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Kristina Mijić*

Dejan Jakšić**

Analiza izvora finansiranja preduzeća na Banjalučkoj berzi

The Analysis of the Companies Funding Sources on the Banja Luka Stock Exchange

Rezime

U radu je sprovedena analiza izvora finansiranja preduzeća koja kotiraju na Banjalučkoj berzi u periodu 2016–2017. godina. Izvori finansiranja analizirani su sa aspekta koeficijenta zaduženosti, strukture tuđih izvora finansiranja, koeficijenta dugoročnih izvora finansiranja i koeficijenta kratkoročnih izvora finansiranja. Istraživanje je provedeno na bazi zbirnih finansijskih izveštaja 421 preduzeća. Na osnovu rezultata istraživanja može se zaključiti da su preduzeća blizu optimalnog nivoa zaduženosti. Rezultati istraživanja ukazuju na to da je prosečan koeficijent zaduženosti preduzeća na Banjalučkoj berzi 0,43 u 2016. godini, odnosno 0,44 u 2017. godini.

Ključne reči: zaduženost, kapital, tuđi izvori finansiranja.

Abstract

This paper analyses the funding sources of companies that are listed on the Banja Luka Stock Exchange in the period 2016-2017 years. Funding sources were analysed from the aspect of the indebtedness ratio, the debt structure, the coefficient of long-term debt and the coefficient of short-term debt. The survey was carried out on the basis of aggregate financial statements of 421 companies. Based on research results, it can be concluded that enterprises are close to optimal level of indebtedness. The results of the survey indicate that the average indebtedness ratio of companies at the Banja Luka Stock Exchange is 0.43 in 2016 and 0.44 in 2017.

Keywords: indebtedness, capital, debt.

* Univerzitet u Novom Sadu, Ekonomski fakultet u Subotici, e-mail: mijick@ef.uns.ac.rs

** Univerzitet u Novom Sadu, Ekonomski fakultet u Subotici, e-mail: jaksicd@ef.uns.ac.rs

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2007 financial collapse the difference between the Federation and the Republic of Srpska is BAM 400 million. Also, debt has been affected by the payout of retirement savings on the basis of unrealized rights creating a loss in the amount of BAM 1 billion, which is the amount that the Pension and Disability Fund of the Republic of Srpska (Fond PIO) claims from the Federal Fund. Besides, it's the fact that the Republic of Srpska increased its debt by BAM 2.4 billion from 2008 to 2016 on the basis of international borrowing. Infrastructural projects received 1.6 billion from that amount. Fiscal collapses can be felt, but they need to be controlled, anticipated and their management should be more effective.

The public debt of BiH in 2017 compared to 2016 was a decrease of KM 744.59 million or 6.15%. The share of external debt in the structure of total public indebtedness in 2017 is 69.16%, while the share of the internal debt is 30.84%. Bosnia and Herzegovina has a rating B / stable perspective, awarded by S & P rating, and rating B3 with a stable outlook awarded by Moody's.

The state of debt of BiH on basic indicators of public indebtedness looks good, but the service of external debt has rapidly increased and it suffers from the bad maturity structure of the total debt, which in the coming period should have been changed through longer-term, primarily infrastructural debts for which there is obviously room for account for the total debt / GDP.

We also saw the nonproportional and large participation of Republika Srpska in the domestic debt relative to its size and GDP contribution. In this regard, and given the foregoing, it can be concluded that future credit credits need to be contracted in convertible marks or euros. As a consequence of the introduction of the Monetary Committee of the CBBH, it can not print money without cover to give loans to the state. This circumstance is perceived as positive. Namely, such loans are the most common cause of high inflation rates in the world. On the other hand, precisely because the CBBH does not determine the amount of cash in the economy, but it depends on foreign exchange inflows into the country, so the biggest advantage of this system can become its biggest failure if the circumstances do not go hand in hand. Foreign exchange inflows into the country are mostly larger than outflows, but by borrowing and reducing BiH inflows, it can be trapped in a huge trap. This would mean that the constant growth of foreign exchange reserves was replaced by the growth of public debt and the fall in foreign exchange reserves.

We can conclude that the currency structure of BiH debt is very favorable. Furthermore, for small countries such as Bosnia and Herzegovina, due to its size and openness, it depends on foreign trade, participation in the processes of regional cooperation and integration is a precondition without no further progress can be made.

We have shown that debt is characterized by favorable risk indicators. This is a consequence of the significant representation of concessional sources of funding, and bonds for the settlement of liabilities based on internal debt at low cost and long maturity (Ministry of Finance and Treasury of BiH, 2017, 18). In this regard, maintaining a relatively low cost and risk indicator represents a challenge for the state, taking into account the change in the structure of funding sources. Bearing in mind the fact that the concessions, sources of funding, in the future will be less available, other external and domestic sources need to be found, taking into account that the growth of costs and risk indicators is at an acceptable level.

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te obveznica za izmirenje obaveza po osnovu unutrašnjeg duga sa niskim troškovima i dugim rokom dospjeća (Ministarstvo finansija i trezora BiH, 2017: 18). S tim u vezi, održavanje indikatora troškova i rizika na relativno niskom nivou predstavlja izazov za Republiku Srpsku, uzevši u obzir promjenu u strukturi izvora finansiranja. Naime, s obzirom na to, i činjenicu će ovi, koncesioni izvori finansiranja u budućem periodu biti manje dostupni, potrebno je pronaći druge spoljne i/ili domaće izvore, vodeći računa o tome da rast troškova i indikatora rizika bude na prihvatljivom nivou.

Projekcije za budućnost ukazuju na to da će se povećati otplate spoljnog i unutrašnjeg duga u narednim godinama. Takođe, povećanje otplate spoljnog duga odnosi se na dospjeće obaveze po osnovu stand by aranžmana sa MMF-om. Ipak, prema relevantnim dokumentima u koje smo imali uvid, i rizik refinansiranja ocjenjuje se kao umjeren.

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of the USA was 2.23 percent. Looking at these indicators only, one might say that the BiH Federation is less likely to go bankrupt than the USA. When the issuance in the foreign market occurs, foreign investors shall definitely be looking at success and amount of recent issuances. Countries with the B with stable outlook credit rating have a low credit rating showing that the bonds they issue have high credit risk. One notch above there is B plus. This level, too, marks a very high credit risk. One notch below there is B minus. Precisely B minus is the borderline separating a country from it declaring it is not able to service its foreign debt. Each of the next ratings below that one represents a country which is not able to settle all its liabilities.

The downgrading of rating may be a result of the IMF support deprivation or termination of cooperation with other international financial institutions. It would mean that borrowing abroad would cost BiH even more. Besides, simply negotiating an arrangement with the IMF, i.e. asking the IMF for help is a signal to major-league investors that the country's situation is not positive.

CONCLUSION

State of Indebtedness of Bosnia and Herzegovina as of 31.12.2017. BAM 11,353.62 million, out of which external debt refers to 7.851.99 mil KM or 69.16%, while the internal debt is 3.501,63 mil KM or 30.84% of public debt. Compared to 31.12.2016. the public debt decreased by KM 744.59 million or 6.15%, with the external debt decreasing by KM 695.60 million or 8.14% and the internal debt by KM 48.99 million or 1.38 %. In the overall state of public indebtedness, the Federation of BiH participates with 52,28%, Republika Srpska with 46,71%, and District with 0,36%, and the BiH Institution with 0,65%. The share of the public debt of Bosnia and Herzegovina in the Gross Domestic Product (GDP) in 2017 is 35.62%.

The largest share of the external debt is part of the World Bank - IDA and IBRD - 32.64%, European Investment Bank - 24.32%, Paris Club Creditors - 8.51%, International Monetary Fund - 7.53%, European Bank for Reconstruction and Development - 6.87% and European Commission - 2.79%. All of these numbers are representing 82.66% of the total external debt.

This paper demonstrates that indebtedness indexes have been staying within their legal limitations lately. It is shown that the Bosnia and Herzegovina debt is characterized by favorable risk indicators, which is the result of many factors. The first factor is significant participation of concessional financial sources. The second, participation of bonds of unsettled liabilities on the basis of the internal debt with low expenditures and long maturity. And the third, the moderate risk from the aspect of the volatility of repayment terms, and from the points of view of total debt repayment, term structure, and type of instruments. Related to that, keeping expenditures and risk indexes at a relatively low level is a challenge for the Bosnia and Herzegovina. Namely, having in mind the fact that concessional financial sources shall be less available in the future, it is necessary to find other external and/or domestic sources paying attention that the growth of expenditures and risk indexes stays within acceptable limits.

It is advisable to keep a steady course of keeping fiscal stability and adopt the decisions on borrowing while respecting the guidelines under the Bosnia and Herzegovina Debt Management Strategy. With that in mind, it is necessary to respect the golden rule of borrowing and look for long-term financial sources when funding long-term projects which provide profits. Therefore, only

the projects which contribute to the enlargement of the economic growth or employment should be supported. In accordance with it, the projects which are not profitable and/or carry high costs and risks should not be further funded.

So far, the Banja Luka Stock Exchange has issued bonds at interest rate within the range from 3.2 percent to 6 percent. On the one hand, it is advisable that the Bosnia and Herzegovina make its appearance in the international market, in order to gain international creditworthiness and credibility. With that in mind, the state's borrowing is recommended, because otherwise there would be a financial collapse due to excessive liquidity. In fact, banks keep record amounts beyond the obligatory required reserves, and the state cannot compete with these funds in any way; it even pays bigger yield than some companies do. On the other hand, gaining favorable interest rate by the issuance of bonds outside BiH would compromise reports from credit rating agencies and declarations from Bloomberg, Forbes, the World Bank, and others on the state of the country.

Despite the fact that it is unpopular, the currency board system suits the Bosnia and Herzegovina well. In the case the board was canceled, there would be depreciation of the domestic currency in relation to euro and dollar. There are many negative effects of abrupt depreciation to a small and open country. For example, credit repayment of people, companies and the Government would rise, import prices would rise which would lead to inflation, but the savings in marks and real income of people would drop. Besides, securities in marks would no longer be so appealing and that would additionally decrease the role of the domestic stock exchange. Even worse, the counter value of external debt as a part of GDP would increase, and value of loans of companies that export goods and services would decrease. All of it together would make investors trust less in the ability debt repaid. On the other hand, exporters would gain in the case of depreciation because their products are cheaper abroad. Similarly, depreciation suits foreign tourists. The average interest rate of the Bosnia and Herzegovina debt was 2.34 percent in 2016, and the average GDP growth in 2016 was 4.62 percent, nominally. GDP in the Bosnia and Herzegovina is expected to vary from 2 percent to 4 percent. The debt whose average interest rate is lower than the GDP growth rate is considered sustainable at a long-term.

The gross financing needs for financing internal and external debt, based on the projections from the Information on debt as of December 31, 2016, are BAM 849.68 million, or 8.81 percent of GDP. In the case of markets like the Bosnia and Herzegovina (emerging markets), it is supposed that any amount between 10 and 15 percent of gross financing needs does not jeopardize the operating of public finances. Therefore, debt is sustainable. However, it is necessary to take measures to elongate the average debt duration, currently, it is 6.32 years. A longer debt deadline means lower annual burden and more money for other purposes. Also, Bosnia and Herzegovina should implement the Debt Management Performance Assessment (DEMPA), the World Bank's methodology in debt management to raise effectiveness in debt management and lower future risks, but notwithstanding the fact that the level of gross financing needs does not jeopardize the public finances operating, it is necessary to do a detailed analysis of the Bosnia and Herzegovina debt sustainability in order to support the debt management strategy. Having all the said in mind, it is necessary to stipulate the future credit agreements in convertible marks or euros.

