

## **Questions to Prof. Gikas Hardouvelis**

***1. How do you comment on the consequences of the economic crisis impact on South East European countries, including Serbia, which were perceived until 2008 as the countries with strong and dynamic growth?***

In the years preceding the crisis, the South East European (SEE) countries had experienced strong growth. Between 2005 and 2008, the average annual economic growth in the SEE region was almost 6%. Yet this growth was not sustainable as domestic demand was growing faster than domestic supply, creating rising current account deficits and unprecedented rates of FDI inflows. Moreover, a lot of FDI did not necessarily go to the tradable sector, supporting consumption instead of investment. Also, easy access to cheap money by foreign banks for both households and firms, while necessary in the beginning, reached high rates and boosted an unnecessarily spectacular credit expansion. Serbia and the other SEE economies were overheating when the crisis hit in the last quarter of 2008. As we all know, this was an international crisis of great proportions. For the first time since the Great Depression, we observed negative world economic growth. Yet the crisis had a side blessing in disguise: it prevented further overheating by bursting the credit bubble relatively early and thus the SEE region avoided a repetition of the very negative Baltic experience.

***2. One of the crisis consequences in Serbia (as well as in the region) is huge indebtedness, in addition to the already present imbalance in current business balances in the country and abroad. What will be the consequences of the fast growth of indebtedness?***

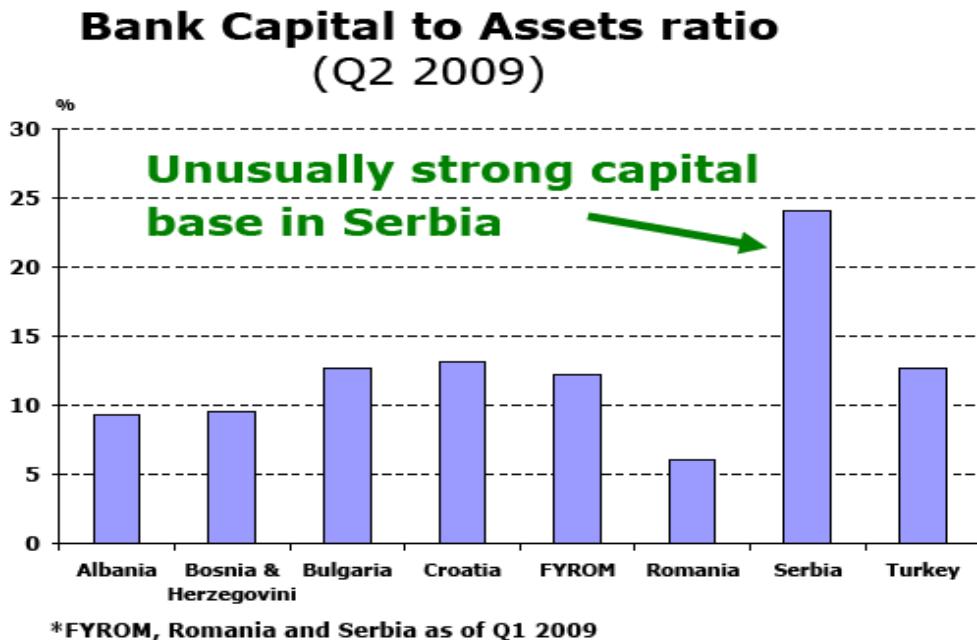
Despite the considerable growth of total credit (36% average annual growth between 2005 and 2008 in Serbia), the loan burden of the economies in the region remained relatively low compared to other emerging markets, such as the Baltic countries. When the crisis hit the SEE economies in late 2008, the total credit-to-GDP ratio in Serbia was around 41%, whereas at the same time the corresponding figure in Estonia was at least two times as big. When the crisis hit, the public debt was also small in the SEE region. In Serbia, for example, it was 28% of GDP whereas the same figure in the EU-27 amounted to almost 62%. The relatively low level of public debt not only prevented the occurrence of a more severe downturn, but also prevented the consequences of the crisis from becoming unmanageable. Of course, external debt was rising fast due to the rising current account deficits,

December 4, 2009

which I mentioned earlier. But the recession of 2009 has brought those deficits under control, as imports collapsed by a lot more than exports. Now the current account disequilibrium of the earlier years is gradually disappearing.

Prudent bankers and prudent regulators have also helped the region to avoid a bigger calamity. In the past, bankers were never involved in toxic assets and followed conservative and traditional banking practices. From the time the crisis started in the summer of 2007 to the end of November of 2009, European banks suffered a total of €354 billion of write-downs, yet the banks with the higher losses do not have a presence in the SEE region.

