

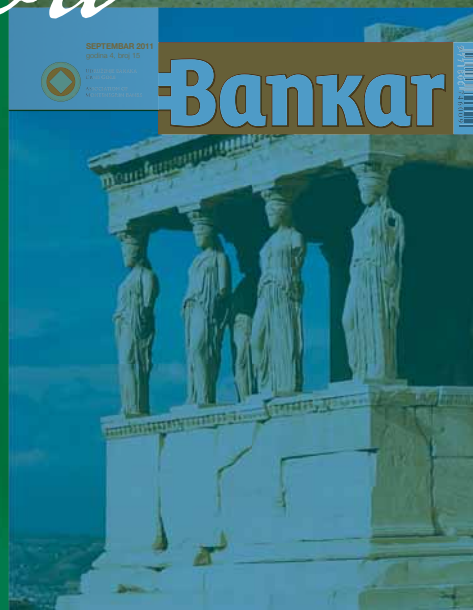
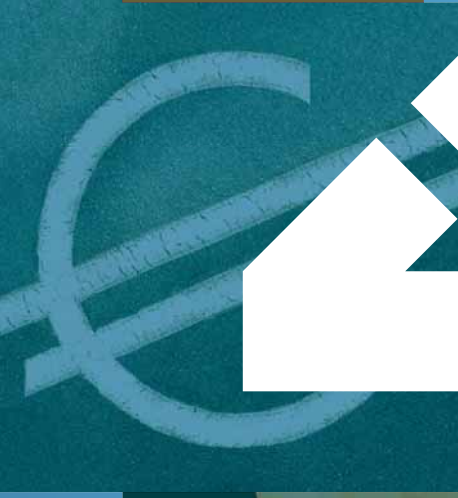
februar 2018
godina 11, broj 40

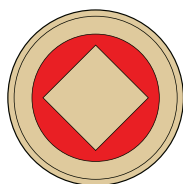


UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

ISSN 1800-7465
9 771800 746009 11





UDRUŽENJE BANAKA
CRNE GORE

ASSOCIATION OF
MONTENEGRIN BANKS

Addiko Bank AD Podgorica
Atlas Banka AD Podgorica
Crnogorska komercijalna banka AD Podgorica
Erste Bank AD Podgorica
Hipotekarna Banka AD Podgorica
Invest Banka Montenegro AD Podgorica
Komercijalna Banka AD Budva
Lovćen banka AD
NLB Banka
Nova banka AD Podgorica
Societe Generale Montenegro
Prva banka Crne Gore 1901.
Universal Capital Bank
Zapad Banka AD Podgorica
Ziraat Bank

UDRUŽENI
OKO ZAJEDNIČKOG
CILJA



Uvodna riječ
Glavnog i odgovornog
urednika

10 godina

Udruženje banaka Crne Gore, sa ponosom ukazuje na jubilej od 10 godina časopisa „Bankar“ koji ne bi bio moguć bez kontribucije banaka i njihove posvećenosti, gdje je prisutnost podrške regulatora bila od samog početka. Časopis „Bankar“ je kroz autorske tekstove i intervjuje predstavio 241 autora (170 domaćih i 71 inostranih plus 7 tekstova tima EBF). Od tog broja, imali smo 52 doktora nauka i 44 magistra. U prosjeku, svaki broj Bankara je imao 6-7 novih autora koji su svojim iskustvom, znanjem i prezentovanom pozitivnom praksom pojašnjavali dešavanja i pojave, najavljivali potrebe inovativnosti i međunarodne trendove struke, a sve sa ciljem da se uvijek ide napred i dijele iskustva koja nisu dostupna većini. „Bankar“ služi da se kroz struku artikulišu stavovi, dopune iskustva, ali edukativno i efektivno djeluje kroz ukazivanje na operativne probleme, najavi i pojasni procese, kao i harmonizaciju sa EU propisima, implementaciju standarda i konsekvence istih u postojećim uslovima.

Zahvaljujemo se svim autorima, kao i bankarima Crnogorskim na podršci dosadašnjoj, gdje sloboda izražavanja stava je tekovina civilizacijskih dostignuća. Ne smijemo zaboraviti da je ovo jedini časopis koji tretira finansije u Crnoj Gori, a time je i lična karta strukovne misli kod nas. Konvencija praktikovanja moći pozicije trenutne i stereotipa kojim se želi ograničiti sloboda drugim nije opcija, jer kroz razmjenu mišljenja čistimo svoje viđenje, a prepreke se prepoznaju, definišu, šire prezentuju i prevazilaze. Časopis artikuliše stavove struke, čiji glas se mora čuti ukoliko želimo napredak. Slažemo se sa mišljenjem dobronamjernih prema struci, bankarstvu Crnogorskom, glasu akademaca i profesionalaca koji čitaju naš časopis da isti ima dugovječnost definisanu potrebom države u prezentaciji struke bankarske, finansijske, ekonomske i edukacije šire zainteresovanih. Takođe dobronamjerna kritika, sugestija, novi pogledi, svježije ideje su uvijek predmet seriozne evaluacije i usvajanja.

Uz još jedno veliko hvala, svim autorima, čitaocima kao i podršci bankara koji čine ovaj časopis kvalitetom koji je prepoznat i van granica Crne Gore, do novog broja i novih jubileja srdačan pozdrav tima koji pravi ovaj časopis prepoznatljivim...

