

Ksenija Popović
HETA ASSET RESOLUTION AG
popovic.k70@gmail.com

REŠAVANJE PROBLEMATIČNIH KREDITA

Prevod
obezbedio
autor

Rezime

Cilj analize je da se utvrdi ima li razlike u rešavanju problematičnih kredita u zavisnosti od specifičnosti prilika u privredi, sa jedne strane, odnosno u poslovanju korporativnog dužnika, sa druge strane, ili se procesi rešavanja problematičnih kredita odvijaju uvek na isti način.

U strukturi rada izdvajaju se stoga dve celine: prva, koja u fokusu ima rešavanje problematičnih kredita različitih korporativnih dužnika i druga, koja u fokusu ima rešavanje problematičnih kredita u različitim privredama.

Ključne reči: Problematični krediti, rešavanje problematičnih kredita, banke, politike države

JEL: E65, G21

RESOLUTION OF NON- PERFORMING LOANS

Ksenija Popović
HETA ASSET RESOLUTION AG
popovic.k70@gmail.com

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provided by
the author

Summary

The aim of the analysis is to determine whether there are differences in the resolution of non-performing loans depending on the specificities of the economy, on the one hand, or of the business of the corporate borrower, on the other hand - or whether the processes of NPLs resolution are always the same.

This paper is, therefore, divided into two parts: the first, which focuses on the recovery of non-performing loans from various corporate borrowers and the other, which focuses on the recovery of non-performing loans in different economies.

Keywords: non-performing loans (NPLs), recovery of non-performing loans, banks, state policies

JEL: E65, G21

Životni ciklus problematičnog kredita

Prema definiciji usvojenoj na nivou EU, potraživanje mora zadovoljiti jedan ili oba kriterijuma da bi bilo kategorisano kao problematično: (a) da je materijalno značajno i u docnji plaćanja dužoj od 90 dana i/ili (b) da je procenjeno da dužnik "verovatno neće izmiriti svoje obaveze po kreditu u celosti bez aktiviranja instrumenata obezbeđenja, bez obzira na postojanje bilo kog dospelog iznosa ili dana docnje." (ECB 2017, str. 49)

Analiza je usmerena na korporativne problematične kredite, tj. na načine njihovog rešavanja od strane banke (slika 1). Problematicni korporativni kredit može biti u jednoj od tri faze životnog ciklusa (ECB 2017), u zavisnosti od toga kakve su finansijske i operativne performanse dužnika i od kvaliteta saradnje dužnika i banke.

Slika 1.

PRVA FAZA	DRUGA FAZA	TREĆA FAZA
<ul style="list-style-type: none"> • docnja do 90 dana • banka nema drugih informacija 	<ul style="list-style-type: none"> • docnja duža od 90 dana • loše performanse preduzeća, ali se mogu popraviti • dobra saradnja banke i dužnika 	<ul style="list-style-type: none"> • docnja duža od 90 dana • loše performanse preduzeća i teško se mogu popraviti • loša saradnja banke i dužnika
<ul style="list-style-type: none"> • banka prikuplja informacije i analizira razloge docnje 	<ul style="list-style-type: none"> • refinansiranje • reprogramiranje • restrukturiranje 	<ul style="list-style-type: none"> • prinudna naplata • stečaj • prodaja potraživanja • otpis

U *prvoj* fazi životnog ciklusa, dužnik kasni u plaćanju obaveza prema banci do 90 dana. Banka reaguje na ranu docnju prikupljanjem informacija. Banka kao poverilac želi da zna zbog čega je do docnje došlo. U ovoj fazi banka razgovara sa korporativnim dužnikom, preuzima relevantnu dokumentaciju (npr. bilanse radi finansijske analize), pregleda ponovo uslove kreditiranja, pregleda dokumentaciju vezanu za obezbeđenje. segmentira kredit i priprema adekvatnu strategiju ranog rešavanja problema.

Segmentacija kredita se može vršiti po više kriterijuma, npr: (a) prema performantnosti - zdrav kredit, watch list i problematičan kredit; (b) po tipu kredita - hipotekaran kredit, projektno finansiranje, lombardni kredit. (v)

po valuti u kojoj je kredit indeksiran - dinarski kredit, kredit u švajcarskim francima, euro kredit. Cilj segmentacije je grupisanje sličnih kredita, pripreme strategije rešavanja problema od strane zaposlenih specijalizovanih za određeni segment kredita, kao i radi lakšeg praćenja rezultata.

U *drugoj* fazi životnog ciklusa, dužnik kasni duže od 90 dana u plaćanju obaveza prema banci. Postoji pogoršanje finansijsko-operativne pozicije dužnika, koje deluje privremene prirode, a saradnja između dužnika i banke je dobra.

