Vuk Ognjanović

KAKO UNAPREDITI FINANSIRANJE SAOBRAĆAJNE INFRASTRUKTURE U REGIONU

Formiranje jedinstvenog južnoevropskog fonda - celishodno rešenje

Rezime

Za kašnjenja i neefikasnost u izgrađivanju regionalnih saobraćajnih kapaciteta, uglavnom se navode dva razloga. Nedostatak sredstava, a zatim nedostatak adekvatnog nivoa organizovanosti učesnika u procesu izgradnje i finansiranja. To sve poskupljuje investiciju. Uz to, skupi su i penali zbog neblagovremenog povlačenja već odobrenih kreditnih sredstava, a i povećani troškovi gradnje saobraćajnica zbog pojedinačnih napora svake zemlje da sama rešava pitanja obezbeđivanja sredstava za finansiranje izgradnje saobraćajne infrastrukture na svojoj teritoriji.

Očigledno, vreme je da se razmotre nove, inovirane, napredne i organizovane zajedničke akcije. Naime, prva i ključna aktivnost bi mogla biti konstituisanje novog finansijskog mehanizma (Fonda), koji bi na principima logističke platforme javno-privatnog partnerstva, objedinio sve lokalne i međunarodne resurse potencijalno raspoložive i usmerene za finansiranje saobraćajne infrastrukture. Ovaj mehanizam bi svojom poslovnom strategijom objedinjavao sredstva i resurse regionalnog i međunarodnog finansijskog potencijala koji su namenjeni izgradnji saobraćajnica, i na taj način moćno ojačao odgovornost za povećanje efikasnosti investicija i održivi razvoj u regionu kao celini.

Ključne reči: saobraćajna infrastruktura, finansiranje, kašnjenje i neefikasnost investicija, logistika, regionalna kooperacija, Fond - novi regionalni finansijski mehanizam

JEL: F21, H54

HOW TO ADVANCE THE FINANCING OF TRANSPORT INFRASTRUCTURE IN THE REGION

Vuk Ognjanović

The Formation of a Unified Southern European Fund - An Expedient Solution

Summary

Two reasons are usually given to explain delays and poor efficiency when constructing regional transport infrastructure. These are the lack of funds and the inadequate level of organisation among the participants in the construction and financing processes. All of this raises the cost of investments. Moreover, the fees for untimely withdrawals of approved loan funds are costly, as are the increased costs of road construction, due to the individual efforts of every country to solve the issues of providing funds for financing the construction of transport infrastructure on its territory.

Obviously, it is time to consider new, innovative, advanced and organised joint actions. Namely, the primary and key activity could be the constitution of a new financial mechanism (the Fund), which would, on the principles of the PPP logistic platform, consolidate all local and international resources which are potentially available and directed towards the financing of transport infrastructure. With its business strategy, this mechanism would combine the means and resources of regional and international financial potential for the construction of roads, and thus greatly strengthen the responsibility for increasing the efficiency of investments and sustainable development in the region as a whole.

Keywords: transport infrastructure, financing, delay and inefficiency of investments, logistics, regional cooperation, the Fund - new regional financing mechanism

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Uvodne premise

Izgradnja saobraćajne infrastrukture ima, nesporno, visok prioritet u složenim i kompleksnim procesima razvoja nacionalnih i regionalnih ekonomija. Inače, izgradnja je u neposrednoj i vitalnoj međuzavisnosti s unapređenjem integracionih strategija i razvojem demokratskih struktura. Međutim, ovo privredno i društveno pitanje, toliko značajno za svaku zemlju regiona, te za sve države regiona zajedno, do sada nije organizovano i strateški na dugi rok analizirano. Svaka država, te privredna i korporativna društva u saobraćaju, parcijalno su (uspešno ili neuspešno) tražili investitore, tj. rešavali ili odlagali rešavanje pitanja finansiranja pojedinih projekata saobraćajne infrastrukture. U tim okolnostima, finansiranje saobraćajne infrastrukture biva sve teže, skuplje i neizvesnije.

Istovremeno, kašnjenja u ovom sektoru dramatično usporavaju pozitivan razvoj ljudskih prava, osvajanje čovekove integralne slobode, te i ukupan razvoj društvenih i demokratskih struktura. Jednostavno, ona donose ozbiljne štete i nove neizvesnosti, a gube se i udaljavaju mnoge od ekonomskih, političkih i moralnih vrednosti, tj. dobiti koje izgradnja saobraćajnica donosi svakoj zemlji i regionu kao celini. Dakle, potrebno je upozoriti: vreme je da se stvari shvate ozbiljnije nego što je do sada bio slučaj.

Neka strukturna razgraničenja u pristupu ovom pitanju

Problematika strategije finansiranja saobraćajne infrastrukture realno je izuzetno kompleksno pitanje. Promene privrednog i društvenog okruženja su sve dinamičnije. Globalizacija, liberalizacija, specijalizacija, urbanizacija, promene demografske strukture i migracioni trendovi, internacionalizacija lanaca snabdevanja i razvoj potrošnje, te posebno kraći životni vek proizvoda, imperativno nameću potrebu skraćenja vremena za izgradnju saobraćajnih programa i projekata. Jednostavno, region Južne Evrope mora što pre imati uslove za pozitivan ekonomski razvoj, za razvoj savremenih demokratskih struktura,

te za ukupan društveni, tehnološki i ekološki razvoj.

Pri tome, treba imati u vidu da međunarodna istraživanja u oblasti konkurentnosti pokazuju da su sve zemlje regiona, po indikatorima konkurentnosti i kvalitetu infrastrukture, rangirane znatno lošije od stote pozicije svih zemalja u svetu. To potvrđuju i najnovija *Doing Business* lista Svetske banke, kao i OECD studija o konkurentnosti.