*S poštovanjem,
mr Bratislav Pejaković*

10 years

An Introductory Word from Editor

The Association of Montenegrin Banks proudly announces a 10-year jubilee of the "Bankar" magazine that could not have been possible without the contribution of the banks and their dedication, and the support of the regulator from the very beginning. The magazine "Bankar" presented 241 authors (170 domestic authors and 71 foreign authors, and 7 articles written by the EBF team) through authors' articles and interviews. This number of authors included 52 authors with PhD and 44 authors with M.Sc. On average, each issue of the Bankar had 6 to 7 new authors who, through their experience, knowledge and positive practice, clarified the developments and events, announced the need for innovativeness and international trends in the profession, which was aimed at advancing and sharing experiences that is not available to majority of people. The magazine "Bankar" serves to express different views of the authors through the profession, add to experiences, but also it serves as an education tool and to act effectively by pointing out operational problems, to announce and explain processes and alignment with EU regulations, implementation of standards and their consequences under the existing conditions.

We would like to thank all authors, as well as Montenegrin bankers for their support so far, where the freedom of expressing the views is the civilization attainment. We must not forget that this is the only magazine that deals with finances in Montenegro, and thus is a personal card of professional thoughts in our country. The convention of practicing the power of the current position and the stereotype that wants to limit the freedom of the others is not an option, because we clarify our views through the exchange of opinions, while the obstacles are recognised, defined, presented broadly and resolved. The magazine articulates the views of the profession, whose voice must be heard if we want the progress. We agree with the benevolent opinions regarding the profession i.e. the banking industry in Montenegro, the voice of academics and professionals who read our magazine that it should have longevity, which defined by the need of the country for presenting the banking and finance industries, and economics, and the education of the wider public. Also, a well-meaning criticism, suggestion, new views, fresh ideas are always subject to serious evaluation and adoption.

With sincere thanks to all authors and readers and to the support of the bankers who make this magazine recognised beyond the borders of Montenegro, to the new issue and new jubilees, best regards from the team that makes this magazine recognisable.

Bratislav Pejaković, M.Sc.

BANKAR

Broj 40 / februar 2018.

IZDAVAČ

Udruženje banaka Crne Gore
Novaka Miloševa bb/3 Podgorica
Tel: +382 20 232-028
www.ubcg.info

TIRAŽ: 600 primjeraka
Časopis izlazi kvartalno.

Rješenjem Ministarstva kulture, sporta i medija časopis Bankar je upisan u Evidenciju medija - štampani mediji 17. marta 2008, pod rednim brojem 641.

REDAKCIJSKI ODBOR

GLAVNI I ODGOVORNI UREDNIK
mr Bratislav Pejaković

Prof. dr Aleksandar Živković,
dr Nikola Fabris,
dr Saša Popović,
mr Nebojša Đoković

TEHNIČKI UREDNIK
Goran Kapor

DIZAJN I PRELOM
Nikola Latković

FOTOGRAFIJE
www.photodune.net i fotodokumentacija UBCG

PREVOD
Milena Ljumović

ŠTAMPA
Grafotisak, Grude, BIH

Prilozi

- tekstovi se dostavljaju u elektronskom obliku na e-mail adrese: udruzenjebanaka@t-com.me, marko.nikolic@t-com.me, na disketi ili cd-u; maksimalna dužina teksta do 25.000 karaktera.
- reklame po normativima UBCG na e-mail: latkovic@gmail.com



BANKAR

Časopis Udruženja banaka Crne Gore
Broj 40 / februar 2018.

Sadržaj / Contents

- Ministar finansija Darko Radunović, intervju za Bankar
- 4 CILJ JE DA OD 2019. IMAMO OPADAJUĆI TREND JAVNOG DUGA**
A Downward Trend in Public Debt Targeted from 2019
- Dr Nikola Fabris
- 14 DIGITALNE VALUTE - VELIKI OPREZ**
Digital Currencies: Great Caution
- Vesko Lekić
- 18 POTREBNA STALNA USAVRŠAVANJA DA BI OTKLONILI RIZIK**
Permanent Improvements Needed to Eliminate Risk
- Predrag Marković
- 28 NOVA ULOGA U OČUVANJU FINANSIJSKE STABILNOSTI**
New Role in Preserving Financial Stability
- Dr Velimir Šonje
- 34 NALAZIMO SE NA POČETKU ZANIMLJIVE FAZE U RAZVOJU BANKARSTVA**
Beginning of Interesting Phase in Development Of Banking Industry
- Markus Becker-Melching, Volker Hofmann
- 44 BLIŽI SE KRAJ POLITIKE NEGATIVNIH KAMATNIH STOPA**
Negative Interest Rate Policy is coming to an End
- Prof. dr Dragoljub Janković,
- 54 EFIKASNOST CRNOGORSKOG FINANSIJSKOG SISTEMA**
Montenegro Financial System Efficiency
- Mr. Jovana Žugić, Aleksandar Đuričković
- 80 TRŽIŠTE KAPITALA BIĆE SIGURNIJE I EFIKASNIJE**
Capital Market will be More Secure and Efficient
- EBF
- 86 PROMIŠLJENIM I EFIKASNIM OKVIRIMA KA STABILNOM BANKARSKOM SEKTORU**
Prudential and Efficient Frameworks towards Stable Banking Sector
- Đorđe Dimić
- 100 MSFI 9 JE STIGAO – ŠTA DALJE?**
IFRS 9 Has Arrived – What Next?
- Dr Dragan Momirović
- 104 SLEPO VEROVANJE I NOVI DIZAJN**
Blind Belief and New Design
- Radmila Gačeša
- 118 PITANJA I ODGOVORI**
Questions and Answers
- Miodrag Kirsanov
- 120 LONDONSKA SERIJA NOVČANICA VLADE KRALJEVINE JUGOSLAVIJE U IZBJEGLIŠTVU 1946. I 1953.**
London Series of Banknotes of the Yugoslav Royal Government-in-Exile