Regulators, on their part, had insisted on high capital adequacy ratios. Serbia, in particular, had the highest capital adequacy ration in the region. The attached figure shows a slightly different statistic, the ratio of total capital to total assets, which can easily be calculated from bank balance sheets. Those ratios provide the same story: a very high capital cushion. Regulators were also quick to respond to the crisis by expanding the minimum deposit insurance, reducing reserve requirements, reducing interest rates and trying to mobilize credit expansion.



Source: Central Banks, Eurobank Research

**3. How do you comment on the development of the banking sector in Serbia? How would you assess its stability?**

The banking sector of Serbia has experienced a quick and significant growth over the last few years. This is mainly due to the aggressive expansion plans of foreign banks, which decided to invest heavily in a very promising country. Between 2005 and 2008, the total assets of the banks present in Serbia more than doubled, reaching 71% of GDP at the end of 2008. Total profits increased by almost five times over the same period, before retreating to the 2005 levels in the first half of 2009.

The stress tests that were conducted following the Vienna Initiative, and involved the largest banks in the country, were successful and satisfactory. Earlier, the National Bank of Serbia had already vowed to take pre-emptive action, should the results of the tests prove unsatisfactory. Yet no need for capital increases has aroused so far, which is a sign of the good condition of the Serbian banking system.

**4. What are your expectations in regard to the further growth of the banking sector, and particularly of the Greek banks, in South East Europe, including Serbia? Could high profits, such as those achieved in previous years, be expected?**

Greek banks turned out to be quite resilient to the crisis. Their managers had been cautious enough to refrain from investing in toxic assets. Also, at the time the crisis erupted in the summer of 2007, the four largest Greek banking groups had the best capital to assets ratio in all of Western Europe. And the outcome of the crisis reveals that earlier strength. The crisis forced Greek banking groups only to raise their provisioning levels for all their operations across Europe, not to write-down assets. The increased provisioning amounted to €1.4bn in total for Eurobank, Alpha Bank and Piraeus Bank.

Historical experience shows that credit recovery is a consequence rather than a trigger of economic recovery. The banking sector in the SEE countries is expected to become profitable again after 2011, in other words, after the SEE economies recover. I expect 2010 to be a less difficult year than 2009, but nevertheless to be a stagnation year for most of the SEE countries. Thus, 2011 will mark the economic recovery.

December 4, 2009

It should be noted that the growth in bank profitability is bound to subside in the future, as economic growth rates will subside. I expect this to be a global phenomenon, not just an SEE characteristic. Global growth rates will be lower than the growth rates we saw before the crisis for many reasons, such as:

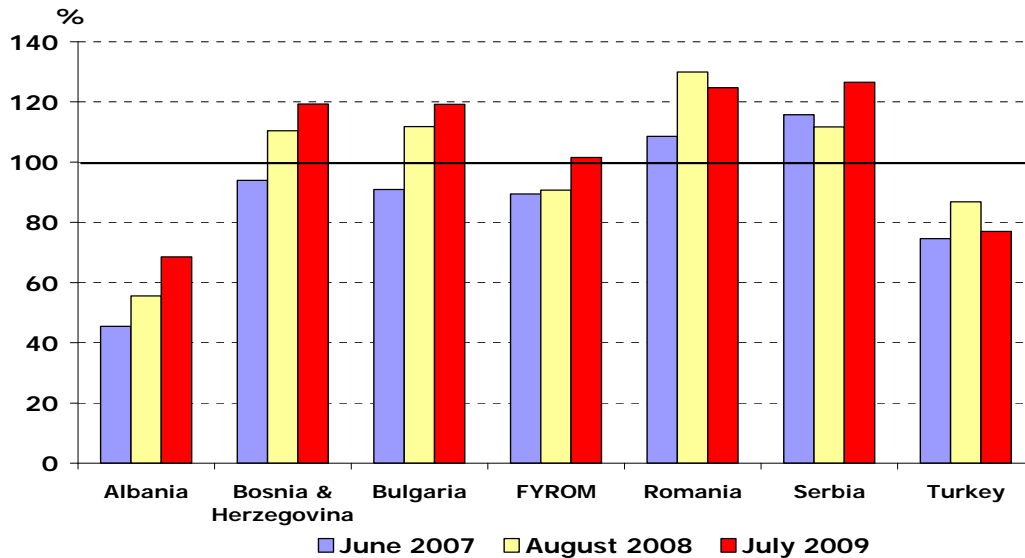
- I. higher real interest rates (due to higher risk premium, higher cost of financial intermediation from the expected stricter global regulation, the crowding out of private borrowing by the new higher levels of public borrowing, or tighter monetary policy),
- II. a more restrictive fiscal policy in major countries, which is needed to generate the required surpluses that will repay the current fiscal deficits, or
- III. reduction of the previous global imbalances, which will result in reduced exports of third countries to the US.