U tom cilju, neophodne su sveže akcije i konstituisanje nekih novih mehanizama koji štede vreme kao posebnu dragocenost u saobraćaju, te koji donose brže prostorno povezivanje regiona i njegovih tržišnih integracionih potencijala. Svet se brzo menja, a samo one zemlje i oni regioni koji se prilagode zahtevima neminovnih promena i štednji vremena, moći će da valorizuju svoje tržišne konkurentne potencijale, proizvode i prednosti.

Saobraćaj ima najmanje tri veoma izražene karakteristike koje predodređuju strategiju i način organizacije finansiranja njegovog razvoja. Naime, tablica međusektorskih odnosa pokazuje da saobraćajna infrastruktura isporučuje svoje proizvode svim ostalim privrednim jedinicama i društvenim subjektima, odnosno svim ostalim društveno organizovanim i neorganizovanim jedinicama društvene strukture (ekonomija, ekologija, kultura, prosveta, obrazovanje, zdravstvo, lična potrošnja), te posebno sektorima posvećenim jačanju informacija i znanja. U stvari, ta *par excellence* infrastruktura je pretpostavka razvoja svih ostalih privrednih delatnosti. Prema tome, za finansiranje razvoja saobraćajne infrastrukture odgovornost imaju sve žive i potencijalne jedinice društvene strukture. Zbog toga je jasno da se pitanje ne može ograničiti brojem nekih parcijalnih dogovora, već strategija finansiranja regionalne saobraćajne infrastrukture mora računati s višeslojnim imovinskim, kapitalnim i novčanim blokovima finansijskog tržišta. Naravno, strateška i operativna podrška nadležnih državnih organa - ministarstava i vlada se podrazumeva.

Strategija finansiranja saobraćajne infrastrukture u celini funkcionalno povezanih i međusobno uslovljenih sadržaja predstavlja ozbiljnu ekonomsko-tehnološku i finansijsku

Introductory Premise

The construction of transport infrastructure has an undoubtedly high priority in the composite and complex processes of developing national and regional economies. In other words, construction is directly and vitally interdependent with the improvement of integration strategies and the development of democratic structures. However, this economic and social issue, so significant both for each individual country in the region and for all the countries of the region together, has not been organised and strategically analysed in the long run. Every country, as well as all commercial and corporate transport companies, partially (successfully or unsuccessfully) looked for investors, i.e. solved or postponed the resolution of the issue of financing certain transport infrastructure projects. In these circumstances, the financing of transport infrastructure is becoming increasingly difficult, more expensive and uncertain.

At the same time, the delays in this sector dramatically slow down the positive development of human rights, the attainment of integral human freedom, and the overall development of social and democratic structures. Simply, they cause serious damages and new uncertainties, while straying away from many of the economic, political and moral values, i.e. from the benefits that road construction brings to every country and region as a whole. Therefore, it is necessary to be warned: it is time for things to be taken more seriously than they have been so far.

Some Structural Differentiations in the Approach to this Issue

The problem of the transport infrastructure financing strategy is, in reality, an extremely complex issue. The changes in the economic and social environment are becoming more and more dynamic. Globalisation, liberalisation, specialisation, urbanisation, changes in the demographic structure and migration trends, internationalisation of supply chains and consumption development, and especially a shorter shelf life of products imperatively imply the need to reduce the construction

time of transport programs and projects. Simply, the region of Southern Europe must as soon as possible achieve the conditions for positive economic development, development of modern democratic structures, and the overall social, technological and ecological development.

Meanwhile, it should be considered that international competitiveness research shows that all countries in the region, by indicators of competitiveness and infrastructure quality, rank significantly lower than the one hundredth place among all countries in the world. This is confirmed by the latest World Bank's *Doing Business* list, as well as the OECD Competitiveness Study.

To this end, we need fresh measures and the creation of some new time saving mechanisms as a special value in transport, which would facilitate faster spatial interconnection of the region and its market integration potentials. The world is changing rapidly, and only those countries and those regions that adapt to the demands of the inevitable changes and save time will be able to valorise their market competitiveness potentials, products and benefits.

Transport has at least three very distinct characteristics that predetermine the strategy and the organisational method for financing its development. Namely, the table of cross-sectoral relations shows that the transport infrastructure delivers its products to all other economic units and social subjects, i.e. all other socially organised and unorganised units of the social structure (economy, ecology, culture, education, health, personal consumption), and especially to the sectors dedicated to strengthening information and knowledge. In fact, this *par excellence* infrastructure is a prerequisite for the development of all other economic activities. Consequently, all existing and potential units of the social structure are responsible for financing the development of transport infrastructure. It is, therefore, clear that the issue cannot be limited by the number of some partial agreements, but that the strategies for financing regional transport infrastructure must rely on multi-layered property, capital and money blocks of the financial market. Of course, the strategic and operational support of

logističku strukturu. Međutim, taj sistem se ne može realizovati prostim agregiranjem delova, niti delovi mogu normalno funkcionisati ako sistem nije logistički koncipiran. Zapravo, sistem finansiranja saobraćajne infrastrukture, te njegova funkcionalna međuzavisnost zahteva jedinstvenu integrativnu ulogu filozofije logistike pri formiranju i upotrebi sredstava.

Najzad, saobraćaj je izrazito kapitalno intenzivan kompleks i uz elektroprivredu predstavlja kapitalno najintenzivniju grupaciju privrede, i to u sva tri bloka kapitalne intenzivnosti: (1) kapitalni koeficijent je oko tri puta veći od privrednog proseka, (2) svaki a i prosečni program, posebno za ključne objekte saobraćajne infrastrukture, zahteva veliku masu kapitala, (3) rokovi izgradnje i aktivizacioni period su veoma dugi.

