

BANKARSKI SEKTOR REPUBLIKE SRPSKE U USLOVIMA TRANZICIJE

BANKING SECTOR OF THE REPUBLIC OF SERBIAN IN TERMS OF TRANSITION

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REZIME

Privatizacija bankarskog sektora predstavlja neodvojivi dio razvojne strategije zemlje u tranziciji. Proces tranzicije i izgradnje finansijskog, tržištu prilagođenog sistema, jeste složen i dugoročan zadatak koji uključuje pored zakonskih i razna institucionalna rješenja, kao što su Centralna banka Bosne i Hercegovine, Agencija za bankarstvo Republike Srpske i Banjalučka berza hartija od vrijednosti. Proces tranzicije bankarskog sektora u Republici Srpskoj nije se obavljao u pravcu rehabilitacije postojećih domaćih banaka, već se kretao u pravcu otvaranja bankarskog sistema za ulazak inostranih, efikasnih banaka. Obim povjerenja u bankarski sektor je rastao paralelno sa procesom privatizacije banaka i dolaskom inostranih banaka. U proteklom periodu sve banke u Republici Srpskoj bilježe značajan rast obima depozita i plasiranih kredita što ukazuje na rast investicija i privredne aktivnosti, kao i BDP-a Republike Srpske uopšte. Ovo su pozitivni trendovi koji ukazuju na smanjenje postojećeg zaostajanja prema Evropskoj uniji.

Ključne riječi: bankarski sektor, tranzicija, restrukturiranje, kreditni rejting, bankarski standardi.

SUMMARY

Privatisation of the banking sector is an inseparable part of development strategies used by the countries in transition. The process of transition and building a financial and market-oriented system is a complex and long-term task which, in addition to a variety of legal arrangements, involves also several institutional options, such as the Central Bank of Bosnia and Herzegovina, Banking Agency of the Republic of Srpska and Banja Luka Stock Exchange of Securities. The transition process of the banking sector in the Republic of Srpska was not implemented by rehabilitation of existing domestic banks, but by opening the banking system for the entry of foreign, more efficient banks. The level of trust in the banking sector grew in parallel with the process of bank privatisation and the arrival of foreign banks. Throughout the previous period, all the banks in the Republic of Srpska recorded a significant increase in the amount of deposits and loans placed, which implies the growth of investment and economic activities, therefore indicating the increase of the Republic of Srpska's GDP in general. These are positive trends that demonstrate a decrease in the current lagging behind the European Union.

Keywords: banking sector, transition, restructuring, credit rating, banking standards.

UVOD

Bankarski sektor ima važnu ulogu u procesu obezbjeđivanja izvora finansiranja u cilju privrednog rasta i društvenog razvitka. Raspoloživost fondova za kreditiranje privrede po povoljnim uslovima jeste osnovna i najvažnija funkcija koju treba da omogućiti bankarski sektor, iako su njegove uloge i obavljanje funkcije platnog prometa, pružanje sigurnosti prilikom ulaganja u štednju itd. Kvantitativna analiza pokazuje da se u Republici Srpskoj očekivano ostvaruje vrlo uska pozitivna veza između promjena obima bankarskih kredita i promjene bruto domaćeg proizvoda. Iz navedenih razloga, tranzicija bankarskog sektora je važan i nezaobilazan proces koji je neophodno bilo sprovesti u cilju poboljšanja kvaliteta poslovanja banaka. Ovaj proces zavisi od mnogih ekonomskih, političkih i zakonskih elemenata. Pored toga, za sprovođenje uspješne tranzicije neophodno je bilo uspostaviti i pojedina institucionalna rješenja. Ovim procesom je stvarana osnova za finansiranje privatnog sektora, države i stanovništva, što je od posebnog značaja za pokretanje ekonomske aktivnosti u Republici Srpskoj, odnosno rast potrošnje i investicionih ulaganja.

Restrukturiranje i privatizaciju bankarskog sektora neophodno je posmatrati kao neodvojivi dio razvojne strategije zemlje u tranziciji koja uključuje strukturno prilagodavanje privrede, preduzeća i banaka (World Bank, 1996). Pri tom se razvoj bankarskog sektora najčešće vidi kao uslov razvoja realnog sektora, a restrukturiranje poslovnih banaka kao uslov restrukturiranja realnog sektora. Restrukturiranje bankarskog sistema je važan zadatak zbog njegove dominirajuće uloge u zadovoljavanju finansijskih potreba preduzeća i države u odnosu na tržište kapitala. Pored toga, neophodno je povratiti povjerenje građana u bankarski sektor u cilju povećanja obima štednje i njenog kanalsanja za potrebe investicija i privatnog ulaganja.

INTRODUCTION

Banking sector plays an important role in the process of securing financing for the purpose of economic growth and social development. Availability of funds for corporate lending at reasonable terms is the basic and most important function that should be made available by the banking sector, although its functions also include payment transactions, provision of security in savings investments, etc. Quantitative analysis shows that a very close positive relationship is made between changes in the volume of bank loans and changes in gross domestic product in the Republic of Srpska. For these reasons, transition of the banking sector is a crucial and inevitable process that is necessary to be implemented in order to improve the quality of banks. This process depends on numerous economic, political and legal factors. In addition, for a successful implementation of a transition, it was also obligatory to establish certain institutional arrangements. Such process has created the basis for the financing of the private sector, the state and the population, which is particularly important for starting economic activities in the Republic of Srpska, i.e. for the growth of consumption and investment.