U ovoj fazi životnog ciklusa, kojoj je prethodila analiza i procena strategije rešavanja problematičnog kredita, pristupa se sanaciji. Ovaj deo aktivnosti često se naziva „meka“ naplata („soft“ collection). Banka i dužnik saraduju i zajednički dogovaraju način rešavanja problema u interesu obe strane. Najčešće je jedan od sledeća tri načina:

- refinansiranje: druga banka preuzima kredit dužnika, obično banka koja ima veći apetit za preuzimanje rizika;
- reprogramiranje: produženje roka dospeća kredita, kojim se smanjuje mesečna otplata za dužnika;
- restrukturiranje: značajnija izmena nekih uslova postojećeg kredita -

npr. uvođenje perioda počeka i produženje roka dospeća kredita ali uz dodatno kvalitetno obezbeđenje; otpis cele ili dela (redovne i/ili zatezne) kamate uz promptnu otplatu dogovorenog iznosa dela kredita; prodaja dela imovine dužnika a primljena sredstva se dele između banke i dužnika.

Složena finansijska restrukturiranja velikih korporativnih dužnika često su praćena i operativnim restrukturiranjem - ceo proces pripreme iziskuje puno vremena i veoma je skup zbog angažovanja eksternih konsultanata; ponekad rešenje podrazumeva da banka i drugi poverioci oproste deo duga ili konvertuju deo duga u kapital, kako bi dale šansu velikom korporativnom problematičnom dužniku za opstanak. U ekstremnom slučaju, problematičan

Life cycle of a non-performing loan

According to the definition adopted at the EU level, the exposure must satisfy either or both of the criteria to be categorized as non-performing: (a) it is materially significant and more than 90 days past due and/or (b) it is assessed that the debtor is “unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or the number of days past due” (ECB 2017, p. 49).

The analysis is focused on corporate non-performing loans, i.e. on the ways of their resolution by the bank (Figure 1). A corporate non-performing loan may be in one of the three life cycle phases (ECB 2017), depending on the financial and operational performance of the borrower and the quality of cooperation between the borrower and the bank.

Figure 1.

FIRST PHASE	SECOND PHASE	THIRD PHASE
<ul style="list-style-type: none"> • up to 90 days past due • the bank has no other information 	<ul style="list-style-type: none"> • more than 90 days past due • poor performance of the company, which may be turned around • good cooperation between the bank and the borrower 	<ul style="list-style-type: none"> • more than 90 days past due • poor performance of the company that can hardly be turned around • poor cooperation between the bank and the borrower
<ul style="list-style-type: none"> • the bank collects information and analyses the reasons for the delay 	<ul style="list-style-type: none"> • refinancing • rescheduling • restructuring 	<ul style="list-style-type: none"> • forced collection • bankruptcy • sale of non-performing loans • write-off

In the *first* phase of the life cycle, the borrower is late in paying the obligations to the bank for up to 90 days. The bank responds to the early arrears by collecting information. The bank, as a creditor, wants to know what caused the delay. At this stage, the bank meets the corporate borrower, takes over the relevant documentation (for example, the financial statements for the analysis), reviews the loan terms, reviews the documentation related to the collateral, segments the loan and prepares an adequate early-resolution strategy.

Segmentation of loans can be done according to the several criteria, for example: (a) according to performance - healthy loan, watch-list loan,

non-performing loan; (b) by type of loan - mortgage loan, project financing, lombard loan, (v) according to the currency in which the loan is indexed - dinar loan, loan in Swiss francs, euro loan, etc. The goal of the segmentation is to group similar loans, so that the employees specialized in a specific loan segment could prepare a resolution strategy, and that the results could be followed more easily.

In the *second* phase of the life cycle, the borrower is late for more than 90 days in payment of obligations towards the bank. There is a deterioration in the financial and operational performance of the borrower, which seems to be of a temporary nature, and the cooperation between the borrower and the bank is good.

At this stage of the life cycle, preceded by the analysis and assessment of the problem-solving strategy, the rehabilitation is under way. This activity is often referred to as “soft” collection.

The bank and the borrower cooperate and mutually agree on a way of solving problem in the interest of both parties. The most common is one of the three following ways:

- refinancing: the other bank takes over the borrower's loan, usually a bank with a higher risk appetite;
- rescheduling: extension of the loan maturity, which reduces the monthly repayment

for the borrower;

- restructuring: a significant change in some of the existing loan terms and conditions - e.g. introduction of a grace period and extension of loan maturity against additional collateral; write-off of all or part of (regular and/or default) interest against immediate repayment of the agreed loan amount; sale of a part of the borrower's assets after which the received funds are shared between the bank and the borrower.

The complex financial restructuring of a large corporate borrower is often followed by operational restructuring - the preparation process is time-consuming and very expensive due to the

korporativni dužnik je toliko sistemski značajno preduzeće u svojoj zemlji ili više zemalja, da sanacija njegovih finansijskih i operativnih prilika i namirenje banaka i drugih poverilaca podrazumeva aktivno učešće i javnih vlasti (dakle, prevazilazi klasičan odnos poverilac-dužnik). U suprotnom, propast takvog dužnika, zbog efekata preliivanja, doveo bi do velikih makroekonomskih poremećaja.

Nakon sprovedene „meke“ naplate, na jedan od dva poslednje opisana načina, važno je da banka redovno kontroliše finansijske performanse dužnika i sprovođenje dogovorenog novog kreditnog aranžmana, a najmanje jednom godišnje. Cilj banke je da novi aranžman predstavlja dugoročno održivo rešenje za obe strane, te da može poboljšati klasifikaciju problematičnog kredita i sledstveno smanjiti rezervisanje. Ukoliko se finansijske performanse dužnika dalje pogoršaju, banka utvrđuje da li ima mogućnosti za novo restrukturiranje ili prelazi u treću fazu.

