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Željana M. Jovičić*

Milko Štimac**

Ocjena uspješnosti projekata javno-privatnog partnerstva

Performance assessment of public-private partnership projects

Rezime

Javno-privatno partnerstvo je oblik saradnje javnog i privatnog sektora koji se realizuje udruživanjem resursa, kapitala i stručnih znanja, sa ciljem zadovoljenja obostranih interesa. Osnovni princip u procesu odlučivanja o uspostavljanju javno-privatnog partnerstva kao načina realizovanja projekata jeste mogućnost ostvarenja veće vrijednosti za novac, koja se postiže kroz efekte skraćivanja rokova, povećanja kvaliteta ili obima krajnjeg proizvoda, nižom cijenom, ali i prenosom dijela rizika sa javnog na privatnog partnera, odnosno finansijskim efektom te realokacije. Korišćenjem metode studije slučajeva iz prakse u Republici Srpskoj, dobijeni su rezultati koji pokazuju značajnu sumnju u uspješnost primjene ovog modela, posebno u osjetljivim djelatnostima (zdravstveni sektor). Kao osnovni uzroci neuspješnosti projekata javno-privatnog partnerstva identifikovani su: propusti u pripremnim fazama dodjele ugovora, predimenzioniranost postupaka i procedura, loša komunikacija i koordinacija između učesnika u procesu, nedovoljno razvijen sistem kontrole i zaštite javnog interesa, paušalne procjene ekonomskih parametara (posebno diskontne stope) u postupku pripreme i realizacije ovih projekata.

Cljučne riječi: javno-privatno partnerstvo, koncesije, ugovori, isplativost.

Abstract

Public-private partnership is a form of collaboration between the public and private sectors realized by combining resources, capital and expertise, with the aim of satisfying mutual interests. The basic principle in the decision-making process on establishing a public-private partnership as a way of implementing projects is the possibility of achieving greater value for money. This is achieved through the effects of deadline shortening, increasing the quality or range of the final product, lowering the cost, but also transferring some risk from public to private partners - that is, the financial effect of that reallocation. Using the method of case studies from practice in the Republic of Srpska, the results obtained show significant doubt in the success of the application of this model, especially in sensitive activities (health sector). The main causes of the failure of public-private partnership projects have been identified: failures in the preparatory stages of contract award; oversized procedures and procedures; poor communication and coordination between participants in the process; an insufficiently developed system of control and protection of public interest; flat estimates of economic parameters (especially discount rates) in the process of preparation and implementation of these projects.

Keywords: public-private partnership, concession, contracts, cost-effectiveness

* Docent na Ekonomskom fakultetu Univerziteta u Banjoj Luci, Republika Srpska, e-mail: zeljana.jovicic@ef.unibl.org

** Docent, samostalni konsultant za finansijska tržišta, Beograd, Republika Srbija

UVOD

Ograničena sredstva javnog sektora i sve manja mogućnost zaduživanja za realizaciju novih investicija predstavljaju prvi razlog traženja novih izvora finansiranja javnih aktivnosti, ali i alternativnih načina da se one efikasno realizuju. Upravljanje svim aktivnostima u procesu uspostavljanja ravnoteže između javnog i privatnog sektora ima za cilj da otkloni slabosti i udruži prednosti ovih partnera, ali je ono uslovljeno brojnim ograničenjima. U upravljanju javno-privatnim partnerstvima, aktivnu ulogu imaju oba učesnika. Motivi i interesi za partnerstvo javnog i privatnog sektora nisu bili jednaki u prošlosti. Sa finansijskog aspekta, udruživanje javnog i privatnog subjekta izazvano je nedostatkom izvora finansiranja javnih rashoda, ali i potrebom za efikasnijom isporukom kvalitetnijih javnih dobara, u smislu ostvarenja veće „vrijednosti za novac“. U najširem smislu, javno-privatno partnerstvo je skup zajedničkih inicijativa javnog i privatnog profitnog i neprofitnog sektora, u kojim svaki subjekat mobilizuje određene resurse i učestvuje u planiranju i odlučivanju. U užem smislu, javno-privatno partnerstvo predstavlja kooperativne poduhvate u kojim javni i privatni sektor udružuju resurse i stručna znanja, kako bi, alokacijom tih resursa i rizika, zadovoljili neku javnu potrebu. Pritom, strateška dimenzija odnosi se na koordinaciju političkih ciljeva i određivanje uloga svakog partnera, a operativna na samu realizaciju projekta. U literaturi i praksi često se razmatra mogućnost primjene modela JPP u zavisnosti od toga da li se radi o novim investicijama ili o ulaganjima u postojeće projekte ili djelatnosti. Nove investicije smatraju se atraktivnim za strane ulagače, jer im omogućavaju kreativnost u uspostavljanju i razvoju poslovnog poduhvata (Hill, 2003). S druge strane, zemlje u razvoju raspolažu značajnom javnom imovinom i djelatnostima kojima loše i neefikasno upravljaju, što upućuje na zaključak da postojeći javni objekti, infrastruktura i djelatnosti mogu biti predmet isplative investicije, sprovedene po odgovarajućem modelu JPP.

1. PREGLED LITERATURE

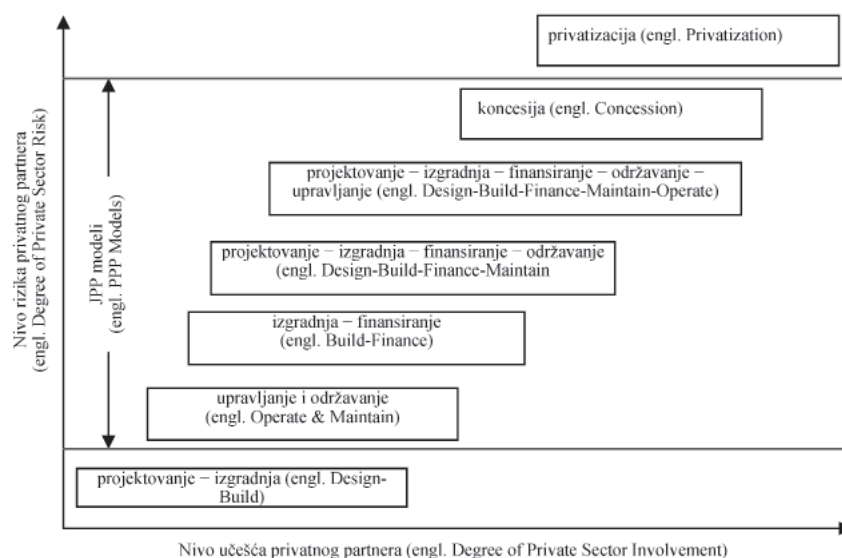
U principima za upravljanje javno-privatnim partnerstvom koje preporučuje OECD (2012, str. 18), javno-privatno partnerstvo definiše se kao dugoročni ugovorni sporazum između vlade i privatnog partnera, po kojem privatni ostvaruje i obezbjeđuje finansiranje javnih usluga koristeći kapitalnu imovinu, uz raspodjelu pripadajućeg rizika.