Restructuring and privatisation of the banking sector should be perceived as an integral part of the development strategy of a country in transition that includes structural adjustment of the economy, companies and banks (World Bank, 1996). Simultaneously, the development of the banking sector is most commonly seen as a precondition for the development of the real sector, while the restructuring of commercial banks is seen as a precondition for the restructuring of the real sector. Restructuring of the banking system is an important task due to of its dominant role in meeting the financial needs of companies and the state in relation to the capital market. In addition, it is necessary to restore the population's trust in the banking sector in order to increase the savings volume and its channelling for the purpose of corporate investment and private investment.

BANKARSKI SEKTOR REPUBLIKE SRPSKE U USLOVIMA TRANZICIJE

BANKING SECTOR OF REPUBLIC OF SRPSKA IN TRANSITION

Legislativa i institucionalni aspekti

Legislation and institutional aspects

U procesu tranzicije i izgradnje jakog finansijskog, tržištu prilagođenog sistema, iskustvo zemalja u tranziciji pokazalo je da je riječ o dugoročnom zadatku koji se postavlja pred kreatore privrednog sistema i razvojnu politiku. Naime, radi se o procesu kojim se, korak po korak uz velike teškoće i troškove, dolazi do poželjnog stanja bankarskog i cjelokupnog finansijskog sistema. Uobičajeno je da se pri tom preduzimaju tri linije aktivnosti:

1. konsolidacija, odnosno restrukturiranje postojećih banaka,
2. otvaranje prostora za inostrane banke i
3. razvoj finansijskog tržišta.

Unutar domaće finansijske politike za vrijeme tranzicije postojale su dvije opcije za razvoj bankarskog sektora:

1. rehabilitovati postojeće domaće banke, opterećene teretom dugova i neracionalnog poslovanja ili
2. kretati se u pravcu otvaranja bankarskog sistema za ulazak inostranih, efikasnih i agresivnih banaka, koje brzo zauzimaju pozicije na tržištu i dominiraju.

U Republici Srpskoj je primjenjena druga opcija. Otvaranje bankarskog sektora uključilo je ulazak većeg broja novih inostranih banaka na tržište, privatizaciju državnih banaka i djelimičnu likvidaciju jednog broja postojećih, ali neefikasnih banaka. S obzirom na to da nije bilo dovoljno sredstava iz domaćih izvora za restrukturiranje i dokapitalizaciju domaćih banaka u Republici Srpskoj, pristupilo se otvaranju tržišta kao opciji koja teret obnove bankarskog sistema prebacuje na inostranstvo. Takođe, u uslovima gdje finansijske institucije nisu u dovoljnoj mjeri razvijene, otvaranje je omogućilo brži razvoj bankarskog i finansijskog sistema.

Početni korak i osnovna pretpostavka za izgradnju snažnog bankarskog i finansijskog sistema u Republici Srpskoj i Bosni i Herce-

The processes of transition and establishment of a strong financial and market-oriented system, the experience of countries in transition demonstrated that it is a long-term task put before the creators of the economic system and development policy. Namely, it is a process which results in a desired condition of the banking and overall financial system, by utilising a step-by-step philosophy, including great difficulties and costs. In the course of doing so, the following three paths of activities are usually followed:

1. Consolidation, i.e. restructuring of existing banks,
2. Creating space for arrival of foreign banks and
3. Development of the financial market

There were two options for the development of the banking sector within domestic financial policy during the transition process:

1. to rehabilitate the existing domestic banks, overburdened with debts and burden of irrational business conduct or
2. to strive towards opening the banking system for the entry of foreign, more efficient and aggressive banks, which quickly set-up their positions at the market and manage to maintain their domination.

The second option was applied in the Republic of Srpska. Opening of the banking sector included numerous entries of foreign banks into the market, privatization of state banks and partial liquidation of a number of existing but inefficient banks. Since there were insufficient funds from domestic sources for restructuring and recapitalization of the domestic banks in the Republic of Srpska, opening of the market was selected as an option, thus transferring abroad the burden of reconstructing the banking system. Likewise, in an environment of insufficiently developed financial institutions, such opening has allowed faster development of the banking and financial system.

The initial step and the basic prerequisite for establishing a strong banking and financial system in the Republic of Srpska and Bosnia and Herzegovina

govini (BiH) je nezavisna Centralna banka. Osnivanjem Centralne banke Bosne i Hercegovine (CBBiH) dana 20.6.1997. godine definisamo je provođenje domaće monetarne politike. Osnovni ciljevi i zadaci CBBiH (utvrđeni Zakonom o Centralnoj banci, koji je usvojila Parlamentarna skupština BiH, saglasno Opštem okvirnom sporazumu za mir u BiH) jesu:

1. da definiše, usvoji i kontroliše provođenje monetarne politike BiH izdavanjem domaće valute (konvertibilne marke – „BAM”), uz puno pokriće u konvertibilnim deviznim sredstvima;
2. da definiše i kontroliše sprovođenje monetarne politike Bosne i Hercegovine u skladu sa Zakonom o CBBiH;
3. da koordiniše djelatnosti agencija za bankarstvo nadležnih za izdavanje bankarskih licenci i superviziju banaka;
4. da prima depozite od državnih i javnih institucija BiH i depozite od komercijalnih banaka;
5. da učestvuje u radu međunarodnih organizacija na učvršćivanju finansijske i ekonomske stabilnosti zemlje;
6. da zastupa BiH u međunarodnim organizacijama o pitanjima monetarne politike.

S obzirom na to da CBBiH posluje pod aranžmanom valutnog odbora, ovakav model monetarne politike daje stabilnost domaćoj valuti, uz neupitno povjerenje građana i institucija. Devizne rezerve su stabilne i u stalnom porastu, kao i štednja u domaćoj valuti BAM.