Dakle, dug aktivizacioni period i velika kapitalna intenzivnost, te i karakter saobraćaja kao javne službe, uslovljavaju da strukturni blokovi u koncepcijama finansiranja moraju biti modelirani principima logistike s jedne, te omekšavani i subvencionirani budžetskim potporama, s druge strane. Upravo taj aspekt problema neposredno zahteva veoma brižljivo planiranje i projektovanje same strategije i koncepcije finansiranja. Neuvažavanje ovih principa, uz neorganizovanost i neinventivnost nadležnih javnih - državnih subjekata, doprineli su skupoj krizi u kompleksu sistema finansiranja saobraćajne infrastrukture u regionu.

Šta su aktuelna ograničenja?

Ozbiljna analiza problematike finansiranja saobraćajne infrastrukture sugerise neka relevantna ukazivanja na aktuelna i ozbiljna ograničenja na terenu.

1. Pre svega, u svim zemljama i u regionu kao celini finansijsko tržište nije razvijeno u koncepciji savremenih sadržaju i tretmanu potencijalno mogućeg arsenala odnosa i instrumenata na tržištu novca i kapitala. To se naročito primećuje u projekciji aranžmana i modela javno-privatnog partnerstva, odnosno angažovanja privatnog kapitala koji ne trpi neosposobljenost i neefikasnost u izgradnji i aktiviranju uložених sredstava. Uz to, sve zemlje regiona, zbog „plitkog“ finansijskog tržišta, kao i drugih sličnih, nesrećnih tranzicijskih

razloga, karakterise neorganizovanost i odsustvo mehanizama za aktiviranje ozbiljnih kontingenata „odbeglog“ domaćeg kapitala.

2. Ozbiljno ograničenje jeste i činjenica da zemlje Regiona nemaju svoje nacionalne dugoročne (15 ili 20 godina) strategije društvenog i privrednog razvoja. A one bi, između ostalog i pre svega, morale da afirmišu dragocene vrednosti koje izgradnja saobraćajne infrastrukture donosi kvalitetu života i održivog razvoja u regionu.

Upravo te okolnosti demobilisu bankarski sistem i druge investitore da ulaze u ove poduhvate. Pored toga, nema ni adekvatnog monitoringa za prevazilaženje neefikasnosti investicija i ulaganja u razvoj. Otuda i skupa stajanja, nesigurnosti i nedoumice i u domaćoj i stranoj preduzetničkoj i investicionoj javnosti. Strane investicije u zemlje Južne Evrope uglavnom stižu po procenama transnacionalnih korporativnih društava i političkih naklonosti njihovih matičnih država.

U tom kontekstu, resurse koji bi objektivno mogli formirati bilans sredstava za finansiranje saobraćajne infrastrukture u regionu (EIB, EBRD, IBRD i njenih agencija, BRIKS, Fondovi EU, te i drugih međunarodnih razvojnih banaka i finansijskih institucija) objektivno je teže koordinirati i organizovati za finansiranje saobraćajne infrastrukture. Uz to, otvara se i proces u kome ove banke, kao što to čini EBRD, formiraju svoje banke - filijale u zemljama regiona.

Isto tako, sa ciljem jačanja bilansa sredstava, bila bi celishodna strategija kojom se inauguriše racionalna koordinacija politika budžetskih subvencija zemalja regiona, odnosno integralna ekonomska politika ovih zemalja prema partnerima u finansiranju projekata saobraćajne infrastrukture.

3. Zemlje u regionu bezmalo funkcionišu bez razvojnih banaka (samo Hrvatska i Slovenija imaju svoje razvojne banke). U regionu uglavnom sve investicije i privlačenja stranih strateških partnera rešavaju Vlade uz ozbiljne budžetske subvencije. Transnacionalne bankarske strukture, koje prema podacima BIS-a iz 2016. godine drže oko 90% tržišta u regionu, uglavnom ulažu u državne i evropske obveznice, te prate stanovništvo i malo i srednje preduzetništvo uz različite

the competent state authorities - ministries and governments is implied.

The strategy of transport infrastructure financing as a total of functionally connected and mutually-conditioned content represents a serious economic, technological and financial logistical structure. However, this system cannot be realised by the simple aggregation of its parts, nor can these parts function normally if the system is not logistically conceived. In fact, the system of transport infrastructure financing and its functional interdependence require a unique integrative role of the philosophy of logistics in the formation and use of resources.

Finally, transport is a highly capital-intensive complex and, together with the electric power industry, represents the most intensive economic group in terms of capital, in all three blocks of capital intensity: (1) the capital coefficient is about three times higher than the economic average, (2) each, and even the average program, especially for key infrastructure facilities, requires a large amount of capital, (3) the construction deadlines and the activation period are very long.

To conclude, the long activation period and high capital intensity, as well as the characteristics of transport as a public service, condition that the structural blocks in the financing concepts must be modelled on the principles of logistics on one hand, and softened and subsidised by budgetary supports, on the other. This aspect of the problem directly demands very careful planning and design of the strategy itself, as well as the concept of financing. The dismissal of these principles, along with the lack of organisation and innovation of the competent public-state entities, contributed to the expensive crisis in the complex of the system of the transport infrastructure financing in the region.

What are the Current Limitations?

A serious analysis of the problem of transport infrastructure financing suggests some relevant indications of current and serious restrictions in the field.

1. First of all, in all countries and the region as a whole, the financial market is not developed in the conception of contemporary

content and treatment of potential arsenal of relations and instruments in the money and capital markets. This is especially noticeable in the projection of the arrangements and models of public-private partnership, i.e. the engagement of private capital that does not suffer from incompetence and inefficiency in the construction and activation of invested funds. In addition, all the countries in the region, due to the "shallow" financial market, as well as other similar, unfortunate transition related reasons, are characterised by their lack of organisation and the absence of mechanisms for activating serious amounts of "runaway" domestic capital.