U trećoj fazi životnog ciklusa, dužnik kasni duže od 90 dana u plaćanju obaveza prema banci. Razlozi kašnjenja su ozbiljnije prirode: dužnik ima teških finansijskih i operativnih problema koji ugrožavaju njegov opstanak - problemi sa solventnošću, profitabilnošću. a koji nisu privremenog nego permanentnog karaktera. Drugi razlog ozbiljnog kašnjenja može biti potpuno odsustvo saradnje dužnika sa bankom ili čak opstruisanje postupka naplate banke.

Banka pribegava mehanizmima „teške“ naplate („hard“ collection). Na bazi upoređivanja troškova i koristi od alternativnih scenarija naplate, banka preduzima jednu od sledećih akcija sanacije:

- prinudna naplata: banka se naplaćuje aktiviranjem instrumenata obezbeđenja sudskim ili vansudskim putem
- stečaj: banka je ponekad prinuđena da inicira stečaj korporativnog dužnika jer nema drugih načina naplate (kada dužnik opstruira naplatu, kada nema drugih instrumenata obezbeđenja...); stečaj ne mora voditi u likvidaciju, ukoliko postoji mogućnosti za restrukturiranje
- otpis kredita: banka otpisuje problematični kredit najčešće u slučaju kada korporativni dužnik nema više imovine iz koje bi se banka kroz stečaj naplatila

- prodaja kredita: banka može prodati problematični kredit ili paket problematičnih kredita na sekundarnom tržištu. Za banku bi to bio brz način rešavanja problema, i to u bilo kojoj fazi životnog ciklusa problematičnih kredita, da investitori/kupci ne nude veoma niske cene.

Očigledno finansijske i operativne performanse dužnika i njegova saradnja sa bankom utiču na izbor načina rešavanja problematičnog korporativnog kredita. Što je dužnik aktivniji u stabilisanju svog finansijskog/operativnog stanja i što je saradnja banke i dužnika bolja, to je lakši put sanacije. I obrnuto.

Politike države u rešavanju problematičnih kredita

U slučajevima kada previsok nivo problematičnih kredita u nacionalnoj ekonomiji počne da proizvodi negativne makroekonomske efekte, tada država reaguje određenim instrumentarijom. Rešavanje problematičnih kredita se tada ne prepušta samo bankama, već se država aktivno uključuje - ali ona to čini vodeći računa da instrumentarij koji koristi bude komplementaran sa aktivnostima koje preduzimaju banke, kako bi se sinergetskim efektom brže ostvario cilj.

Mere i politike koje državi stoje na raspolaganju su različite, generalno usmerene su ili na dužnike ili na banke (slika 2). Neke od njih mogu biti primenjivane i na nivou banke, ali razlika je u tome što država primenom iste mere pojačava efekat rešavanja problematičnih kredita.

Slika 2.

POLITIKE USMERENE NA DUŽNIKE	POLITIKE USMERENE NA BANKE
<ul style="list-style-type: none"> • olakšavanje restrukturiranja duga • makroprudencijalne mere 	<ul style="list-style-type: none"> • finansijsko spašavanje banaka („bail out“) • makroprudencijalne mere • olakšavanje otpisa kredita • olakšavanje direktne prodaje kredita • problematični krediti kao HoV • zaštita aktive (osiguranje) • osnivanje posebne banke (tzv „loša banka“)

engagement of external consultants; sometimes the resolution imposes a write-off of part of the loan or its conversion into equity by the bank and other creditors, in order to give chance to a large corporate borrower to survive. In extreme cases, a defaulted corporate borrower is systemically important for the economy or several economies, so that the rehabilitation of its financial and operational standing and the settlement of banks and other creditors require active participation of public authorities (i.e. the resolution process exceeds the usual creditor-borrower relationship). Otherwise, the collapse of such a borrower would lead to significant macroeconomic shocks due to the spillover effects.

After the implementation of the "soft" collection, in one of the two above described ways, it is important that the bank regularly reviews the borrower's financial performance and the implementation of the newly-agreed loan arrangement, at least once a year. The goal of the bank is for the new arrangement to represent a long-term sustainable solution for both parties, which also improves the classification of the non-performing loan and consequently reduces the loan loss provisions. If the borrower's financial performance deteriorates further, the bank determines whether there is potential for a new restructuring or proceeds to the third phase.

In the *third* phase of the life cycle, the borrower is late for more than 90 days in paying obligations to the bank. The reasons for the delay are more serious: the borrower has severe financial and operational problems that jeopardize his survival - e.g. problems with solvency, profitability, etc. which are not temporary but permanent in nature. Another reason for the payment delay may be the complete lack of cooperation between the borrower and the bank, or even the obstruction of the bank's recovery by the borrower.