***5. One of major issues in Serbia is business non-liquidity. Banks are very well aware of that, since they approve subsidised loans for liquidity. The state has announced that the same rate of subsidised loans will be maintained in 2010 as well. Banks say that many corporate clients are already late with loan repayment. How long could this business non-liquidity last? Could a rebound of credit foster the recovery of the Serbian economy?***

As I mentioned earlier, we should not be expecting credit to lead the recovery. Credit expansion is constrained by two major factors: lack of liquidity and fear of additional non-performing loans (NPLs). The attached figure shows why liquidity is a problem. In Serbia, as well as in other SEE countries, domestic loans exceed domestic deposits. In the past, the extra liquidity to finance the loans came from abroad and covered the gap. But after the crisis, foreign banks had difficulty transferring liquidity away from their home.

NPLs are also on the rise in the SEE region. They almost doubled between Q3-2008 and Q2-2009. NPLs in Serbia amount to 8% of total credit, which is quite high, even by the regional standards. Banks are also fearful of possible devaluations, as many loans are marked in foreign currency. In the past, foreign currency loans were preferred by bank customers because they carried lower interest rates, but during this crisis they carry a large devaluation risk component.

The ratio of loans to deposits



**6. How do you estimate business developments in the region and Serbia in 2010? When could the actual economic recovery be expected, and what is necessary to achieve it?**

The worst is over for the Serbian economy, yet the crisis is not fully over. Contraction of output continued in 2009-Q3, though at a slower pace (-3.5% yoy, compared to -4% yoy in 2009-Q2), and Serbia is still struggling with its embattled fiscal sector. Yet, not everything is bleak. The International Monetary Fund (IMF) announced that Serbia met all the conditions of the Stand-By Agreement (with the exception of the budget deficit) and was given access to the second and third IMF tranches (€2.2bn). Also, in its latest progress report, the European Commission praised Serbia for the steps it had taken towards fulfilling the criteria for EU accession, while a recent ICTY report gave more praises for improved cooperation with the authorities. Inflation has remained within the official target during 2009, and industrial production growth in September was positive for the first time since the crisis erupted.

The market fears of a collapse in the region are long gone, and this is clearly reflected in the risk premia. Since the beginning of the year, the Serbian sovereign spread has declined by 816 base points, reaching the low level of 418 basis points by the end of November. A few days ago, in December, Standard & Poor's upgraded Serbia's credit rating outlook to Stable.

Serbia is expected to start exiting the recession by 2010, faster than many other SEE countries. Yet growth will remain slow and is not likely to exceed 1.5%. Virtual recovery in Serbia and the other SEE countries is not expected to take place before 2011. Prospects are starting to look up, but if Serbia is to secure its economic

December 4, 2009

stability and achieve robust growth, steps towards a new, export oriented, growth model should be taken.

***7. Where would you think the future sources of growth lie? How will the economy of Serbia adapt to a world environment of low growth in the future?***

Looking ahead, beyond 2010, it should be pointed out that the demand-driven growth model of the region had worked well until the time the crisis hit. The living standards in the SEE countries were raised significantly. Serbia, in particular, showed an impressive improvement during the last five years, despite the fact that, due to the wars of the nineties, it began its economic reforms with a significant delay.

Yet, I believe the demand-driven growth model has reached its limits. A more balanced growth model is needed for the long-run, which would depend on improving the domestic savings rate, shifting domestic demand from consumption to investment, focusing a bit more on the export markets, and fostering competitiveness and total factor productivity (TFP). Numerous studies have shown that TFP benefits from the rule of law, the quality of institutions, the quality of infrastructure, or the matching of human capital development and job training with the modern needs of our globalized market economies.

***8. What would the future economic policy priorities be?***

International comparisons can reveal weaknesses that should be cured. For example, in Serbia and the region, infrastructure requires major attention and funding, as countries rank very low in the World Economic Forum rankings. Similarly, the annual World Bank analysis shows that there is a lot of room for improving the business environment, especially when it comes to construction permits, registering property, closing a business or paying taxes. The taxation environment, in fact, worsened during last year, when every other process – particularly the cost of opening a business - improved.

