong influence on fiscal and monetary authorities to compile a preventive action plan. The planned activities include the assessment of banks' capacity to deal with NPLs, the creation of conditions for the development of the distressed market, the improvement and promotion of out-of-court debt restructuring, the enhancement of the court mechanism for the reorganization of debtors, as well as the legal framework for collaterals.

In Europe, there is still no universal definition of non-performing loans and non-performing exposures. The existing national practices differ and there are no harmonized definitions allowing (easy) comparability of data, which in turn negatively affects risk assessment, and consequently, the banks' asset quality. This inconsistency of the important definitions ultimately hampers the establishment of the European banking union with the level playing field. This is why the European Banking Authority decided to intervene in 2014. Namely, it launched a proposal to adopt a wider conceptual framework, which builds on financial reporting definitions of impaired assets and default (EBA, 2014).

The National Bank of Serbia's decision on banks' reporting, in particular one of its annexes, provides the definition of non-performing loans as the total outstanding debt under an individual loan (including the amount of arrears):

- where the payment of principal or interest is past due (in the manner prescribed by the Decision on Classification of Balance Sheet Assets and Off-balance Sheet Items) over 90 days,
- where at least 90 days of interest payments have been added to the loan balance, capitalized, refinanced or delayed by agreement,
- where payments are less than 90 days overdue, but the bank has assessed that the borrower's repayment ability has deteriorated and doubts that the payments will be made in full.

It is well known that due to the poor historical memory and the determination of the monetary authorities not to allow history to repeat, the banking sector in Serbia stands robustly capitalized and liquid. Besides that, NPLs are largely covered by the high level of regulatory reserves (112%) and, to a lesser degree by the impairments in line with the international financial reporting standards - around 59% (Strategy of the Government of Serbia on NPL resolution, 2015). On the other hand, the provisioning policies have an impact on both financial and profitable aspects of banks' operations. The increased provisioning is an indicator that the bank's financial position is worsening, but that its ability to absorb losses has improved (Mitić, Bankarstvo 1-2, 2006, pp. 55). This in turn increases the bank's reputational risk and its cost of capital.

However, the increase of NPLs in banks' balances negatively affects their credit capacity, and consequently, the overall economic activity. By the end of April 2015, 442.6 billion dinars (3.7 billion euros) was the total amount of NPLs within the Serbian banking system with the gross indicator of these loans at 23% of the total portfolio of loans. The increasing trend is a consequence of both the worsening

Srbiji visoko kapitalizovan i likvidan. Osim toga, visokorizični krediti u značajnoj meri su pokriveni regulatornim rezervisanjima (112%) i u izvesnoj meri ispravkama vrednosti u skladu sa međunarodnim standardima finansijskog izveštavanja - oko 59%. (strategija Vlade Srbije o visokorizičnim kreditima, 2015.) S druge strane, politike rezervisanja utiču, kako na finansijski tako i na prinosni položaj banke na tržištu, tako što je porast rezervisanja pokazatelj pogoršanja finansijskog položaja banke uz jačanje sposobnosti banke da apsorbuje gubitke. (Mitić, Bankarstvo 1-2, 2006, strana 55) Ovo u izvesnoj meri uvećava reputacioni rizik banke i cenu kapitala.

Bez obzira, rast visokorizičnih kredita u bilansima pogađa kreditnu aktivnost banaka, a samim tim i privrednu delatnost. Krajem aprila 2015. godine, nivo visokorizičnih kredita u bankarskom sektoru Srbije dostigao je iznos od 442,6 milijardi dinara (3,7 milijardi evra) sa bruto pokazateljem ovih kredita od 23% od ukupno odobrenih kredita svim sektorima. Trend njihovog rasta kredita počevši od 2009. godine posledica je uticaja makroekonomskih faktora i faktora koji su specifični za banke. Sektor građevinarstva, koji čini 16,2% ukupnih visokorizičnih kredita privrednih društava u privatnom vlasništvu, zabeležio je najviši pokazatelj visokorizičnih kredita u sektoru privrede - na nivou od 50,4%. Sledi ga prerađivačka industrija sa učešćem od 32,8% i bruto pokazateljem ovih kredita od 26,5%. Sektor stanovništva kontinuirano raste i čini 16,1% od ukupnog iznosa visokorizičnih kredita. (strategija Vlade Srbije o visokorizičnim kreditima, 2015.)