The bank uses the "hard" collection mechanisms. Based on the cost-and-benefit-analysis of alternative resolution scenarios, the bank undertakes one of the following:

- forced collection: the bank launches the court or out-of-court procedure in order to recover the non-performing loan from the collateral,
- bankruptcy: the bank is sometimes forced to

initiate the bankruptcy procedure over the corporate borrower because there are no other ways of recovery (it happens when the borrower obstructs bank recovery, or when there is no collateral); bankruptcy does not have to lead to liquidation, if there are possibilities for restructuring,

- write-off of the loan: the bank writes-off the non-performing loan most often in bankruptcy cases when the corporate borrower has no more assets from which the bank could collect its receivables,
- sale of the loan: the bank can sell a non-performing loan or a package of non-performing loans at the secondary market. This would be a quick way of non-performing loan resolution for the bank, available at any phase of the loan life-cycle, if the investors/buyers did not offer very low prices.

It is obvious that the financial and operational performance of the borrower and the quality of cooperation between the bank and the borrower influence the choice of a strategy for resolving the corporate non-performing loan. The more active the borrower is in stabilizing its financial/operational standing and the better the cooperation between the bank and the borrower, the easier the way of a loan resolution. And vice versa.

Policy options in resolving non-performing loans

In cases where an excessive level of non-performing loans in the national economy begins to produce negative macroeconomic effects, the state authorities respond with certain policy instruments. The resolution of non-performing loans is not just left to the banks. The authorities are actively involved, taking into account that the policy instruments are complementary to the resolution activities undertaken by banks, in order to achieve the goal faster with the synergetic effect.

The measures and policies that are available to the authorities are different, generally focused either on borrowers or banks (Figure 2). Some of them can be applied at the bank level as well, but the difference is that, using the same policy, the authorities increase the effect of resolving non-performing loans.

Politike fokusirane na dužnika

U okviru politike fokusirane na dužnika, država kreira uslove za brže i efikasnije odvijanje restrukturiranja dugova. Ova metoda je ograničena na korporativne dužnike.

Obzirom da privredni sudovi često nemaju dovoljno kapaciteta u uslovima sve brojnijih predmeta u vezi sa problematičnim kreditima, država može predvideti i vansudsko poravnanje. Time procesi rešavanja problematičnih kredita dobijaju na ubrzanju, a štete i novac koji bi bio utrošen u regularnom sudskom postupku.

U nekim državama postoji mešoviti (sudski i vansudski) metod u kojem banke i dužnik unapred dogovore plan restrukturiranja duga i potom ga predaju sudu na overu. U Velikoj Britaniji se taj mešoviti metod zove „prepackaged insolvency“, a u našoj zemlji slično funkcioniše „unapred pripremljen plan reorganizacije“ ili skraćeno UPPR.

Osim toga, država može definisati i makroprudencijalne mere usmerene na dužnike (na primer, postavljajući ograničenja u spoljnom zaduživanju), ali one su ređe.

Politike fokusirane na banke

Postoji više politika koje olakšavaju rešavanje problematičnih kredita, a koje su fokusirane na banke:

- *Bail-out ili finansijsko spašavanje ugrožene banke od strane države.* Država ubrizgava u vidu kapitala ili pozajmice novčana sredstva u banku, koja bi da te pomoći nema, otvorila stečaj. Iako veoma efikasna, ova mera države je veoma skupa i moralno upitna obzirom da se ugrožene (često privatne) banke spašavaju na račun poreskih obveznika. Ova mera stoga nailazi na osudu javnosti. Osim toga, ona utiče na moralni hazard, tj. razvijanje takvog ponašanja rukovodstva sistemski značajnih banaka da slobodno preuzimaju rizične plasmane, jer će u slučaju gubitka ionako koristiti državnu finansijsku pomoć.

Primeru radi, u krizi bankarskog sistema u Švedskoj početkom 90-tih godina, procenjeni troškovi finansijskog spašavanja banaka bili su na nivou od 4% BDP-a (Dougherty C. 2008).

- *Makroprudencijalne mere.* Ove mere države postavljaju pred banke zahteve u vezi adekvatnosti kapitala, određenog

minimalno-prihvatljivog nivoa likvidnosti, maksimalne izloženosti prema drugim bankama i tome slično.

Makroprudencijalne mere primenjuju sve evropske države, one su uostalom sastavni deo preporuka Bazelskog sporazuma.

- *Otpis problematičnih kredita.* Sa jedne strane, nagomilavanje problematičnih kredita opterećuje bilanse banaka tako da otpis onih problematičnih kredita kod kojih se procenjuje nemogućnost naplate predstavlja metod brzog rešavanja problema. Sa druge strane, one banke koje su potkapitalizovane razvijaju ponašanje u kojem odugovlače sa realnim rezervisanjem u skladu sa mogućnostima naplate, i sledstveno sa otpisom onih najproblematičnijih kredita, računajući na povoljnije okolnosti u budućnosti.

Upravo iz tih razloga, država stvara uslove za aktivnije otpisivanje problematičnih kredita vodeći računa o nivou rezervisanja i visini kapitala bankarskog sektora. Odnosno, preduslov za sprovođenje ove politike je zadovoljavajuć nivo kapitalizacije banaka.

Primeru radi, u septembru 2017. godine u Srbiji je doneta Odluka o računovodstvenom otpisu bilansne aktive koja je značajno doprinela većem otpisu i smanjenju problematičnih kredita; učešće problematičnih u ukupnim kreditima smanjilo se sa 17% na dan 31.12.2016. na 9,8% na dan 31.12.2017. (NBS 2018).