Zajednički projekti koji se realizuju po modelu JPP moraju zadovoljavati obostrane interese: uslov javnog partnera odnosi se na efikasno i efektivno postizanje ciljeva javnog, opšteg karaktera, a privatnog da u tom procesu ostvari zaradu. Uspjeh sporazuma zavisi od toga koliko ova dva cilja mogu da se usklade, a od visine očekivane dobiti zavisi da li privatni partner ima interes da prihvati veći dio rizika. Pritom, kao javni partner u zajedničkom projektu, vlada ili lokalna samouprava određuje količinu i kvalitet usluga koje očekuje od druge ugovorne strane. Prema obrazloženju pomenutog dokumenta OECD, mora se ostvariti povezanost osmišljavanja, izvođenja i održavanja kapitalnog dobra koje je predmet sporazuma, i to u periodu trajanja ugovora. Privatni partner za ove usluge može ostvariti svoju naknadu na dva načina: naplatom svojih potraživanja od javnog partnera, u vrijednosti i rokovima koji se unaprijed definišu, ili neposrednom naplatom od korisnika te javne usluge, odnosno javnog dobra. U izvjesnim slučajevima, moguća je i kombinacija ova dva načina. Prema istom dokumentu, javno-privatnim partnerstvom smatraju se koncesioni poslovi, ali samo oni kojima je cilj pružanje javnih usluga. Preciznije rečeno, koncesioni poslovi u kojima privatno preduzeće javnoj upravi (vladi) plaća za koncesiju (unaprijed, po jedinici predmeta koncesije, ili u kombinaciji ova dva načina), ali koji ne uključuju element javnosti i kojim se ne pružaju javne usluge, ne mogu se smatrati javno-privatnim partnerstvom. Takvi su, npr., poslovi zasnovani na koncesijama za eksploataciju mineralnih resursa. U takvim aranžmanima, vlada sa privatnim subjektom ugovara posao čiji predmet jeste javno dobro (minerali), ali cilj javne strane nije zadovoljenje javne potrebe (kako je to u modelu javno-privatnog partnerstva), nego povećanje budžetskih prihoda. Javna korist u ovim vrstama zajedničke ekonomske saradnje pojavljuje se samo posredno, po osnovu priliva sredstava od koncesione naknade u budžet, čijim trošenjem se, eventualno, može povećati finansiranje javnih potreba.

Početni oblik savremenih modela JPP pokrenuli su ugovori o kupovini energije koji su se razvili u SAD, osamdesetih godina prošlog vijeka, a u Evropi je njegova primjena počela sa privatizacijom industrije električne energije. Cilj ovih ugovora je bilo uvođenje konkurencije u energetske sektor i razvoj nezavisnih energetskih projekata, a specifična raspodjela rizika i visoko učešće dugoročnog duga u ukupnom finansiranju po ovom modelu omogućilo je razvoj tehnike poznate kao projektno finansiranje (Yescombe, 2000, str. 6).

Od tog perioda do danas, razvijene su (i taj proces se i dalje nastavlja) različite vrste i tipovi ugovora o poslovnoj saradnji koji suštinski određuju prirodu njihovih odnosa.

Slika 1. Vrste JPP prema stepenu učešća privatnog sektora i riziku (obrada autora prema Livesey, 2014)



INTRODUCTION

Limited funds of the public sector and the decreasing possibility of borrowing for the realization of new investments are the first reason for seeking new sources of financing public activities, but also for seeking alternative ways to implement them efficiently. Managing all the activities in the process of balancing the public and private sectors aims to address the weaknesses and combine the strengths of these partners, but this is subject to a number of limitations. In the management of public-private partnerships, both participants have an active role. Motives and interests for public-private partnerships have not been the same in the past. From a financial point of view, the association of public and private entities is caused by the lack of sources of financing public expenditures, but also by the need for a more efficient delivery of better-quality public goods, in terms of achieving greater “value for money”. In the broadest sense, a public-private partnership is a set of joint initiatives of the public and private for-profit and non-profit sectors, in which each entity mobilizes certain resources and participates in planning and decision-making. In a narrower sense, public-private partnerships are cooperative ventures in which the public and private sectors combine resources and expertise to meet a public need by allocating those resources and risks. In doing so, the strategic dimension refers to the coordination of political goals and determining the roles of each partner, and the operational dimension refers to the realization of the project. In the literature and practice, the possibility of applying the PPP model is often considered, depending on whether it is a new investment, or an investment in existing projects or activities. New investments are considered attractive to foreign investors because they allow them to be creative in establishing and developing a business venture (Hill, 2003). On the other hand, developing countries have significant public assets and activities that they manage poorly and inefficiently, which suggests that existing public facilities, infrastructure and activities could be subject to a profitable investment if it is carried out according to the appropriate PPP model.

1. LITERATURE REVIEW

In the principles for public-private partnership management recommended by the OECD (2012, p. 18), public-private partnership is defined as a long-term contractual agreement between the government and a private partner, according to which the private partner realizes and provides the financing of public services using capital assets, with a division of associated risk.

Joint projects implemented according to the PPP model must satisfy mutual interests: the condition of the public partner refers to the efficient and effective achievement of public, general and private goals to make money in the process. The success of the agreement depends on how well these two goals can be reconciled, and the amount of expected profit depends on whether the private partner has an interest in accepting most of the risk. In doing so, as a public partner in a joint project, the government or local government determines the quantity and quality of services it expects from the other contracting party.

According to the explanation of the aforementioned OECD document, the connection between the design, construction and maintenance of the capital asset (which is the subject of the agreement) must be achieved during the term of the contract. A private partner for these services can realize their compensation in two ways: by collecting their receivables from the public partner, according to the values and deadlines defined in advance, or by direct collection from the user of that public service, i.e. the public good. In some cases, a combination of these two methods is also possible. According to the same document, public-private partnerships are considered concession works, but only those aimed at providing public services.