Finally, it is not possible to compare the debts of the Republic of Srpska and the BiH Federation, due to different debt definitions and reasons for borrowing, and estimating only on the basis of the

Smanjivanje rejtinga može biti posljedica uskraćivanja podrške MMF-a i prekida saradnje sa drugim međunarodnim finansijskim institucijama. To bi značilo da će zaduživanje BiH u inostranstvu postati još skuplje. Osim toga, sami pregovori sa MMF-om o nekom aranžmanu, odnosno traženje pomoći od MMF-a ozbiljnim investitorima predstavlja signal da situacija u zemlji nije povoljna.

ZAKLJUČCI

Stanje javne zaduženosti Bosne i Hercegovine na dan 31. 12. 2017. godine iznosi 11.353,62 miliona KM, od čega se na vanjski dug odnosi 7.851,99 mil. KM ili 69,16%, a na unutrašnji dug 3.501,63 mil. KM ili 30,84% javne zaduženosti. U odnosu na 31. 12. 2016. godine, javni dug se smanjio za 744,59 mil. KM ili 6,15%, s tim da se vanjski dug smanjio za 695,60 mil. KM ili 8,14%, a unutrašnji dug za 48,99 mil. KM ili 1,38%. U ukupnom stanju javne zaduženosti Federacija BiH učestvuje sa 52,28 %, Republika Srpska sa 46,71%, te Distrikt sa 0,36% i institucije BiH sa 0,65%. Učešće javnog duga Bosne i Hercegovine u bruto društvenom proizvodu (BDP-u) u 2017. godini iznosi 35,62%.

Kada se posmatra struktura vanjskog duga po kreditorima, najveće učešće u stanju vanjskog duga imaju Svjetska banka – IDA i IBRD sa 32,64%, Evropska investiciona banka sa 24,32%, Pariski klub kreditora sa 8,51%, Međunarodni monetarni fond sa 7,53%, Evropska banka za obnovu i razvoj sa 6,87% i Evropska komisija sa 2,79%, što predstavlja 82,66% ukupnog stanja vanjskog duga.

U radu smo pokazali da su se pokazatelji zaduženosti u prethodnom periodu kretali u okviru zakonskih ograničenja. Pokazali smo da dug odlikuju povoljni pokazatelji rizika, što predstavlja posljedicu više faktora. Prvi faktor je značajna zastupljenost koncesionih izvora finansiranja, drugi je zastupljenost obveznica za izmirenje obaveza po osnovu unutrašnjeg duga sa niskim troškovima i dugim rokom dospijea, a treći – umjeren rizik sa aspekta volatilnosti uslova otplate i sa stanovišta otplate ukupnog duga, ročnosti i vrste instrumenata. S tim u vezi, održavanje indikatora troškova i rizika na relativno niskom nivou predstavlja izazov za Bosnu i Hercegovinu. Naime, s obzirom na činjenicu da će koncesioni izvori finansiranja u budućem periodu biti manje dostupni, potrebno je pronaći druge spoljne i/ili domaće izvore, vodeći računa o tome da rast troškova i indikatora rizika bude na prihvatljivom nivou.

Poželjno je nastaviti ići u pravcu održavanja fiskalne stabilnosti i odluke o zaduživanju donositi uvažavajući zlatno pravilo zaduživanja i da se za finansiranje dugoročnih projekata koji obezbjeđuju profit traže dugoročni izvori finansiranja. Dakle, potrebno je da se podrže samo oni projekti koji doprinose povećanju privrednog rasta i/ili zapošljavanju. U skladu s tim, potrebno je prestati finansirati projekte koji nisu profitabilni i/ili nose visoke troškove i rizike.

Do sada su na domaćim berzama emitovane obveznice po kamatnoj stopi u rasponu od 0,91% do 6%. S jedne strane, zbog dobijanja međunarodnog boniteta i kredibiliteta, poželjno je da se Bosna i Hercegovina pojavi na međunarodnom tržištu. S tim u vezi, zaduživanje države je poželjno jer bi u suprotnom nastao finansijski šok zbog prevelike likvidnosti. Naime, banke drže rekordne iznose iznad obaveznih rezervi, a država ni na koji način ne konkuriše tim sredstvima, štaviše, plaća veći prinos nego pojedina preduzeća. S druge strane, ostvarivanje povoljne kamatne stope emisijom obveznica van granica BiH dovode u pitanje izvještaji agencija za dodjelu kreditnog rejtinga i objave od Blumberga, Forbsa, Svjetske banke i drugih o stanju u zemlji.

Uprkos činjenici da je nepopularan, sistem valutnog odbora odgovara Bosni i Hercegovini. U slučaju ukidanja ovog odbora, došlo bi do depresijacije domaće valute u odnosu na evro i dolar. Mnogo je negativnih učinaka nagle depresijacije marke za malu i otvorenu zemlju. Na primjer, povećala bi se otplata kredita stanovništva, preduzeća i vlade, povećale bi se uvozne cijene, što uzrokuje inflaciju, smanjili bi se štednja u markama i realni dohodak stanovništva. Osim toga, smanjila bi se atraktivnost hartija od vrijednosti u markama, što bi dodatno umanjilo ulogu domaće berze. Još gore, povećala bi se protivvrijednost vanjskog duga kao udjela u BDP-u, a smanjila bi se vrijednost potraživanja preduzeća koja izvoze robu i usluge. Sve ovo bi povećalo nepovjerenje investitora u sposobnost otplate dugova. S druge strane, depresijacijom dobijaju izvoznici, jer su njihovi proizvodi jeftiniji u inostranstvu. Slično tome, depresijacija odgovara stranim turistima.

Na kraju, uporedivost duga RS i FBiH nije moguća zbog činjenice da su različite definicije duga i različiti motivi nastanka, a samo po osnovu fiskalnog šoka iz 2007. godine razlika između FBiH i RS iznosi 400 miliona KM. Takođe, na dug je uticala i isplata penzija po osnovu neostvarenih prava i stvoren je trošak u iznosu od jednu milijardu KM, koliko Fond PIO potražuje od Federalnog fonda. Osim toga, postoje razlike između činjenice da je RS po osnovu međunarodnih kredita povećala dug za 2,4 milijarde KM u periodu od 2008. do 2016. godine. Od tog iznosa 1,6 milijardi je uloženo u projekte infrastrukture. Fiskalni šokovi se osjećaju, ali ih je potrebno kontrolisati, predvidjeti i podići efikasnost u njihovom upravljanju.

Javna zaduženost BiH u 2017. godini u odnosu na 2016. godinu smanjena je za 744,59 mil. KM ili 6,15%. Učešće vanjskog duga u strukturi ukupne javne zaduženosti u 2017. godini je 69,16%, dok je učešće unutrašnjeg duga 30,84%. Bosna i Hercegovina ima rejting B/stabilne perspektive, koji je dodijelila rejting kuća S&P, te rejting B3 sa stabilnim izgledima dodijeljen od rejting kuće Moody's.

Stanje duga BiH kad su u pitanju osnovni pokazatelji javne zaduženosti izgleda dobro, ali servis vanjskog duga je rapidno rastao i on ukazuje na loše ročne strukture ukupnog duga, koje bi u narednom periodu morale biti mijenjane kroz dugoročnija, prije svega infrastrukturna zaduženja, za šta evidentno ima prostora uzimajući u obzir rasio ukupan dug/ BDP.

Zapazili smo i neproportionalno veliko učešće Republike Srpske u unutrašnjem dugu u odnosu na njenu veličinu i doprinos GDP-u. S tim u vezi, a imajući u vidu naprijed navedeno, može se zaključiti da je potrebno buduća kreditna zaduženja ugovarati u konvertibilnim markama ili evrima. Kao posljedica uvođenja monetarnog odbora CB BiH ne može da štampa novac bez pokrića kako bi davala pozajmice državi. Ova okolnost se doživljava kao pozitivna. Naime, upravo ovakve pozajmice predstavljaju najčešći uzrok visokih stopa inflacija u svijetu. S druge strane, upravo zato što CBBH ne određuje ni iznos novčane mase u privredi, već on zavisi od priliva deviza u zemlju, tako da najveća prednost ovog sistema može da postane i njegova najveća mana, ako mu okolnosti ne idu naruku. Prilivi deviza u zemlju uglavnom su veći od odliva, ali zaduživanjem i smanjenjem priliva BiH može zapasti u veliku zamku. To bi značilo da je stalni rast deviznih rezervi zamijenjen rastom javnog duga i padom deviznih rezervi.

Može se konstatovati da je valutna struktura duga BiH vrlo povoljna. Nadalje, za male zemlje poput Bosne i Hercegovine, koje su zbog svoje veličine i otvorenosti zavisne od spoljne trgovine, učešće u procesima regionalne saradnje i integracija predstavlja uslov bez koga nije moguće ostvariti dalji napredak.

Pokazali smo da dug odlikuju povoljni pokazatelji rizika. To je posljedica značajne zastupljenosti koncesionih izvora finansiranja,

of Japan declaring bankruptcy. Japan is the world's third economy. If due to a quick decline of a number of citizens, Japan becomes the new Greece it would represent a financial tsunami on a global scale. Such a scenario would show that financial markets have been blind for years with Japan still servicing the debt. However, one of the advantages of Japan is the large assets it can sell quickly and repay a part of debt with the money it receives. On the other hand, Greece does not own a great deal of valuable asset it could quickly sell. Besides, Japan borrows mostly from – its citizens, with even 95 percent of the money being borrowed on the basis of the Japanese people making deposits in the Japanese banks. Basically, Japan holds its position thanks to the fact that, unlike Greece, it succeeds to repay accruals, no matter how big they may be. Greece has been borrowing mostly abroad, under much less favorable conditions – with higher interest and hasn't been repaying accruals regularly. As the world's greatest economy, the USA has an excellent credit rating and a high public debt. Also, unlike the countries with equal or lesser public debt – investors still eagerly buy the USA bonds, despite the fact that yield on the US long-term bonds is higher than 2.3 percent. Financial markets, however, place much more trust in Japan than in the USA market. According to estimations of the US Congressional Budget Office, American debt might rise up to 200 percent of GDP, which is more than Greece and Japan, in the next twenty years. The next biggest debtor is Italy, with debt at about 132.6 percent of GDP. Portugal holds the fifth place, with public debt at 130.4 percent of GDP.

Belgium is next, with public debt at 105.8 percent of GDP. In order to draw the attention to the moves which a country like ours should not make, we will demonstrate the history of Belgium's debt. In the

end of the last century, public debt was about 130 percent of GDP. Until the beginning of the 2008 world's economic crisis, it decreased to less than 85 percent. After that, during the crisis, it grew just

like in other countries. Debt grew as a result of the reaction to the 1973 oil crisis and another crisis six years later. The said crises resulted in many layoffs and many workers occupied work positions in the public sector not due to their competence, but due to their political or family ties. At the same time, Belgium used incentives to prop domestic industry whose competitiveness was shrinking. Textile, coal, steel, and shipbuilding industry were given the biggest incentives. Here we perceive the same mistake that the SFRY made when it employed about a third of extra workers in industries that were making losses. These movements are basically financing of social peace by borrowing and enlarging public debt.

Among the countries that have GDP higher than in our country is Singapore, with public debt over 90 percent of GDP, France with 96.5 percent, Ireland with 77.9 percent of GDP etc. Therefore, public debt lower than 60 percent does not say much about the level of development of that country. However, such countries are able to overcome their problems, because of the investors' trust and also their wealth and marketable assets. Besides, developed countries are ranked better in rating agencies. In accordance with that, they can borrow under much more favorable conditions.