Još jedan bitan faktor za tranziciju bankarskog sektora jeste razvijenost finansijskog tržišta. Sekundarna prodaja akcija državnih banaka bila je ograničena nerazvijenošću tržišta hartija od vrijednosti, na šta je dominantno djelovao nedostatak finansijskih izvora i nerazvijenost institucija tržišta. Razvoj finansijskog tržišta, kao poseban segment aktivnosti u procesu tranzicije, zahtjeva puno anagažovanje države u uspostavljanju odgovarajućeg zakonodavstva, prilagođenog standardima globalnog finansijskog tržišta, izgradnju tržišnih institucija od berzi hartija, produktnih berzi, brokerskih kuća, do institucionalnih investitora. Pri svemu tom neophodna je snažna

(BiH) is an independent Central Bank. The conduct of domestic monetary policy was defined by the establishment of the Central Bank of Bosnia and Herzegovina (CBBH) on 20 June 1997. The main objectives and tasks of the CBBH (defined by the Law on the Central Bank, adopted by the Parliamentary Assembly of BiH, in accordance with the General Framework Agreement for Peace in BiH) are as follows:

1. to define, adopt and control the implementation of monetary policy of BiH by issuing the domestic currency (convertible mark - “BAM”), with full backing in convertible foreign exchange assets;
2. to define and control the implementation of monetary policy of Bosnia and Herzegovina in accordance with the Law on CBBH;
3. to coordinate activities of the banking agencies responsible for bank licensing and supervision;
4. to accept deposits from the state and public institutions of Bosnia and Herzegovina and deposits from commercial banks;
5. to participate in the work of international organizations on strengthening the financial and economic stability of the country;
6. to represent BiH in international organizations with respect to monetary policy issues.

Considering that the CBBH operates under the Currency Board Arrangement (CBA), such monetary policy model provides for stability of the national currency, with unquestionable trust of citizens and institutions. Foreign exchange reserves are stable and increasing, as well as savings in domestic currency - BAM.

Another important factor for the banking sector transition is the development of financial markets. The secondary sale of shares of state banks was limited by under-development of the securities market, predominantly affected by the lack of financial resources and underdevelopment of market institutions. Development of financial market, as a special segment of activities in the process of transition, requires full engagement of the state in establishing appropriate legislation adapted to the standards of the global financial market, creation of securities stock exchange institutions, product stock exchange institutions, brokerage houses and institutional investors. In the above process, it is

podsticajna i kontrolna uloga države. Osnivanjem Banjalučke berze hartija od vrijednosti 9.5.2001. godine omogućeno je organizovano i regulisano trgovanje hartijama od vrijednosti, što je posebno značajno zbog fleksibilnog obavljanja procesa akvizicija domaćih banaka od strane inostranih bankarskih grupa.

Tri elementa su od posebnog značaja kada je u pitanju sprovođenje aktivnosti na unaprijeđenju i stabilizaciji unutar domaćeg bankarskog sektora:

1. jačanje transparentnosti i uloge međunarodnih računovodstvenih standarda - važno je za smanjivanje nesigurnosti i jačanje povjerenja u bankarski sektor;
2. primena međunarodnih standarda za bankarsko poslovanje – neophodno je prihvatanje principa Bazelskog sporazuma i principa OECD-a za korporativno upravljanje;
3. jačanje finansijskog sistema - jačanje bankarskog sistema i finansijskih tržišta uslov je razvoja realnog sektora.

U cilju sprovođenja navedenih aktivnosti, neophodno je bilo definisati zakonski i institucionalni okvir bankarskog sektora. Zakoni koji regulišu bankarsko poslovanje u Republici Srpskoj su:

1. Zakon o bankama Republike Srpske („Službeni glasnik Republike Srpske“ broj 44/03, 74/04, 116/11, 05/12, 59/13);
2. Zakon o Agenciji za bankarstvo Republike Srpske („Službeni glasnik Republike Srpske“ broj 59/13);
3. Zakon o osiguranju depozita u bankama Bosne i Hercegovine („Službeni glasnik BiH“ broj 20/02, 18/05, 100/08);
4. Zakon o sprečavanju pranja novca („Službeni glasnik BiH“ broj 47/14);
5. Zakon o unutrašnjem platnom prometu („Službeni glasnik Republike Srpske broj“ 52/12).

Navedeni zakoni u cijelosti regulišu rad komercijalnih banaka u Republici Srpskoj i u njima su definisani svi segmenti bankarskog poslovanja, od osnivanja banaka i dobijanja dozvole od strane Agencije za bankarstvo Republike Srpske, preko djelatnosti koje banka

necessary to implement a strong incentive and control role of the state. The establishment of the Banja Luka Stock Exchange of Securities on 9 May 2001, provided for organized and regulated securities trading, which is particularly important for the purpose of flexible acquisition of domestic banks by foreign banking groups.

Three elements are of particular importance when it comes to implementation of activities on improvement and stabilization within the domestic banking sector:

1. Improved transparency and the role of international accounting standards - important for reduction of insecurity and strengthening trust in the banking sector;
2. Implementation of international standards for banking operations - required to endorse the principles of the Basel agreements and the principles of the OECD for corporate governance;
3. Reinforcing the financial system - strengthening the banking system and financial markets is a precondition for development of the real sector.