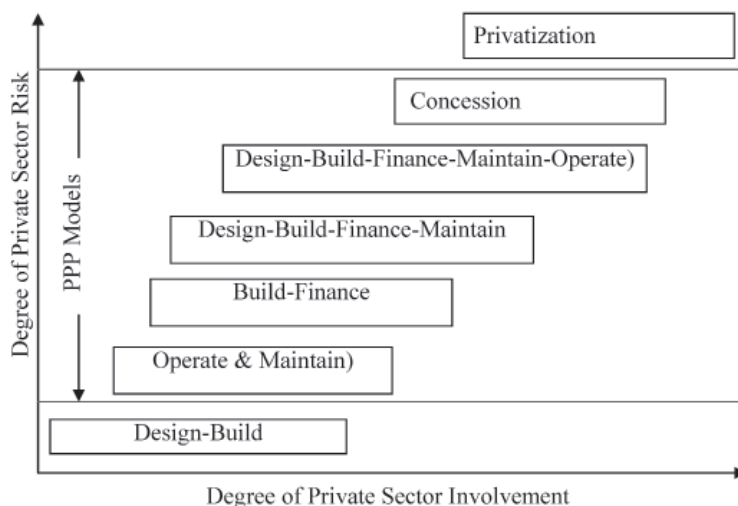
More precisely, concession operations in which a private enterprise pays the public administration (government) for a concession (in advance, per unit of the concession object, or a combination of these two methods), but which does not include the public element and does not provide public services, cannot be considered a public-private partnership. Such are, for example, jobs based on concessions for the exploitation of mineral resources. In such arrangements, the government contracts with a private entity a business whose subject is a public good (minerals), but the goal of the public side is not to satisfy a public need (as in the public-private partnership model), but to increase budget revenues.

Public benefit in these types of joint economic cooperation appears only indirectly, based on the inflow of funds from the concession fee into the budget, the spending of which may eventually increase the financing of public needs.

The initial form of modern PPP models was initiated by energy purchase agreements that developed in the United States in the 1980s. In Europe, its application began with the privatization of the electricity industry. The aim of these agreements was to introduce competition in the energy sector and develop independent energy projects, and the specific distribution of risks and high share of long-term debt in total financing under this model enabled the development of a technique known as project financing (Yescombe, 2000, p. 6).

From that period until today, various types and types of business cooperation agreements have been developed (a process that continues today), which essentially determine the nature of their relations.

Figure 1. Types of PPP according to the degree of private sector participation and risk (author's processing according to Livesey, 2014)



Može se zaključiti da se model JPP nalazi između dvije krajnosti, odnosno između organizacionog oblika proizvodnje javnih dobara samostalno izvedenih od strane javnog sektora i privatizacije. Prema ovom prikazu, outsorsing je prelazni organizacioni oblik, koji djelimično zadovoljava uslove koji su karakteristični za JPP, ali se ne smatra tipičnim modelom te vrste (outsorsing je kratkoročna saradnja, bez suštinskog učešća privatnog partnera u strateškom odlučivanju). S obzirom na ciljeve ovog rada, koji naglašava značaj i ulogu finansijskog menadžmenta u području donošenja investicionih odluka u javnom sektoru, istaknutu ulogu u postavljanju opšteg koncepta imaju autori iz užeg regiona, kao što su Mikerević, Ivanišević, Rodić, Sredojević, Orsag i Juričić. Njihovi radovi pomogli su u razumijevanju mnogih konkretnih problema u vezi s upravljanjem finansijama, posebno u dijelu koji se odnosi na uticaj i kontrolu rizika u poslovnim poduhvatima. Sličan doprinos istraživanjima ove vrste postignut je zahvaljujući i drugim autorima iz različitih zemalja, kao što su Van Horn (Van Horne), Grimzi i Luis (Gremsey, Luis), Delmon (Delmon), Akintoje i Blek (Akintoye, Black) i Smit i Merit (Smith, Merritt).

Uspješnost javno-privatnog partnerstva zavisi od kvaliteta ugovorom definisanih obaveza i prava, ali i spremnosti i mogućnosti da se tako određeni odnosi zadrže u toku trajanja projekta. Koliko je pitanje nedostataka ugovora ključno, između ostalog, i za razumijevanje ciljeva i mogućnosti saradnje između dva tradicionalno suprotstavljena sektora, pokazuje odluka Švedske kraljevske akademije nauka da Nobelovu nagradu za ekonomiju za 2016. godinu dodijeli autorima koji se aktivno bave problematikom koja je bliska temi ovog rada. Istražujući teorije ugovora, njihove posljedice i značaj, Hart i Holmstrom (Hart, Hölmstrom) dokazali su značaj sadržaja ugovora između različitih subjekata na tržištu. Suština teorije ugovora odnosi se na kontrolu pojedinačnih interesa u cilju zajedničkog posla. Prema Hartu (Hart, 1995), sprečavanje ispoljavanja nadmoći jednog subjekta nad drugim (a time i neproporcionalne podjele zarada) vrši se pregovaranjem. U suprotnom, subjekti koji su lišeni pravičnog učešća u zaradi odgovaraju na tu disproporciju smanjenjem ulaganja svojih resursa, što neminovno dovodi do pada produktivnosti.

2. MATERIJAL I ISTRAŽIVAČKE METODE

Uzimajući u obzir društvene ciljeve kao prioritetni zadatak poslovnih aktivnosti javnog sektora, procjena tih vrijednosti vrši se na osnovu sljedećih indikatora:

- realizovanje većeg broja projekata u odnosu na tradicionalni način isporuke javnih dobara;
- šira (geografska) pokrivenost područja isporuke javnih dobara, odnosno dostupnost javnih dobara većem broju korisnika;
- ostvarenje veće vrijednosti u odnosu na uložena sredstva, u odnosu na tradicionalni način isporuke javnih dobara (niži troškovi);
- isporuka kvalitetnijeg javnog dobra;
- ostvarivanje prihoda od komercijalizacije javnih dobara.

Prilikom izbora studije slučaja kao osnovne metode istraživanja definisanog predmeta i problema, presudnu ulogu imala je činjenica da se radi o malom broju slučajeva iz prakse, koji se, uz to, nalaze u ranim fazama implementacije. Istraživanjem su obuhvaćeni svi registrovani ugovori o koncesijama i javno-privatnom partnerstvu u Republici Srpskoj, odnosno projekti koji su realizovani (ili je njihova realizacija u toku), u periodu od usvajanja zakona koji regulišu te

oblasti. Za diskusiju su korišćeni rezultati prethodnih istraživanja drugih autora i zvanični podaci relevantnih institucija.

Projekti javno-privatnog partnerstva upisani u Registar ugovora o JPP u Republici Srpskoj, obrađeni kao studije slučajeva, jesu:

- (1) Izgradnja kanalizacione mreže i sistema za otpadne vode u Bijeljini;
- (2) Prodajni objekat – Gradska tržnica Lukavica;
- (3) Projekat izgradnje Vodenog parka Aquana u Banjoj Luci;
- (4) Projekat Andrićgrad u Opštini Višegrad;
- (5) Dijalizni centri u Republici Srpskoj (Banja Luka, Prijedor, Laktaši, Gradiška, Šamac, Doboj, Bijeljina, Zvornik i Istočno Sarajevo);
- (6) Projektovanje, izgradnja, opremanje i pružanje usluga u bolnici za kardiohirurgiju u Slatini;
- (7) Izgradnja i opremanje Centra za dijalizu u Trebinju;
- (8) Izgradnja i opremanje Centra za dijalizu u Foči;
- (9) Izgradnja nove luke Rača na teritoriji Opštine Bijeljina;
- (10) Poslovno-edukativni centar za pružanje usluga digitalne štampe;
- (11) Izgradnja sportske dvorane u Doboju;
- (12) Izgradnja postrojenja za separaciju čvrstog komunalnog otpada na regionalnoj sanitarnoj deponiji „Brijesnica“ u Bijeljini;
- (13) Projekat javno-privatnog partnerstva u izgradnji, finansiranju, korišćenju, održavanju i upravljanju dionicom auto-puta Doboj–Vukosavlje (dijela koridora Vc kroz Republiku Srpsku).