Economic crises of the last couple of years have shown that insisting on keeping public debt within acceptable limits, in order to preserve social, financial and fiscal stability, along with ignoring the experience of others and irrational borrowing can lead to many misconceptions. Chasing new opportunities, American investment funds and financial institutions were lending loans in dollars in the Far East. As a consequence of such behavior, GDP was growing at rates between eight and ten percent. Such growth created an illusion of the Asian economic miracle. By converting the dollar into domestic currencies, and by neglecting any risks, local banks were

lending loans at high interest rates. In that way, they were making profits on the account of the difference between the lent credits and the interest rates under which they were borrowing abroad. At the end of 1996, a year prior to the 1997 Southeast Asia crisis, the debt-to-GDP ratio was 35 percent in Malaysia, 26 percent in Indonesia, 15 percent in Thailand and 9 percent in South Korea. After depreciation of Asian currencies and a decline in the inflow of credits from abroad during 1997 foreign capital started leaving the country, despite the interventional politics of the said countries. The withdrawing of American creditors caused the bankruptcy of banks and companies, and later even states. As a result, foreign institutional investors took over a lot of Asian companies at low prices. A similar pattern was seen in Ireland ten years later. So, excessive borrowing in the public sector has triggered the financial crisis. The described behavior pattern disregarded the warnings saying that a healthy GDP growth happens as a result of increased productivity, and not as a result of money importation (Krugman 1998). Tanzi (2010) reminds of the fact that transformation of the market economy is not complete until operating fiscal institutions and reasonable and accessible expenditure programs, including the basic social welfare networks for the unemployed, sick and aging people are established. These expenditure programs should be financed from public revenues which are generated – through taxing – without overburdening the private sector. With that in mind, keeping the public debt within acceptable limits according to the Maastricht criteria, in order to maintain social, financial and fiscal stability, along with irrational borrowing is a safe way to collapse the system.

The BiH Ministry of Finance and Treasury has agreed upon the creation and monitoring of sovereign BiH credit rating with international rating agencies of Moody's Investors Service and Standard & Poors, on the behalf of the Bosnia and Herzegovina and pursuant to a decision of the Council of Ministers (Central Bank of Bosnia and Herzegovina 2017). The Standard & Poors rating agency confirmed sovereign credit rating of Bosnia and Herzegovina at B with the stable outlook on September 8, 2017 (Central Bank of BiH 2017). In February 2016 the Moody's Investors Service agency confirmed the BiH sovereign credit rating at B3 with a stable outlook. The Moody's Investors Service credit rating agency confirmed the Republic of Srpska credit rating at B3 with a stable outlook (Central Bank of BiH 2017). Given the methodology of credit rating, ranges between the levels and the state of the country, it is highly unlikely that the Republic of Srpska would have a different credit rating than Bosnia and Herzegovina.

According to the Standard and Poor's agency, other countries with a sovereign credit rating at B with stable outlook are Nigeria, Pakistan, and Uganda. The 10-year bond yield of these countries is 14.8 percent, 7.9 percent, and 14.2 percent, respectively. This credit rating is one notch above Greece. Cameroon, Ecuador, Ethiopia, Jamaica, Nigeria, Pakistan, Rwanda, Uganda, Egypt, Ghana and Moldova all have the same rating. According to the Moody's agency countries at B3 with stable outlook are Egypt and Pakistan, too. Currently, the 10-year bond yield of these countries is 16.21 percent and 7.9 percent. Countries like Honduras and Sri Lanka have a better credit rating than BiH. Looking at these indicators only, one might believe that borrowing 10-year bonds in foreign markets with 8 percent interest rate would be a pleasant surprise. Such appraisal of credit rating shows that bonds issued by a country with such rating do not have investment, but speculative rating. And that is why interest rates are so high.

Other interesting phenomena are present in this area. For example, yield to 5-year bonds of the Federation of BiH issued on December 27, 2017, was 1.2 percent. At the same time, yield to 5-year bonds

velika imovina koju Japan brzo može prodati i dobijenim iznosom vratiti dio duga. S druge strane, Grčka nema mnogo vrijedne imovine koju bi brzo mogla prodati. Osim toga, Japan se najviše zadužuje kod vlastitih građana, čak 95% novca je posuđeno na osnovu depozita domaćeg stanovništva u japanskim bankama. S tim u vezi, svoju poziciju drži i činjenicom da, za razliku od Grčke, uspijeva plaćati dospjele obaveze, ma kako velike bile. Grčka se zaduživala uglavnom u inostranstvu i pod mnogo nepovoljnijim uslovima – uz veću kamatu, a nije uredno izmirivala dospjele obaveze.

Kao najveća svjetska ekonomija, SAD imaju odličan kreditni rejting i visok javni dug. Pritom, za razliku od zemalja koje imaju i manji javni dug – investitori i dalje rado kupuju obveznice SAD. Uprkos tome što su prinosi na dugoročne obveznice SAD viši od 2,6%. Za razliku od Japana, finansijska tržišta ipak imaju mnogo manje povjerenja u tržište SAD. Prema procjenama Kancelarije za budžet Kongresa SAD, američki dug bi mogao u narednih 20 godina porasti na čak 200% BDP-a, više od Grčke i Japana. Sljedeća na listi najvećih dužnika, sa dugom od oko 132,6% BDP-a, jeste Italija. Slijedi je Portugal, sa javnim dugom od 130,4% BDP-a. Sljedeća je Belgija, s javnim dugom od 105,8% BDP-a. S ciljem da ukažemo na poteze koji su nepoželjni u zemljama poput naše, ukazaćemo na istoriju kretanja duga Belgije. Krajem prošlog vijeka, javni dug je iznosio oko 130% BDP-a. Do početka svjetske ekonomske krize iz 2008. smanjen je na manje od 85%. Nakon toga, tokom krize, narastao je slično kao i kod ostalih država. Dug je narastao kao posljedica reakcije na naftnu krizu iz 1973. godine i na sljedeću šest godina kasnije. Pomenute krize uzrokovale su velika otpuštanja, a mnoštvo radnika našlo je uhljebljenje u javnom sektoru. Istovremeno, Belgija je podsticajima pomagala domaću industriju, kojoj se smanjivala konkurentnost. Najveći podsticaji usmjeravani su na industriju tekstila, uglja, čelika i brodogradnje. Ovdje uočavamo istu grešku koju je napravila i SFRJ, zapošljavajući oko trećine prekobrojnih radnika u industrijama koje su pravile gubitak. Ovakvi potezi su zapravo finansiranje društvenog mira pozajmljivanjem i povećanjem javnog duga.

Među zemljama koje imaju veći javni dug od naše zemlje nalaze se Singapur, sa javnim dugom koji je veći od 90% BDP-a, Francuska, sa 96,5%, Irska, sa 77,9% BDP-a itd. Dakle, javni dug manji od 60% ne govori mnogo o poziciji zemlje na listi razvijenosti. Štaviše, ovaj pokazatelj može da znači da su neke razvijene zemlje mnogo bliže problemu prezaduženosti. Međutim, takve zemlje su, zbog povjerenja investitora, ali i zbog svog bogatstva i utržive imovine, u prilici da prevaziđu probleme. Osim toga, razvijene zemlje bolje kotiraju na rang-listama rejting agencija. U skladu s tim, mogu da se zaduže pod boljim uslovima.

Ekonomske krize posljednjih godina pokazale su da insistiranje držanja javnog duga u „prihvatljivim okvirima” s ciljem očuvanja socijalne, finansijske i fiskalne stabilnosti, uz ignorisanje tuđih iskustava i neracionalno zaduživanje, dovodi do mnogih zabuda. Američki investicioni fondovi i finansijske institucije, idući za novim prilikama za zaradu, davali su kredite na području dalekog istoka u dolarima. Kao posljedica takvog ponašanja, BDP je rastao po stopama između osam i deset odsto. Takav rast stvorio je iluziju „azijskog ekonomskog čuda”. Lokalne banke su konverzijom dolara u domaće valute, uz zanemarivanje rizika, davale zajmove uz visoke kamatne stope. Na taj način su pravile zaradu na osnovu razlike datih kredita i kamatnih stopa po kojima su se zadužile u inostranstvu. Na kraju 1996. godine, godinu dana prije početka krize u Jugoistočnoj Aziji, 1996, odnos javnog duga i BDP-a u Maleziji je iznosio 35%, u Indoneziji 26%, Tajlandu 15% i Južnoj Koreji 9%. Nakon „obaranja” azijskih valuta i smanjenog priliva inokredita tokom 1997. godine, uprkos intervencionističkoj politici nabrojanih zemalja, počelo je povlačenje stranog kapitala. Povlačenje američkih kreditora

uzrokovalo je bankrot banaka i kompanija, a kasnije i država. Kao rezultat krize, inostrani institucionalni investitori su po niskim cijenama preuzeli mnoštvo azijskih kompanija. Sličan obrazac viđen je u Irskoj deset godina kasnije. Dakle, prekomjerno zaduživanje privatnog sektora uzrokovalo je finansijsku krizu. Opisani obrazac ponašanja zanemario je upozorenja po kojem zdrav rast BDP-a može biti posljedica povećanja produktivnosti, a ne uvoza novca (Krugman, 1998). Tanzi (2010) podsjeća da transformacija tržišne ekonomije nije potpuna sve dok se ne uspostave funkcionalne fiskalne institucije i razumni i pristupačni programi rashoda, uključujući osnovne mreže socijalne sigurnosti za nezaposlene, bolesne i starije osobe. Ovi programi potrošnje moraju se finansirati iz javnih prihoda koji se generišu – kroz oporezivanje – bez nametanja prekomjernih opterećenja privatnom sektoru. Shodno tome, održavanje javnog duga u „prihvatljivim okvirima” prema kriterijumima iz Mاستrihta, a u cilju održavanja socijalne, finansijske i fiskalne stabilnosti, uz ignorisanje iskustava i neracionalno zaduživanje, siguran je put u kolaps sistema.

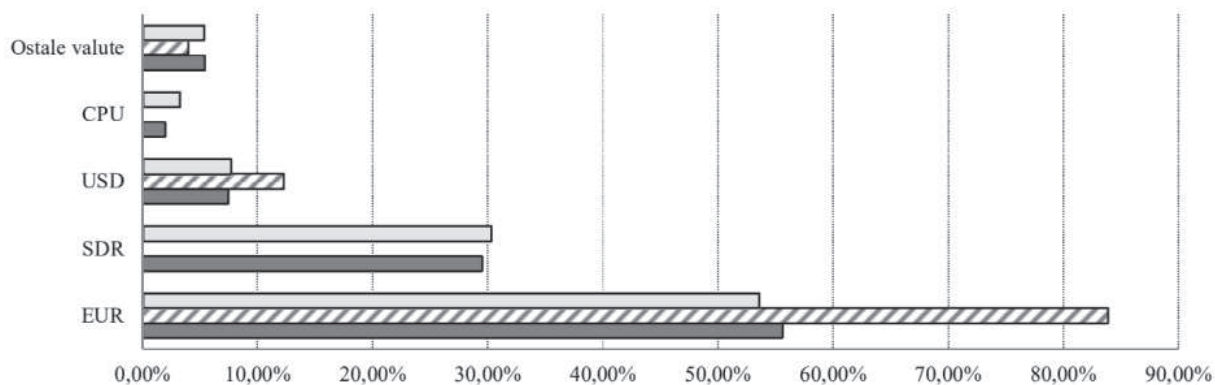
Ministarstvo finansija i trezora BiH je u ime BiH, a na osnovu odluka Vijeća ministara, ugovorilo izradu i praćenje suverenog kreditnog rejtinga BiH sa međunarodnim rejting agencijama Moody's Investors Service i Standard & Poor's (Centralna banka BiH, 2017). Agencija za ocjenu kreditnog rejtinga Standard & Poor's potvrdila je 8. septembra BiH suvereni kreditni rejting „B sa stabilnim izgledima”. U februaru 2016. agencija Moody's Investors Service potvrdila je BiH suvereni kreditni rejting „B3 sa stabilnim izgledima”. Agencija za ocjenu kreditnog rejtinga Moody's Investors Service potvrdila je Republici Srpskoj kreditni rejting „B3 sa stabilnim izgledima” (Centralna banka BiH, 2017). S obzirom na metodologiju dodjeljivanja kreditnog rejtinga, raspone između ocjena i stanja u zemlji, malo je vjerovatno da bi RS imala drugačiji kreditni rejting od BiH.