- *Direktna prodaja problematičnih kredita.* Strane u direktnoj prodaji su prodavac (banka) i kupac (druga banka, investicioni fond, drugi investitori). Predmet direktne prodaje je problematičan kredit ili paket problematičnih kredita. Prodavac je dužan da kupca informiše o svim važnim karakteristikama predmeta prodaje, koji na kraju utiču na ponuđenu cenu.

Država koja sprovodi ovu politiku, stvara bolje uslove za promet na sekundarnom tržištu. Trenutno se u praksi međutim javlja problem velikog raspona u traženoj i ponuđenoj ceni. Ovo stoga što kupac tvrdi da mora da snižava cenu zbog asimetrije u informacijama (radi sopstvene zaštite). Drugi problem je pojava oligopola na strani kupaca.

Figure 2:

POLICIES FOCUSED ON BORROWERS	POLICIES FOCUSED ON BANKS
<ul style="list-style-type: none"> • facilitation of debt restructuring • macroprudential measures 	<ul style="list-style-type: none"> • financial rescue of banks ("bail out") • macroprudential measures • facilitation of write-offs • facilitation of direct sales • non-performing loans in form of securities • asset protection (insurance) • establishment of a special bank ("bad bank")

Policies focused on borrowers

Within the policies focused on the borrower, the authorities create the conditions for a faster and more efficient debt restructuring. This method is limited to corporate borrowers.

Given that commercial courts often do not have enough capacity as there are more and more cases related to non-performing loans, the authorities can introduce out-of-court settlement. Thus, the process of resolving non-performing loans accelerates, and also saves the money that would normally be spent in regular court proceedings.

In some countries, there is the so-called mixed (court and out-of-court) method of agreement between a bank and a borrower on the restructuring plan - which is then handed over to the court for official verification. In the United Kingdom, this mixed method is called "pre-packaged insolvency", and similarly in Serbia "pre-prepared reorganization plan", abbreviated to UPPR.

In addition, the authorities can also define macroprudential measures focused on borrowers (for example, limiting the external borrowing), but they are less common.

Policies focused on banks

There are numerous policies that enhance the resolution of non-performing loans, which are focused on banks:

- "Bail-out" or financial rescue of a troubled bank by the state authorities. The authorities inject cash in the form of equity or a loan into a bank that would go bankrupt if there were no such rescue. Although very

effective, this measure is very expensive and morally questionable given that troubled banks (often private) are rescued at the expense of taxpayers. This measure, therefore, provokes public condemnation. In addition, it generates moral hazard, i.e. the management in systemically important banks freely taking over risky placements, as in the case of loss, they will benefit from the state financial assistance anyway.

For example, in the banking crisis in Sweden at the beginning of the 1990s, the estimated cost of financial rescue of banks was at the level of 4% of GDP (Dougherty C. 2008).

- Macroprudential measures. By implementing these measures the authorities demand from the banks to fulfil the requirements regarding capital adequacy, a certain minimally acceptable level of liquidity, maximum exposure to other banks, and so on.

Macroprudential measures are applied by all European countries, they are, in fact, an integral part of the Basel Accord recommendations.

- Write-off of non-performing loans. On the one hand, the accumulation of non-performing loans burdens the banks' balance sheets, hence the write-off of the NPLs assessed as impossible to be collected serves as a quick method to solve the problem. On the other hand, the banks that are undercapitalized have developed such a behaviour in which they delay real provisioning - i.e. provisioning in accordance with the collection possibilities, consequently delaying the write-off of the most problematic loans while counting on more favourable circumstances in the future.

For these reasons, the authorities create conditions for more active write-offs of non-performing loans, taking into account the level of provisions and capital of the banking sector. That is, the precondition for implementing this policy is the satisfactory level of banks' capitalization.

For example, in Serbia in September 2017, the Decision on the Accounting Write-off of Bank Balance Sheet Assets was adopted, which significantly contributed to higher

U nekim državama uopšte nema sekundarnog tržišta za trgovinu problematičnim kreditima. U Srbiji, na primer, postoji promet korporativnim problematičnim kreditima, ali ne i problematičnim kreditima stanovništva (zbog usvojenog Zakona o zaštiti korisnika finansijskih usluga i Odluke o upravljanju rizicima banke). U zemljama EU promet na sekundarnom tržištu je porastao sa 30 milijardi evra u 2013. godini na 156 milijardi evra u 2017. godini, i to zahvaljujući formiranju tzv. „loših banaka“ u pojedinim zemljama (Baudino et al. 2017) (ECB 2018). Kupci su najviše bili okrenuti tržištima Italije i Španije, a u skorije vreme Grčke i Kipra. Postoji inicijativa da se formira pan-evropska platforma na kojoj bi banke nudile problematične kredite na prodaju većem broju kupaca. Cilj je da se prevaziđu dosadašnji problemi u funkcionisanju sekundarnog tržišta (ESRB 2017).

- *Sekuritizacija ili problematični krediti kao hartije od vrednosti.* Ova politika je složena za sprovođenje, ali je njena prednost što omogućava uključivanje većeg broja kupaca. Hartije od vrednosti su povezane sa očekivanim novčanim prilivima po osnovu problematičnih kredita, tako da različite hartije od vrednosti nose i različit nivo rizika, ali i različitu novčanu dobit. Svaki kupac bira hartiju od vrednosti koja mu odgovara sa aspekta odnosa rizika i dobiti. Broj potencijalnih kupaca je praktično neograničen, jer sekuritizacija može privući i kupce iz inostranstva.