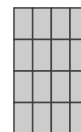
While attending to the supply characteristics of the economy, it is important to ensure simultaneous macro-economic stability. Fiscal and monetary prudence with low rates of inflation and low fiscal deficits are closely watched by the IMF, the rating agencies, fund managers and Greenfield investors. If achieved, they result in low real interest rates, low risk premia and significant FDI inflows. I am optimistic about the

December 4, 2009

future of the Serbian economy also because policy makers are driven by the European anchor. Achieving eventual EU entrance implies a degree of discipline in economic policy making which transcends the usual political business cycle and forces politicians to follow prudent economic and structural policies.

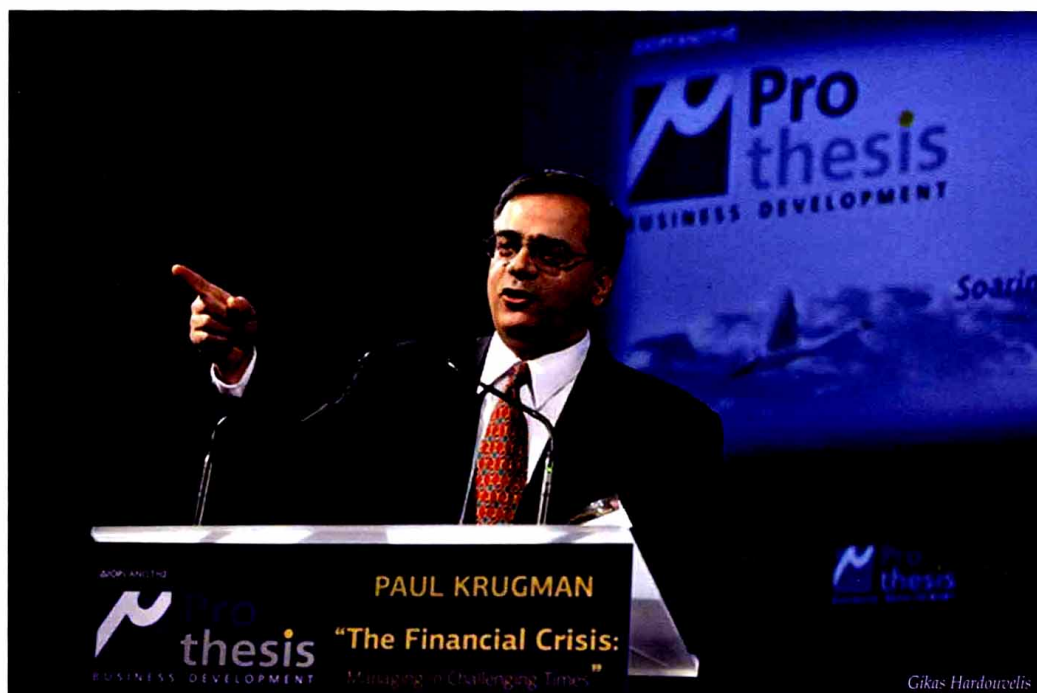
## Investirajte više nego što trošite

Medij - Rubrika: BIZNIS MAGAZIN - Van rubrike  
 Datum: Uto, 22/12/2009 Zemlja: Srbija  
 Površina članka: 1892cm2 Autor: R. Nikolić  
 Strana: 36 Deo: 1/4



GIKAS HARDOUVELIS, GLAVNI EKONOMISTA EUROBANK EFG GRUPE

# Investirajte više nego što trošite



*Srbiji je potreban bolje izbalansiran model rasta na duže staze. To znači: rast domaće štednje, pomeranje domaće potražnje sa potrošnje ka investiranju, veća usredsređenost na izvozna tržišta, podsticanje konkurentnosti i ukupne produktivnosti*

Za srpsku ekonomiju je počeo izlazak iz krize, ali će oporavak biti spor. Bankarski sektor u Srbiji je stabilan, ali u sektoru privrede još mnogo šta treba uraditi – sažeta je ocena profesora Gikasa Hardouvelisa, glavnog ekonomiste Eurobank EFG Grupe. U intervjuu za Magazin Biznis prof.

Hardouvelis, poznat kao vrsni ekonomsko-finansijski analitičar sa zavidnom međunarodnom reputacijom, govori o posledicama ekonomske krize na zemlje jugoistočne Evrope, o zaduženosti privrede, o stanju u bankarskom sektoru i perspektivama razvoja.