For the purpose of implementing the above activities, it was necessary to define a legal and institutional framework of the banking sector. The laws governing the banking business in the Republic of Srpska are:

1. Law on Banks of the Republic of Srpska (“Official Gazette of the Republic of Srpska” No. 44/03, 74/04, 116/11, 05/12, 59/13);
2. Law on Banking Agency of the Republic of Srpska (“Official Gazette of the Republic of Srpska” No. 59/13);
3. Law on Deposit Insurance in Banks of Bosnia and Herzegovina (“Official Gazette of BiH” No. 20/02, 18/05, 100/08);
4. Law on Prevention of Money Laundering (“Official Gazette” No. 47/14);
5. Law on Domestic Payment Operations (“Official Gazette of the Republic of Srpska number” 52/12).

The aforementioned laws fully regulate the operation of commercial banks in the Republic of Srpska by containing and defining all segments of the banking business, from the establishment of banks and their licensing by the Banking Agency of the Republic of Srpska, followed by activities that banks

može da obavlja i vođenja knjigovodstvene evidencije, do prestanka rada banke. Primjenom navedenih zakona, kao i sveukupan nadzor nad poslovanjem domaćeg bankarskog sektora vrši Agencija za bankarstvo Republike Srpske. Osnovana je 1998. godine kao pravni sljedbenik Narodne banke Republike Srpske. Nadzor nad radom Agencije vrši Narodna skupština Republike Srpske, kojoj je Agencija odgovorna za svoj rad. Osnovni cilj Agencije jeste očuvanje i jačanje stabilnosti bankarskog sistema Republike Srpske, te unapređenja njegovog sigurnog, kvalitetnog i zakonitog poslovanja. Prema Zakonu o Agenciji za bankarstvo Republike Srpske, njene osnovne nadležnosti jesu nadziranje poslovanja banaka posrednom i neposrednom kontrolom, preduzimanje odgovarajućih mjera u skladu sa zakonom i donošenje podzakonskih akata kojima se reguliše rad banaka.

can perform, keeping their management accounting records, to shutting down of a bank. The application of those laws, as well as the overall supervision over the operations of the domestic banking sector is performed by the Banking Agency of the Republic of Srpska. The Agency was established in 1998 as the legal successor of the National Bank of the Republic of Srpska. Supervision over the Agency is performed by the National Assembly of the Republic of Srpska, whom the Agency is responsible to. The main objective of the Agency is to preserve and enhance the stability of the banking system of the Republic of Srpska and improve its secure, high quality and legal operations. According to the Law on Banking Agency of the Republic of Srpska, its key competencies are the supervision of banks' operation through direct and indirect control, conducting appropriate measures in accordance with the law and adoption of bylaws regulating the operation of banks.

Kvantifikacija pokazatelja

Otvaranje bankarskog sistema za ulazak inostranih efikasnih banaka ima niz prednosti od kojih se najčešće navode brži povratak povjerenja u bankarski sistem i lakše svođenje tokova novca iz sive zone u legalne kanale. Međutim, ovaj pristup ima i negativnih posljedica kao što je nemogućnost zadržavanja važne uloge države u regulisanju privrednih tokova posredstvom državnih banaka. Očekivane koristi za poslovanje bankarskog sektora Republike Srpske nastale povodom ulaska stranih banaka uključuju:

1. uvođenje novih bankarskih tehnologija i finansijskih inovacija,
2. uvođenje novih vrsta bankarskih usluga,
3. mogućnosti ekonomije obima,
4. poboljšanje konkurentskog ambijenta,
5. razvoj finansijskih tržišta,
6. poboljšanje infrastrukture finansijskog sistema i
7. privlačenje stranih direktnih ulaganja.

Strane banke, imaju sasvim različite prednosti u odnosu na domaće banke. One se ogledaju u nižim troškovima pribavljanja potrebnih sredstava i povoljnijim kamatnim

Quantifying the indicators

Opening the banking system for efficient introduction of foreign banks has a number of advantages of which the most commonly mentioned are the prompt return of trust in the banking system and easier redirection of cash flow from the gray zone into legal channels. However, this approach also has negative consequences, such as the inability to maintain the important role of the state in regulating economic flows through state banks. Expected benefits for the banking sector operation of the Republic of Srpska incurred by the introduction of foreign banks onto its market include:

1. introduction of new banking technologies and financial innovation,
2. introduction of new types of banking services,
3. possibilities for economies of scale,
4. improvement of the competitive environment,
5. development of financial markets,
6. improvement of the financial system infrastructure and
7. attracting foreign direct investment.

Foreign banks are characterised by very different advantages over domestic banks. They are manifested in lower costs of obtaining the necessary funds and preferential inter-

stopama na kredite. Pored toga, u najvećem broju slučajeva, strane banke uživaju i bolju reputaciju, imaju veći obim bankarskih inovacija i bolje upravljaju bankarskim rizicima. Očigledno je, da postoji pozitivna korelacija, između prisustva stranih banaka, u zemljama u tranziciji, i stabilnosti njihovih bankarskih sistema. Pri tome, treba naglasiti, da su najvažniji motivi ulaska stranih banaka u zemlje u tranziciji, nove poslovne mogućnosti, ekspanziona strategija, kao i da za sve banke, koje posluju u zemljama u tranziciji, najvažnija je makroekonomska, i politička stabilnost tih zemalja, liberalna ekonomska politika, i dobri preduslovi za priključenje ovih zemalja Evropskoj uniji. Pored toga, od posebnog značaja je i kreditni rejting zemlje, koji se u Bosni i Hercegovini ne može ocijeniti kao dovoljno visok, što se može zaključiti na osnovu sljedećih podataka.

est rates on loans. In addition, in most cases, the banks enjoy better reputation, higher volume of banking innovation and manage banking risks better. It is obvious that there is a positive correlation between the presence of foreign banks in the countries in transition and the stability of their banking system. It should be stressed that the most important motives for the entry of foreign banks into the countries in transition are new business opportunities, expansion strategies. In addition, any banks operating in countries in transition consider macroeconomic and political stability of such countries, liberal economic policy, and favourable preconditions for accession of these countries to the European Union as the most important factors. Likewise, the country's credit rating, which in Bosnia and Herzegovina cannot be assessed as sufficient, as can be inferred from the following data, is of a particular importance.