Nivo inflacije, opšti nivo kamatnih stopa, rast bruto društvenog proizvoda, kao i stepen indeksacije novčanih transakcija uz nepovoljno kretanje pariteta deviznih kurseva, sve skupa, odražavaju se na urednost otplate kredita. Po prirodi stvari, neki faktori pozitivno su korelisani sa visokorizičnim kreditima dok je sa drugima taj odnos negativan. Neki od pomenutih faktora, a prvi naročito, pokazuju dobre tendencije. Doduše, dobro ili loše zavisi od ugla posmatranja s obzirom na mogućnosti koje visokorizična potraživanja banaka donose.

Visokorizični krediti imaju dvostruki efekat na finansijske institucije jer izostaju očekivani prihodi a ujedno se umanjuje kapacitet za odobravanje novih plasmana zbog neophodnih rezervisanja povodom ovakvih kredita. (IFC, 2012, strana 8) Doduše, treba naglasiti da izdvojena regulatorna rezervisanja umanjuju profit a time i poresku obavezu banaka. To znači da pomenuta relacija ipak nije jednoznačna.

Banke u Srbiji se ne mogu pohvaliti vrhunskom kreditnom ekspertizom prilikom odobravanja kredita. Naime, Strategija Vlade konstatuje da su „banke suočene sa slabom unutrašnjom organizacijom i slabim analitičkim kapacitetom, kao i da nemaju jasne postupke i procedure za upravljanje visokorizičnim kreditima, što je značajno za njihovo efikasnije rešavanje“.

Problem je dublji, ali u prilog ove konstatacije indirektno utiče i nesređenost oblasti procene sredstava obezbeđenja i limitiranost domaćeg tržišta nekretnina putem javne prodaje. U svakom slučaju, standardizacija u poslovima sa nekretninama jeste neophodan uslov za sređivanje sveukupnog kreditnog ambijenta. Profesionalizacija posredništva u prometu nekretnina, reperni nekretninski indeks koji funkcioniše od početka 2012. godina i najavljena profesionalizacija delatnosti procene vrednosti, kao najbitnija stavka, ulivaju ohrabrenje da će stvari u ovom domenu doći na pravo mesto.

Iako se uticaj monetarne vlasti ne može podceniti, sama banka odlučuje kako će da upravlja svojim visokorizičnim kreditima. Izabrani pristup zavisi od bančine strategije razvoja i specifičnosti (strukture) kreditnih proizvoda koje nudi, kao i od dostupnosti mehanizama za održanje likvidnosti, raspoloživih sredstava, vremena i stručnog kadra za izgradnju vlastitog okvira za bavljenje visokorizičnim kreditima. (IFC, 2012.)

Faktori koji, zasebno ili u kombinaciji, više ili manje, upućuju da bi banka trebalo da pristupi prodaji svog portfolija visokorizičnih kredita jesu:

- nedostatak iskustva u naplati (visokorizičnih) kredita, odnosno nedostatak vremena potrebnog da se izgrade potrebne interne procedure i kapaciteti;
- nedostatak kadra osposobljenog da se efikasno uhvati u koštac sa postojećim dugom u docnji;
- portfolio visokorizičnih kredita se uglavnom

macroeconomic conditions and specific factors related to banks. The construction sector, which accounts for 16.2% of all NPLs in the economy, has the highest gross indicator at 50.4%. The manufacturing sector follows, accounting for 32.8% of the NPLs with the total gross indicator at 26.5%. The retail sector insolvency has been constantly increasing and reached 16.1% of the total NPL stock (Strategy of the Government of Serbia on NPL resolution, 2015).

A high level of inflation, the general level of interest rates, GDP growth, as well as foreign currency-indexation of transactions coupled with the unfavorable FX rates fluctuations, altogether, have an immediate effect on loan repayment. Naturally, some factors have a positive correlation with NPLs while others have a negative correlation. Some of the mentioned factors, especially the first one listed, have been on a promising trajectory. However, whether something is good or bad also depends on one's perspective given that the NPLs also offer some opportunities.