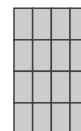
- *Kakve su procene privrednog razvoja Srbije 2010. godine? Kada se može očekivati stvaran ekonomski oporavak i šta je potrebno da bi se on postigao?*
- Za srpsku ekonomiju najgore je prošlo, ali kriza nije u potpunosti okončana. Pad proizvodnje nastavio se i u trećem kvartalu 2009. godine, mada sporijim tempom (-3,5 odsto na međugodišnjem nivou, u poređenju sa -4 odsto na međugodišnjem nivou u drugom kvartalu 2009. godine), pri čemu se Srbija još uvek bori sa svojim ugroženim fiskalnim sektorom. Ipak, nije

sve tako crno. Međunarodni monetarni fond (MMF) je saopštio da Srbija ispunjava sve uslove stand-baj aranžmana (uz izuzetak budžetskog deficita), i odobren joj je pristup drugoj i trećoj MMF tranši (2,2 milijarde evra). Uz to, u svom poslednjem „Izveštaju o napretku“, Evropska komisija pohvalila je Srbiju za preduzete korake ka ispunjenju kriterijuma za pristupanje Evropskoj uniji, dok je nedavni izveštaj Haškog tribunala pohvalio poboljšanu saradnju sa vlastima. Inflacija je ostala u okviru zacrtanog cilja tokom 2009. godine, a rast industrijske proizvodnje u septembru je bio pozitivan, prvi put od izbijanja krize.

Strah tržišta od kolapsa u regionu sada je davna prošlost, što se jasno ogleda u premijama za rizik. Od početka godine, rejting Srbije opao je za 816 baznih



Medij - Rubrika: BIZNIS MAGAZIN - Van rubrike  
 Datum: Uto, 22/12/2009  
 Površina članka: 1892cm2  
 Strana: 37  
 Zemlja: Srbija  
 Autor: R. Nikolić  
 Deo: 2/4



poena, dostižući nizak nivo od 418 baznih poena krajem novembra. Nedavno je i Standard & Poor rejting agencija unapredila kreditni rejting Srbije na stabilan.

Očekuje se da će Srbija početi da izlazi iz recesije 2010. godine, brže od mnogih drugih zemalja JIE. Rast će, međutim, biti spor i verovatno neće premašiti 1,5 odsto BDP-a. Postepeni oporavak Srbije i drugih zemalja JIE se ne očekuje pre 2011. godine. Počeli su da se primećuju izgledi za poboljšanje, ali, ako Srbija želi da osigura svoju ekonomsku stabilnost i ostvari snažan rast, treba preduzeti korake ka novom modelu rasta koji je okrenut izvozu.

- *Kako će se srpska privreda prilagoditi okruženju sa niskim rastom izvoza?*

– Model privrednog rasta u regionu, vođen potražnjom, dobro je funkcionisao sve do momenta izbijanja krize. Životni standard u zemljama JIE značajno se poboljšao. Srbija je konkretno pokazala impresivno poboljšanje tokom proteklih pet godina, uprkos činjenici da je, zbog ratova tokom devedesetih, započela ekonomske reforme sa priličnim zakašnjenjem.

Međutim, smatram da je model rasta vođen potražnjom dostigao svoje granice. Potreban je bolje izbalansiran model rasta na duže staze koji bi zavisio od unapređenja stope domaće štednje, pomerajući domaću potražnju sa potrošnje ka investiranju, više se usredsređujući na izvozna tržišta i podstičući konkurentnost i ukupnu faktorsku pro-

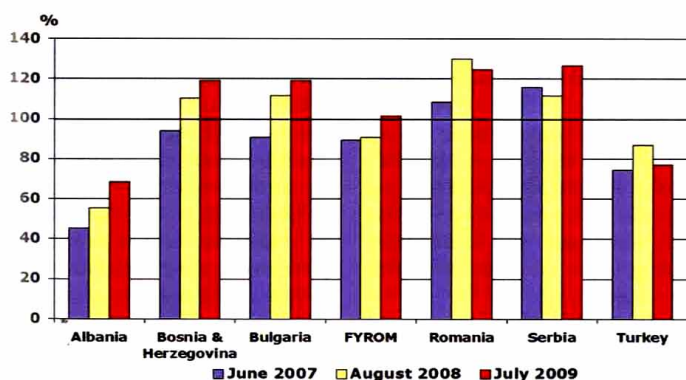


Gikas Hardouvelis: Strah tržišta od kolapsa u regionu sada je davna prošlost



Source: Central Banks, Eurobank Research

Odnos bankarskog kapitala i aktive (2. kvartal 2009): Neobično jaka kapitalna baza u Srbiji



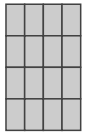
Odnos kredita i depozita

duktivnost (TFP). Brojne studije su pokazale da ono što doprinosi TFP-u jeste vladavina prava, kvalitet institucija, infrastrukture, unapređenje razvoja ljudskog kapitala i stručni razvoj u skladu sa savremenim potrebama globalnih tržišnih ekonomija.