Prema agenciji Standard & Poor's, suvereni kreditni rejting „B sa stabilnim izgledima” imaju još Nigerija, Pakistan i Uganda. Prinosi na desetogodišnje obveznice ovih zemalja su redom 14,8%, 7,9% i 14,2%. Ovakav kreditni rejting je jednu stepenicu iznad Grčke. Isto su rangirani Kamerun, Ekvador, Etiopija, Jamajka, Nigerija, Pakistan, Ruanda i Uganda, odnosno Egipat, Gana i Moldavija. Prema agenciji Moody's, suvereni kreditni rejting „B3 sa stabilnim izgledima” imaju još Egipat i Pakistan. Trenutno, prinosi na desetogodišnje obveznice ovih zemalja iznose 16,21% i 7,9%. Zemlje poput Hondurasa i Šri Lanke imaju bolji kreditni rejting od BiH. Posmatrajući samo te pokazatelje, rekli bismo da bi zaduživanje desetogodišnjim obveznicama na stranom tržištu po kamatnoj stopi od 8% bilo prijatno iznenađenje. Ovakva (pr)ocjena kreditnog rejtinga ukazuje na to da obveznice koje emituje zemlja sa ovim rejtingom nemaju investicioni već spekulativni rejting. Upravo zato su kamatne stope ovako visoke.

Ove prostore karakterišu i drugi interesantni fenomeni. Na primjer, prinos na petogodišnje obveznice FBiH emitovane 27. 12. 2017. iznosio je 1,2%. Istovremeno, prinos na petogodišnje obveznice SAD bio je 2,23%. Posmatrajući samo te pokazatelje, neko bi rekao da FBiH ima manju vjerovatnoću da bankrotira nego SAD. Kada dođe do emisije na stranom tržištu, strani investitori će svakako posmatrati uspehe i iznose nedavnih emisija.

Zemlje koje imaju kreditni rejting „B sa stabilnim izgledima” imaju nizak kreditni rejting, što pokazuje da obveznice koje one emituju imaju visok kreditni rizik. Jednu stepenicu iznad je „B plus”. I ovaj nivo označava veoma visok kreditni rizik. Stepenicu ispod je „B minus”. Upravo „B minus” je granica koja dijeli zemlju od proglašenja da nije sposobna servisirati svoj spoljni dug. Svaka sljedeća ocjena ispod te predstavlja zemlju koja nema mogućnost izmirenja svih obaveza.

Figure 1. Currency structure of external loans



Currency	EUR	SDR	USD	CPU	Other
Contracted loans	53,52%	30,29%	7,65%	3,23%	5,31%
Service long	83,86%	0,00%	12,22%	0,00%	3,92%
Debt balance	55,60%	29,52%	7,45%	1,98%	5,45%

Source: Ministry of Finance and Treasury. (2018).

From now on, it can be concluded that the currency structure of BiH debt is very favorable. Furthermore, for small countries such as Bosnia and Herzegovina, due to its size and openness, it depends on foreign trade, participation in the processes of regional cooperation and integration is a precondition for which no further progress can be made (Kovač 2017, 41).

3. DISCUSSION

Experiences of the countries with debt crises point to the fact that depending too much on foreign capital and borrowing at foreign markets leads to the collapse of the financial system. For developing countries, like ours, the problem lies in the abrupt termination of the fixed foreign exchange rate. In the case of Bosnia and Herzegovina, the termination of the currency board regime would lead to devaluation of the convertible mark in respect to other currencies. All the debts not denominated in convertible marks would at that point rise compared to their current amount in convertible marks. In other words, the debt-to-GDP ratio would grow, too. Argentina experiences a similar collapse in 2001. After abandoning of the fixed foreign exchange rate, the value of peso per dollar decreased by about 70 percent. Depreciation caused the public debt and GDP to rise from 51.5 percent to 122 percent a year later.

According to the mentioned data, Bosnia and Herzegovina is not significantly more indebted than most successful transition countries in Europe, for example Romania 35.1%, Czech Republic 34.7% Lithuania 39.4% and Slovakia 50.9%.

According to the Eurostat statistics, it is obvious that the Maastricht criteria are overlooked in a great deal of cases. The state debt-to-GDP ratio of the EU-28 member states decreased from 84.9 percent in the end of 2015 to 83.5 at the end of 2016, while it decreased from 90.3 percent to 89.2 percent in EA-19 (Eurostat 2017). At the end of 2016, 16 member states had a debt-to-GDP ratio higher than 60 percent. The highest ratio was recorded in Greece (179,0 percent), then Italy (132.6 percent), Portugal (130.4 percent), Cyprus (107.8 percent) and Belgium (105.8 percent). The lowest participation of the state debt in GDP was recorded in Estonia (9.5 percent), Luxembourg (20.0 percent) and Bulgaria (29.5 percent) (Eurostat 2017). The countries which have experienced

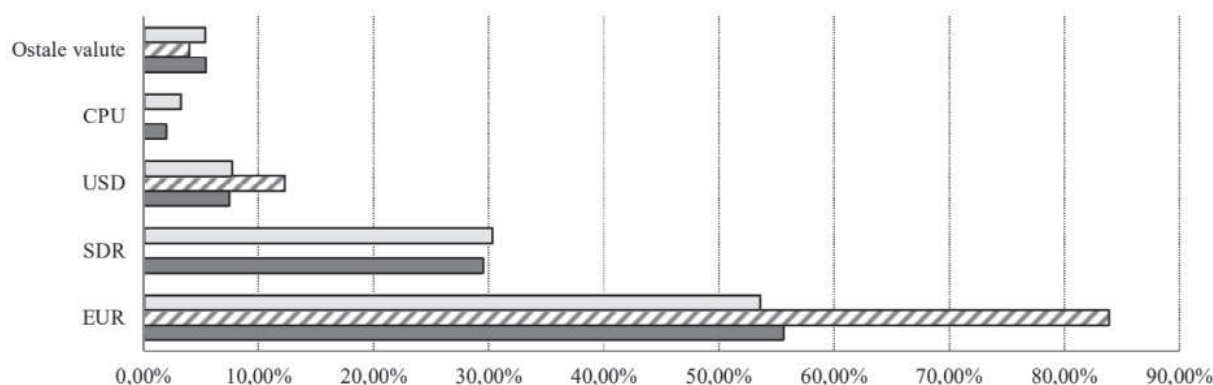
the greatest difficulties while balancing the budget are Spain, with -4.5 percent deficit, France with -3.4 percent and Romania with the United Kingdom with -3.0 percent.

Based on the Stability and Growth Pact, the EU member states are under obligation to keep deficit and debt under certain limits. For example, the state deficit of a member state cannot exceed three percent of the gross domestic product (GDP), and its debt cannot exceed 60 percent of GDP. Therefore, if a certain member state does not operate under these limitations, a so-called Excessive Deficit Procedure shall be activated. After the 2008 financial crisis, the European Union indebtedness rose from 60 percent of GDP to over 80 percent of GDP in 2010. From the Eurostat date, it can be seen that most member states are still struggling with balancing the budget, and state debt are already alarmingly high in some member states. Therefore, it is only right to ask up to which point the European Union is willing to tolerate deviations from its basic founding principles and where the limit to pre-determined flexibility lies.

Political elites often misuse the debt-to-GDP ratio. The conditions, deadlines, and reason for borrowing should be in the focus of debates. Reasons for borrowing, as well as conditions, are often overlooked. For example, Japan has the greatest debt-to-GDP ratio in the world with over 230 percent. At the same time, the budget deficit in Japan is more than seven percent of GDP. What's even more interesting, all the anticipations based on relevant strategies and documents are showing that in the near future this ratio will grow even higher – in favour of debt. Besides, half of the money Japan collects through taxes is allocated to servicing of public debt – mostly interest. Japanese public debt is largely caused by the catastrophic earthquake, but it is also caused by overestimated yen and reduced export, and by deflation. For a developing country, these indexes would have been devastating, but interest in Japanese state bonds is still less than 0 percent, in spite of over-indebtedness (Bloomberg 2017).

Greece, as expected, holds the second place among the biggest debtors. On the one hand, the Japanese economy keeps growing, despite the constant borrowing, and unemployment can be ignored. On the other hand, Greek public finance is in dire straits. Besides, Japan has a high A credit rating (AAA being the highest, AA being the next, and so on), while Greece is already in the category of partial bankruptcy. Mathematically, investors underestimate the risk

Grafikon 1. Valutna struktura vanjskih kredita



Valuta	EUR	SDR	USD	CPU	Ostale valute
Ugovoreni krediti	53,52%	30,29%	7,65%	3,23%	5,31%
Servis duga	83,86%	0,00%	12,22%	0,00%	3,92%
Stanje duga	55,60%	29,52%	7,45%	1,98%	5,45%

Izvor: Ministarstvo finansija i trezora (2018)

Iz do sada navedenog se može konstatovati da je valutna struktura duga BiH vrlo povoljna. Nadalje, za male zemlje, poput Bosne i Hercegovine, koje su zbog svoje veličine i otvorenosti zavisne od spoljne trgovine, učešće u procesima regionalne saradnje i integracija predstavlja uslov bez koga nije moguće ostvariti dalji napredak (Kovač, 2017: 41).

3. DISKUSIJA

Iskustva zemalja sa dužničkim krizama ukazuju na to da pretjerano oslanjanje na strani kapital i zaduživanje na stranim tržištima dovodi do kolapsa finansijskog sistema. Klopka za zemlje koje su u razvoju, kao što je naša, leži u naglom ukidanju fiksnog deviznog kursa. U slučaju BiH, ukidanje currency board režima vodilo bi ka devalvaciji konvertibilne marke u odnosu na druge valute. Tada bi svi dugovi koji nisu u konvertibilnim markama narasli u odnosu na trenutni iznos u konvertibilnim markama. Drugim riječima, porastao bi odnos duga i BDP-a. Sličan šok zadesio je Argentinu 2001. godine. Poslije odustajanja od fiksnog deviznog kursa, vrijednost pezosa u odnosu na dolar smanjena je za oko 70%. Depresijacija je dovela do rasta javnog duga i BDP-a sa 51,5% na 122% godinu dana kasnije.

Prema pomenutim podacima, BiH nije zadužena značajnije od većine uspješnijih tranzicijskih zemalja u Evropi, npr. Rumunije (35,1%), Češke (34,7%), Litvanije (39,4%) ili Slovačke (50,9%). Na drugoj strani spektra su Mađarska sa 73,3% i Slovenija sa 74,1%.

Prema statistici Evrostata, vidljivo je da su u velikom broju slučajeva kriterijumi iz Mastrohta stavljeni u drugi plan. Odnos državnog duga i BDP-a zemalja EU-28 smanjen je sa 84,9% na kraju 2015. na 83,5% na kraju 2016. godine, dok se u EA-19 smanjilo sa 90,3% na 89,2% (Eurostat, 2017). Na kraju 2016. godine, 16 članica imale su odnos duga i BDP-a veći od 60%. Najveći je zabilježila Grčka (179,0%), nakon koje slijede Italija (132,6%), Portugal (130,4%), Kipar (107,8%) i Belgija (105,8%). Najniži udjeli državnog duga u BDP-u zabilježeni su u Estoniji (9,5%), Luksemburgu (20,0%) i Bugarskoj (29,5%) (Eurostat, 2017).