2. A serious constraint is also the fact that the countries of the region do not have their national long-term (15 or 20 years) strategy of social and economic development. They would, among other things, have to promote the important values that the construction of transport infrastructure brings to the quality of life and sustainable development in the region.

It is precisely these circumstances that demobilise the banking system and defer other investors from entering these ventures. Moreover, there is no adequate monitoring for the purpose of overcoming the inefficiency in investing in development. Hence, there is a lot of stagnation, uncertainty and dilemmas within the domestic and foreign entrepreneurial and investment public. Foreign investments in the countries of Southern Europe are mainly based on the estimates of transnational corporate societies and the political affiliations of their countries of origin.

In this context, the resources that could objectively form the balance of funds for financing the transport infrastructure in the region (EIB, EBRD, IBRD and its agencies, BRICS, EU funds, and other international development banks and financial institutions) are objectively more difficult to coordinate and organise in order to finance transport infrastructure. In addition, a process is starting up in which these banks, as done by EBRD, form their own bank branches in the countries of the region.

Likewise, in order to strengthen the balance of funds, it would be a worthwhile strategy to inaugurate the rational coordination of the

modele hipotekarnih založnica. Situaciju jasno ilustruje podatak da odavno nije bilo nijednog bankarskog konzorcijuma koji bi obradio i pratio bilo koju značajniju infrastrukturnu investiciju u regionu.

4. Uloga EU i njenih tela i sredstava izuzetno je bitna u koncepcijama razvoja saobraćajne infrastrukture u regionu. Činjenica je, međutim, da njena nadležna tela sporo i selektivno analiziraju probleme regionalnog razvoja, te posebno izgradnju regionalne saobraćajne infrastrukture. Samim tim, nema ni promocije regiona u rešavanju ozbiljnih i velikih iskušenja evropske i uopšte savremene civilizacije. Zapravo, stanje na području vitalno potrebne saobraćajne infrastrukture najbolje pokazuje koliko su zapuštena pitanja složenog kompleksa regionalnog održivog razvoja, odnosno racionalnog korišćenja raspoloživih resursa, te i vođenja aktivne politike savladavanja siromaštva i osvajanja ljudskih prava i čovekove slobode. I to upravo ovde, u najosetljivijim i potencijalno konfliktnim delovima evropskog kontinenta.

Doduše, ipak treba imati u vidu da tu ne pomaže ni „zajednička posvećenost evropskim vrednostima“, ni već standardna podrška „evropskoj perspektivi regiona“. Treba razumeti da su danas za EU glavna pitanja, te ključna preokupacija njenih struktura, upravo njena stabilnost i njen identitet, odnosno opstanak EU u vrhu savremenih svetskih i globalnih procesa. Proširenje i briga za probleme „periferije“ i razvoja regiona izgleda da se odlažu.

Neophodno je, međutim, ukazati da je EU, ceneći vrednosti saobraćaja zbog prekograničnosti, u ranoj fazi svog postojanja promovisala tzv. transevropsku mrežu infrastrukture na teritoriji čitavog kontinenta, koju je, načelno, bila spremna i da finansira. Ta koncepcija je podrazumevala povezivanje postojeće mreže Unije i postojećih mreža u drugim državama koje su se nalazile na njenim granicama, odnosno poboljšanje veza na relaciji centar - periferija. I upravo to evropsko dragoceno nasleđe treba iskoristiti u novim idejama za podršku izgradnji mehanizama za finansiranje regionalne saobraćajne infrastrukture.

Zbog mnoštva drugih unutrašnjih problema, EU senije mnogobavila problemima „periferije“.

Strateška dokumenta EU, tzv. Bela knjiga (1985) i Ugovor iz Mاستrihta (1992) koncentrišu se na uspostavljanje slobodnog tržišta (bez kvantitativnih ograničenja), povećanje bilateralnih kontingenata i komunitarnih kvota, te podsticanje konkurencije. U stvari, EU je insistirala na prilagođavanju infrastrukture njenim interesima, na pojednostavljenju formalnosti prelaska granica, te na većoj bezbednosti u saobraćaju. Treba pritom reći da je EU, ceneći ekonomske aspekte saobraćaja (koji ostvaruje prihod od oko 1.200 milijardi evra ili oko 12% BNP i zapošljava više od 10 miliona ljudi), Rimskim ugovorom predvidela da se rezolutno uredi zajednička saobraćajna politika i reše pitanja njenog finansiranja. U tom kontekstu, bilo je i finansiranja pojedinih projekata od strane EU, te pozitivnog odnosa EIB, ali je izostala celovita koherentna politika sa stanovišta interesa razvoja evropske „periferije“.

Neophodne su inventivne i koordinirane akcije

Očigledno, na ovom vitalnom pitanju potrebna je žurna i ozbiljna privredna i politička kooperacija za stvaranje mehanizama i instrumenta kojima se organizovano afirmiše interes svake članice regiona za bržu izgradnju saobraćajne infrastrukture. Zapravo, u tome su jedinstveni interesi na svim nivoima lokalnih i državnih zajednica, kao i u svim sektorima domaće i međunarodne globalizovane i regionalne privrede i kulture. Jednostavno, danas je regionu Balkana, upravo na pitanju finansiranja zajedničkih programa saobraćajne infrastrukture, više nego ikad neophodno organizovano i politički posredovano zajedništvo u koncepciji finansiranja započetih i (načelno) dogovorenih zajedničkih projekata saobraćajne infrastrukture.

1. Razvoj saobraćajne infrastrukture racionalno provocira ukupan razvoj, a to znači i jačanje tražnje za finansijskim uslugama. I tako će uvek biti. Zbog toga je neophodno i razumevanje potencijalnih investitora kako bi se saobraćajna infrastruktura što pre izgradila i pustila u pogon, odnosno kako bi se unapredili operativnost i efikasnost sistema finansiranja u celini.

budgetary subsidies policies in the region, i.e. the integral economic policy of these countries towards their partners, in financing the transport infrastructure projects.