- *Kako komentarišete posledice uticaja ekonomske krize na zemlje jugoistočne Evrope, uključujući Srbiju, koje su do 2008. godine smatrane zemljama sa snažnim i dinamičnim rastom?*

– U godinama koje su prethodile krizi, zemlje jugoistočne Evrope (JIE) ostvarile su snažan rast. Između 2005. i 2008. godine, prosečan godišnji ekonomski rast u regionu JIE iznosio je blizu šest procenata. Ipak, ovaj rast nije bio održiv, jer je domaća potražnja rasla brže od domaće ponude, stvarajući porast deficita tekućeg platnog bilansa i izuzetne stope priliva direktnih stranih investicija (FDI). Uz to, veliki deo FDI nije nužno ulagan u realan sektor, čime se nije podržalo investiranje, već potrošnja. Takođe, strane banke su imale olakšani pristup jeftinim izvorima finansiranja kako za stanovništvo, tako i za preduzeća, koji je, iako neophodan u početku, kasnije dostigao visoke stope i nepotrebno pogurao spektakularnu kreditnu ekspanziju. Konjunktura Srbije i drugih zemalja

Medij - Rubrika: BIZNIS MAGAZIN - Van rubrike  
 Datum: Uto, 22/12/2009 Zemlja: Srbija  
 Površina članka: 1892cm2 Autor: R. Nikolić  
 Strana: 38 Deo: 3/4



JIE bile su „pregrejane“ kada ih je pogodila kriza u poslednjem kvartalu 2008. godine. Kao što svi znamo, dogodila se internacionalna kriza velikih razmera. Prvi put od Velike depresije, uočili smo negativni rast svetske ekonomije. Međutim, ova kriza je donela i sreću u nesreći: sprečila je dalje pregrevanje konjunktura tako što je relativno rano „probušila kreditni balon“, čime je region JIE izbegao ponavljanje veoma lošeg iskustva baltičkih zemalja.

tičkih. Kada je kriza pogodila ekonomije zemalja JIE krajem 2008. godine, odnos ukupnog kreditnog zaduženja i BDP-a u Srbiji iznosio je oko 41 odsto, dok je u isto vreme ta cifra u Estoniji bila bar dva puta veća. Sa udarom krize, javni dug u regionu JIE bio je takođe nizak. U Srbiji je, na primer, iznosio 28 odsto BDP-a, dok je u 27 zemalja EU iznosio skoro 62 odsto. Relativno nizak nivo javnog duga ne samo da je sprečio pojavu mnogo ozbiljnije recesije, već je sprečio da dođe do nemogućnosti reša-

poslove sa „toksičnom“ aktivom, i postupali su u skladu sa konzervativnom i tradicionalnom bankarskom praksom. Od početka krize, u leto 2007. do kraja novembra 2009. godine, evropske banke su otpisale ukupno 354 milijarde evra, pri čemu banke sa većim gubicima nisu prisutne u regionu JIE.

Regulatorne vlasti su sa svog stano- višta insistirale na visokim pokazateljima adekvatnosti kapitala. Konkretno, Srbija je imala najveći rasio/pokazatelj adekvatnosti kapitala u regionu. Priloženi grafikoni pokazuju neznatno drugačiju statistiku, odnos između ukupnog kapitala i ukupne aktive, koji se lako može izračunati na osnovu bilansa stanja banaka. Ovi pokazatelji potvrđuju upravo rečeno: veoma visok nivo/ rezerve kapitala. Regulatorne vlasti su veoma brzo reagovala na krizu povećavanjem minimalnog osiguranja depozita, smanjenjem nivoa obavezne rezerve, smanjenjem referentnih kamatnih stopa i pokušajem ekspanzije kredita.