Sekuritizacija ima prednosti u odnosu na direktnu prodaju, ne samo po broju kupaca koji privlači nego i po višoj ceni postignutoj na tržištu (pogotovo ako su hartije od vrednosti pokrivena garancijama).

U našoj zemlji nema prometa problematičnim kreditima u obliku hartija od vrednosti. Ali, postoji takva praksa u drugim evropskim zemljama. Na primer, u Italiji banke prodaju svoje problematične kredite posebnim finansijskim institucijama koje ih konvertuju u hartije od vrednosti i puštaju dalje u promet uz garanciju države (Baudino et al. 2017).

- *Zaštita aktive.* Primenom ove politike država pomaže domaćim velikim bankama koje su naročito pogođene visokim nivoom

problematičnih kredita. U ovom slučaju, državno osiguravajuće društvo nudi targetiranim bankama osiguranje od gubitaka po osnovu problematičnih kredita, uz naplatu određene premije.

Prednost od primene ove politike je što ne zahteva direktno finansijsko spašavanje banke. Ali, velike domaće banke nisu uvek sklone da koriste ovu meru državne pomoći zbog prateće negativne reputacije.

U Velikoj Britaniji, na primer, korisnik zaštite aktive je bila Royal Bank of Scotland neposredno na početku globalne finansijske krize 2009. godine (Baudino et al. 2017).

- *Kompanija za upravljanje aktivom, „loša banka“ („bad bank“).* Ovaj metod rešavanja problematičnih kredita široko se koristi. Osnovni zadatak „loše banke“ je da rešava problematične kredite iz svog portfelja na način da maksimizira dobit ili minimizira gubitak. Odgovorna država treba da kontroliše rad svoje „loše banke“, tj. da li ona ispunjava zadatak koji joj je poveren, koliko uspešno i u kojim rokovima.

Nekoliko izazova u funkcionisanju „loše banke“ mora da se prevaziđe:

- a. problem transfernih cena po kojima se problematični krediti prenose iz poslovnih u „lošu“ banku. Ukoliko bi transferne cene bile jednake tržišnoj vrednosti problematičnih kredita (po pravilu, niske), tada bi se potkapitalizovane poslovne banke suočile sa problemom solventnosti. Sa druge strane, ukoliko bi transferne cene bile jednake knjigovodstvenoj vrednosti problematičnih kredita (po pravilu, visoke), „loša banka“ bi unapred prihvatila poslovanje sa velikim gubicima. Država može dozvoliti izjednačenost transfernih i tržišnih cena, pa nakon toga ubrizgati finansijsku injekciju u poslovne banke kojima nedostaje kapital (opcija kada je „loša banka“ u privatnom vlasništvu); ili, dozvoliti izjednačenost transfernih cena i knjigovodstvene vrednosti problematičnih kredita računajući na gubitke „loše banke“ koje će morati da pokriva (opcija kada je „loša banka u državnom vlasništvu).
- b. da li transfer problematičnih kredita treba da bude obavezan ili dobrovoljan za poslovne banke? Obično u ekonomijama u

write-offs and reduction of non-performing loans; the share of non-performing in total loans fell from 17% as of 31.12.2016 to 9.8% as of 31.12.2017 (NBS 2018).

- Direct sale of non-performing loans. The parties in direct sale are the seller (bank) and the buyer (other bank, investment fund, other investors). The subject of direct sale is a non-performing loan or a package of non-performing loans. The seller is obliged to inform the buyer about all important characteristics of the subject of the sale, which ultimately affect the offered price.

The state authorities that implement this policy create better trade conditions on the secondary market. However, in practice, there is a problem of a big gap in the requested and offered price. This is because the buyer claims that the price must be lowered due to the information asymmetry (for buyer's own protection). Another problem is the presence of oligopolies on the side of buyers.

In some countries, there is no secondary market for trading non-performing loans. In Serbia, for example, there is a trade in corporate non-performing loans, but not in retail non-performing loans (due to the adopted Law on the Protection of Financial Service Consumers and also the Decision on Bank Risk Management). In the EU, the trade in non-performing loans on the secondary market has risen from 30 billion euros in 2013 to 156 billion euros in 2017, thanks to the establishment of the so-called "bad banks" in some countries (Baudino et al., 2017) (ECB 2018). Investors were mostly oriented to the markets of Italy and Spain, and more recently to Greece and Cyprus. There is an initiative to create a pan-European platform where banks would offer their non-performing loans for sale to a larger number of buyers. The goal is to overcome the current problems associated with the functioning of the secondary market (ESRB 2017).

- Securitization of non-performing loans as securities. This policy is complex for implementation, but its advantage is that it allows for the inclusion of a larger number of buyers. Securities are related to the expected cash inflows from non-performing loans, so

that different securities also carry a different level of risk, as well as different profits. Each buyer chooses a security taking into account the relative risks and benefits. The number of potential buyers is practically unlimited, because of the fact that securitization can also attract foreign buyers.