3. REZULTATI ISTRAŽIVANJA I DISKUSIJA

3.1. Problematika ocjene uspješnosti projekata javno-privatnog partnerstva

Određene prednosti primjene modela JPP nisu razlog da se odstupi od osnovnog pravila prilikom donošenja investicionih odluka, pri čemu se misli na zahtjev o dokazivanju isplativosti planiranog poduhvata. Javno-privatno partnerstvo je instrument finansiranja, način na koji se utiče na finansijsku konstrukciju projekta, ali se ne može poistovjetiti sa izvorom finansiranja. Ovo znači da se prednosti modela JPP u odnosu na tradicionalni način finansiranja dokazuju analizom troškova javnog sektora, odnosno komparatorom, kome prethodi postupak opšte isplativosti projekta. Drugim riječima, u toku životnog ciklusa projekta ima više ocjena isplativosti, koje se sprovode po različitim kriterijumima i primjenom više tehnika i metoda. Takođe, u postupku ocjene isplativosti, a u cilju održivosti projekta, posmatraju se i procjenjuju ne samo finansijski, nego i posredni indikatori koji utiču na isplativost, kao što je očekivani stepen zadovoljenja interesa pojedinačnih učesnika ili društva u cjelini.

Konkretizacija indikatora složenosti, troška i trajanja javno-privatnih poslovnih aranžmana, za razliku od prethodno navedenih, predstavlja relativno jednostavan zadatak. Predmet primjene modela JPP u realizaciji kapitalnih javnih investicija su složeni, finansijski zahtjevni projekti, za koje ne postoje jednostavna rješenja, zbog čega ni postupci koji ih prate ne mogu biti jednostavni, niti lišeni pratećih (često i neočekivano velikih) troškova.

Neadekvatna raspodjela rizika predstavlja jedan od najvećih problema i vrlo čest uzrok neuspješnih pokušaja implementacije ovog modela u manje razvijenim zemljama. Posljedice nekvalitetne raspodjele rizika, a time i narušavanje interesa jednog ili oba partnera,

It can be concluded that the PPP model is located between two extremes: between the organizational form of production of public goods independently performed by the public sector and privatization. According to this review, outsourcing is a transitional organizational form, which partially satisfies the conditions characteristic of PPP, but is not considered a typical model of that kind (outsourcing is short-term cooperation, without substantial participation of a private partner in strategic decision-making).

Given the objectives of this paper, which emphasizes the importance and role of financial management in the field of investment decisions in the public sector, a prominent role in setting the general concept has been taken by authors from the region such as Mikerevic, Ivanisevic, Rodic, Sredojevic, Orsag and Juričić. Their work has helped us understand many specific problems related to financial management, especially in the matter related to the impact and risk control in business ventures. A similar contribution to research of this kind has been made thanks to other authors from different countries, such as Van Horne, Gremsey and Luis, Delmon, Akintoye and Black, and Smith and Merritt.

The success of a public-private partnership depends on the quality of contractual obligations and rights, but also on the willingness and ability to maintain such relationships throughout the project. The decision of the Swedish Royal Academy of Sciences to award the 2016 Nobel Prize in Economics to authors who are actively involved in the subject of public private partnership shows just how crucial the issue of contract shortcomings is, among other things, for understanding the goals and possibilities of cooperation between two traditionally opposing sectors. By researching contract theories, their consequences and significance, Hart and Hölmstrom have proven the importance of the content of contracts between different market participants. The essence of contract theory refers to the control of individual interest in order to work together. According to Hart (Hart, 1995), preventing the manifestation of the superiority of one subject over another (and thus the disproportionate division of wages) is done through negotiation. Otherwise, entities deprived of equitable participation in earnings respond to this disproportion by reducing the investment of their resources, which inevitably leads to a decline in productivity.

2. MATERIALS AND RESEARCH METHODS

Taking into account social goals as a priority task of business activities of the public sector, the assessment of these values is done on the basis of the following indicators:

- Realization of a larger number of projects in relation to the traditional way of delivery of public goods;
- Wider (geographical) coverage of the area of delivery of public goods, i.e. availability of public goods to a larger number of users;
- Realization of higher value in relation to invested funds, in relation to the traditional way of delivery of public goods (lower costs);
- Delivery of better-quality public goods;
- Revenue from the commercialization of public goods.

When choosing a case study as the basic method of researching a defined subject and problem, a crucial role was played by the fact that it is a small number of cases from practice, which are also in the early stages of implementation. The research covers all registered contracts on concessions and public-private partnerships in the Republic of Srpska, ie projects that have been implemented (or are being implemented), in the period since the adoption of laws

governing these areas. The results of previous research by other authors and official data from relevant institutions were used for the discussion.

Public-private partnership projects entered in the Register of PPP Contracts in the Republic of Srpska, processed as case studies, are:

- (1) Construction of sewerage network and wastewater system in Bijeljina
- (2) Sales facility - Lukavica City Market
- (3) Construction project of the AQUANA Water Park in Banja Luka
- (4) Andrićgrad Project in the Municipality of Višegrad
- (5) Dialysis centres in Republika Srpska (Banja Luka, Prijedor, Laktasi, Gradiška, Šamac, Doboj, Bijeljina, Zvornik and East Sarajevo)
- (6) Design, construction, equipment and provision of services in the cardiac surgery hospital in Slatina
- (7) Construction and equipping of the Dialysis Centre in Trebinje
- (8) Construction and equipping of the Dialysis Centre in Foča
- (9) Construction of a new port of Rača on the territory of the Municipality of Bijeljina
- (10) Business-educational centre for providing digital printing services
- (11) Construction of a sports hall in Doboj
- (12) Construction of a plant for separation of solid municipal waste at the regional sanitary landfill "Brijesnica" in Bijeljina
- (13) Public-private partnership project in construction, financing, use, maintenance and management of the section of the highway Doboj - Vukosavlje (part of the corridor Vc through the Republic of Srpska).

3. RESEARCH RESULTS AND DISCUSSION

3.1. Problems of evaluating the success of public-private partnership projects

Certain advantages of applying the PPP model are not a reason to deviate from the basic rule when making investment decisions, by which we are referring to the requirement to prove the profitability of the planned venture. Public-private partnership is a financing instrument, a way of influencing the financial construction of a project, but it cannot be equated with the source of financing. This means that the advantages of the PPP model in relation to the traditional way of financing are proven by the analysis of public sector costs, ie the comparator, which is preceded by the procedure of analysing the general profitability of the project. In other words, there are several cost-effectiveness assessments during the life cycle of the project which are conducted according to different criteria and by applying various techniques and methods. Also, in the process of cost-effectiveness assessment, and in order to ensure the sustainability of the project, both financial and indirect indicators that affect cost-effectiveness are observed and evaluated, such as the expected degree of satisfaction of individual participants or society as a whole.