- *Kako komentarišete razvoj bankarskog sektora u Srbiji? Kako biste procenili njegovu stabilnost?*

– Bankarski sektor u Srbiji je ostvario brz i značajan rast tokom poslednjih nekoliko godina. Razlog tome uglavnom je ležao u agresivnim planovima širenja inostranih banaka, koje su odlučile da značajno investiraju u zemlju koja puno obećava. Između 2005. i 2008. godine, ukupna aktiva banaka koje posluju u Srbiji se više nego udvostručila, dostižući 71 odsto BDP-a krajem 2008. godine. Ukupan profit povećao se skoro pet puta u istom periodu, pre nego što se vratio na nivo iz 2005. godine u prvoj polovini 2009.

Stres-testovi koji su sprovedeni nakon Bečke inicijative, i koji su obuhvatili najveće banke u zemlji bili su uspešni i zadovoljavajući. Pre toga, Narodna banka Srbije obavezala se da će preduzeti preventivne mere u slučaju da rezultati testova budu nezadovoljavajući. Međutim, do sada se nije pojavila potreba za dodatnim povećanjem kapitala, što je znak zdravog stanja bankarskog sektora u Srbiji.



Gikas Hardouvelis: Strane banke su odlučile da značajno investiraju u Srbiju – zemlju koja puno obećava

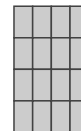
- *Jedna od posledica krize u Srbiji (kao i u regionu) jeste velika zaduženost, uz već prisutnu neravnotežu platnog bilansa u zemlji i inostranstvu. Koje će biti posledice brzog porasta zaduženosti?*
- Uprkos značajnom porastu ukupnog kreditnog zaduženja (36 odsto prosečnog godišnjeg rasta u periodu između 2005-2008. u Srbiji), kreditno opterećenje privrede u regionu ostalo je na relativno niskom nivou u poređenju sa drugim zemljama u razvoju, poput bal-

vanja posledica krize. Naravno, strani dug je ubrzano rastao, usled porasta deficita tekućeg platnog bilansa, koji sam ranije naveo. Međutim, recesija iz 2009. godine dovela je pomenute deficite pod kontrolu, jer je uvoz doživeo veći krah od izvoza. Sada, ta neravnoteža tekućeg bilansa iz prethodnih godina postepeno nestaje.

Odgovorni bankari i odgovorne regulatorne vlasti takođe su pomogli regionu da izbegne veću nesreću. U prošlosti, bankari se nikada nisu upuštali u

Medij - Rubrika: BIZNIS MAGAZIN - Van rubrike  
 Datum: Uto, 22/12/2009  
 Površina članka: 1892cm2  
 Strana: 39

Zemlja: Srbija  
 Autor: R. Nikolić  
 Deo: 4/4



- Jedan od glavnih problema u Srbiji je privredna nelikvidnost. Banke su u velikoj meri svesne ovoga jer su one odobrile subvencionisane zajmove za likvidnost. Da li oporavak kreditnog sistema može podstaći oporavak srpske ekonomije?

- Kao što sam ranije spomenuo, ne bi trebalo očekivati da će krediti pokrenuti privredni oporavak. Kreditnu ekspanziju koče dva ključna faktora: nedostatak likvidnosti i strah od pojave novih nenaplativih kredita. Priloženi grafikon prikazuje zašto likvidnost predstavlja problem. U Srbiji, kao i u drugim zemljama JIE, lokalni krediti premašuju lokalne depozite. U prošlosti, dodatna likvidnost za finansiranje kredita dolazila je iz inostranstva, i pokrivala je tu razliku. Međutim, nakon krize, strane banke su imale poteškoća pri prenosu likvidnosti van svoje matične centrale.

Nenaplativi krediti takođe su u porastu u regionu JIE. U periodu između trećeg kvartala 2008. i drugog kvartala 2009. godine došlo je gotovo do njihovog udvostručavanja. Nenaplativi krediti u Srbiji iznose osam odsto od ukupnih kredita, što je prilično visok nivo, čak i po regionalnim standardima. Banke se takođe plaše moguće devalvacije, s obzirom na to da su mnogi krediti indeksirani u stranoj valuti. Ranije, bankarski klijenti su preferirali kredite u stranoj valuti, jer su nosili sa sobom niže kamatne stope, ali tokom ove krize, oni imaju komponentu visokog rizika devalvacije.

- Koja su Vaša očekivanja u pogledu daljeg rasta bankarskog sektora, posebno grčkih banaka, u južnoistočnoj Evropi, uključujući Srbiju? Da li se može očekivati visok nivo profita, poput onog ostvarenog prethodnih godina?