NPLs have a dual effect on financial institutions, as there is no income from problematic loans and the capacity for further lending is reduced due to the provisioning against NPLs (IFC, 2012, pp. 8). However, it should be noted that regulatory provisioning decreases banks' profits, but at the same time, their tax expenses. This means that the overall conclusion about the NPLs effect is complex and multi-faceted.

Banks in Serbia cannot boast about conducting a high quality credit analysis before granting loans to borrowers. Moreover, the Government's Strategy confirms that banks have a weak internal structure and capacities with no streamlined procedures to deal with the NPLs, which is critical for their efficient resolution.

The problem is much deeper, which is indirectly confirmed by the poor state of collateral assessment and limitations of the domestic real estate market by means of public sales. In any case, standardization in the real estate sector is a prerequisite for strengthening the overall credit environment. The professionalization of the real estate brokerage industry, the launch of the benchmark real estate index in 2012 and the announced overhaul of the asset valuation function are a guarantee that things are moving forward in this field.

Although the influence of the supreme monetary authority cannot be neglected, every bank is responsible for its own approach to NPL management. The approach depends on the bank's development strategy and the particularities of the loan products offered by the bank, as well as on the availability of fundraising mechanisms for maintaining the bank's liquidity and the availability of free funds, time, and skilled personnel to build their own framework for NPL workout and recovery (IFC, 2012).

The factors that more or less, separately or jointly, lead to the conclusion that a bank should consider selling its NPL portfolio are:

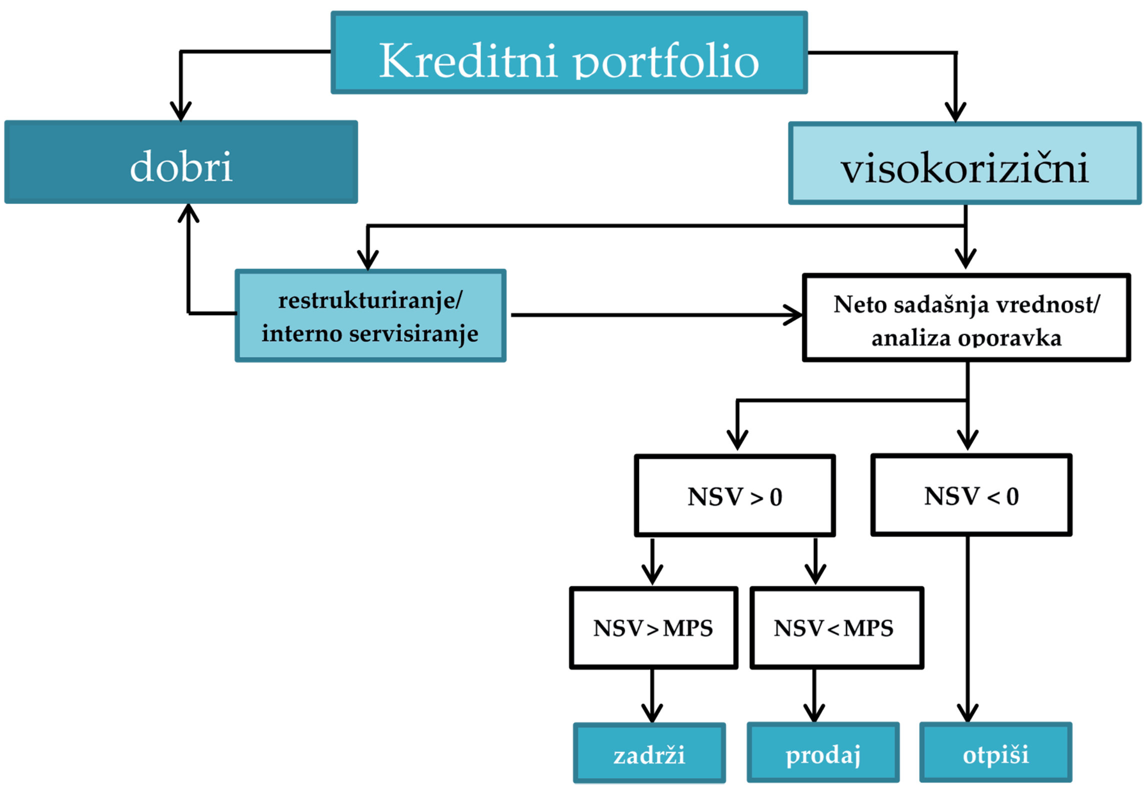
- A lack of experience in NPL collection as well as insufficient time to develop and fine-tune the relevant internal procedures;
- A lack of skilled and experienced staff to efficiently address the existing volume of overdue debts;
- The NPL portfolio is largely composed of a large number of small loans;
- The estimated recovery ratio of NPLs based on the internal efforts of the bank falls below a particular level (some experts suggest 30% of exposure, as a "rule of thumb", yet this situation may indicate not only an inefficient collection system, but also significant issues with loan and collateral documentation and faulty loan origination procedures);
- The gross NPL portfolio is close to a certain proportion of the bank's total assets (30% on average, based on international practices);
- The bank has a liquidity deficit and/or NPLs that weigh heavily on equity;
- The required provisions exceed the maximum allowable tax deductible amount.