Najveće probleme s uravnoteženjem proračunskog salda imale su Španija, sa deficitom od -4,5%, Francuska sa -3,4%, te Rumunija i Ujedinjeno Kraljevstvo sa -3,0%.

Na osnovu uslova Pakta o stabilnosti i rastu, članice EU obavezne su da zadrže deficit i dug ispod određenih granica. Na primjer, državni deficit države članice ne smije premašiti tri odsto bruto domaćeg proizvoda (BDP-a), a njen dug ne smije premašiti 60% BDP-a. U vezi s tim, ako određena država članica ne poštuje ta ograničenja, aktivira se takozvani postupak u slučaju prekomjernog deficita. Nakon finansijske krize 2008. godine, zaduženost Evropske unije povećala se sa 60% BDP-a na više od 80% BDP-a u 2010. godini. Iz podataka Evrostata vidljivo je kako većina članica još uvijek ima probleme s usklađivanjem državnog proračuna, a državni dug u pojedinim članicama već je na zabrinjavajućem nivou. U vezi s tim, s pravom se postavlja pitanje do koje mjere Evropska unija može tolerisati odstupanje od svojih osnovnih osnivačkih načela i koja je granica utvrđene fleksibilnosti.

Političke elite često stavljaju odnos duga i BDP-a u pogrešan kontekst. U fokusu rasprave treba da budu uslovi, rokovi i razlozi zaduživanja. Motivi zaduživanja, kao i uslovi, često su u drugom planu. Na primjer, najveći odnos duga i BDP-a u svijetu, preko 230%, ima Japan. Istovremeno, budžetski deficit Japana je više od sedam odsto BDP-a. Još interesantnije, sva predviđanja zasnovana na relevantnim strategijama i dokumentima pokazuju da će u skoroj budućnosti ovaj odnos biti još veći – u korist duga. Osim toga, Japan pola novca koji prikupi porezima daje na servisiranje javnog duga – i to uglavnom na kamate. Japanski javni dug dobrim je dijelom posljedica katastrofalnog potresa, ali i precijenjenog jena i smanjenog izvoza, te deflacije. Ovakvi pokazatelji bi za zemlju u razvoju bili pogubni, ali kamate na japanske državne obveznice i dalje, uprkos prezaduženosti, iznose manje od 0% (Bloomberg, 2017).

Na drugom mjestu najvećih dužnika je, očekivano, Grčka. S jedne strane, japanska ekonomija, uprkos stalnom zaduživanju, raste, a nezaposlenost je marginalna. S druge strane, grčke javne finansije su u problemu. Osim toga, Japan ima visok kreditni rejting A (AAA je najviši, AA je sljedeći itd.), dok je Grčka u kategoriji već djelimičnog bankrota. Matematički, investitori potcjenjuju rizik da bi Japan mogao da proglasi bankrot. Japan je treća ekonomija svijeta. Ako, kao posljedica brzog opadanja broja stanovnika, Japan postane nova Grčka, to bi predstavljao finansijski cunami na globalnom nivou. U tom slučaju bi se pokazalo da su finansijska tržišta godinama slijepa, a Japan ipak servisira dug. Međutim, jedna od prednosti Japana je

2. CONDITION OF THE BOSNIA AND HERZEGOVINA'S DEBT

In addition to the amount of debt, the debt structure is one of the reasons for the financial crises and instability in the country, which is why foreign debt portfolio needs to be seen through its expo-

sure to risks. Therefore, it can be said that, among other things, the purpose of analyzing the external debt structure of BiH is to identify the exposure of the existing foreign debt portfolio risk, the interest rate risk and the risk of refinancing. An overview of credit conditions of the external debt of Bosnia and Herzegovina based on "old" and "new" debt, type of interest, and their participation in total external debt is given in the following table.

Table 7. Interest rate structure of the external debt of Bosnia and Herzegovina (BAM mil)

External debt status	Amounts in mil KM	7,851.99	5,122.00	2,729.99	4,476.08	3,375.91
	% participation	100.00%	65.23%	34.77%	57.01%	42.99%
	The average interest rate	1.41%			1.92%	0.72%
The state of "old" external debt	Amounts in mil KM	1,149.45	1,149.45	0	647.01	502.44
	% participation	100.00%	100.00%	0.00%	56.29%	43.71%
	The average interest rate	1.54%			2.08%	0.84%
The state of "new" external debt	Amounts in mil KM	6,702.54	3,972.55	2,729.99	3,829.07	2,873.47
	% participation	100.00%	59.27%	40.73%	57.13%	42.87%
	The average interest rate	1.38%			1.90%	0.70%

Source: Ministry of Finance and Treasury. (2018).

The average interest rate on external debt is relatively low, which is largely the result of external concessional borrowing as well as low reference interest rates. The average interest rate on external debt in 2017 is 1.41% and the same has not changed significantly compared to 2016 (Ministry of Finance and Treasury, 2018, 11). Here, we must point out that the relatively low-interest rate is primarily a consequence of the overall trend of reference interest rates in the world, so the six-month Euribor in December 2018 was negative by -0.238%, and the other was due to low coupons carrying war damage bonds and old foreign currency savings, still make up the

lion's share of the inner debt. Bearing in mind that the US FED reference rate has already reached 2.5% and that the ECB also announced the cessation of quantitative easing programs in BiH, it has to count with significant interest rate growth since 2020. The purpose of analyzing the external debt structure of BiH identifying the exposure of the existing portfolio external debt to foreign currency risk, interest rate risk and refinancing risk. Parameters that show the exposure of the external debt of BiH to the stated risks are presented in the following table.

Table 8. External debt risk indicators would be in 2016 and 2017

Risk indicators		2016	2017
Interest rate risk	Fixed interest rate participation (%)	52.7	57
	Variable interest rate participation (%)	47.3	43
	Debt refinancing in 1 year (%)	50	46.2
	Average refining time (years)	4.4	4.6
Refining risk	Average maturity (years)	7.2	7.2
	Debt maturing in 1 year (%)	9.8	9.8
	Average time of contracted "grays" period (years)	6.5	6.7
Currency risk	Participation of the non-EUR currency in total external debt (%)	48.9	44.4

Source: Ministry of Finance and Treasury. (2018).

In 1999, BiH adopted the "currency board" system. Truths for will, this move has yielded results in the country's country's inflation cuts and has been a significant contribution to regulating the financial sector. The Monetary Committee implies an unchanged fixed foreign exchange rate, the availability of foreign exchange reserves in a stable currency at the level necessary to cover the amount of money printed and coined and unlimited internal convertibility, ie the possibility of converting domestic money into reserve currency and vice versa at a fixed rate (Grujić and Rajčević, 2018, 99). In that sense, binding the brand to Euro was an anchor held by a ship of uncertain floating on the sea representing the transition (Đogo, 2011). The high level of participation of the euro and SDR in the cur-

rency structure of the contracted foreign debt, as well as the external debt situation, is illustrated in Chart 1. The currency structure of the external debt of BH is illustrated. Of the total contracted loans, 91.46% refers to the three above-mentioned currencies, while the debt ratio is 92.57%. When it comes to the currency structure of the external debt service of Bosnia and Herzegovina in the observed period, the majority of outstanding liabilities or 83.86% were paid in EUR, 12.22% in USD, while 3.92% was realized in other currencies (on loans from bilateral agreement or to some of the countries of the Paris Club of creditors). Approximately half of the outstanding liabilities in the EUR (46.79%) make payments to the IMF, as SDR liabilities are accrued in the EUR.

2. UTVRĐIVANJE KARAKTERISTIKA DUGA BOSNE I HERCEGOVINE

Pored visine duga, struktura duga predstavlja jedan od razloga nastanka finansijskih kriza i nestabilnosti u državi, zbog čega je potrebno portfolio vanjskog duga posmatrati i kroz njegovu

izloženost rizicima. Stoga se može reći da je, između ostalog, svrha analize strukture vanjskog duga BiH identifikacija izloženosti postojećeg portfolija vanjskog duga valutnom riziku, riziku kamatne stope i riziku refinansiranja. Pregled kreditnih uslova vanjskog zaduženja Bosne i Hercegovine po osnovu „starog” i „novog” duga, vrsti kamate, te njihovog učešća u ukupnom vanjskom zaduženju, dat je u sljedećoj tabeli.

Tabela 7. Kamatna struktura vanjskog duga Bosne i Hercegovine (mil. KM)

Stanje vanjskog duga	Iznosi u mil. KM	7.851,99	5.122,00	2.729,99	4.476,08	3.375,91
	Učešće (%)	100,00%	65,23%	34,77%	57,01%	42,99%
	Prosječna kamatna stopa	1,41%			1,92%	0,72%
Stanje „starog” vanjskog duga	Iznosi u mil. KM	1.149,45	1.149,45	0	647,01	502,44
	Učešće (%)	100,00%	100,00%	0,00%	56,29%	43,71%
	Prosječna kamatna stopa	1,54%			2,08%	0,84%
Stanje „novog” vanjskog duga	Iznosi u mil. KM	6.702,54	3.972,55	2.729,99	3.829,07	2.873,47
	Učešće (%)	100,00%	59,27%	40,73%	57,13%	42,87%
	Prosječna kamatna stopa	1,38%			1,90%	0,70%

Izvor: Ministarstvo finansija i trezora (2018)

Prosječna kamatna stopa na vanjski dug je relativno niska, što je u velikoj mjeri rezultat vanjskog koncesionalnog zaduživanja, kao i niskih referentnih kamatnih stopa. Prosječna kamatna stopa na vanjski dug u 2017. godini iznosi 1,41% i ista se nije značajnije promijenila u odnosu na 2016. godinu (Ministarstvo finansija i trezora, 2018: 11). Ovdje moramo naglasiti da je relativno niska kamatna stopa, prije svega, posljedica ukupnog kretanja referentnih kamatnih stopa u svijetu, tako je šestomjesečni Euribor u decembru 2018. bio negativan (-0,238%), a drugim dijelom je posljedica niskih kupona koje nose obveznice ratne štete i stare devizne štednje koje

još uvijek čine lavovski dio unutrašnjeg duga. Imajući u vidu da je referentna kamatna stopa američkog FED-a već dostigla 2,5% te da je i ECB najavio prekid programa quantitative easing, vlasti BiH moraju računati sa značajnim rastom kamatnih stopa već od 2020.

Svrha analize strukture vanjskog duga BiH jeste identifikacija izloženosti postojećeg portfolija vanjskog duga valutnom riziku, riziku kamatne stope i riziku refinansiranja. Parametri koji pokazuju izloženost vanjskog duga BiH navedenim rizicima prikazani su u narednoj tabeli.