Cilj je da od 2019. imamo opadajući trend javnog duga

Vlada se opredijelila za mjere koje će, u najmanjoj mogućoj mjeri, negativno uticati na privredu i stanovništvo. Poseban fokus je na povećanju fiskalne discipline, čime nastojimo da direktno utičemo na smanjenje obima neformalne ekonomije.

Dobri rezultati u 2017. godini samo su početak ukupnog stabilizacionog puta koji je precizno opisan u Fiskalnoj strategiji. Trebaće puno upornosti i dosljednosti da, već u 2020. godini, kako smo planirali, dostignemo pozitivne trendove po svim ključnim parametrima, kazao je u intervjuu za “Bankar” ministar finansija Darko Radunović.

■ Prvo bismo željeli da Vam čestitamo na kvalitetnim rezultatima rada Ministarstva koje su pozitivno ocjenile međunarodne finansijske institucije WB i MMF. Finansijske su same po sebi zahtjevne, ali različit je pristup sa aspekta bankara, što je Vaša osnovna vokacija, i ministra finansija. Koji su bili najveći izazovi u osvajanju novih zadataka, što nije vidljivo za javnost i da li ste realizovali planirano?

Dužnost ministra finansija podrazumjeva zaista veliku odgovornost. Ta funkcija, posebno u složenim ekonomskim okolnostima, nije jednostavna. Naime, često ste u poziciji da kreirate i javnosti obrazložite

mjere koje, ma kako nužne i dosljedne bile, nijesu popularne, pa ne mogu biti dočekanе sa kooperativnim razumijevanjem. U politikantskom ambijentu kakav imamo, ta činjenica se koristi za demagoško manipulisanje javnošću.

Ipak, kao ozbiljni ljudi, dužni smo da takve opstrukcije zanemarimo i da svoje znanje i iskustvo stavimo u funkciju progresa Crne Gore. To je i bio moj motiv da prihvatim ovu dužnost. Osim toga, mislim da će eventualni uspjeh na ovoj funkciji zaokružiti moj profesionalni profil.

Djelovalo bi neskromno kada bih rekao da sam u potpunosti zadovoljan ostvarenim, ali rezultati koje smo postigli zaista ohrabruju i pokazuju da smo, protekle godine, pravili dobre procjene i istrajali u naporima da ojačamo fiskalnu stabilnost, u funkciji daljeg rasta i razvoja naše ekonomije.

A Downward Trend in Public Debt Targeted from 2019

The Government has opted for measures that will, to the lowest possible extent, influence negatively the economy and public. Special focus is placed on the increase in fiscal discipline, thereby striving to directly influence the decline in the volume of informal economy.

Good results accomplished in 2017 are only the beginning of overall path towards stabilisation that is described in detail in the Fiscal Strategy. It will take a lot of determination and consistency to reach positive trends in all key parameters in 2020 as planned, said Finance Minister, Darko Radunović, for the Bankar.

B We would like to congratulate you at the beginning on the quality results of the work of the Ministry of Finance, which were positively assessed by the international financial institutions, the World Bank and the IMF. The finances are very demanding, but there is difference in approach from the banker's position, which is your main profession, and from the finance minister's position. What were the largest challenges in accomplishing new objectives, which are not visible in the public? Did you realise everything what has been planned?

The mandate of the Finance Minister implies indeed high responsibility. This mandate, particularly in complex economic circumstances, is not an easy one. Namely, you find yourself often in a position to create and explain to the public measures, which,

regardless of how they are necessary and consistent, are not popular, and thus, they cannot be welcomed with cooperative understanding. In political environment as it is in our country, this fact is used for demagogic manipulation of the public.

However, as serious people, it is our responsibility to neglect such obstructions and put our knowledge and experience in the function of progress of Montenegro. This was my motive for accepting this mandate. Besides, I believe that the potential success in this mandate will complete my professional profile.

It would seem immodest if I would say that I am fully satisfied with what has been achieved, but the results that we have accomplished are encouraging and show that last year we made good assessments and endured in our efforts to enhance fiscal stability in the function of further growth and development of our economy.

Challenges put before us were numerous, and there are going to be plenty of them in the forthcoming period. However, I am certain that we have established a good team that has competences to accomplish, with its energy, knowledge and dedication, what is imperative of our activity – creation of better living standard for all of our citizens.

„Izazovi su bili brojni, a biće ih i u narednom periodu. Ipak, siguran sam da smo oformili dobar tim koji ima kompetencije da, sa potrebnom energijom, znanjem i posvećenošću, ostvari ono što je imperativ našeg djelovanja – kreiranje boljih uslova života za sve naše građane“

Izazovi su bili brojni, a biće ih i u narednom periodu. Ipak, siguran sam da smo oformili dobar tim koji ima kompetencije da, sa potrebnom energijom, znanjem i posvećenošću, ostvari ono što je imperativ našeg djelovanja – kreiranje boljih uslova života za sve naše građane.