The strategy for managing the existing credit portfolio should comprise an analysis in a few steps, in which the internal and external factors are considered along with the possible actions to be taken. As an *ex post* credit analysis, it precedes the stage in which one of the three decisions are taken. The graph is given below. NPV stands for "net present value" and MAR for minimum acceptable rate.

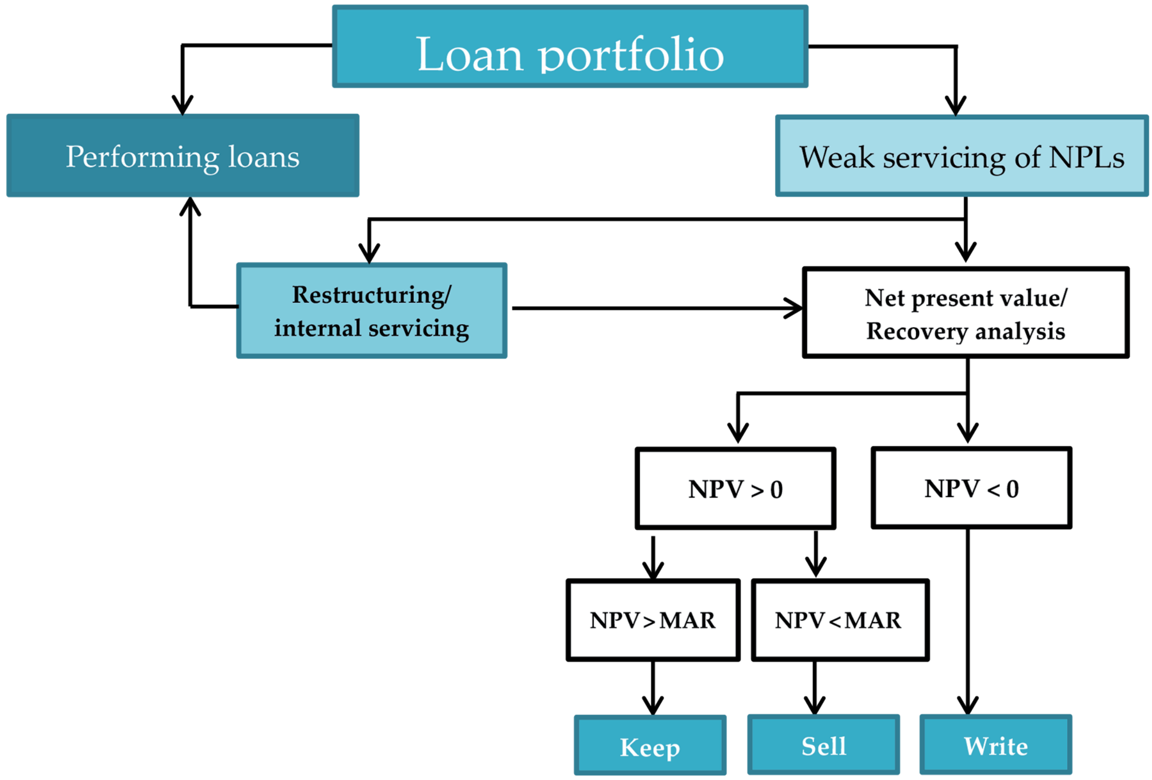
sastoji od velikog broja manjih kredita;