Tabela 8. Indikatori rizika vanjskog duga BiH u 2016. i 2017. godini

Indikatori rizika		2016.	2017.
Rizik kamatne stope	Učešće fiksne kamatne stope (%)	52,7	57
	Učešće varijabilne kamatne stope (%)	47,3	43
	Dug koji se refiksira u 1 godini (%)	50	46,2
	Prosječno vrijeme refiksiranja (godine)	4,4	4,6
Rizik refinansiranja	Prosječno vrijeme dospijeća (godine)	7,2	7,2
	Dug koji dospijeva u 1 god. (%)	9,8	9,8
	Prosječno vrijeme ugovorenog „grejs” perioda (godine)	6,5	6,7
Valutni rizik	Učešće neEUR valuta u ukupnom stanju vanjskog duga (%)	48,9	44,4

Izvor: Ministarstvo finansija i trezora (2018)

BiH je 1999. godine usvojila sistem „monetarnog odbora“ (currency board). Istini za volju, ovaj potez je dao rezultate na polju smanjenja inflacije u zemlji i predstavljao je značajan doprinos sređivanju stanja u finansijskom sektoru. Monetarni odbor podrazumijeva nepromjenjivo fiksni devizni kurs, posjedovanje deviznih rezervi u stabilnoj valuti na nivou neophodnom da se pokrije količina štampanog i kovanog novca te neograničenu internu konvertibilnost, tj. mogućnost pretvaranja domaćeg novca u valutu rezervi i vice versa po fiksnom kursu (Grujić i Rajčević, 2018: 99). U tom smislu, vezivanje marke za evro predstavljalo je sidro koje je čuvalo brod od neizvjesnog plutanja na moru koje predstavlja tranziciju (Đogo, 2011). Visoko učešće evra i konvertibilne marke olakšava projektovanje plaćanja obaveza u budućnosti. U grafikonu 1. prikazana je valutna

struktura vanjskog duga BiH iz koje je vidljivo većinsko učešće valuta EUR, SDR i USD u valutnoj strukturi ugovorenog vanjskog duga, kao i stanje vanjskog duga. Od ukupno ugovorenih kredita, 91,46% odnosi se na tri gorenavedene valute, dok su u stanju duga zastupljene sa 92,57%. Kada je u pitanju valutna struktura izvršenog servisa vanjskog duga BiH u posmatranom periodu, glavnina dospjelih obaveza ili 83,86% isplaćena je u EUR, 12,22% u USD, dok je 3,92% realizovano u drugim valutama (po kreditima iz bilateralnih sporazuma ili prema nekim od zemalja Pariskog kluba kreditora). Približno polovinu isplaćenih obaveza u valuti EUR (46,79%), čine isplate obaveza prema MMF-u, s obzirom na to da su obračunate obaveze u valuti SDR isplaćene u valuti EUR.

Republic of Portugal	66.73	0.85%
Unicredit Bank Austria	58.58	0.75%
The German Development Bank (KfW)	144.44	1.84%
Raiffeisen banka A.G. (RBA)	55.88	0.71%
Kuwait Fund for Arab Economic Development	53.51	0.68%
The Government of Poland	28.66	0.36%
Government of Serbia	18.16	0.23%
Erste Bank (EBA)	15.38	0.20%
The Bank for Work and Economy and the Austrian Postal Savings Bank (BAWAG)	6.99	0.09%
ABN AMRO -Fortis Bank	1.53	0.02%
The Government of Belgium	4.1	0.05%
London Club Lender	145.51	1.85%
The Paris Club of Creditors	668.17	8.51%
Multilateral	6,119.68	77.94%
The World Bank - The International Association for Development	1,801.24	22.94%
European Investment Bank (EIB)	1909.6	24.32%
International Monetary Fund (IMF)	591.55	7.53%
The European Bank for Reconstruction and Development (EBRD)	539.8	6.87%
World Bank - International Bank for Reconstruction and Development	761.92	9.71%
European Commission (EC)	219.06	2.79%
Opec International Development Fund (OFID)	125.03	1.59%
Council of Europe Development Bank	95.56	1.22%
International Fund for Agricultural Development (IFAD)	75.92	0.97%
Total	7,851.99	100%

Source: Ministry of Finance and Treasury. (2018).

External debt allocation by institutional bearers is shown in Table 5.

Table 5. External Debt Allocation by institutional obligations

User	Republic of Srpska	Federation of BiH	Institutions of BiH	Brcko District	Total
Debt per holder	2,954.12	4,786.92	74.23	36.72	7,851.99
Debt per holder in%	37.62%	60.97%	0.95%	0.46%	100%

Source: Authors based on data Ministry of Finance and Treasury. (2018).

If multilateral and bilateral lending is observed, in 2017 the participation of multilateral creditors was 77.94% while bilateral relations accounted for 22.06% of the external debt of BiH. According to

data available from the Ministry of Finance and Treasury of BiH, the indebtedness of BiH on 31.12.2017. amounted to BAM 3,501.63 million.

Table 6. Internal Debt Allocation by Institutional Liabilities Obligations

Description	Republic of Srpska	Federation of BiH	Brcko District	Total
Internal debt in million BAM	2,349.57	1,148.50	3.56	3,501.63
% of total domestic debt	67.10%	32.80%	0.10%	100%

Source: Authors based on data Ministry of Finance and Treasury. (2018).

It is noticeable that the Republika Srpska's non-pro-active participation in domestic debt is related to its size and contribution to GDP. In this regard, and given the foregoing, it can be concluded that future credit credits need to be contracted in convertible marks or euros. As a consequence of the introduction of the Monetary Committee of the CBBH, it can not print money without cover to give loans to the state. This circumstance is perceived as positive. Namely, such loans are the most common cause of high inflation rates in the world. On the other hand, precisely because

the CBBH does not determine the amount of cash in the economy, but it depends on foreign exchange inflows into the country, so the biggest advantage of this system can become its biggest failure if the circumstances do not go hand in hand. Foreign exchange inflows into the country are mostly larger than outflows, but by borrowing and reducing BiH inflows, it can be trapped in a huge trap. This would mean that the constant growth of foreign exchange reserves was replaced by the growth of public debt and the fall in foreign exchange reserves.

Republika Portugal	66,73	0,85%
Unicredit Bank Austria	58,58	0,75 %
Njemačka razvojna banka (KfW)	144,44	1,84%
Raiffeisen banka A.G. (RBA)	55,88	0,71%
Kuvajtski fond za arapski ekonomski razvoj	53,51	0,68%
Vlada Poljske	28,66	0,36%
Vlada Srbije	18,16	0,23%
Erste banka (EBA)	15,38	0,20%
Banka za rad i privredu i Austrijska poštanska štedionica (BAWAG)	6,99	0,09%
ABN AMRO – Fortis banka	1,53	0,02%
Vlada Belgije	4,1	0,05%
Londonski klub kreditora	145,51	1,85%
Pariski klub kreditora	668,17	8,51%
Multilateralala	6.119,68	77,94%
Svjetska banka – Međunarodna asocijacija za razvoj	1.801,24	22,94%
Evropska investiciona banka (EIB)	1909,60	24,32%
Međunarodni monetarni fond (MMF)	591,55	7,53%
Evropska banka za obnovu i razvoj (EBRD)	539,80	6,87%
Svjetska banka – Međunarodna banka za obnovu i razvoj	761,92	9,71%
Evropska komisija (EK)	219,06	2,79%
Opec fond za međunarodni razvoj (OFID)	125,03	1,59%
Razvojna banka Vijeća Evrope	95,56	1,22%
Međunarodni fond za razvoj poljoprivrede (IFAD)	75,92	0,97%
Ukupno	7.851,99	100%

Izvor: Autori na osnovu podataka Ministarstva finansija i trezora (2018)

Alokacija vanjskog duga prema institucionalnim nosiocima obaveza prikazana je u tabeli 5.

Tabela 5. Alokacija spoljnog duga prema institucionalnim nosiocima obaveza

Korisnik	Republika Srpska	Federacija BiH	Institucije BiH	Brčko Distrikt	Ukupno
Dug po nosiocu	2.954,12	4.786,92	74,23	36,72	7.851,99
Dug po nosiocu u %	37,62%	60,97%	0,95%	0,46%	100%

Izvor: Autori na osnovu podataka Ministarstva finansija i trezora (2018)

Ukoliko se posmatra podjela kreditora na multilateralne i bilateralne, u 2017. godini učešće multilateralnih kreditora je iznosilo 77,94%, dok se na bilateralne odnosi 22,06% vanjskog duga BiH. Prema podacima kojima raspolaže Ministarstvo finansija i trezora BiH, unutrašnja zaduženost BiH na dan 31. 12. 2017. godine iznosila je 3.501,63 miliona KM.

Tabela 6. Alokacija unutrašnjeg duga prema institucionalnim nosiocima obaveza

Opis	Republika Srpska	Federacija BiH	Brčko Distrikt	Ukupno
Unutrašnji dug u milionima BAM	2.349,57	1.148,50	3,56	3.501,63
U % od ukupnog unutrašnjeg duga	67,10%	32,80%	0,10%	100%

Izvor: Autori na osnovu podataka Ministarstva finansija i trezora BiH (2018)

Primjetno je neproportionalno veliko učešće Republike Srpske u unutrašnjem dugu u odnosu na njenu veličinu i doprinos BDP-u. S tim u vezi, a imajući u vidu naprijed navedeno, može se zaključiti da je potrebno buduća kreditna zaduženja ugovarati u konvertibilnim markama ili evrima. Kao posljedica uvođenja monetarnog odbora, CB BiH ne može da štampa novac bez pokrića kako bi davala pozajmice državi. Ova okolnost se doživljava kao pozitivna. Naime, upravo ovakve pozajmice predstavljaju najčešći uzrok visokih

stopa inflacija u svijetu. S druge strane, upravo zato što CBBH ne određuje ni iznos novčane mase u privredi, već on zavisi od priliva deviza u zemlju, najveća prednost ovog sistema može da postane i njegova najveća mana, ako mu okolnosti ne idu naruku. Prilivi deviza u zemlju uglavnom su veći od odliva, ali zaduživanjem i smanjenjem priliva BiH može zapasti u veliku zamku. To bi značilo da je stalni rast deviznih rezervi zamijenjen rastom javnog duga i padom deviznih rezervi.

The public debt of BiH in 2017 compared to 2016 was a decrease of KM 744.59 million or 6.15%. The share of external debt in the structure of total public indebtedness in 2017 is 69.16%, while the share of the internal debt is 30.84%. Bosnia and Herzegovina has a

rating B / stable perspective, awarded by S & P rating, and rating B3 with a stable outlook awarded by Moody's rating. Overview of the most commonly used public indebtedness indicators for the period 2015-2017. the year is given in the following table.

Table 2. Basic indices of indebtedness of BiH 2015-2017. year

Year	2015	2016	2017
Public Debt (millions of BAM)	11,949.10	12,098.21	11,353.62
External debt (millions of BAM)	8,411.07	8,547.59	7,851.99
Internal debt balance (millions of BAM)	3,538.03	3,550.62	3,501.63
Foreign debt service (millions of BAM)	592.89	735.4	995.28
GDP (millions of BAM)	29,665.92	30,977.19	31,871.00
Net indirect tax revenues (million KM)	5,131.10	5,387.20	5,660.00
Exports of goods and services (millions of BAM)	9,884.36	10,587.84	11,875.00
State of the public debt / GDP	40.28%	39.06%	35.62%
External debt / GDP	28.35%	27.59%	24.64%
Internal debt / GDP	11.93%	11.46%	10.99%
External debt service / GDP	2.00%	2.37%	3.12%
Foreign debt service ³⁵ / Net indirect tax revenues on JR UIO	11.33%	13.42%	17.37%
External Debt / Exports of Goods and Services	85.09%	80.73%	66.12%
External Debt Service / Exports of Goods and Services	6.00%	6.95%	8.38%

Source: Ministry of Finance and Treasury. (2018).

The previous table suggests a seemingly excellent state of BH regarding the basic indicators of public indebtedness, with the exception of the external debt service, which grew rapidly in the mentioned period and which is an indicator of a bad maturity structure of the total debt, which should be changed over the long term in the longer term, for which there is evidently room for taking into account the total debt / GDP.

External Debt of BiH on 31.12.2017. is BAM 7.851,99 million, which includes an external government debt of BAM 4.786,92 million allocated to the Federation of Bosnia and Herzegovina (hereinafter: the Federation of Bosnia and Herzegovina), Republika Srpska in the amount of BAM 2 954.12 million, The Brcko District of B&H (hereinafter: the District) is BAM 36,72 million and BAM 74,23 million allocated to the Institutions of Bosnia and Herzegovina (hereinafter: the Institutions of BiH), as shown in Table 3.