▣ Tokom godine je bila intenzivna saradnja sa međunarodnim institucijama, a imali ste i konstruktivnu razmjenu podataka i mišljenja na jesenjem zasijedanju MMF-a i Svjetske banke u SAD, a potom i u zemlji. Koje su ključne poruke i zadaci koji su definisani i očekuju nas u narednom periodu?

Tačno, i inače visok nivo angažovanja naših kapaciteta na internom nivou, intenziviran je saradnjom sa Svjetskom bankom i Međunarodnim monetarnim fondom. Efekat te saradnje je kreiranje i uspješno sprovođenje dobro izbalansiranih mjera fiskalne i makroekonomske politike i operativna odlučnost u dostizanju dugoročne fiskalne stabilnosti i održivosti. Takvu ocjenu potvrdile su i pomenute finansijske institucije, naglašavajući da je Crna Gora na pravom putu snaženja svoje pozicije u međunarodnim okvirima i da je, već u 2017. godini, ostvarila rekordni rast ekonomije. Takav trend registrovale su i renomirane rejting agencije, pozitivno procjenjujući makroekonomske izglede i perspektivu Crne Gore.

U tom kontekstu je Svjetska banka krajem protekle godine donijela odluku da, kreditnom garancijom u vrijednosti od 80 miliona eura, podrži naše reforme usmjerene ka jačanju javnih finansija i otpornosti finansijskog sektora. Podržana je i ideja dodatnog finansiranja veoma uspješnog projekta MIDAS. Naime, prenijeto nam je interesovanje ove institucije da podrži projekat u oblasti održivog turizma, kao i infrastrukture i agrobiznisa.

“BANKAR” JE ZNAK ZRELOSTI I OZBILJNOSTI STRUKE

▣ Ovim brojem časopis „Bankar“ obilježava desetogodišnjicu izlazenja i predstavlja ličnu kartu bankarstva, gdje se tretiraju operativna bankarska, ali i ekonomska kretanja u Crnoj Gori, gdje objavljuju autorske tekstove kako uvaženi profesori i bankari, tako i predstavnici EBF-a i Savjeta Evrope itd. Da li ste pratili razvoj „Bankara“ i koliko je bitno da se čuje glas struke, odnosno ljudi koji rješavaju probleme u postojećim limitima?

Rekao bih da je to od izuzetnog značaja... Znete, da biste bili uspješni u bilo kojem poslu, morate stalno učiti, biti u toku onoga što se dešava u vašem poslovnom okruženju i praviti bazu dostupnih iskustava, kako biste znali da uočite i primijenite adekvatna rješenja.

Postojanje časopisa kao što je Vaš, znak je zrelosti i ozbiljnosti struke i sposobnosti da se, na profesionalan način, prikaže aktuelno stanje, ali i trendovi u svijetu bankarstva, te da se otvori forum za razmjenu relevantnih mišljenja. Na tome Vam zaista čestitam.

Želim Vam uspješan rad i u budućem periodu, uz očekivanja da ćete i dalje doprinositi napretku struke i boljoj javnoj percepciji svijeta finansija.

B “BANKAR” IS A SIGN OF MATURITY AND SERIOUSNESS OF THE PROFESSION

The "Bankar" magazine celebrates 10th anniversary, and represents personal identification card of the banking industry. It tackles operational banking and economic developments in Montenegro, where texts written by well-respected professors and bankers are published, as well as texts written by representatives of the EBF and the Council of Europe. Have you followed the development of "The Bankar", and how important is it to hear the voice of the profession or the people who solve the problems within the existing limits?

I would say that is of utmost importance ... You know, to be successful in any business, you must always learn, you must be updated of what is happening in your business environment, and make a database of available experiences so that you know how to spot and apply adequate solutions.

The existence of a magazine like yours is a sign of the maturity and seriousness of the profession and the ability to present professionally the current state of affairs, as well as trends in the banking world, and to open a forum for exchanging relevant opinions. I really congratulate you on that.

I wish you a successful work in the future, with the expectation that you will continue to contribute to the advancement of the profession and better public perception of the world of finances.

B The cooperation with the international institutions was intensive throughout the year, and you had a constructive share of data and information at the IMF and World Bank Annual Meetings in the USA and in the country. What were the key messages and tasks defined, and what are those that are expected from us in the following period?

That is correct. High level of involvement of our resources internally was also intensified through the cooperation with the World Bank and the International Monetary Fund. The effect of such a cooperation is the creation and successful implementation of well-balanced fiscal and macro-economic policy measures and operational decisiveness to reach long-term fiscal stability and sustainability. Such assessment was confirmed by these institutions, highlighting

that Montenegro is on the right path to strengthen its position in international framework, and that it experiences a record growth in 2017. Such a trend was registered also by renowned rating agencies, which positively assessed macro-economic outlook and perspective of Montenegro.

In this context, the World Bank passed a decision at the end of the previous year to support, by issuing credit guarantee of 80 million euros, our reforms directed towards strengthening of public finances and resilience of the financial sector. The idea of additional funding of very successful MIDAS project was also supported. Namely, we were informed that this institution is interested in supporting the projects in the area of sustainable tourism, infrastructure, and agro business.