Tabela 1.

Istorija rejtinga BiH prema agenciji Moody's Investors Service

Rejting [Rating]	Datum [Date]	Aktivnost [Status]
„B3“ – stabilni izgledi [„B3“ – Stable outlook]	10.07.2012. [10 July 2012]	potvrđen rejting, izgled izmjenjen [Rating affirmed, Outlook revised]
„B3“ - na posmatranju, Negativno [„B3“ – On review for downgrade]	3.4.2012. [03 April 2012]	snižen rejting [Rating downgraded]
„B2“ - negativni izgledi [„B2“ – Negative outlook]	16.5.2011. [16 May 2011]	izgled izmijenjen [Outlook revised]
„B2“ - stabilni izgledi [„B2“ – Stable outlook]	17.5.2006. [17 May 2006]	povećan rejting [Rating upgraded]
„B3“ - pozitivni izgledi [„B3“ – Positive outlook]	29.3.2004. [29 March 2004]	dodijeljen rejting [Rating assigned]

Izvor: Moody's Investors Service, 2016.

Table 1.

Overview of Bosnia and Herzegovina's sovereign credit rating history by Moody's Investors Service

Source: Moody's Investors Service, 2016.

Tabela 2.

Istorija rejtinga BiH prema agenciji Standard & Poor's

Rejting [Rating]	Datum [Date]	Aktivnost [Status]
„B“ - stabilni izgledi [„B“ – Stable outlook]	11.9.2015. [11 September 2015]	potvrđen rejting [Rating affirmed]

Napomena: Tabela 2 se nastavlja na sljedećoj strani

Table 2.

Overview of Bosnia and Herzegovina's sovereign credit rating history by Standard & Poor's

Note: Table 2 continued on next page

„B“ - stabilni izgledi [„B“ – Stable outlook]	13.3.2015. [13 March 2015]	potvrđen rejting [Rating affirmed]
„B“ - stabilni izgledi [„B“ – Stable outlook]	19.9.2014. [19 September 2014]	potvrđen rejting [Rating affirmed]
„B“ - stabilni izgledi [„B“ – Stable outlook]	28.3.2014. [28 March 2014]	potvrđen rejting [Rating affirmed]
„B“ - stabilni izgledi [„B“ – Stable outlook]	27.9.2013. [27 September 2013]	potvrđen rejting [Rating affirmed]
„B“ - stabilni izgledi [„B“ – Stable outlook]	27.3.2013. [27 March 2013]	potvrđen rejting [Rating affirmed]
„B“ - stabilni izgledi [„B“ – Stable outlook]	28.3.2012. [28 March 2012]	potvrđen rejting, izgled izmijenjen [Rating affirmed, outlook revised]
„B“ - na posmatranju, Negativno [„B“ – On watch, Negative]	30.11.2011. [30 November 2011]	snižen rejting [Rating lowered]
„B+“ - negativni izgledi [„B+“ – Negative outlook]	28.7.2011. [28 July 2011]	izgled izmijenjen [Outlook revised]
„B+“ - stabilni izgledi [„B+“ – Stable outlook]	8.12.2009. [08 December 2009]	potvrđen rejting [Rating affirmed]
„B+“ - stabilni izgledi [„B+“ – Stable outlook]	22.12.2008. [22 December 2008]	dodijeljen rejting [Rating affirmed]

Izvor: Standard & Poor's, 2016.

Izvor: Standard & Poor's, 2016.

Kao rezultat svojih analiza, 11. marta 2016. godine agencija za ocjenu kreditnog rejtinga Standard & Poor's potvrdila je Bosni i Hercegovini suvereni kreditni rejting „B sa stabilnim izgledima“. U februaru 2016. godine agencija Moody's Investors Service potvrdila je Bosni i Hercegovini suvereni kreditni rejting „B3“ sa stabilnim izgledima.

As a result of its analysis, on 11 March 2016, Standard & Poor's rating agency confirmed a sovereign credit rating of “B with a stable outlook” for Bosnia and Herzegovina. “In February 2016, Moody's Investors Service confirmed the Bosnia and Herzegovina's sovereign credit rating of “B3” with a stable outlook.

Tabela 3.
Aktuelni kreditni rejting BiH kod obje agencije

Table 3.
Current credit rating of Bosnia and Herzegovina with both agencies

	Moody's Investors Service	Standard & Poor's
Rejting [Rating]	„B3“ - stabilni izgledi [„B3“ – stable]	„B“ - stabilni izgledi [„B“ – stable]
Datum [Date]	26.2.2016. [26 February 2016]	11.3.2016. [11 March 2016]
Aktivnost [Status]	Potvrđen rejting [Rating affirmed]	Potvrđen rejting [Rating affirmed]

Izvor: Moody's Investors Service i Standard & Poor's, 2016.

Source: Moody's Investors Service i Standard & Poor's, 2016.

Bosna i Hercegovina je, prema ocjenama i jedne i druge agencije (Moody's Investors Service – „B3“ i Standard & Poor's – „B“), ocijenjena kao zemlja sa neinvesticionim nivoom rizika, dok se konkretna kategorija kreditnog rejtinga opisuje kao „spekulativna kreditna sposobnost, visok kreditni rizik“.