- Pokazalo se da su grčke banke prilično otporne na krizu. Njihov menadžment bio je dovoljno oprezan da ne investira u toksičnu aktivu. Takođe, u vreme izbijanja krize u leto 2007. godine, četiri najveće grčke bankarske grupacije su imale najbolji odnos kapitala i aktive u čitavoj Zapadnoj Evropi. Ishod krize

#### DISCIPLINA U EKONOMSKOJ POLITICI

- Koji bi bili prioriteti buduće ekonomske politike Srbije?

- Poređenja na međunarodnom nivou mogu otkriti nedostatke koje treba izlečiti. Na primer, u Srbiji i u regionu, ogromnu pažnju i finansijska sredstva treba usmeriti ka infrastrukturi, jer su ove zemlje rangirane vrlo nisko prema poretku Svetskog ekonomskog foruma (World Economic Forum). Takođe i godišnja analiza Svetske banke



Gikas Hardouvelis: Potreban je bolje izbalansiran model rasta na duže staze

je samo potvrdio njihovu raniju snažnu poziciju. Naime, sadašnja kriza naterala je grčke banke da povećaju samo nivo rezervisanja za poslovnu aktivnost koju ostvaruju širom Evrope, a ne da otpišu aktivu. Povećanje rezervisanja iznosilo je u totalu 1,4 milijarde evra za Eurobank, Alpha i Piraeus. Ovo je mali iznos u poređenju sa, na primer, BNP Paribas, koja je takođe prisutna u regionu JIE, ali je otpisala 13,9 milijardi evra, i bila primorana da poveća svoj kapital za 9,4 milijarde evra, ili Societè Generale, koja je otpisala 8,8 milijardi evra i povećala svoj kapital za 15,7 milijardi evra (izvor: Bloomberg).

Dosadašnje iskustvo pokazuje da je oporavak kreditne aktivnosti pre posledica nego pokretač ekonomskog oporavka. Očekuje se da će bankarski sektor u zemljama JIE ponovo postati profitabilan nakon 2011. godine, odnosno posle oporavka privreda zemalja JIE. Očekujem da će 2010. biti manje teška od 2009. godine, ali će ipak biti godina sta-

gnacije za većinu zemalja JIE. Tek 2011. godine dolazi ekonomski oporavak.

pokazuje da ima puno prostora za unapređenje poslovnog okruženja, naročito u pogledu građevinskih dozvola, registracije imovine, zatvaranja preduzeća ili plaćanja poreza. Sektor oporezivanja pogoršao se zapravo tokom prošle godine, dok su se ostale procedure - naročito troškovi osnivanja preduzeća - poboljšale.

Fiskalna i monetarna stabilnost, u sadejstvu sa niskim stopama inflacije i niskim nivoom fiskalnog deficita, pomno se prate od strane MMF-a, rejting agencija, investicionih fondova i grinfild investitora. Ukoliko se ovo postigne, rezultat će biti niske realne kamatne stope, niske premije rizika i značajan priliv stranih direktnih investicija. Ja sam optimističan u pogledu dalje budućnosti srpske ekonomije, i zbog toga što se kreatori njene ekonomske politike rukovode evropskim sidrom. Neminovni ulazak u Evropsku uniju podrazumeva određeni nivo discipline u ekonomskoj politici, koja prevazilazi uobičajeni političko-poslovni krug, i primorava političare da slede oprezne ekonomske i strukturne politike.

gnacije za većinu zemalja JIE. Tek 2011. godine dolazi ekonomski oporavak.

Inače, rast bankarske profitabilnosti će opasti u budućnosti, jer će se smanjiti stope ekonomskog rasta. Očekujem da će ovo biti globalna pojava, a ne samo karakteristika regiona JIE. Stope globalnog rasta će biti manje od stopa rasta koje su postojale pre izbijanja krize iz mnogo razloga. Prvo, više su realne kamatne stope (zbog povećane premije rizika, većih troškova finansijskog posredovanja, strože globalne regulative i ukupno strože monetarne politike). Drugo, restriktivnija je fiskalna politika u vodećim zemljama a ona je neophodna radi stvaranja suficita kojim će se otplatiti sadašnji fiskalni deficiti, i treće, zbog smanjenja globalne neravnoteže iz prethodnog perioda, što će rezultirati smanjenim izvozom iz zemalja trećeg sveta u SAD - ocenio je prof. dr Gikas Hardouvelis u intervjuu za Magazin Biznis.

R. Nikolić