Surely, we have to bear in mind that good results achieved in 2017 are only the beginning of overall stabilisation path that is prescribed in detail in the Fiscal Strategy. It will take a lot of determination and consistence to accomplish positive trends in all key parameters in 2020 as planned. Furthermore, we must create better maturity of public debt and interest repayment in timely manner, particularly bearing in mind the possibility of potential growth in cost of borrowing in international capital market due to monetary policies changes in developed countries.

“Challenges put before us were numerous, and there are going to be plenty of them in the forthcoming period. However, I am certain that we have established a good team that has competences to accomplish, with its energy, knowledge and dedication, what is imperative of our activity – creation of better living standard for all of our citizens”.

Naravno, moramo imati u vidu da su dobri rezultati u 2017. samo početak ukupnog stabilizacionog puta koji je precizno opisan u Fiskalnoj strategiji. Trebaće puno upornosti i dosljednosti da, već u 2020. godini, kako smo planirali, dostignemo pozitivne trendove po svim ključnim parametrima. Pored ostalog, moramo pravovremeno kreirati bolju ročnost javnog duga i otplata kamata, posebno imajući u vidu mogućnost da, zbog promjene monetarnih prilika u razvijenim zemljama, dođe do rasta cijene zaduživanja na međunarodnom tržištu kapitala.

❸ Koji su to najveći izazovi sa kojima će se suočiti crnogorska ekonomija u ovoj godini?

Naš ključni zadatak je stvaranje pretpostavki, zapravo, izgradnja održivog modela dinamizovanja ekonomije i privrednog rasta, na platformi makroekonomske, fiskalne i finansijske stabilnosti. Naše razvojne ambicije su nesporno opravdane i nužne. S druge strane, one su, prvenstveno izgradnja autoputa što je naš strateški projekat, prirodno dovele do neuravnoteženja javnih finansija. Zato je bilo neophodno da u toku 2017. godine utvrdimo model fiskalne konsolidacije, kako bismo, već 2018. godine, ušli u fazu budžetskog suficita, a od 2019. ostvarili opadajući trend javnog duga.

U tom kontekstu, Vlada se opredijelila za mjere koje će, u najmanjoj mogućoj mjeri, negativno uticati na privredu i stanovništvo. Poseban fokus je na povećanju

fiskalne discipline, čime nastojimo da direktno utičemo na smanjenje obima neformalne ekonomije.

Sprovođenje takvog koncepta nije jednostavno, niti bezbolno. No, u Vladi postoji odlučnost da se sve predviđene mjere sprovedu, u čemu nas ohrabruju rezultati iz 2017. godine. Naravno, svjesni smo da izazovi nisu isključivo pod našom kontrolom, s obzirom da male ekonomije poput crnogorske trpe značajni uticaj od eksternih ekonomskih kretanja. Ipak, ne možemo se prepustiti letargiji zbog respekta te činjenice, već moramo maksimalno raditi ono što zavisi isključivo od nas, jačajući, koliko je god to moguće, našu otpornost prema spoljnim uticajima.

❸ Planirani budžet za narednu fiskalnu godinu je definisan na nivo mogućeg, ali da li ga možemo karakterisati kao razvojni budžet?

Na troškovnoj strani postoje prioritete koje ne možete zaobići, bez obzira da li se opredjeljujete za razvojnu ili socijalnu atribuciju budžeta. Država prvenstveno mora da obezbijedi svoje osnovne funkcije – obrazovanje, zdravstvo, bezbjednost, socijalna davanja, podršku penzionom fondu... Tek kada se ti prioritete zadovolje, po usmjerenju preostalih sredstava možemo ocijeniti u kojoj je mjeri budžet razvojni orijentisan. Ja mislim da jeste, jer smo gotovo sva preostala sredstva od oko 290,8 miliona eura usmjerili na kapitalne razvojne projekte.

Čak 208 miliona je namijenjeno za autoput Bar-Boljare, kao najznačajniji projekat u novijoj istoriji Crne Gore. Na ostale započete i nove projekte saobraćajne infrastrukture usmjerićemo još 37,2 miliona eura, a za projekte koje realizujemo premo Direkcije javnih radova – 45,6 miliona. Posredno, razvojnu svrhu imaju i sredstva namijenjena razvoju nauke i obrazovanja, kao i implementaciji znanja i novih tehnologija u poljoprivredi i drugim privrednim sektorima.

„Naše razvojne ambicije su nesporno opravdane i nužne. S druge strane, one su, prvenstveno izgradnja autoputa što je naš strateški projekat, prirodno dovele do neuravnoteženja javnih finansija.“

“Our development ambitions are justified and necessary without any doubts. On the other hand, they naturally led, primarily the highway construction as our strategic priority, to imbalance of the public finances”.

B What are the biggest challenges Montenegrin economy will face in this year?

Our key task is creating assumptions, i.e. development of sustainable model for more dynamic economy and economic growth on the platform of macro-economic, fiscal and financial sustain-

ability. Our development ambitions are justified and necessary without any doubts. On the other hand, they naturally led, primarily the highway construction as our strategic priority, to imbalance of the public finances. Therefore, it was necessary to determine fiscal consolidation model in 2017, so that we could enter the phase of budget surplus in 2018 and from 2019 reach declining trend in public debt.

In that regard, the Government has opted for measures that will, to the lowest possible extent, influence negatively the economy and public. Special focus is placed on the increase in fiscal discipline, thereby striving to directly influence the decline in the volume of informal economy.