3. The countries in the region are almost functioning without development banks (only Croatia and Slovenia have their development banks). In the region, when it comes to investments and attracting foreign strategic partners, things are mostly solved by the governments resorting to serious budget subsidies. Transnational banking structures, which, according to the BIS data from 2016, hold about 90% of the region's markets, mainly invest in state and European bonds, followed by the population and small and medium-sized enterprises with different models of mortgage debentures. This situation is clearly illustrated by the fact that in the long run there was not a single banking consortium that would process and monitor any significant infrastructure investment in the region.

4. The role of the EU and its bodies and resources is extremely important for the development of the transport infrastructure in the region. The fact is, however, that its competent bodies are analysing the problems of regional development slowly and selectively, in particular the construction of regional transport infrastructure. Consequently, there is no promotion of the region in solving the serious and large issues faced by Europe and the contemporary civilization in general. In fact, the situation in the field of vital transport infrastructure best illustrates the extent to which we have abandoned the issues of complex and sustainable regional development, i.e. the rational use of available resources, and the pursuit of an active policy of overcoming poverty and the attainment of human rights and human freedom. And that is happening here, in the most vulnerable and potentially conflict-prone parts of the European continent.

However, it should be considered that neither the "joint commitment to European values" nor the standard support of the "European perspective of the region" can help. It should be understood that today the EU and its structures are mainly preoccupied by its stability and its identity, i.e. the survival of the EU at the top of the contemporary world and

its global processes. The extension and concern for the problems of its "periphery" and regional development seem to be postponed.

It is necessary, however, to point out that the EU, while appreciating the value of transport due to cross-borders, at the very beginning of its existence promoted the so-called trans-European network of infrastructure across the continent, which it was, in principle, ready to finance. This concept implied connecting the existing Union network and the existing networks in other countries that were at its borders, i.e. improving the core - periphery connection. And it is precisely this valuable European heritage that should be used in new ideas to support the construction of mechanisms for financing the regional transport infrastructure.

Due to many other internal problems, the EU has not dealt with the problems of the "periphery" to a large extent. The EU strategic documents, the so-called White Paper (1985) and the Maastricht Treaty (1992), focus on establishing the free market (without quantitative restrictions), increasing bilateral contingents and communitarian quotas, and fostering competition. In fact, the EU has insisted on adapting the infrastructure to its interests, simplifying border crossing formalities, and increasing traffic safety. It should be noted that the EU, by evaluating the economic aspects of transport (which generates revenues of about 1,200 billion euros or about 12% of the GNP and employs more than 10 million people), foresaw by the Treaty of Rome that the common transport policy should be resolved, as well as the issues of its financing. In this context, some individual projects were financed by the EU, and the EIB had a positive attitude, but a comprehensive, coherent policy from the perspective of the European "periphery" development was lacking.

Inventive and Coordinated Measures Are Necessary

Obviously, this vital issue requires urgent and serious economic and political cooperation to create mechanisms and instruments that promote the interest of each member of the region, for the faster construction of transport

Perspektiva aktuelnih i relevantnih aspekata na sektoru finansiranja saobraćajne infrastrukture u regionu može se oceniti kao povoljno. Naime, u 2018. godini su se izgleda stekle najmanje dve bitne pozitivne pretpostavke koje sugerišu realnost objedinjavanja regionalnih resursa za finansiranje saobraćajne infrastrukture. Pre svega, u državama Balkana i Južne Evrope, odnosno u njihovim državnim strukturama, ojačala je savest i svest da je politička stabilnost osnovni preduslov za integralni razvoj regiona. Drugo, porasla je i odgovornost za poslove na prostornim i regulacionim planovima, te za dogovaranje strateških projekata za izgradnju regionalne - zajedničke saobraćajne infrastrukture, odnosno za sređivanje granica i zemljišnih knjiga, za efikasnost nadzora posrednika na tržištu, za osposobljavanje organa lokalnih zajednica, i slično.

Imajući u vidu ove premise, a ceneći vreme (posebno odgođene efekte i višebrojna „uska grla“ u razvoju regiona), odnosno gorka iskustava i naučene lekcije, čini se da su zrele prilike za formiranje južноеvropskog Fonda za finansiranje razvoja saobraćajne infrastrukture. Naime, stvaranjem efikasnog regionalnog finansijsko-bankarskog mehanizma, obezbedila bi se adekvatna koncepcija za objedinjavanje resursa za finansiranje regionalne saobraćajne infrastrukture. Ujedno bi to bio ozbiljan proboj iz postojeće i uglavnom zapuštene situacije u sektoru finansiranja saobraćajne infrastrukture. Zapravo, bilo bi to i racionalno i opravdano davanje visokog prioriteta izgradnji saobraćajnica u regionu.

Formiranjem ovog finansijsko-bankarskog mehanizma konstituisao bi se strateški savez zemalja Balkana i Južne Evrope za prostornim finansijskim planiranjem i jedinstvenom logističkom platformom imovinskog i akcijskog kapitala u funkciji optimalne koncepcije finansiranja saobraćajne infrastrukture kao dobra od zajedničkog i visokog interesa i prioriteta. Uz to, bio bi to mehanizam multi-etničke ekonomije i kulture koji bi, između ostalog, demonstrirao osobenosti i snagu jedinstvenog regionalnog identiteta.

2. Potencijalni resursi Fonda - analitički pregled mogućnosti? Finansijski potencijal javnog i privatnog sektora u regionu objektivno je u mogućnosti da formira ozbiljan

bilans sredstava za finansiranje saobraćajne infrastrukture; Koncepcija za formiranja sredstava računa i tradicionalne i alternativne izvore kapitala. Pri tome, posebnu vrednost u formiranju potencijala nesporno bi imala osmišljena, svrsishodna mobilizacija i aktivno učešće privatnog kapitala po modelu javno-privatnog partnerstva. Zapravo, ovo bi mogao biti primer za afirmaciju javno-privatnog partnerstva i koordinaciju integrisanih interesa dotičnih zemalja za izgradnju objekata saobraćajne infrastrukture.