Concretizing the indicators of complexity, cost and duration of public-private business arrangements, in contrast to the above, is a relatively simple task. The subject of application of the PPP model in the realization of capital public investments are complex, financially demanding projects, for which there are no simple solutions, which

pokazuju se na više načina: prebacivanjem finansijskog tereta na krajnje korisnike, naknadnim povećanjima naknada koje plaća javni partner i sličnim negativnim pojavama. Prema formalnoj definiciji, rizici se prenose na onog učesnika koji ih može lakše kontrolisati i sa njima upravljati, ali praksa pokazuje da privatni partner često traži nerealno visoku nadoknadu za preuzimanje određenih rizika. Uspostavljanje ravnoteže interesa, na taj način, postiže se definisanjem kriterijuma za raspodjelu rizika i objektivnom procjenom uticaja njegove realokacije na jednog od partnera. Subjektivne procjene i nizak obuhvat društvenih konsekvenci mogu imati izrazito negativan uticaj ne samo na ugovorne strane nego i na korisnike javnog dobra, odnosno društvo u cjelini.

3.2. Koncesije u Republici Srpskoj

Zakon o koncesijama Republike Srpske („Službeni glasnik Republike Srpske“ br. 59/13. i 16/18, u nastavku teksta: Zakon o koncesijama) sadrži listu područja za koja koncesije mogu biti odobrene, a Vlada

Tabela 1. Naplaćene koncesione naknade u 2019. godini

Oblast koncesije	Iznos (KM)	Učešće
Mineralni resursi	10.244.646,25	29,21%
Energetika	20.526.825,91	58,53%
Poljoprivreda	1.214.722,94	3,46%
Izgradnja i korišćenje malih hidroelektrana	2.930.042,47	8,35%
Saobraćaj i veze	92.700,00	0,27%
Turizam	22.636,39	0,06%
Sportski ribolov	42.003,00	0,12%
Ukupno	35.073.576,96	100%

Izvor: Komisija za koncesije Republike Srpske (2019), kalkulacija autora

Prema podacima iz gornje tabele, finansijski efekti dodjele koncesija znatno su ispod očekivanih vrijednosti u odnosu na broj potpisanih ugovora, vrstu i vrijednost javnih dobara koji su predmet ugovora. U teoriji i praksi često se naglašava da je preduslov za efikasno funkcionisanje javno-privatnog partnerstva koje se ostvaruje putem koncesija veća direktna uključenost lokalnih zajednica, jer se prednosti realizacije koncesija od strane lokalnih vlasti ogledaju u jednostavnijem i bržem ugovaranju i boljoj kontroli kvaliteta realizacije poslova iz koncesionog ugovora (Grimsey, Lewis, 2005).

Prema Strukovnom pregledu o koncesijama i javno-privatnom partnerstvu u BiH, dokumentu koji je u obliku finalnog izvještaja javno dostupan, predmet koncesija u Bosni i Hercegovini najčešće je imovina lokalnih zajednica. Prednosti realizacije koncesija od strane lokalnih vlasti ogledaju se u jednostavnijem i bržem ugovaranju i boljem praćenju kvaliteta realizacije poslova iz koncesionog ugovora (Warner, 2014).

Rezultati ovog dijela istraživanja pokazuju brojne nepravilnosti u primjeni koncesionog modela u Republici Srpskoj, koje se prvenstveno odnose na propuste u pripremnim fazama dodjele koncesija, predimenzioniranih postupaka i procedura, lošu komunikaciju i koordinaciju između učesnika u procesu, nedovoljno razvijen sistem kontrole u toku realizacije ugovora i slično. Analizom prihoda od koncesionih naknada, zaključeno je da je njihov obim nezadovoljavajući, što je, između ostalog, posljedica pogrešne prakse prihvatanja samoinicijativnih ponuda, kada javni sektor donosi odluke od opšteg društvenog značaja na osnovu projekcija čije parametre ne provjerava.

Republike Srpske donosi odluku o dodjeli koncesija iz određene oblasti.

U periodu od 2004. do 2019. godine, zaključeno je ukupno 405 ugovora o koncesiji. U istom periodu, raskinuto je 75 ugovora, a za 43 ugovora istekao je period korišćenja koncesije.

U Zakonu o koncesijama, koncesione naknade (naknade novčanog karaktera) dijele se na:

- naknade za ustupljeno pravo, koje se plaćaju jednokratno pri zaključivanju ugovora o koncesiji, i
- koncesione naknade za korišćenje.

U slučaju da koncesiju dodjeljuje Vlada, koncesiona naknada za korišćenje dijeli se u određenom srazmjeru između Vlade i jedinice lokalne samouprave na čijoj teritoriji se obavlja koncesiona djelatnost. Pritom, učešće Vlade u prihodu ove vrste smanjuje se u odnosu na nivo (ne)razvijenosti jedinice lokalne samouprave.¹

3.3. Ugovori o javno-privatnom partnerstvu u Republici Srpskoj

U Republici Srpskoj, najznačajnija pitanja iz oblasti javno-privatnog partnerstva, kao što su predmet, načela, načini, oblici i uslovi pod kojim se može ostvariti javno-privatno partnerstvo kao oblik udruživanja resursa, kapitala i stručnih znanja radi izgradnje, sanacije i održavanja infrastrukture, regulisana su Zakonom o javno-privatnom partnerstvu (u nastavku teksta: Zakon – vidi „Službeni glasnik Republike Srpske“ br. 59/09, 63/11, 68/20).

Ovi dokumenti potpuno su usklađeni sa preporukama Evropske komisije – Zelenom knjigom o javno-privatnom partnerstvu (vidi Commission of the European Communities, 2004) i Smjernicama za uspješna javno-privatna partnerstva (Commission of the European Communities, 2003).

Istraživanje u vezi s ocjenom uspješnosti projekata javno-privatnog partnerstva u Republici Srpskoj zasnovano je na sljedećim pretpostavkama:

- (1) U finansiranju infrastrukture treba koristiti model projektnog finansiranja;
- (2) Projekat mora biti ekonomski održiv po kriterijumima analize isplativosti;
- (3) Potcijenjena je složenost i trošak postupaka;
- (4) Model javno-privatnog partnerstva je dugoročan model, posebno u procesu pripreme i pregovaranja;

¹ Za koncesije koje dodjeljuje Vlada, podjela koncesione naknade za korišćenje između Vlade i jedinica lokalne samouprave vrši se prema proporciji: 30 : 70 za razvijene jedinice lokalne samouprave, 30 : 70 za srednje razvijene jedinice lokalne samouprave, 20 : 80 za nerazvijene jedinice lokalne samouprave i 10 : 90 za izrazito nerazvijene jedinice lokalne samouprave.

is why the procedures that follow them cannot be simple or devoid of accompanying (often unexpectedly large) costs.