The implementation of such a concept is neither simple nor painless. However, the Government is determined to implement all measures envisaged, whereby the 2017 results are encouraging. Of course, we are aware that the challenges are not solely under our control, given that small economies such as Montenegrin suffer significant influence from external economic developments. Nevertheless, we cannot tolerate lethargy due to the respect of that fact, but we must put our maximum efforts in doing what depends solely on us, strengthening our resistance to external shocks as much as possible.

B Budget planned for the following fiscal year is defined in the level of possible, but can it be characterised as development budget?

There are priorities on the expenditure side of the budget that cannot be avoided, regardless of whether you opt for development or social

attribution to the budget. The Government must primarily ensure its basic functions – education, health, security, social benefits, and support to the pension funds. Once these priorities are met, based on direction of the remaining funds, it can be assessed to which extent the budget is development-oriented. I believe it is, since we directed almost all of the remaining funds of about 290.8 million euros to capital development projects.

Even 208 million are intended for the highway Bar-Boljare, as the most important project in the recent history of Montenegro. We are going to invest another 37.2 million euros in the infrastructure projects that have already been initiated and in new projects, and 45.6 million euros in the projects that we accomplish through the Directorate of Public Works. Funds intended for the development of science and education have indirectly the developmental purpose, as well as the implementation of knowledge and new technologies in agriculture and other economic sectors.

B Are you satisfied with the results of tax debt rescheduling programme and repayment of the tax debt in general, but also in the instalments, as well as with the repayment of tax debt through the sale of immovable property (by the debtor) that represent forced moves but also well-known approach for resolving the issue in developed countries – something that is done also by banks when there is no other way of collecting debts?

B Da li ste zadovoljni rezultatima reprograma i otplate poreskog duga generalno, ali i programski u ratama, kao i izmirivanjem poreskog duga prodajom nekretnina (od strane dužnika), koji jesu iznuđeni potezi, ali i poznati pristup rješenja u razvijenim zemljama, što rade i banke kada nema drugog načina naplate? Koji su naredni potezi u planu, kada je zaostali poreski dug u pitanju kao naslijeden teret?

Pri ocjenjivanju efekata primjene Zakona o reprogramu, treba imati na umu motive zbog kojih je on donesen. Naime, naš osnovni cilj je bio naplata poreskih potraživanja i disciplinovanje dužnika, ali tako da, koliko god je to moguće, ne ugrozimo njihov poslovni opstanak, odnosno da zaštitimo radna mjesta. Uz to, željeli smo da verifikujemo objektivnu vrijednost ukupnog poreskog duga, a ne da se zavaravamo teorijskim iznosom potraživanja.

Imajući u vidu da Zakon predviđa reprogramiranje obaveza na rok od 60 mjeseci, poslije prve godine primjene moguće je ocijeniti samo uspješnost njegove inicijacije, ne i ukupne efekte. Prije usvajanja Zakona, naša procjena je bila da je, od ukupnog poreskog duga objektivno naplativo cca 236 miliona. Za korišćenje prava na reprogram prijavilo se oko 6,5 hiljada obveznika čiji je ukupni poreski dug na nivou 200 miliona. Približna podudarnost naše procjene naplativosti i materijalizovanog reprograma je, rekao bih, prvi faktor uspješnosti primjene novog Zakona. Na žalost, gotovo je izvjesno da ostali dužnici nemaju kapacitet da izmire fiskalne obaveze, ni da opstanu na tržištu, pa će se suočiti sa stečajem i likvidacijom, kao jednim preostalim rješenjem.

290 mil €
u ovogodišnjem budžetu biće usmjereno na kapitalne razvojne projekte.

VLADA ĆE KREIRATI SET NOVIH MEHANIZAMA FINANSIJSKE PODRŠKE MSP

B Kako vidite strategiju razvoja crnogorske ekonomije, koji su prioriteti, odnosno da li je razvoj malih i srednjih preduzeća i dalje prioritet za Vladu?

Mala i srednja preduzeća (MSP) treba da, u bliskoj budućnosti, budu osnovna razvojna poluga crnogorske ekonomije i ključni faktor podizanja njene konkurentnosti. MSP generišu radna mjesta, povećavaju fleksilnost privredne strukture, efikasno reaguju na tržišne promjene, doprinose regionalnom uravnoteženju razvoja... No, da bi se ovako deklarirano razumijevanje pragmatizovalo u praksi, treba puno uraditi. Nisu u pitanju samo mjere iz nadležnosti Ministarstva koje vodim, nego i kompleks segmenata u kojima Država može i mora pomoći MSP sektor.

U tom smislu, već smo razmatrali poboljšanje postojećih i kreiranje novih mehanizama finansijske podrške MSP, posebno njihovim programima projektnog tipa koji predviđaju optimizaciju produktivnosti i efikasnosti poslovanja, kao i osvajanja novih segmenata ponude. Finansijski ćemo favorizovati pokretanje novog biznisa, otvaranje novih radnih mjesta, izvozno orijentisane programe, projekte inovacije ...

Ozbiljno razmatramo i sistem nefinansijske podrške MSP sektora. Stimulisaćemo sektorsku klaster-organizaciju tržišnog nastupa i druge elemente poboljšanja preduzetničke infrastrukture. Država može dosta pomoći u podizanju preduzetničkih znanja, kroz organizovanje edukacije, prvenstveno u domenu menadžmenta, marketinga, organizacije i planiranja. Prostor za podršku vidimo i u organizovanom pribavljanju i stavljanju na raspolaganje informacija i usluga koje su od značaja za poslovanje u inostranstvu. Imamo namjeru da participiramo u unapređenju inovativnosti MSP, zatim u podršci ženama u biznisu. Povećanjem naših administrativnih kapaciteta aktivno ćemo doprinositi većem obimu korišćenja COSME, H2020 i drugih programa podrške koje je EU namijenila malim i srednjim preduzećima.