Osnivači Fonda bi bile sve zemlje koje su do sada već identifikovale svoje interese u pojedinim projektima i programima izgradnje saobraćajne infrastrukture: Srbija, Crna Gora, Albanija, BiH, Slovenija, Hrvatska, Makedonija, Mađarska, Bugarska, Moldavija, Rumunija, Italija, Grčka, te i potencijalno zemlje Srednje Evrope. Zatim, Investiciona komisija EU za Jugoistočnu Evropu, odnosno Savet za regionalnu saradnju koji je nedavno u Sarajevu usvojio Strategiju razvoja Jugoslovene Evrope kojom se predviđa otvaranje milion novih radnih

mjesta do 2020. godine.

Fondom bi upravljao Izvšni odbor, u kome bi glasački mehanizam bio baziran na predstavljanju svake zemlje direktnim putem i na načelu „jedna zemlja - jedan glas“ (kao zajedničkim principom svih međunarodnih foruma i institucija). Naravno, u ovom telu bi bili zastupljeni i predstavnici privatnog kapitala. Učešće u osnivačkom kapitalu Fonda zemalja članica ne bi moralo biti veće od njihovih aktuelnih budžetskih izdvajanja za subvencije, odnosno za druge budžetske potpore i izdvajanja za izgradnju saobraćajne infrastrukture.

infrastructure. In fact, there are unique interests at all levels of local and state communities, as well as in all sectors of domestic and international, globalised and regional economy and culture. Simply put, today, more than ever, the Balkan region needs organised and politically mediated communion in financing the launched and (in principle) agreed joint projects of transport infrastructure.

1. The development of transport infrastructure rationally kick-starts the overall development, which, in turn, strengthens the demand for financial services. And so it will always be. Therefore, the understanding of the potential investors is also necessary in order to build and launch the transport infrastructure, i.e. to improve the operability and efficiency of the financing system as a whole.

The perspective of current and relevant aspects of the transport infrastructure financing in the region can be assessed as favourable. Namely, in 2018, at least two important positive assumptions appeared that suggest the reality of consolidating regional resources for transport infrastructure financing. First of all, the Balkan and South European countries, i.e. their state structures, strengthened the conscience and awareness that political stability

is a basic precondition for the integral
development of the
r e g i o n .

Secondly, they increased the responsibility for spatial and regulatory plans, as well as the negotiation of strategic projects for the construction of regional - joint transport infrastructure, i.e. the management of borders and land registers, the effectiveness of market surveillance, the training of local community bodies, etc.

Bearing in mind these premises, while valuing the time (especially the delayed effects and multiple “bottlenecks” in the development of the region), i.e. the bitter experiences and lessons learned, there seems to be ripe opportunities to form the South European Fund for Financing the Development of Transport Infrastructure. Namely, by creating an efficient regional financial-banking mechanism, an adequate concept for pooling resources for financing the regional transport infrastructure would be provided. At the same time, this would be a serious breakthrough from the existing and generally neglected situation in the transport infrastructure financing sector. In fact, it would be both rational and justified to give high priority to the construction of roads in the region.

The establishment of this financial-banking mechanism would form a strategic alliance of the Balkan and South European countries for spatial financial planning and a unique logistic platform of property and equity capital as an optimal solution for the transport infrastructure financing with joint and high importance and priority. In addition, it would be a mechanism of a multi-ethnic

Ključni kontingenti sredstava u Fondu formirali bi se u duhu spremnosti i podrške Evropske investicione banke. Ona bi podsticala, a u dogovoru s Fondom, i objedinjavala kredite: Evropske banke za razvoj, Svetske banke i njenih agencija, BRIKS-a, Fondova EU, te drugih međunarodnih razvojnih banaka, fondova i međunarodnih finansijskih institucija. Uostalom, činjenica je da svi ovi izvori do sada nisu adekvatno i koordinirano organizovani i korišćeni za finansiranje programa izgradnje saobraćajne infrastrukture u regionu.

U cilju jačanja bilansa sredstava, biće celishodno da se realizuju i dve posebne i specifične akcije, odnosno da se izvrši racionalna koordinacija politika budžetskih subvencija zemalja članica, s jedne, te da se integralno objave (za članice Fonda) sve ekonomske politike i informativne podloge o dosadašnjoj saradnji i preuzetim obavezama zemalja regiona prema strateškim partnerima u finansiranju projekata saobraćajne infrastrukture.

Dakle, analiza formiranja korektnog kreditnog bilansa Fonda ukazuje na najmanje tri ozbiljna i realna potencijala. Prvo, po osnovu osnivačkih uloga zemalja članica i drugih zainteresovanih asocijacija, drugo, po osnovu svrsishodnog aktiviranja i mobilizacije resursa i finansijskih operacija s hartijama od vrednosti, preko organizovane, raspektabilne koncepcije javno-privatnog partnerstva, te instrumenata i sofisticiranih emisija rasta akcijskog kapitala na međunarodnim finansijskim tržištima (emisije konvertibilnih i projektnih obveznica, tj. aktiviranjem projektnog finansiranja kombinovanjem vlasničkog ulaganja i zaduženja prema konkretnim performansama i vrednostima određenog projekta saobraćajne infrastrukture), i treće, po osnovu kreditne podrške Evropske investicione banke, te njene organizacione, kreditne i moralne podrške da se u ove svrhe aktiviraju modeli kofinansiranja s međunarodnim razvojnim bankama i agencijama, te posebno s IBRD i njenim razvojnim filijalama, Evropskom bankom za obnovu i razvoj, Bankom BRIKS-a, Razvojnim arapskim fondovima, i dr.