Bosnia and Herzegovina has been, according to the ratings of both agencies (Moody's Investors Service - “B3” and Standard & Poor's - “B”), assessed as a country with non-investment risk level, while the specific category of credit rating is described as “Credit rating speculative, high credit risk”.

Otvaranjem novih banaka od strane velikih bankarskih grupacija, kao i privatizacijom postojećih banaka formiran je bankarski sektor Republike Srpske kojeg je činilo 9 banaka. Trenutno ih je 8, jer je Banka Srpske a.d. Banja Luka od 10.5.2016. godine u postupku likvidacije. Pregled obima akcionarskog kapitala banaka, kao i struktura vlasništva, dati su u narednoj tabeli.

Tabela 4.

Struktura akcionarskog kapitala banaka u Republici Srpskoj sa stanjem na dan 31.12.2015. godine (u 000 KM)

Red. br. [No.]	Banka [Bank]	Privatni kapital [Private capital (private equity)]		Državni kapital [State-owned capital (equity)]		Zadružni kapital [Cooperative capital (equity)]	
		Iznos [amount]	%	Iznos [amount]	%	Iznos [amount]	%
1.	Nova banka a.d. Banja Luka	103.888	100	0	0	317	0
2.	UniCredit Bank a.d. Banja Luka	97.007	100	0	0	48	0
3.	NLB Razvojna banka a.d. B. Luka	62.003	100	0	0	0	0
4.	Hypo Alpe Adria Bank a.d. B. Luka	141.355	100	1	0	3	0
5.	Sberbank a.d. B.Luka	62.198	100	0	0	0	0
6.	Komercijalna banka a.d. B. Luka	60.000	100	0	0	0	0
7.	MF banka a.d. Banja Luka	40.841	0	0	0	0	0
8.	Pavlović International Bank	21.249	81	5.000	19	126	0
9.	Banka Srpske a.d. B. Luka	19	100	35.000	100	0	0
	Ukupno [Total]	588.560	94	40.001	6	494	0

Iz prethodne tabele je primjetno da u domaćem bankarskom sektoru preovladava privatni kapital i to sa 94%. Značajnije iznose akcionarskog kapitala u državnom vlasništvu imaju Banka Srpske a.d. Banja Luka i Pavlović International Bank.

Tabela 5.

Struktura akcionarskog kapitala prema zemlji porijekla

Zemlja porijekla [Country of origin]	Procenat učešća 2014. godine (u %) [Share percentage in 2014 (in %)]	Procenat učešća 2015. godine (u %) [Share percentage in 2015 (in %)]
Austrija [Austria]	47,89	47,48
Slovenija [Slovenia]	10,60	9,86

Napomena: Tabela 5 se nastavlja na sljedećoj strani

With the opening of new banks by large banking groups, as well as by the privatization of existing banks, a banking sector of the Republic of Srpska, formerly consisted of nine banks, has been formed. Currently there are 8 banks, because Banka Srpske (the Bank of Srpska) a.d. Banja Luka is undergoing the process of liquidation since 10 May 2016. Review of the scope of the banks' share capital, as well as of their ownership structure, are given in the following table.

Table 4.

Structure of the share capital of banks in the Republic of Srpska, with balance as of 31 December 2015 (in 000 BAM)

From the table above it is evident that the domestic banking sector is dominated by private capital of 94%. Only Banka Srpske a.d. Banja Luka and Pavlović International Bank contain significant amounts of state-owned share capital.

Table 5.

Structure of share capital by country of origin

Note: Table 5 continued on next page

Republika Srbija [Serbia]	10,47	9,89
Holandija [The Netherlands]	5,77	2,45
SAD [USA]	2,53	2,83
Hrvatska [Croatia]	0,33	0,35
Kipar [Cyprus]	0,05	0,05
Crna Gora [Montenegro]	0,00	0,00
Domaći kapital [Domestic capital (equity)]	22,35	27,08
	100,00	100,00

Izvor: Agencija za bankarstvo Republike Srpske, 2016

Source: Agencija za bankarstvo Republike Srpske, 2016

Pored udjela domaćeg kapitala u iznosu od 27,08%, najveći investitori u bankarski sektor Republike Srpske su Austrija, Slovenija i Republika Srbija, čiji ukupan udio iznosi 67,23%.

Kao rezultat procesa restrukturiranja bankarskog sektora, njegove privatizacije i dolaska inostranih banaka, kao i jačanja konkurencije i prudencione kontrole od strane regulatornih tijela, došlo je i do poboljšanja kvaliteta poslovanja banaka unutar bankarskog sektora Republike Srpske. Ono što je posebno bilo teško je prilagođavanje banaka na tržišne principe poslovanja i uspostavljanje banaka sa ciljom funkcijom maksimiranja profita. Obim poslovanja banaka u Republici Srpskoj mjereno iznosom neto aktive (bruto iznos aktive umanjen za ispravku vrijednosti), svrstava Novu banku a.d. Banja Luka, NLB Razvojnu banku a.d. Banja Luka i UniCredit Bank a.d. Banja Luka među najveće banke u Republici Srpskoj.

In addition to the 27.08% share of domestic capital, the largest investors in the banking sector of the Republic of Srpska are Austria, Slovenia and the Republic of Serbia, whose total share amounts to 67.23%.