Uz sve ovo, nastojaćemo da institucionalizujemo i koordinaciju sa MSP sektorom, kako bismo kroz stalnu interakciju imali dvosmjernost komunikacije.

B GOVERNMENT WILL CREATE A NEW SET OF MECHANISMS TO SUPPORT FINANCIALLY SMES

How do you see Montenegrin economy's development strategy, what are the priorities, or whether the development of small and medium-sized enterprises remains a priority for the Government?

Small and medium enterprises (SMEs) should be the basic developmental leverage of the Montenegrin economy in the near future, and a key factor in raising its competitiveness. SMEs generate jobs, increase flexibility in the economic structure, respond effectively to market changes, contribute to regional balance of development ... But to make this declaration of understanding achievable in practice, much work has to be done. These are not just measures within the competence of the Ministry I run, but also the complex of segments in which the Government can and must assist the SMEs sector.

In this regard, we have already considered the improvement of the

existing and the creation of new mechanisms of financial support for SMEs, in particular their project programmes, which foresee optimization of productivity and business efficiency, as well as the conquest of new supply segments. We will financially encourage new start-ups, creation of new jobs, export-oriented programmes, innovation projects ...

We also seriously consider the system of non-financial support of the SMEs sector. We will stimulate sector's clusters in the market and other elements of improving entrepreneurial infrastructure. The Government can help a lot in raising entrepreneurial knowledge by organising training, primarily in the field of management,

marketing, organisation and planning. We also see the space for support in the providing and making available information and services that are important for business abroad. We intend to participate in improving SMEs innovation, and supporting women in business. By increasing our administrative capacity, we will actively contribute to the greater scope of the use of COSME, H2020, and other support programmes that the EU earmarked for small and medium-sized enterprises.

In addition to this, we strive to institutionalize and co-ordinate with the SME sector, so that we have a two-way communication through constant interaction.

What are the next steps in the plan when the residual tax debt is the inherited burden?

When assessing the effects of the application of the Law on Rescheduling Tax Debt, it is necessary to bear in mind the motives for its adoption. Namely, our main goal was the collection of tax receivables and debtors' discipline, without jeopardising to the maximum extent their business survival, and to protect job positions. In addition, we wanted to verify the objective value of total tax debt, and not to be fooled by the theoretical number of receivables.

Bearing in mind that the law envisages rescheduling of obligations within 60 months, after the first year of its implementation, it is possible to evaluate only the success of its initiation, not the total effect. Prior to the adoption of the Law, our estimate was that approximately 236 million euros of total tax debt could be collected. Some 6.5 thousand taxpayers with a

total tax debt of 200 million euros applied to use the right for rescheduling of tax debt. I would say that the closest coincidence of our assessment of collectability

and implemented rescheduling programme would be the first factor of the successful implementation of the new Law. Unfortunately, it is almost certain that other debtors will not have the capacity to repay their fiscal obligations or to survive in the market, and they will face bankruptcy and liquidation as the only remaining solution.

Majority of taxpayers respect the rescheduled repayment. Therefore, in 2017, about 22 million euros was collected. This group of debtors covers total tax debt of about 176 million euros. On the other hand, a

number of debtors failed to meet the initial requirement, i.e. to make 10% one-off payment of their total debt. Decisions on rescheduling of their debts were immediately abolished to these debtors, and standard measures for collecting the entire debt started. This speaks on our determination to implement the Law strongly and consistently.

Taxpayers also had the possibility to pay their tax debt by ceding the immovable property. This option implies a debt of over 100.000 euros because,

290 mil €
in the Budget for
this year will be
directed to capital
development
projects.

Većina obveznika poštuje reprogramiranu dinamiku plaćanja obaveza, tako da je, već u 2017, naplaćeno oko 22 miliona eura. Ova grupa dužnika „obuhvata“ ukupan poreski dug od cca 176 miliona eura. S druge strane, jedan broj dužnika nije uspio da ispuni početni uslov, odnosno da jednokratno uplati 10% svog ukupnog duga. Njima su odmah ukinuta rješenja o reprogramu, uz aktiviranje standardnih mjera za naplatu cjelokupnog duga. To govori o našoj odlučnosti da Zakon dosljedno i energično sprovedemo.

Poreski dužnici su imali i mogućnost da poreski dug izmire imovinom. Ova opcija podrazumijeva dug veći od 100 hiljada eura jer, za imovinu manje vrijednosti, država nema opravdanu kalkulaciju za preuzimanje. Izmirenje duga ustupanjem imovine je jedan od mehanizama koji ide u prilog našem nastojanju da dug naplatimo na način koji je dužniku prihvatljiv, odnosno koji neće kritično ugroziti njegovo poslovanje.