Table 3. External debt of BiH as of 31.12.2017. (mil BAM)

Description	Total	Federation of BiH	Republic of Serbia	Brcko District	Institutions of BiH
External State Debt	7,718.78	4,704.69	2,903.14	36.72	74.23
Entity and District External Debt	133.21	82.23	50.98	0	0
External debt of BiH	7,851.99	4,786.92	2,954.12	36.72	74.23

Source: Ministry of Finance and Treasury. (2018).

By the end of 31.12.2017. unallocated and the authorized funds of the other lender were BAM 2,631.12 million and the commitment fee of BAM 2,178 million was paid for. The fact that non-recovered funds reach one-third of total debt is certainly not encouraging and indicates inadequate project implementation speed. However, the

amount of outstanding liabilities on unsettled assets is negligible and does not present a significant burden on financing. From the aspect of the creditor, in the structure of the state of total external debt of BiH, the largest liabilities are towards the World Bank, the EIB, the EBRD, the Paris Club, and the IMF.

Table 4. External debt of BiH as of 31.12.2017. according to the allocation of creditors to multilateral and bilateral, in million BAMs

Creditor	Total external debt in millions of BAMs	% participation in total debt
Bilateral Relations	1,732.31	22.06 %
Korea's Export Import Bank (KEXIM)	148.5	1.89%
Government of Spain	137.4	1.75%
Saudi Development Fund (SFD)	93.35	1.19%
The Government of Japan	85.42	1.09%

Javna zaduženost BiH u 2017. godini u odnosu na 2016. godinu smanjena je za 744,59 mil. KM ili 6,15%. Učešće vanjskog duga u strukturi ukupne javne zaduženosti u 2017. godini je 69,16%, dok je učešće unutrašnjeg duga 30,84%. Bosna i Hercegovina ima

rejting B/ stabilne perspektive, koji je dodijelila rejting kuća S&P, te rejting B3 sa stabilnim izgledima dodijeljen od rejting kuće Moody's. Pregled najčešće korištenih pokazatelja javne zaduženosti za period 2015–2017. godina dat je u narednoj tabeli.

Tabela 2. Osnovni pokazatelji zaduženosti BiH 2015–2017. godina

Godina	2015.	2016.	2017.
Stanje javnog duga (mil. KM)	11.949,10	12.098,21	11.353,62
Stanje vanjskog duga (mil. KM)	8.411,07	8.547,59	7.851,99
Stanje unutrašnjeg duga (mil. KM)	3.538,03	3.550,62	3.501,63
Servis vanjskog duga (mil. KM)	592,89	735,4	995,28
BDP (mil. KM)	29.665,92	30.977,19	31.871,00
Neto prihodi od indirektnih poreza (mil. KM)	5.131,10	5.387,20	5.660,00
Izvoz roba i usluga (mil. KM)	9.884,36	10.587,84	11.875,00
Stanje javnog duga/ BDP	40,28%	39,06%	35,62%
Stanje vanjskog duga/ BDP	28,35%	27,59%	24,64%
Stanje unutrašnjeg duga/ BDP	11,93%	11,46%	10,99%
Servis vanjskog duga/ BDP	2,00%	2,37%	3,12%
Servis vanjskog duga/ Neto prihodi od indirektnih poreza na JR UIO	11,33%	13,42%	17,37%
Stanje vanjskog duga/ Izvoz roba i usluga	85,09%	80,73%	66,12%
Servis vanjskog duga/ Izvoz roba i usluga	6,00%	6,95%	8,38%

Izvor: Ministarstvo finansija i trezora (2018)

Prethodna tabela ukazuje naizgled na odlično stanje BiH kad su u pitanju osnovni pokazatelji javne zaduženosti izuzev servisa vanjskog duga koji je rapidno rastao u pomenutom periodu i koji je pokazatelj loše ročne strukture ukupnog duga, koja bi u narednom periodu u morala biti mijenjana kroz dugoročnija, prije svega infrastrukturna zaduženja, za šta evidentno ima prostora uzimajući u obzir racio ukupan dug/ BDP.

Vanjski dug BiH na dan 31. 12. 2017. godine iznosi 7.851,99 miliona BAM, a isti obuhvata vanjski državni dug u iznosu od 4.786,92 miliona BAM koji je alociran na Federaciju Bosne i Hercegovine (u nastavku teksta: Federacija BiH), Republiku Srpsku – u iznosu od 2.954,12 miliona BAM, Brčko Distrikt BiH (u nastavku teksta: Distrikt) – ukupno 36,72 miliona BAM, te 74,23 miliona BAM alocirano na institucije Bosne i Hercegovine (u nastavku teksta: institucije BiH), a kako je prikazano u tabeli 3.

Tabela 3. Stanje vanjskog duga BiH na dan 31. 12. 2017. godine (mil. KM)

Opis	Ukupno	Federacija BiH	Republika Srpska	Distrikt	Institucije BiH
Vanjski državni dug	7.718,78	4.704,69	2.903,14	36,72	74,23
Vanjski dug entiteta i Distrikta	133,21	82,23	50,98	0	0
Vanjski dug BiH	7.851,99	4.786,92	2.954,12	36,72	74,23

Izvor: Ministarstvo finansija i trezora (2018)

Zaključno sa 31. 12. 2017. godine, nepovučena a odobrena sredstva inokreditora iznosila su 2.631,12 miliona BAM i na iste je plaćen commitment fee od 2,178 miliona BAM. Činjenica da nepovučena sredstva dostižu jednu trećinu ukupnog duga svakako nije ohrabrujuća i ukazuje na neadekvatnu brzinu realizacije

projekata. Međutim, sam iznos plaćenih obaveza na nepovučena sredstva je zanemarljiv i ne predstavlja značajan teret za finansiranje kao takav. Sa aspekta kreditora, u strukturi stanja ukupnog spoljnog duga BiH najveće su obaveze prema Svjetskoj banci, EIB-u, EBRD-u, Pariskom klubu i MMF-u.

Tabela 4. Stanje vanjskog duga BiH na dan 31. 12. 2017. godine prema podjeli kreditora na multilateralne i bilateralne, u milionima BAM

Kreditor	Ukupan vanjski dug u milionima BAM	Učešće u ukupnom dugu (%)
Bilateralne	1.732,31	22,06 %
Izvozno-uvozna banka Koreje (KEXIM)	148,50	1,89%
Vlada Španije	137,40	1,75%
Saudijski razvojni fond (SFD)	93,35	1,19%
Vlada Japana	85,42	1,09%

INTRODUCTION

There is no specific data on the first time that the idea of debt appeared among people, but we can assume with a lot of certainties that it appeared in some form right after the first sorts of trade exchange among people had been established. What we do know from the written records, is the fact that, historically speaking, there is no doubt that debt has always played an important, often even a key role in historical and social turbulence. In fact, debt has always been above all a political matter, then a social and religious matter, and finally, an economic matter that has not succeeded in establishing its primacy above the others so far.

The oldest written civilization records bear testimony on the attempts to codify debt and on the social and political implications debt had on societies three thousand years ago and four thousand years ago. The Code of Hammurabi from 18th century BC assumed periodical debt cancellations with a clear intention of security social peace and stability. The Hellenistic world and the Old Testament world accepted debt and its existence implicitly, making the issue of whether the interest is morally justifiable and whether it should be explicitly forbidden or allowed with limitation as for the focal point of their debates. Having been the representative of the former ones, he considered gaining wealth from fruits and animals always natural. On the other hand, he would say that there are unnatural ways to gain wealth, such as petty trade and collection of interest, as the 'most hated' and 'unnatural' way to gain wealth, because it produces a profit from the money itself (Mijatović 2012, 484). His attitude towards interest shaped not only the attitude of the ancient cultures but also the attitude of the Christian church for the most part.

The history of the Western civilization demonstrates that there was a series of attempts to cancel interest and pardon debt under the shroud of this doctrine, but the devastating consequences on economy made the legislators realize that there is no funding of great projects without debt (loan), and there is no loan without interest which in the end lead to involuntary evolution of the attitude toward the debt itself and involuntary acceptance of the Institute of debt. However, this legislation of the debt institute has only increased the aversion of common people towards donations and donors, the aversion deeply rooted in the idea that they who make a living by lending money are some sort of parasites hooked on real economic activities such as agriculture and manufacture (Ferguson 2010, 9).

Until the end of 19th century thinkers used to put more effort into finding in theory something to back their attitude on the evil that is a result of debt and borrowing than into trying to look at the whole process from the scientific point of view and penetrating deeper into the relation between debt on one side and development and progress on the other side.

In the 20th century it finally became clear that the evolution of loan and debt was just as important as any other technological novelty in the beginning of civilization from the old Babylon to present-day Hong Kong. Banks and securities' markets have provided a material foundation for the blossom of the Italian Renaissance. Corporative finance represented a crucial basis for the Dutch and the British empires just as the 20th-century triumph of the USA can't be separated from the progress in insurance, mortgage debt and consumer credit (Ferguson 2010, 10).

It wasn't until the other half of the 20th century that the science of economics started to systematically link clever borrowing and

management to security and progress. That period sees the first attempts to describe the quantity and quality of parameters and criteria of wise borrowing and debt management, i.e. of avoiding mistakes in consumption and tax. In that period there was a development of models which contained the so-called sensitivity measures which dealt with total debt to-GDP ratio, external debt-to-GDP ratio, institutional frameworks etc.

All these efforts have resulted in certain ratios which countries shouldn't exceed if they want to avoid debt and finance crisis, however, their applicability has proven to be doubtful in reality. The best-known criterion of measuring the (over)indebtedness is the one from the Maastricht Treaty, according to which Eurozone state members have the upper ratio limit fixed at 60 percent. The World Bank considers the countries with the external debt-to-GDP ratio less than 48 percent to be lowly indebted.

It is a sad fact that all these indexes haven't proven to be too reliable in reality so there is Japan with a debt-to-GDP ratio of 230 percent and so far it does not demonstrate any sign of a problem with repayment and borrowing. On the contrary, Reinhart and Rogoff (2011) clearly demonstrated that in the period from 1970 to 2008 at least a quarter of cessation of debt payments took place in countries which had a debt lesser than 48 percent of GDP, and the countries that stand out are Albania, Ecuador, and Turkey, which at the moment of cessation of debt payments had debts of 16.6 percent, 20 percent, and 21 percent, respectively. (Reinhart and Rogoff 2011, 65-68).

Everything abovementioned indicates that every debtor should be approached with an encompassing analysis which takes into consideration not only quantity measures, such as: debt-to GDP ratio, term structure, debt purpose, but also quality measures, such as: institutions quality, wideness of and approach to financial markets, borrower's transparency, the policy of consumption and tax. And also, one should never lose sight of the fact that coincidences and contingencies used to push countries over the edge into the financial abyss on more than one occasion.

1. STANJE DUGA BOSNE I HERCEGOVINE

This paper demonstrates the condition and the structure of the Bosnia and Herzegovina debt. Analyzing the condition of the Bosnia and Herzegovina debt we have noted the difference between the old and the new debt as well as the condition of total debt and external and internal debts. In the analysis results we have noted the violation of the Law on the Budget System, the currency structure of total debt, the total debt structure from the aspect of volatility of repayment terms, the structure from the points of view of total debt repayment, term structure and type of instruments, and consumption and risk indexes of the current debt portfolio. After that, in the debate, we have compared the debts of transitional countries to the Bosnia and Herzegovina debt. In relation to that, we stated the public debt controversy and the possibility of getting money in foreign markets

Public indebtedness of Bosnia and Herzegovina as of 31.12.2017. was 11,353.62 million BAM. Table 1 shows the state of public, external and internal debt, as well as their allocation to the Federation of BiH, Republika Srpska, District and Institution of BiH for 2017.