The restructuring the banking sector, its privatization and the arrival of foreign banks, followed by the increased competition and prudential control by regulatory authorities, resulted in improvements in the quality of banks' operations within the banking sector of the Republic of Srpska. The most challenging obstacle was the adjustment of banks to the market operation principles and the establishment of banks with the objective of maximizing profits. The business operation scope of banks in the Republic of Srpska, measured in net assets (gross assets minus value adjustment), resulted in Nova bank a.d. Banja Luka, NLB Razvojna Banka a.d. Banja Luka and UniCredit Bank a.d. Banja Luka being ranked among the largest banks in the Republic of Srpska.

Tabela 6.
Iznosi aktive pojedinih banaka

Red. br. [No.]	Banka [Bank]	Neto aktiva [Net assets]	Učešće u ukupnoj neto aktivi (u %) [Share in total net assets (in %)]
1.	Nova banka a.d. Banja Luka	1,628,448	24.74
2.	UniCredit Bank a.d. Banja Luka	1,256,948	19.10
3.	NLB Razvojna banka a.d. Banja Luka	1,204,686	18.30
4.	Hypo Alpe Adria Bank a.d. Banja Luka	803,462	12.21

Napomena: Tabela 6 se nastavlja na sljedećoj strani

Table 6.
Amounts of assets of individual banks

Note: Table 6 continued on next page

5.	Sberbank a.d. Banja Luka	823,659	12.51
6.	Komercijalna banka a.d. Banja Luka	267,247	4.06
7.	MF banka a.d. Banja Luka	242,902	3.69
8.	Pavlovic International Bank a.d. Bijeljina	208,425	3.17
9.	Banka Srpske a.d. Banja Luka	145,810	2.22
	Ukupno [Total]	6,581,587	100,00

U periodu od 2004. godine sve banke u Republici Srpskoj bilježe značajan rast obima plasiranih kredita što ukazuje na rast investicija i privredne aktivnosti, kao i BDP-a Republike Srpske uopšte.

Since 2004, all the banks in the Republic of Srpska have recorded a significant increase in the volume of disbursed loans which indicates the growth of investment and economic activities, as well as of the Republic of Srpska's GDP in general.

Tabela 7.

Uporedni pregled stanja BDP-a Republike Srpske i zaduženosti kod bankarskog sektora (u milionima KM)

Table 7.

Comparative overview of the Republic of Srpska's GDP and its indebtedness with the banking sector (in millions BAM)

Godina [Year]	BDP Republike Srpske [Republic of Srpska GDP]	Zaduženost kod bankarskog sektora [State indebtedness with the banking sector]		
		Ukupna zaduženost privrede [Total debt of economy]	Ukupna zaduženost stanovništva [Total debt of population]	Ukupno [Total]
		1	2	3=1+2
2004.	5.115,60	601,00	687,00	1.288,00
2005.	5.693,00	878,30	908,30	1.786,60
2006.	6.546,50	1.147,40	1.252,30	2.399,70
2007.	7.352,00	1.417,90	1.725,80	3.143,70
2008.	8.490,60	2.117,20	2.143,30	4.260,50
2009.	8.236,30	2.142,40	2.001,70	4.144,10
2010.	8.318,20	2.337,70	2.018,80	4.356,50
2011.	8.682,40	2.404,30	2.150,60	4.554,90
2012.	8.584,97	2.542,80	2.190,70	4.733,50
2013.	8.760,80	2.645,90	2.232,00	4.877,90
2014.	8.823,60	2.327,00	2.374,30	4.701,30

Obim ukupno plasiranih kredita u periodu od 2004. do 2014. Godine povećao se više od 3,6 puta. Zahvaljujući relativno brzom rastu povjerenja stanovništva u bankarski sistem tokom proteklog perioda, rastao je i obim depozita banaka u Republici Srpskoj, koji se povećao od 1.456 miliona, koliko je iznosio 2004. godine, do 5.082 miliona tokom 2014. godine.

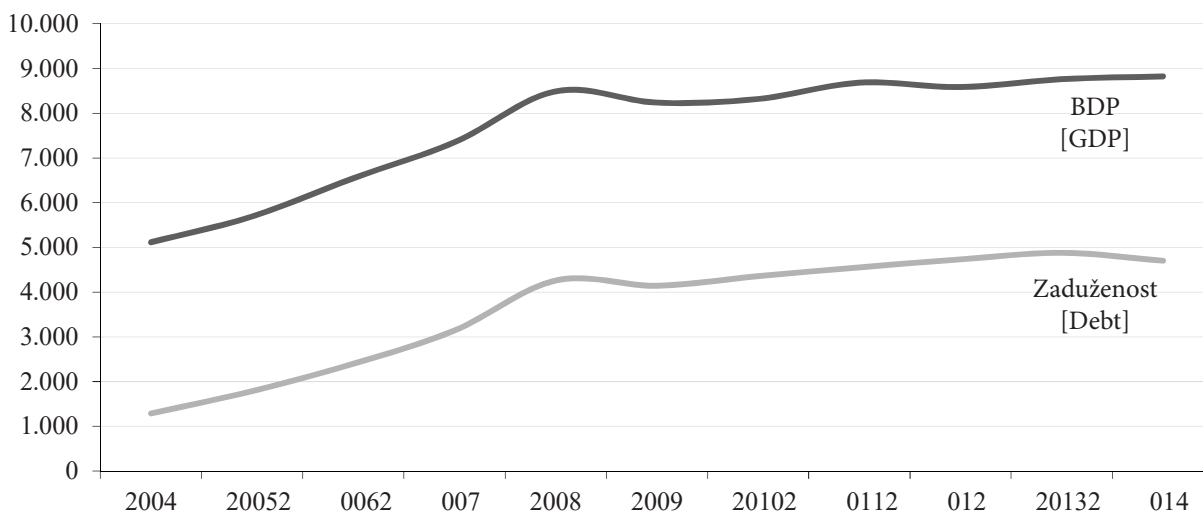
Obim povjerenja u bankarski sektor je rastao paralelno sa procesom privatizacije banaka i dolaskom inostranih banaka. Ono što ohrabruje je činjenica brzog rasta kreditne aktivnosti u

The amount of total loans in the period from 2004 to 2014 increased more than 3.6 times. Due to the relatively rapid growth of people's trust in the banking system during the given period, the amount of bank deposits in the Republic of Srpska was also increased from 1,456 million, registered in 2004, to 5,082 million in 2014.