Inadequate risk allocation is one of the biggest problems and a very common cause of unsuccessful attempts to implement this model in less developed countries. The consequences of poor risk allocation, and thus the violation of the interests of one or both partners, are shown in several ways: by shifting the financial burden to end users, subsequent increases in fees paid by the public partner and similar negative phenomena. According to the formal definition, risks are transferred to the participant who can more easily control and manage them, but practice shows that a private partner often seeks unrealistically high compensation for taking certain risks. Establishing a balance of interests, thus, is achieved by defining the criteria for risk allocation and objectively assessing the impact of its reallocation on one of the partners. Subjective assessments and low coverage of social consequences can have a very negative impact not only on the contracting parties, but also on the users of the public good, i.e. society as a whole.

3.2. Concessions in the Republic of Srpska

The Law on Concessions of the Republic of Srpska ("Official Gazette of the Republic of Srpska", No. 59/13 and 16/18, hereinafter: the

Law on Concessions) contains a list of areas for which concessions may be granted, and the Government of the Republic of Srpska makes a decision on award concession from a particular area.

In the period from 2004 to 2019, a total of 405 concession agreements were concluded. In the same period, 75 contracts were terminated, and the period of using the concession expired for 43 contracts.

In the Law on Concessions, concession fees (fees of a monetary nature) are divided into:

- fees for the assigned right, which is paid once when concluding the concession contract and
- concession fees for use.

In the event that the concession is granted by the Government, the concession fee for use is divided in a certain proportion between the Government and the local self-government unit on whose territory the concession activity is performed. At the same time, the share of the Government in the income of this type decreases in relation to the level of (under) development of the local self-government unit.¹

Table 1. Concession fees collected in 2019

Concession Area	Amount (KM)	Participation
Mineral resources	10.244.646,25	29,21%
Energy	20.526.825,91	58,53%
Agriculture	1.214.722,94	3,46%
Construction and use of small hydropower plants	2.930.042,47	8,35%
Traffic and connections	92.700,00	0,27%
Tourism	22.636,39	0,06%
Sport Fishing	42.003,00	0,12%
Total	35.073.576,96	100%

Source: Commission for Concessions of the Republic of Srpska (2019), author's calculation

According to the data in the table above, the financial effects of the award of concessions are significantly below the expected values in relation to the number of signed contracts, the type and value of public goods that are the subject of the contracts. In theory and in practice, it is often emphasized that the precondition for the efficient functioning of public-private partnerships realized through concessions is greater direct involvement of local communities, because the advantages of concessions for local authorities are reflected in simpler and faster contracting and better-quality control of the realisation of the terms of the concession agreement (Grimsey & Lewis, 2005).

Based on the Expert Review on Concessions and Public-Private Partnerships in BiH, a document that is publicly available in the form of a final report, the subject of concessions in Bosnia and Herzegovina is most often the property of local communities. The advantages of the realization of concessions by local authorities are reflected in simpler and faster contracting and better monitoring of the quality of realization of works from the concession contract (Warner, 2014).

The results of this part of the research show numerous irregularities in the application of the concession model in the Republic of Srpska,

which primarily relate to omissions in the preparatory phases of concessions, oversized procedures and procedures, poor communication and coordination between process participants, insufficiently developed control system during contract implementation and similar. The analysis of revenues from concession fees concluded that their volume is unsatisfactory, which is, among other things, a consequence of the wrong practice of accepting self-initiated bids, when the public sector makes decisions of general social importance based on projections whose parameters it does not check.

3.3. Public-private partnership contracts in the Republic of Srpska

In the Republic of Srpska, the most important issues in the field of public-private partnership (such as the subject, principles, ways, forms and conditions under which public-private partnership can be achieved as a form of pooling resources, capital and expertise to build, rehabilitate and maintain infrastructure) are regulated by the Law on Public-Private Partnership (hereinafter: the Law - see the Official Gazette of the Republic of Srpska, No. 59/09, 63/11, 68/20).

These documents are fully in line with the European Commission's recommendations - the Green Paper on Public-Private Partnerships (see Commission of the European Communities, 2004) and the

¹ For concessions granted by the Government, the distribution of the concession fee for use between the Government and local self-government units is done according to the proportion:

- 30:70 for developed local self-government units,
- 30:70 for medium-developed local self-government units,
- 20: 80 for underdeveloped local self-government units and
- 10: 90 for extremely underdeveloped local self-government units.

- (5) Projekat mora biti strukturisan na način koji osigurava kvalitetno upravljanje i jak nadzor;
- (6) Potrebno je unaprijediti institucionalni i pravni okvir;
- (7) Ravnoteža interesa i raspodjela rizika pretpostavke su uspješnog projekta;
- (8) Javni sektor mora imati osiguran nadzor nad pruženim uslugama, a privatni partner pravnu sigurnost;
- (9) Ugovor o javno-privatnom partnerstvu ne može loš projekat pretvoriti u dobar.

Slika 2. Povezanost pretpostavki i studija slučajeva (bez koncesija), kreacija autora

Pretpostavka	Studija slučaja (identifikovana brojem)													Ukupno
	1	2	3	4	5	6	7	8	9	10	11	12	13	
H1				●										1
H2											●	●		2
H3			●	●	●	●	●	●	●		●		●	9
H4						●	●	●		●			●	5
H5	●				●									2
H6	●	●	●	●	●	●	●	●	●	●	●	●	●	13
H7					●								●	2
H8					●		●	●						3
H9											●			1
Ukupno	2	1	2	3	5	3	4	4	2	1	4	2	4	

Kako se većina projekata javno-privatnog partnerstva u Republici Srpskoj nalazi u početnim fazama, poređenjem sličnih istraživanja u zemljama u okruženju dolazi se do zaključka da opšti društveno-ekonomski ambijent utiče na stepen uspješnosti saradnje između javnog i privatnog sektora (Cvijović, 2015; Benković et al., 2012; Benković et al., 2011). U svojoj monografiji, Sredojević (2010) daje pregled stanja i brojne studije slučajeva iz zemalja Jugoistočne Evrope i navodi da je za dalji razvoj ovog instrumenta finansiranja javnih potreba potrebno unaprijediti kapacitete oba sektora.

Od svih zemalja iz okruženja, Republika Hrvatska ima najrazvijenije tržište JPP i najduže iskustvo u njegovoj primjeni. U poređenju sa hrvatskim iskustvom, rezultati dobijeni ovim istraživanjem nemaju značajnijih odstupanja kada su u pitanju potreba za unapređenjem opšteg ambijenta za uspješnu primjenu modela JPP i preporuka za korišćenje projektnog finansiranja (vidi Alduk, Marenjak, 2014; Jarkas, Marenjak, 2014).