Securitization has advantages over the direct sale of non-performing loans, not only due to the larger number of attracted buyers, but also due to the higher achieved price (especially if the securities are covered by guarantees).

There is no trade in non-performing loans in the form of securities in our country. But there is such a practice in other European countries. For example, in Italy, banks sell their non-performing loans to special financial institutions that convert them into securities backed by the government guarantees before further sale (Baudino et al., 2017).

- Asset protection. By applying this policy, the authorities help large domestic banks that are particularly affected by a high level of non-performing loans. In this case, the state-owned insurance company offers the targeted banks insurance against losses on non-performing loans, for which it charges a certain premium.

The advantage of applying this policy is that it does not require direct financial rescue of the bank. But large domestic banks are not always prone to using this state aid measure because of the accompanying negative reputation.

In the United Kingdom, for example, it was the Royal Bank of Scotland that used an asset protection scheme at the beginning of the global financial crisis in 2009 (Baudino et al., 2017).

- Asset management company ("bad bank"). This method of resolving non-performing loans is widely used. The basic task of a "bad bank" is to resolve non-performing loans from its portfolio in a way which maximizes profit or minimizes loss. The responsible state authorities should control the work of the "bad bank", e.g. whether it fulfils the task entrusted to it, how successfully, within the planned time frame, etc.

kojima problematični krediti predstavljaju sistemski problem, država treba da optira obavezan transfer.

- c. vremenski okvir za izvršenje zadatka „loše banke“. Zaposleni u „lošoj banci“ treba da imaju adekvatne podsticaje da realizuju svoje zadatke na što brži i efikasniji način, zato što to istovremeno znači da će pre ostati bez radnog mesta.

U našoj zemlji Agencija za osiguranje depozita, koja ima ovlašćenje i da obavlja funkciju likvidacionog i stečajnog upravnika banaka, vrši određene radnje koje vezujemo za način rada „loše banke“. U drugim evropskim zemljama veoma se primenjuje politika osnivanja „loše“ banke, naročito nakon globalne finansijske krize. Tako je formirana NAMA u Irskoj i HETA ASSET RESOLUTION u Austriji u državnom vlasništvu, SAREB u Španiji u privatnom vlasništvu. Početkom 2017. godine pojavili su se argumenti za osnivanje pan-evropske „loše banke“ u izjavama visokih zvaničnika Evropskog nadzornog tela za bankarstvo (European Banking Authority), Evropskog mehanizma za stabilnost (European Stability Mechanism) i Evropske centralne banke. Međutim, zbog nedostatka konsenzusa među državama članicama EU, do osnivanja pan-evropske „loše banke“ nije došlo.

Prednosti ove politike su brojne, a najvažnije je da pomaže bankama (koje su se oslobodile svojih problematičnih kredita) da se vrate redovnoj kreditnoj aktivnosti, potom da ubrzava stvaranje i funkcionisanje sekundarnog tržišta problematičnih kredita, te da uspostavlja finansijsku stabilnost u zemlji. Sa druge strane, funkcionisanje „loše banke“ povezano je sa velikim troškovima. Stoga ona retko može uspešno poslovati bez podrške države. Odgovorna država definiše vremenski okvir rada „loše banke“ i prati rezultate njenog rada.

Izbor odgovarajuće politike

Uputno je da država na vreme reaguje na visok nivo problematičnih kredita, kako bi se predupredile kasnije negativne makroekonomske posledice. Preduslov adekvatnoj državnoj reakciji je dobra informisanost o problemu i prisustvo političke volje da se problem reši.

Izbor odgovarajuće politike zavisi od specifičnosti prilika u datoj nacionalnoj ekonomiji.

Postoje istraživački radovi u kojima se analizira pitanje izbora i efikasnosti pojedinih državnih politika u rešavanju problematičnih kredita.

Patricija Baudino (Baudino P. et al. 2017) je sastavila matricu u kojoj su dati predlozi izbora državnih mera i politika rešavanja problematičnih kredita u odnosu na određene specifičnosti nacionalne ekonomije. Iz te matrice se uočava da država može primenjivati više politika u isto vreme, one koje su komplementarne i koje zajedno deluju u pravcu brzog i efikasnog rešavanja problematičnih kredita.

Štaviše, primena određenih politika povlači za sobom primenu drugih politika. Primera radi, ukoliko država optira za osnivanje „loše banke“, onda sledi i neophodnost poboljšanja uslova za brže i efikasnije sprovođenje restrukturiranja ili direktne prodaje. U suprotnom bi izolovana primena samo jedne politike dala ograničene rezultate u rešavanju problematičnih kredita.

Za svaku od usvojenih politika treba i određeno vreme da počne da proizvodi dejstvo. Zbirni rezultati za zemlje članice EU pokazuju da je učešće problematičnih u ukupnim kreditima opalo sa 7% u 2015. godini na 4,9% u 2017. godini (ECB 2018). Procesi rešavanja problematičnih kredita beleže pozitivne pomake, iako sporo.