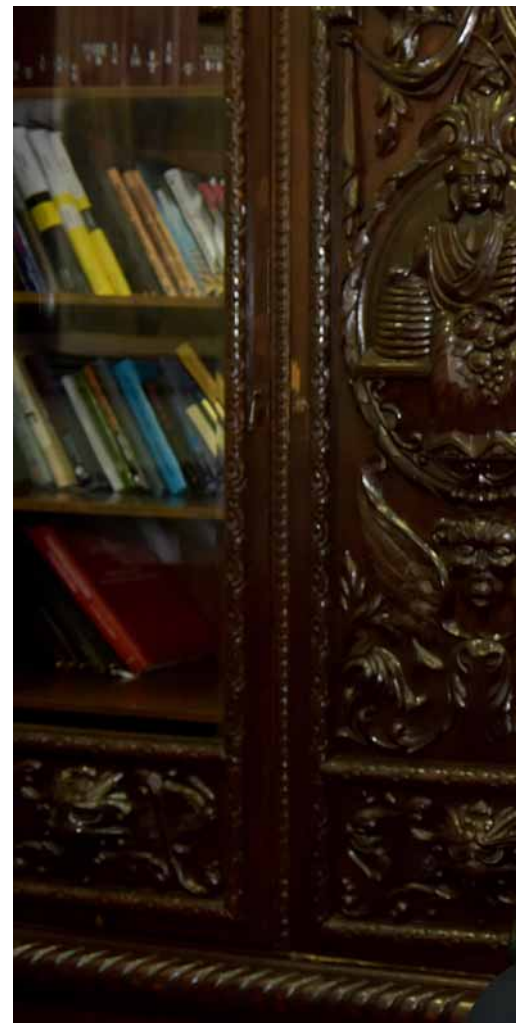
Obim primjene ove mjere je relativno mali jer je imovina dužnika, uglavnom, opterećena zalogom. Ipak, iako je u dijelu javnosti bilo kritika ove mjere, smatram da je dobro da postoji više opcija plaćanja poreskih obaveza.

Dakle, imajući u vidu početne rezultate primjene, siguran sam da je Zakon o reprogramu postavio temelje za efikasno upravljanje poreskim dugom. Na ovaj način, uz primjenu standardnih mehanizama naplate fiskalnih obaveza, minimizovaćemo nenaplativa potraživanja i onemogućiti kumulaciju novih dugova. Vjerujem da je Zakon o reprogramu dobra pretpostavka da poreski dužnici stabilizuju poslovanje i postignu redovnost u izmirivanju poreskih obaveza, čime se čuvaju kompanije i radna mjesta, uz veće budžetske prihode.

■ Da li pozicija ministra finansija daje novi ugao gledanja na poslovanje banaka, njihovu konstruktivnost u poslovanju sa privredom i potrebama države?

Moram priznati da funkcija ministra finansija predstavlja novi ugao mog posmatranja ukupne poslovne stvarnosti, dakle i jasnije prepoznavanje svih faktora koji determinišu poziciju i odnose svih ekonomskih subjekata.

Od sposobnosti da privreda, banke i država ostvare sinergiju zavisi ukupna produktivnost jednog ekonomskog



systema. Parcijalni interes svakog od njih je praktično neostvariv, ako se nema u vidu interes ostalih. Svakako, postoji značajna razlika između navedenih činilaca, prije svega u targetiranoj grupi kojoj je prilagođen model poslovanja. Država je prvenstveno u poziciji da mora podmiriti potrebe svih građana i obezbijediti redovnost svih javnih funkcija. To se ne može ostvariti bez privrede kao ekonomskog generatora. Privreda je, opet, i zavisna i usmjerena ka bankama kao izvorištu finansiranja poslovanja. U tom trouglu je, rekao bih, prostor razumijevajuće interakcije. U tom okviru sagledavam ulogu države koja će sve svoje javne politike korelirati sa drugim subjektima i vrednovati sa aspekta njihove stimulativne biznis-orientacije.



this way, by applying standard mechanisms for collecting tax liabilities, we will minimize uncollectable claims and disable the accumulation of new debts. I believe that the Law on Rescheduling of Tax Debt is a good prerequisite for taxpayers to stabilise their business and to achieve regularity in repayment of tax liabilities, thereby maintaining companies and job positions, with higher budget revenues.

B Does the Finance Minister's mandate provide a new view on banking operations, their constructiveness in business with the economy, and the needs of the Government?

I must admit that the mandate of finance minister gives a new view to the overall business reality, and therefore a clearer recognition of all factors that determine the position and relations of all economic entities.

The overall productivity of an economic system depends on the ability of the economy, banks and governments to achieve synergy.

The partial interest of each of them

the Government does not have a reasonable take-over calculation for immovable property of smaller value. The repayment of debt by ceding the immovable property is another mechanism that goes hand in hand with our effort to collect debt in a manner that is acceptable to the debtor or that will not seriously jeopardize his business.

The volume of implementing this measure is relatively small because the debtor's property is, in general, burdened by a pledge. Nevertheless, although part of the public criticized this measure, I consider that it is good that there are more options for repayment of tax liabilities.

Therefore, given the initial results of implementation, I am sure that the Law on Rescheduling Tax Debt has laid the foundations for efficient tax debt administration. In

is practically non-existent, if the interest of the others is lacking. Of course, there is a significant difference between the mentioned factors, primarily in the target group which has a tailored business model. The Government is primarily in a position to meet the needs of all citizens and to ensure the regularity of all public functions. This cannot be achieved without the economy as an economic generator. The economy is, again, dependent and focused on banks as a source of business financing. In that triangle, I would say, there is a space for understanding the interaction. I see the role of the Government within this framework that will align all its public policies with other entities and evaluate them from the aspect of their stimulating business orientation.