U primjerima koji se odnose na primjenu modela javno-privatnog partnerstva u zdravstvenoj djelatnosti, korišćena su iskustva i istraživanja sprovedena u zemljama u okruženju (vidi Ostojić et al., 2012; Damjanović et al., 2010) i u Velikoj Britaniji (Grimsey, Lewis, 2004). Primjećuje se da su rezultati istraživanja i uočeni problemi relativno slični u razvijenim zemljama (Velika Britanija) i u zemljama sa oskudnim iskustvom u primjeni javno-privatnog partnerstva i slabijom ekonomijom (Republika Srpska, Hrvatska i Srbija). Kao i u drugim zemljama regiona (Crna Gora, Rumunija, Albanija, djelimično i Republika Srpska), javno-privatna partnerstva u zdravstvu dio su širih razvojnih strategija, od kojih se kao rezultat očekuje povećana efikasnost i racionalnije alociranje resursa.

Izrada komparatora troškova javnog sektora, kao alternativnog, hipotetičkog modela jeste zakonom definisana obaveza u izradi studije izvodljivosti za projekte javno-privatnog partnerstva. To je dokument koji sadrži komparaciju sadašnjih vrijednosti ukupnih životnih troškova u ugovornom periodu projekta po tradicionalnom (budžetskom) modelu finansiranja u odnosu na model javno-privatnog partnerstva, a uključuje definisanje nosilaca rizika, kao i njihovo vrednovanje. Komparator javnog sektora jeste projektovani trošak

javnog sektora, korigovan za rizike i konkurentsku neutralnost. Da bi taj podatak bio uporediv sa drugom opcijom (po modelu javno-privatnog partnerstva) i prilagođen vremenskoj dimenziji novca, koristi se metoda diskontovanja. Imajući u vidu uticaj diskontne stope na sadašnju vrijednost (a time i na isplativost), načini određivanja njene visine i posljedice tog izbora od izuzetne su važnosti za procjenu isplativosti. Analiza projekata koji su obuhvaćeni ovim istraživanjem pokazuje da je najčešće korišćena diskontna stopa od 8%, bez obrazloženja načina njenog određivanja. Ova stopa se u razvijenim državama kreće u intervalu od 1% do 6%, a u Republici Srbiji je određena na nivou od 4,5%. Državna agencija periodično objavljuje i premiju za rizik na ulaganje u Republiku Srbiju, čija se vrijednost kreće oko 7%.

U razvijenim zemljama, kao što je Velika Britanija, izvršene su korekcije u smislu određivanja preporučene diskontne stope i ona je definisana na nivou od 3,5%. Takođe, zbog činjenice da se rizici kojima je izložen javni sektor manje odnose na njenu mogućnost zaduživanja (jer se smatra da je država gotovo bezrizičan zajmoprimac), a više na rizike koji se pojavljuju u toku realizovanja projekta, preporučen je postupak ocjene individualnih rizika za svaku opciju posebno (Grimsey, Lewis, 2004, str. 139).

Osnovni princip u procesu odlučivanja o uspostavljanju JPP kao načina realizovanja projekta jeste mogućnost ostvarenja veće vrijednosti za novac u odnosu na tradicionalne javne nabavke. Veća vrijednost za novac postiže se kroz efekte skraćivanja rokova, povećanjem kvaliteta ili obima krajnjeg proizvoda/usluge, nižom cijenom proizvoda/usluge, ali i prenosom dijela rizika sa javnog na privatnog partnera, odnosno finansijskim efektom te preraspodjele. Formalno, u svim posmatranim slučajevima iz prakse, izuzev jednog, dokazana je ekonomska isplativost planiranih projekata. Međutim, analizom je utvrđeno da se u velikom broju slučajeva radi o nerealnim i paušalnim procjenama podataka korišćenim za potrebe izrade studija, zbog čega postoji određena sumnja u ispravnost odluke o izboru modela javno-privatnog partnerstva kao najpogodnije alternative. Može se pretpostaviti da će posljedice takvih odluka, posebno u dužem roku, imati negativne efekte na uspješnost pokrenutih projekata.

Guidelines for Successful Public-Private Partnerships (Commission of the European Communities, 2003).

The research regarding the evaluation of the success of public-private partnership projects in the Republic of Srpska is based on the following assumptions:

- (1) The project financing model should be used in infrastructure financing
- (2) The project must be economically viable according to the criteria of cost-effectiveness analysis
- (3) The complexity and cost of the proceedings is underestimated

- (4) The public-private partnership model is a long-term model, especially in the process of preparation and negotiation
- (5) The project must be structured in a way that ensures quality management and strong supervision
- (6) The institutional and legal framework needs to be improved
- (7) The balance of interests and risk allocation is a prerequisite for a successful project
- (8) The public sector must have oversight of the services provided, and the private partner must have legal certainty
- (9) A public-private partnership agreement cannot turn a bad project into a good one.

Figure 2. Relationship between assumptions and case studies (without concessions), author's creation

Presumption	Case study (identified by number)													Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	
H1				•										1
H2											•	•		2
H3			•	•	•	•	•	•	•		•		•	9
H4						•	•	•		•			•	5
H5	•				•									2
H6	•	•	•	•	•	•	•	•	•	•	•	•	•	13
H7					•								•	2
H8					•		•	•						3
H9											•			1
Total	2	1	2	3	5	3	4	4	2	1	4	2	4	

As most public-private partnership projects in the Republic of Srpska are in the initial stages, a comparison of similar research in the surrounding countries leads to the conclusion that the general socio-economic environment affects the degree of success of cooperation between the public and private sector (Cvijović, 2015; Benković et al., 2012; Benković et al., 2011). In his monograph, Sredojević (Sredojević, 2010) gives an overview of the situation and numerous case studies from the countries of Southeast Europe and states that for the further development of this instrument of financing public needs, it is necessary to improve the capacities of both sectors.

Of all the surrounding countries, the Republic of Croatia has the most developed PPP market and the longest experience in its application. Compared to the Croatian experience, the results obtained by this research do not differ significantly when it comes to the need to improve the general environment for the successful implementation of the PPP model and recommendations for the use of project financing (see Alduk & Marenjak, 2014; Jarkas & Marenjak, 2014).

In the examples related to the application of the public-private partnership model in health care, experiences and research conducted in the surrounding countries (see Ostojić et al., 2012; Damjanović et al., 2010) and in Great Britain (Grimsey & Lewis, 2004) were used. It is noted that the results of the research and the observed problems are relatively similar in developed countries (UK) and in countries with little experience in implementing public-private partnerships and weaker economies (Republic of Srpska, Croatia and Serbia). As in other countries in the region (Montenegro, Romania, Albania, and in part the Republic of Srpska), public-private partnerships in healthcare are part of some broader development strategies, which are expected to result in increased efficiency and more rational resource allocation.