Pored toga, Fondovi EU su posebna storija u kontekstu formiranja potencijala Fonda. Naime, polazeći od ideja i obaveza iz projekta za izgradnju Transnacionalne evropske mreže,

kao i iz Rimskog ugovora, treba očekivati, i bilo bi razumljivo, da za ove svrhe EU ojača izvore namenjene podršci razvoju zemalja regiona (Fond evropskog regionalnog razvoja, Programi za prekograničnu saradnju, Evropski socijalni fond, Evropska banka za socijalni razvoj, itd.).

U ovom bloku formiranja sredstava, od posebne vrednosti je korektno profilisana saradnja sa stranim investitorima - strateškim partnerima, odnosno korišćenje ozbiljnih mogućnosti za više oblike saradnje i zajednička ulaganja.

Treba posebno oceniti još dva bloka aktivnosti u funkciji formiranja potencijala Fonda. Pre svega, u strategiji stvaranja produktivnog kapitala, odnosno u saradnji s vladama zemalja članica, Fond bi, preko svojih javno-privatnih komercijalnih programa, imao realne mogućnosti da organizuje legalan povratak u Region kapitala koji je po različitim i kontroverznim motivima iznešen iz zemalja regiona, odnosno tzv. „odbeglog“ kapitala. Objektivno, ovaj kapital bi, kako je pokazalo i iskustvo mnogih zemalja u svetu, morao uz određene uslove biti u funkciji jačanja kreditnih aranžmana za finansiranje regionalne saobraćajne infrastrukture.

Isto tako, putem javno-privatnih komercijalnih aranžmana, Fond je u mogućnosti da stvori uslove za objedinjavanje i korišćenje potencijala doznaka iz dijaspora i od migranata, tj. za njihovo produktivnije investiciono i razvojno angažovanje. Štaviše, u strategiji stvaranja kapitala Fonda ne treba prevideti i potcenjivati doprinos koji bi Fondu donela ozbiljna i svrsishodna programirana saradnja s institucijama i agencijama evropskog i uopšte međunarodnog finansijskog marketinga.

Inače, u procesu stvaranja strategije Fonda, odnosno za organizaciju i vođenje investicione i poslovne politike, koristila bi se pozitivna iskustva iz Istočno-azijskog razvoja, zatim iskustva sličnih rešenja fondova i drugih uspešnih finansijskih institucija i investicionih fondova u svetu. Dobri primeri su recimo: Program - Fond INFRA Američkog ministarstva za saobraćaj, te fondovi razvojnih banaka u Južnoj Americi, Africi, ili iskustva Arapskog fonda za ekonomski i društveni razvoj, Abu Dabi fonda za arapski ekonomski razvoj i drugih sličnih finansijskih mehanizama u svetu.

economy and culture which would, among other things, demonstrate the character and strength of a unique regional identity.

2. The Fund's potential resources - an analytical overview of opportunities? The financial potential of the public and private sector in the region is objectively able to form a serious balance of funds for financing transport infrastructure, the concept of forming account funds and traditional and alternative sources of capital. In addition, the special value of forming potentials would undoubtedly be the purposeful, worthwhile mobilisation and active participation of private capital in the model of public-private partnerships. In fact, this could be an example of the affirmation of public-private partnerships and coordination of the integrated interests of the countries concerned in the construction of transport infrastructure facilities.

The founders of the Fund would be all the countries that have already expressed their interests in certain projects and programmes for the construction of transport infrastructure: Serbia, Montenegro, Albania, Bosnia and Herzegovina, Slovenia, Croatia, Macedonia, Hungary, Bulgaria, Moldova, Romania, and potentially the countries of Central Europe. Moreover, the EU Investment Commission for South Eastern Europe, i.e. the Regional Cooperation Council recently adopted in Sarajevo the South East Europe Development Strategy, which envisages the creation of one million new jobs by 2020.

The Fund would be run by the Executive Board, the voting mechanism of which would be based on the representation of each country directly, and on the "one country - one voice" principle (as a common principle of all international forums and institutions). Of course, the representatives of private capital would also be part of this body. The member states' participation in the Fund's founding capital should not be higher than their current budget allocations for subsidies, i.e. for other budget supports and the allocations for the construction of transport infrastructure.

The key contingents of the Fund's assets would be formed in the spirit of preparedness and support from the European Investment Bank. It would encourage, and in agreement

with the Fund, merge loans from: the European Development Bank, the World Bank and its agencies, the BRICS, the EU funds, and other international development banks, funds and international financial institutions. After all, the fact is that all these sources have not been adequately organised and coordinated so far and were not used to finance the transport infrastructure construction program in the region.

In order to strengthen the balance of funds, it will be worthwhile to implement two special and specific measures, i.e. to rationally coordinate the budgetary subsidies policies of the member states, on the one hand, and to publish (for the Fund members) all of the consolidated economic policies and informative bases for cooperation and the commitments of the countries of the region towards the strategic partners in financing the transport infrastructure projects.

Therefore, the analysis of the formation of a fair credit balance of the Fund indicates at least three serious and real types of potential. First, based on the founding roles of the member states and other interested associations, secondly, based on the purposeful activation and mobilisation of resources and financial operations with securities, through an organised, respectable concept of public-private partnership, the instruments and sophisticated issuing of growth in equity capital at the international financial markets (issuing of convertible and project bonds, i.e. project financing activation by combining equity investment and borrowing according to specific performance and values of a certain transport infrastructure project), and thirdly, based on the credit support of the European Investment Bank, and its organisational, credit and moral support aimed at activating the co-financing models with international development banks and agencies, in particular with the IBRD and its development branches, the European Bank for Reconstruction and Development, BRICS Bank, Development Arab Funds, etc.