Balgova (Balgova et al. 2017) je na osnovu empirijskih analiza donela određene zaključke o efikasnosti određenih politika države u rešavanju problematičnih kredita. Na bazi uzorka od 190 zemalja posmatranih u periodu od 27 godina zaključak je da se učešće problematičnih u ukupnim kreditima najbrže smanjilo u onim državama koje su primenile osnivanje „loše banke“ u kombinaciji sa finansijskim spašavanjem banke („bail out“). Zbog tri razloga, kombinacija ovih politika se ipak ne primenjuje često. Prvo, ona je veoma skupa (deo sredstava može da se povрати, ali ne sve). Drugo, mora da se sačeka na značajnije rezultate. Treće, kratki politički izborni krug od obično 4 godine utiče na nesklonost ka njenoj upotrebi.

Primena državnih politika za rešavanje problematičnih kredita (pa makar one imale i tek dugoročno vidljive efekte) je važna i za sadašnje i za buduće obraćanje ovom problemu. Te politike kreiraju okruženje u kojem se olakšava i ubrzava ceo proces, postavljaju standardi i dolazi do rezultata.

Several challenges in the functioning of a “bad bank” must be overcome:

- a. The issue of transfer prices by which non-performing loans are transferred from a commercial to a “bad” bank. If the transfer prices were equal to the market value of the non-performing loans (typically low), then the undercapitalized commercial banks would face the solvency problem. On the other hand, if the transfer prices were equal to the book value of non-performing loans (typically high), then the “bad bank” would accept large losses in advance. The authorities can allow the transfer and market prices to be equal, and then inject cash into commercial banks that lack capital (this is an option when a “bad bank” is privately owned); or allow the transfer price and the book value of non-performing loans to be equal and then accept to cover the losses of the “bad bank” (this is an option when the “bad bank” is state-owned).
- b. Should the transfer of non-performing loans be compulsory or voluntary for commercial banks? Normally, in economies where non-performing loans represent a systemic problem, the authorities should opt for the mandatory transfer.
- c. The time frame for the completion of the “bad bank” operations. The employees of a “bad bank” should have appropriate incentives to realize their work in a fast and efficient manner, because it also means that they will soon remain without a job.

In Serbia, the Deposit Insurance Agency, which has the mandate to act as the liquidation and bankruptcy administrator of banks, performs certain actions that are associated with the “bad bank” method of operation. In other European countries, the “bad bank” policy has been widely used, especially after the global financial crisis. Thus, NAMA in Ireland and HETA ASSET RESOLUTION in Austria were established as state-owned “bad banks”, whereas SAREB in Spain is a privately owned “bad bank”. At the beginning of 2017, there were arguments in the statements of senior officials of the European Banking Authority, the European Stability Mechanism and the European Central Bank in favour of the establishment of a pan-European “bad bank”. However, due to the lack of consensus

among the EU state members, the establishment of a pan-European “bad bank” did not occur.

The benefits of this policy are numerous, and most importantly, it helps banks (which have freed themselves of their non-performing loans) to return to their regular lending activity, it accelerates the creation and functioning of the secondary market of non-performing loans, and it establishes financial stability in the economy. On the other hand, the functioning of a “bad bank” is associated with high costs. Therefore, it can rarely operate successfully without the state support. The responsible state authorities define the time frame of a bad bank’s existence and monitor the results of its work.

Choosing the appropriate policy

It is advisable for the authorities to respond timely to a high level of non-performing loans, in order to prevent the subsequent negative macroeconomic consequences. The prerequisite for an adequate reaction of the authorities is that they are well informed about the problem and that there is the political will to solve the problem.

The selection of the appropriate policy depends on the specificities of the national economy. There are research works analysing the question of choice and efficiency of certain policies in resolving non-performing loans.

Patricia Baudino (Baudino P. et al., 2017) prepared a matrix featuring the proposals for the selection of state measures and policies for resolving non-performing loans in relation to the certain specificities of national economies. It can be seen from the matrix that the state can apply more policies at the same time, which are complementary and which act together in order to resolve the problem of non-performing loans promptly and efficiently.

Moreover, the use of certain policies leads to the implementation of other policies. For example, if the authorities choose to establish a “bad bank”, then it is also necessary to improve the conditions for a faster and more efficient restructuring or direct sale. Otherwise, the isolated implementation of only one policy would give limited results in resolving non-performing loans.

It takes some time for the chosen policy to start producing the effect. The aggregate results

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for the EU member states show that the share of non-performing loans in total loans decreased from 7% in 2015 to 4.9% in 2017 (ECB 2018). The process of resolving non-performing loans shows positive development, though slow.

Based on the empirical analysis, Balgova (Balgova et al., 2017) reached certain conclusions about the efficiency of some state policies in resolving non-performing loans. Based on a sample of 190 countries observed over a period of 27 years, the conclusion is that the share of non-performing loans in total loans was most rapidly reduced in those countries that implemented the establishment of a "bad bank" combined with the financial bank rescue

("bail out"). However, the combination of these policies has not been used often due to three reasons. First, it is very expensive (part of the funds can be recovered, but not all). Secondly, one must wait for more significant results. Third, a short political election cycle of typically 4 years influences the reluctance for its use.

The use of policies for resolution of non-performing loans (although they produce visible effects in the long run) is important both for the present and for the future addressing of this problem. These policies create the environment which facilitates and accelerates the whole process, while setting the required standards and yielding specific results.