The development of a public sector cost comparator, as an alternative, hypothetical model, is a legally defined obligation in the

preparation of a feasibility study for public-private partnership projects. It is a document that contains a comparison of the current values of total living costs in the contract period of the project according to the traditional (budget) financing model in relation to the model of public-private partnership, and includes the definition of risk bearers and their evaluation. The public sector comparator is the projected public sector cost, adjusted for risks and competitive neutrality. In order for this data to be comparable to the second option (according to the model of public-private partnership) and adjusted to the time dimension of money, the discounting method is used. Given the impact of the discount rate on present value (and thus on cost-effectiveness), the ways in which its amount is determined and the consequences of that choice are extremely important for assessing cost-effectiveness. The analysis of the projects included in this research shows that the most commonly used discount rate is 8%, with no explanation on how to determine it. This rate in developed countries ranges from 1% to 6%, and in the Republic of Serbia it is set at 4.5%. The state agency periodically announces a premium for the risk of investing in the Republic of Serbia, the value of which is around 7%.

In developed countries, such as the United Kingdom, adjustments have been made in terms of determining the recommended discount rate and it is defined at the level of 3.5%. Also, due to the fact that the risks to which the public sector is exposed are less related to its ability to borrow (because it is considered that the state is an almost risk-free borrower), and more to the risks that arise during project implementation, an individual risk assessment procedure is recommended for each option in particular (Grimsey & Lewis, 2004, p. 139).

The basic principle in the decision-making process on the establishment of PPP as a way of project implementation is the possibility of achieving greater value for money compared to traditional public

ZAKLJUČAK

Projekti koji se finansiraju i realizuju modelom javno-privatnog partnerstva, po svojoj sadržini, trajanju, vrijednosti i specifičnosti, predstavljaju jedan od najsloženijih ekonomskih poduhvata na nekom tržištu. Oni podrazumijevaju prethodno osmišljavanje, precizno analiziranje, planiranje, finansiranje, operativno izvođenje, a kod nekih projekata i kasnije održavanje. Zajednički projekti koji se realizuju po modelu javno-privatnog partnerstva moraju zadovoljavati obostrane interese: uslov javnog partnera se odnosi na efikasno i efektivno postizanje ciljeva javnog, opšteg karaktera, a privatnog da u tom procesu ostvari zaradu. Rezultati ovog istraživanja pokazuju brojne nepravilnosti u primjeni koncesionog modela u Republici Srpskoj, koje se prvenstveno odnose na propuste u pripremnim fazama dodjele koncesija, predimenzioniranih postupaka i procedura, lošu komunikaciju i koordinaciju između učesnika u procesu, nedovoljno razvijen sistem kontrole u toku realizacije ugovora i slično. Analiza prihoda od koncesionih naknada pokazuje da je njihov obim nezadovoljavajući, što je, između ostalog, posljedica pogrešne prakse prihvatanja samoinicijativnih ponuda, kada javni sektor donosi odluke od opšteg društvenog značaja na osnovu projekcija čije parametre ne provjerava. Studije posmatranih slučajeva iz prakse u Republici Srpskoj pokazuju značajne nedostatke u primjeni ovog modela. Ambiciozno postavljen pravni okvir nije adekvatno primijenjen, što je uzrok produženja rokova realizacije pojedinih aktivnosti projekata i ugrožavanje javnog interesa zbog gubitka kontrole i lošeg monitoringa. Formalno, u svim posmatranim slučajevima iz prakse, izuzev jednog, dokazana je ekonomska isplativost planiranih projekata. Međutim, utvrđeno je da se u velikom broju slučajeva radi o nerealnim i paušalnim procjenama podataka, korišćenim samo za potrebe izrade obavezne dokumentacije u procesu ugovaranja. Relativno mali broj slučajeva iz prakse (koji se, uz to, nalaze u ranim fazama implementacije i nisu jednoobrazni ni po vrsti djelatnosti niti po obliku primijenjenog modela), kao i nedostupnost sadržaja elaborata, ugovora i studija, predstavljali su značajno ograničenje ovog istraživanja. I pored toga, rezultati nedvosmisleno pokazuju da i država, posebno u ulozu investitora, treba da se ponaša i djeluje kao poslovni subjekt, bez opasnosti od ugrožavanja njene socijalne uloge u društvu. Naprotiv, sa prihvatanjem teorijskih i praktičnih postavki finansijskog menadžmenta, ona će donositi strateške finansijske odluke koje doprinose kvalitetu svih aspekata ekonomskog i društvenog ambijenta.

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procurement. Higher value for money is achieved through the effects of shortening deadlines, increasing the quality or volume of the final product / service, lower price of the product / service, but also by transferring part of the risk from public to private partners, i.e. the financial effect of redistribution. Formally, in all observed cases from practice, except one, the economic viability of the planned projects was proven. However, the analysis found that in a large number of cases these are unrealistic and lump sum estimates of data used for the purposes of the study, which is why there is some doubt about the correctness of the decision to choose a public-private partnership model as the most suitable alternative. It can be assumed that the consequences of such decisions, especially in the long run, will have negative effects on the success of the launched projects.

CONCLUSION

Projects that are financed and implemented by the model of public-private partnership, in terms of their content, duration, value and specificity, represent one of the most complex economic ventures in a market. They include pre-design, precise analysis, planning, financing, operational execution, and, in some projects, subsequent maintenance. Joint projects implemented according to the model of public-private partnership must satisfy mutual interests: the condition of the public partner refers to the efficient and effective achievement of goals of public, general character, and the private partner requires to make money in that process. The results of this research show numerous irregularities in the application of the concession model in the Republic of Srpska, which primarily relate to omissions in the preparatory phases of concessions, oversized procedures and procedures, poor communication and coordination between participants in the process, underdeveloped control system during contract implementation and the like. The analysis of revenues from concession fees shows that their volume is unsatisfactory, which is, among other things, a consequence of the wrong practice of accepting self-initiated bids, when the public sector makes decisions of general social importance based on projections whose parameters it does not check. Studies of observed cases from practice in the Republika Srpska show significant shortcomings in the application of this model. The ambitious legal framework has not been adequately implemented, which is the reason for the extension of deadlines for the implementation of certain project activities and endangering the public interest due to the loss of control and poor monitoring. Formally, in all observed cases from practice, except one, the economic viability of the planned projects was proven. However, it was found that in a large number of cases these are unrealistic and lump sum estimates of data, used only for the purpose of preparing mandatory documentation in the contracting process. The relatively small number of practical cases (which, moreover, are in the early stages of implementation and are not uniform in type of activity or in the form of applied model), as well as the unavailability of studies, contracts and studies, were a significant limitation of this research. Nevertheless, the results unequivocally show that the state, especially in the role of investors, should behave and act as a business entity, without the danger of jeopardizing its social role in society. On the contrary, by accepting the theoretical and practical assumptions of financial management, it will make strategic financial decisions that contribute to the quality of all aspects of the economic and social environment.

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