- procenjena stopa naplate putem unutrašnjih nastojanja banke pada ispod određene granice (pojedini stručnjaci naglašavaju da je prelomna tačka oko 30% od ukupne izloženosti što može značiti ne samo da je naplata neefikasna već i procedure odobravanja);
- bruto iznos visokorizičnih kredita prevazilazi određenu granicu ukupne aktive banke (30% u proseku prema međunarodnoj praksi);
- banka ima probleme sa likvidnošću i/ili visokorizične kredite koji opterećuju kapital banke;
- neophodna rezervisanja premašuju maksimalno dozvoljeni iznos poreskog odbitka.

Određivanje strategije povodom kreditnog portfolija podrazumeva analizu u nekoliko koraka u kojoj se sagledava uticaj internih i eksternih faktora kao i raspoložive mogućnosti. Kao svojevrsna *ex post* kreditna analiza, prethodi fazi u kojoj se donosi, jedna od tri, odluka o visokorizičnim kreditima. Njen shematski prikaz izgleda ovako, pri čemu skraćenica „NSV“ označava neto sadašnju vrednost, a „MPS“ - minimalno prihvatljivu stopu:



Izvor: IFC, 2012



Source: IFC, 2012

Generalization, that is the grouping of factors and scoring, is better suited for retail loans and small corporate loans. On the contrary, medium and large corporate loans deserve a tailor made analysis. The sale options of NPLs should not be considered mutually exclusive. However, if maximizing value is the key priority, the best solutions would be a tender offer or securitization. If the quick sale or confidentiality of information is the key objective, then an outright sale may be the preferable option. The discount size, i.e. the number of cents paid per one monetary unit, is ultimately the main subject of negotiations. One possible step towards bridging this gap would be to structure a deal that shares the risks and rewards between the seller and buyer of the distressed portfolio of loans. This could be a way to strike the deal (IFC, 2012, page 31). Assistance in making these transactions happen includes a deep consideration of numerous legal, financial and tax aspects that should be addressed in a set of legal documents. After that, the outcome remains to be seen.

One man's loss is another man's gain - says the subtitle of this article. Cynics would say that it is the *modus operandi* of the whole financial market.

Generalizacija, odnosno grupisanje faktora i dodeljivanje bodova je podesno za kredite odobrene sektoru stanovništva i malim preduzećima. Suprotno tome, srednje i veće korporativne kreditne linije zaslužuju pojedinačan analitički pristup. Raspoložive metode prodaje stoka visokorizičnih kredita ne treba razmatrati kao međusobno isključive. Međutim, ukoliko se teži maksimalno ostvarenoj ceni, odnosno diskontu, nadmetanje i sekjuritizacija ostvaruju bolje rezultate. Ukoliko se, pak, želi postići brzo dovršenje transakcije ili zadržati diskrecija, direktna prodaja je bolji pristup. Veličina diskonta, odnosno broj centi po jednoj novčanoj jedinici je svakako glavna tačka pregovora prilikom zaključenja transakcije. U tom smislu, aranžman koji uvažava, odnosno inkorporira moguće dobiti i rizike od visokorizičnih kredita, na neki način ih raspodeljujući između ugovornih strana, može biti mudar način da se dođe do dogovora. (IFC, 2012, strana 31) Aranžiranje transakcije podrazumeva brojne pravne, finansijske i poreske aspekte koje treba uzeti u obzir i pretočiti u set pravnih dokumenata. Posle toga, ostaje da se vidi.

Dok se jednom ne smrkne, drugom ne svane - slogan je koji stoji kao podnaslov ovoga teksta. Cinici bi kazali da je to *modus operandi* celokupnog finansijskog tržišta.

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