Table 1. State of Indebtedness of Bosnia and Herzegovina as of 31.12.2017. (in mil BAM)

The state of public, external and internal debt as of 31.12.2017.		Federation of Bosnia and Herzegovina			Republic of Srpska			Brčko District		Institutions	
			%		%		%		%		%
Public debt	11,353.62	5,935.42	52.28	5,303.69	46.71	40.28	0.36	74.23	0.65		
External Debt	7,851.99	4,786.92	60.96	2,954.12	37.62	36.72	0.47	74.23	0.95		
Internal Debt	3,501.63	1,148.50	32.8	2,349.57	67.1	3.56	0.1	0	0		

Source: Ministry of Finance and Treasury. (2018).

UVOD

Nema preciznih podataka kada se po prvi put među ljudima pojavio dug kao institut, ali sa priličnom pouzdanošću možemo pretpostaviti da se pojavio u neposrednom obliku nakon uspostavljanja prvih vidova robne razmjene među ljudima. Ono što znamo iz pisanih izvora, istorijski gledano, jeste da je dug, bez ikakve dileme, oduvijek igrao važnu, često i presudnu ulogu u istorijskim i društvenim previranjima. Zapravo, pitanje duga je uvijek bilo, prije svega, političko, socijalno, vjersko, a tek na kraju ekonomsko i do današnjih dana ovo posljednje nije uspjelo da ostvari primat nad ostalima.

Najstariji pisani izvori civilizacije svjedoče o pokušajima kodifikacije duga te o socijalnim i političkim implikacijama koje je imao na društva prije tri do četiri hiljade godina. Hamurabijev zakonik iz 18. vijeka p. n. e. predviđao je periodične otpise dugova, sa jasnom namjerom da se osiguraju društveni mir i stabilnost. Helenistički i starozavjetni svijet su implicitno prihvatili dug i njegovo postojanje, a u centar rasprave postavili su pitanja moralne opravdanosti kamate te da li je treba eksplicitno zabraniti ili dozvoliti uz ograničenja. Aristotel je, kao predstavnik prvih, smatrao da je bogaćenje od plodova i životinja uvijek „prirodno”. S druge strane, govorio je da postoje i neprirodni načini, „kao što su ‘sitna trgovina’ i, kao ‘najomrznutiji’ i ‘najneprirodniji’ način bogaćenja, naplaćivanje kamate pošto stvara dobitak iz samog novca“ (Mijatović, 2012: 484). On je svojim stavom o kamati oblikovao ne samo stav antičkog doba već najvećim dijelom i stav hrišćanske crkve.

Istorija zapadne civilizacije pokazuje da je pod ovim učenjem postojao niz pokušaja da se kamata ukine i dugovi oproste, ali porazne posljedice po ekonomiju natjerale su zakonodavce da shvate da finansiranja velikih projekata nema bez duga (zajma), a zajma nema bez kamate, što je u konačnici dovelo do evolucije odnosa prema samom dugu i nevoljkog prihvatanja instituta duga. „Međutim, ovo legalizovanje instituta duga samo je pojačalo averziju kod običnog naroda prema finansijama i finansijerima koje je ukorijenjeno u ideji da su oni koji zarađuju za život pozajmljivanjem novca nekakvi paraziti prikačeni na ‘stvarne’ ekonomske djelatnosti – poljoprivredu i manufakturu” (Ferguson, 2010: 9).

Sve do kraja 19. vijeka, mislioci su se više trudili da u teoriji nađu nešto što će podržati svoj stav o zlu koje donosi dug i zaduženje umjesto da pokušaju da čitavom procesu pridru sa naučne strane i prodru dublje u vezu, sa jedne strane, duga, i, sa druge strane, razvoja i napretka.

„Konačno je u dvadesetom vijeku postalo jasno da je evolucija kredita i duga bila isto toliko važna kao i bilo koja tehnološka novina na početku civilizacije od starog Vavilona do sadašnjeg Hong Konga. Banke i tržišta hartija od vrijednosti obezbijedili su materijalnu osnovu za procvat italijanske renesanse. Korporativne finansije predstavljale su neophodan temelj za holandsku i britansku imperiju isto tako kao što je i trijumf SAD u dvadesetom vijeku neodvojiv od napretka u osiguranju, hipotekarnom dugu i potrošačkim kreditima” (Ferguson, 2010: 10).

Tabela 1. Stanje javne zaduženosti Bosne i Hercegovine na dan 31. 12. 2017. godine (u mil. KM)

Stanje javnog, vanjskog i unutrašnjeg duga na dan 31. 12. 2017.	Federacija BiH	%	Republika Srpska	%	Distrikt	%	Institucije BiH	%
Javni dug	11.353,62	5,28	5.303,69	46,71	40,28	0,36	74,23	0,65
Vanjski dug	7.851,99	60,96	2.954,12	37,62	36,72	0,47	74,23	0,95
Unutrašnji dug	3.501,63	32,8	2.349,57	67,1	3,56	0,1	0	0

Izvor: Ministarstvo finansija i trezora (2018)

Tek je u drugoj polovini dvadesetog vijeka ekonomska nauka počela da sistematski dovodi u vezu „pametno” zaduživanje i upravljanje sa sigurnošću i napretkom. U tom periodu javljaju se i prvi pokušaji da se kvantitativno i kvalitativno opišu parametri i kriterijumi „mudrog” zaduživanja i upravljanja dugom, odnosno izbjegavanja grešaka u potrošnji i oporezivanju. U tom periodu razvijeni su modeli koji su sadržavali tzv. „mjere osjetljivosti” koje su se bavile odnosom ukupnog duga prema BDP-u, spoljnog duga prema BDP-u, institucionalnim okvirima itd.

Svi ti napori rezultirali su određenim racijama koje zemlje ne bi trebalo da prekorače ako žele izbjeći dužničke i finansijske krize, međutim, njihova upotrebljivost se u praksi pokazala krajnje upitnom. Najpoznatiji kriterijum mjerenja (pre)zaduženosti je, po dogovoru iz Mاستrihta, po kome je gornja granica duga zemlje članice evrozone fiksirana, postavljena na 60%. Svjetska banka nisko zaduženim zemljama smatra one kojima je omjer vanjskog duga i BDP-a manji od 48%.

Tužna je činjenica da se ovi pokazatelji nisu pokazali previše pouzdani u praksi pa tako Japan ima 230% odnos duga i BDP-a i za sada ne pokazuje nikakve probleme sa otplatom i zaduživanjem. Nasuprot tome, Reinhart i Rogoff (2011) jasno su pokazali da se u periodu 1970–2008. najmanje jedna četvrtina prestanka otplate dugova desila u zemljama koje su bile zadužene manje od 48% BDP-a, a kao posebni rariteti ističu se Albanija, Ekvador i Turska, koji su u trenutku prestanka otplate dugova bili respektivno zaduženi 16,6%, 20% i 21% (Reinhart i Kenneth Rogoff, 2011, 65–68).

Sve navedeno ukazuje na to da se svakom dužniku treba prići sa sveobuhvatnom analizom koja, pored kvantitativnih pokazatelja, kao što su: odnos duga i BDP-a, ročna struktura, namjena duga, mora uzeti u obzir i kvalitativne kriterijume, kao što su: kvalitet institucija, širina i pristup finansijskim tržištima, transparentnost zajmoprimca, politika potrošnje i oporezivanja. I naročito nikada ne treba izgubiti iz vida da su često slučajnosti i nepredviđene okolnosti bacale zemlje u finansijske ponore.

1. STANJE DUGA BOSNE I HERCEGOVINE

U radu smo posmatrali stanje i strukturu duga u Bosni i Hercegovini. Analizirajući stanje duga BiH, naglasili smo „stari” i „novi” dug, te stanje ukupnog i javnog unutrašnjeg duga. U rezultatima analize strukture duga naglasili smo valutnu strukturu ukupnog duga, strukturu ukupnog duga sa aspekta volatilnosti uslova otplate, strukturu sa stanovišta otplate ukupnog duga, ročnosti i vrsti instrumenata, te indikatore troškova i rizika postojećeg portfolija duga. Nakon toga, u diskusiji smo poredili zaduženja zemalja u tranziciji sa zaduženjem BiH. U vezi s tim, naveli smo kontroverze o javnom dugu te mogućnost pribavljanja novca na stranim tržištima.

Javna zaduženost Bosne i Hercegovine na dan 31. 12. 2017. godine iznosi 11.353,62 miliona KM. U tabeli 1. prikazano je stanje javnog, vanjskog i unutrašnjeg duga, kao i njihova alokacija na Federaciju BiH, Republiku Srpsku, Distrikt i institucije BiH za 2017. godinu.

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Perica Rajčević*
Miloš Grujić**

PREGLEDNI RAD

Karakteristike, struktura i održivost duga Bosne i Hercegovine

The Analysis of the Companies Funding Sources on the Banja Luka Stock Exchange

Rezime

Cilj istraživanja je da se ukaže na izazove koji mogu da predstavljaju ograničenje ekonomskom rastu i razvoju. U istraživanju smo koristili relevantnu literaturu i akte koji su bili pred poslanicima u parlamentima u Bosni i Hercegovini. Istraživačko pitanje glasi: „Koje su glavne karakteristike duga Bosne i Hercegovine?“ S tim u vezi, metode korištene u radu jesu analiza i sinteza prethodnih istraživanja i teoretskih nalaza i javno dostupnih dokumenata koji se odnose na dug Bosne i Hercegovine, te pregled studija slučaja, da bi zaključci bili izvučeni metodom dedukcije. Doprinos rada ogleda se u tome što su objašnjene širina i mogućnosti korištenja različitih izvora za pribavljanje novca, te ograničenja na koja se dugovi mogu koristiti sa ciljem ostvarenja zadataka održivosti. U skladu sa prezentovanim dokazima, potrebno je izvršiti prioritizaciju projekata koji bi bili finansirani kreditnim aranžmanima te racionalizovati javnu potrošnju. Uprkos uvriježenom mišljenju, dokazali smo da dug Bosne i Hercegovine jeste održiv – prosječna kamatna stopa manja je od stope rasta BDP-a – te da, iako nepopularan, sistem valutnog odbora odgovara Bosni i Hercegovini, odnosno u potpunosti je ispunio očekivanja u pogledu čvrstog budžetskog ograničenja. Međutim, ukazali smo na opasnost od stereotipa da javni dug manji od 60% BDP-a nužno pokazuje da je zemlja u dobroj poziciji.

Ključne riječi: javni dug, spoljni dug, struktura duga, zaduženost.

JEL klasifikacija: H61, H62, H6, H68

Abstract

The aim of the research is to address the challenges that may be a constraint on economic growth and development. In the research, we used the relevant literature and acts that were in front of the delegates in the parliaments of the Bosnia and Herzegovina. The main research question is: “What are the main characteristics of the Bosnia and Herzegovina’s debt?” In line with this, the methods employed in this paper are the analysis and synthesis of previous researchs, theoretical findings and publicly accessible documents pertaining to the debt of Bosnia and Herzegovina’s, and an overview of the case studies. The contribution of the paper is reflected in the explained wideness and the possibilities of using different sources of money, and the limits on which the debts can be used in order to achieve sustainability tasks. In line with the presented evidence, priority should be given to projects that would be financed by advantageous credit arrangements and to rationalize public spending. Despite the usual opinion, we have proven that the debt of the Bosnia and Herzegovina is sustainable - the average interest rate is lower than the GDP growth rate and that, although unpopular, the currency board system corresponds to the position of Bosnia and Herzegovina ie it has fully met expectations regarding a firm budget constraint. However, we have pointed out the danger of stereotype that the public debt of less than 60% GDP necessarily indicates that the country is in a good position.

Keywords: public debt, external debt, debt structure, indebtedness.

* Vodovod a.d. Banja Luka, e-mail: prajcevic@yahoo.com

** Penzijski rezervni fond Republike Srpske a.d. Banja Luka, e-mail: milos.grujic@pref.rs.ba