Trust in the banking sector grew in parallel with the process of bank privatization and the arrival of foreign banks. The fact of rapid growth of bank lending activities, primarily of increase

Republici Srpskoj, prvenstveno rasta kreditne aktivnosti prema stanovništvu, čime se sužava postojeće zaostajanje prema Evropskoj uniji.

of loans to the population in the Republic of Srpska is encouraging, thereby narrowing the existing lag in pursuit of the European Union.



Grafikon 1. Kretanje BDP-a Republike Srpske i ukupne zaduženosti privrede i stanovništva kod domaćeg bankarskog sektora

Graph 1. Changes in the Republic of Srpska's GDP and total indebtedness of the economy and population with the local banking sector

ZAKLJUČAK

Analizirani proces tranzicije bankarskog sektora Republike Srpske ima svoje pozitivne i negativne efekte. Najviše je pozitivnih efekata i oni se ogledaju u ponovnom rastu povjerenja u bankarski sistem i usmjeravanju tokova novca iz sive zone u legalne kanale. Pored toga, od pozitivnih efekata izdvaja se uvođenje novih bankarskih tehnologija i finansijskih inovacija, poboljšanje infrastrukture finansijskog sistema i privlačenje stranih direktnih ulaganja. S druge strane, od negativnih efekata izdvaja se nemogućnost zadržavanja važne uloge države u regulisanju privrednih tokova posredstvom državnih banaka.

Finansijska politika za vrijeme tranzicije bankarskog sektora se nije kretala u pravcu rehabilitacije postojećih domaćih banaka, opterećenih teretom dugova i neracionalnog poslovanja, već se opredijelila za otvaranje bankarskog sistema i ulazak inostranih banaka, od kojih su neke članice efikasnih i uticajnih bankarskih grupacija. Danas je u Republici Srpskoj dominantno učešće stranih banaka u visini ukupne bilansne sume bankarskog si-

CONCLUSION

The analyzed transition process of the banking sector of the Republic of Srpska has its positive and negative effects. The positive effects do prevail and are reflected in the re-growth of trust in the banking system and directing the flow of money from the gray zone into legal channels. In addition, the positive effects include the introduction of new banking technologies and financial innovation, improvement of the financial system infrastructure and arrival of foreign direct investment. On the other hand, one of the negative effects that is most distinguished is the inability to keep the important role of the state in regulating economic flows through state-owned banks.

Financial policy in the course of the banking sector transition was not moving toward rehabilitation of existing domestic banks, overburdened with the weight of debts and irrational business conduct, but opted for opening of the banking system and the entry of foreign banks, some of which being members of effective and influential banking groups. Nowadays in the Republic of Srpska, the share of foreign banks is dominant with respect to the amount of total assets of the

stema. Tranzicija bankarskog sektora sprovodila se u okviru zakonskih i institucionalnih rješenja. Ovdje je od posebnog značaja Centralna banka Bosne i Hercegovine i Agencija za bankarstvo Republike Srpske. Problem sa kojim se suočavaju nadzorne institucije i banke jeste prisustvo rizika zemlje koji je u Bosni i Hercegovini na višem nivou.

Kao rezultat procesa restrukturiranja bankarskog sektora, njegove privatizacije i dolaska inostranih banaka, kao i jačanja konkurencije i prudencione kontrole od strane regulatornih tijela, došlo je i do poboljšanja kvaliteta poslovanja banaka unutar bankarskog sektora Republike Srpske. Pored toga, primjetan je i rast obima povjerenja u bankarski sektor. Ono što ohrabruje je činjenica brzog rasta kreditne aktivnosti u Republici Srpskoj, kao i rast obima depozita. U najvećem broju slučajeva, strane banke uživaju bolju reputaciju, imaju veći obim bankarskih inovacija i bolje upravljaju bankarskim rizicima. Međutim, one su prvenstveno zainteresovane za ostvarenje dobiti i ne sagledavaju svoje poslovanje iz ugla razvoja cjelokupne ekonomije, jer kako kaže Paul Krugman „zaduženje je obaveza jedne strane, a preimущество druge“.

banking system. Transition of the banking sector was conducted within legal and institutional solutions. The Central Bank of Bosnia and Herzegovina and the Banking Agency of the Republic of Srpska played a crucial role in the process. The problem faced by supervisory institutions and banks is the presence of a relatively high country/state risk in Bosnia and Herzegovina.

As a result of the restructuring process of the banking sector, its privatization and the arrival of foreign banks, as well as of constantly more powerful competition and prudential control by regulatory authorities, there have been improvements in the quality of banks' operations within the banking sector of the Republic of Srpska. In addition, an increase in the trust put into the banking sector has also been registered. The fact that bank lending activity and the deposit volume in the Republic of Srpska have been increasing rapidly is certainly encouraging. In most cases, foreign banks experience a better reputation, a higher volume of banking innovation and better management of banking risks. However, they are primarily interested in profit and as such do not perceive their business from the perspective of the development of the overall economy, or as Paul Krugman would say “a debt is an obligation of one party, and the advantage of another.”

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