In addition, the EU funds have a special role in the context of the Fund's potentials. Namely, starting from the ideas and obligations of the project for the construction of the Transnational European Network, as well as the Treaty of

Najzad, ovim povodom, vredna je poštovanja i pažnje principijelna i rezolutna podrška Evropske bankarske federacije, za formiranje regionalnih finansijskih mehanizama. Ova ugledna institucija snažno promoviše integraciju finansijskih resursa, odnosno integraciju i kooperaciju tržišta finansijskih usluga i to pre svega u funkciji jačanja lokalnih i regionalnih finansijskih snaga za produktivnu komunikaciju s glavnim finansijskim centrima, što u našem slučaju znači s Evropskom investicionom bankom.

Šta se može zaključiti?

Za aktivizaciju ovog Projekta potrebne su hrabre odluke i inventivne akcije nadležnih državnih organa, odnosno regionalnih i lokalnih zajednica. Zadatak, treba priznati, nije ni lak, niti je bez ozbiljnih teškoća. Međutim, treba verovati da se on može ostvariti.

Skupa je cena koju zemlje regiona plaćaju zbog sopstvene neorganizovanosti i kašnjenja na izgradnji saobraćajne infrastrukture. Činjenica da se Koridori grade više od tridesetak godina proizvodi višeslojne i višedimenzionalne, praktično nemerljive, gubitke. Sve zemlje regiona zajedno, i svaka pojedinačno, zbog toga imaju zastoje i pauze u privrednom i finansijskom razvoju, tj. u razvoju demokratskih struktura i ljudskih prava, u razvoju kulture i obrazovanja.

Formiranje zajedničkog Fonda za finansiranje saobraćajne infrastrukture bilo bi, u suštini, bitan oslonac naporima aktuelnih balkanskih političkih i državnih struktura da se politička stabilnost u regionu tretira kao najviši vrednosni prioritet. Zapravo, Fond bi

u pravom sadržaju svoje strategije formiranja bilansa sredstava i investicione politike bio funkcionalni blok integracije zemalja regiona i ozbiljan kohezioni faktor za ulazak u evropski ekonomski prostor.

Istovremeno, brže okončanje poslova na izgrađivanju saobraćajne infrastrukture, nesporno bi unapredilo, ojačalo i proširilo kompleksne mogućnosti korišćenja ukupnih prirodnih i ekonomskih resursa Regiona. Samim tim, pozitivan razvoj kopnenog (železničkog, drumskog - magistralnog), vazdušnog, pomorskog i rečnog saobraćaja, doneo bi mnogo veći međunarodni rejting i bolju pomorsku i podunavsku poziciju regiona između Zapada i Istoka, te i između Severa i Juga. Zapravo, time se stvaraju uslovi da se u pravoj meri valorizuju komparativne prednosti regiona u odnosu na većinu evropskih zemalja (posebno u odnosu na one koje nemaju izlaz na Dunav i more).

Formiranje Fonda bi samim tim dalo ozbiljan doprinos u uštedi vremena za okončanje izgradnje na realizaciji zajedničkih projekata, te za promociju projekata za eksploataciju i održavanje. Uz to, region bi dobio bitno osveženje u strategiji razvoja. Jednostavno, Fond bi preko svoje specifične strategije i koordinacije politika zemalja članica na formiranju potencijala, između ostalog, realizovao i logistiku u osposobljavanju društava i privrede na ovim prostorima, da se što pre, racionalno, efikasno i pravovremeno izgrađuju realne osnove za saradnju u pogledu evropskih integracija. Istovremeno bi se ubrzala promocija većeg učešća regiona u evropskim programima i sistemima ekonomskog, ekološkog i tehnološkog razvoja.

Rome, it should be expected and it would be understandable that for these purposes the EU reinforces the resources intended to support the development of the countries in the region (European Regional Development Fund, cross-border cooperation programmes, European Social Fund, European Bank for Social Development, etc.).

In this fund raising block, the cooperation with foreign investors - strategic partners, i.e. the use of serious opportunities for multiple forms of cooperation and joint ventures - is properly defined.

Two more blocks of activities in the formation of the Fund's potential should be evaluated separately. First of all, in the strategy of creating productive capital, i.e. in cooperation with the governments of the member states, the Fund, through its public-private commercial programmes, had the real opportunities to organise a legal return of the capital, which was taken outside of the region in various controversial ways, i.e. the so-called "runaway" capital. Obviously, this capital, as has been shown by the experience of many countries in the world, had, under certain conditions, been in the function of strengthening credit arrangements for financing regional transport infrastructure.

Likewise, through public-private commercial arrangements, the Fund is able to create conditions for unifying and using the potential of remittances from the diaspora and the migrants, i.e. for their more productive investment and development engagement. Moreover, in the strategy of creating the Fund's capital, one should not overlook and underestimate the contribution that the Fund would bring serious and purposeful programmed cooperation with the institutions and agencies of the European and the international financial marketing.

Also, in the process of creating the Fund's strategy, i.e. organising and managing investment and business policies, the positive experiences from the East Asian development, experiences of similar solutions of funds and other successful financial institutions and investment funds in the world would be used. Good examples are, for example, the INFRA Fund Programme of the US Department of

Transport, the development funds in South America, Africa, or the experiences of the Arab Fund for Economic and Social Development, the Abu Dhabi Fund for Arab Economic Development and other similar financial mechanisms in the world.

Finally, on this occasion, it is worth paying attention to the principled and resolute support of the European Banking Federation, for the formation of regional financial mechanisms. This prominent institution strongly promotes the integration of financial resources, i.e. the integration and cooperation of the financial services market, primarily in the function of strengthening local and regional financial forces for productive communication with the main financial centres, which in our case means with the European Investment Bank.

What Can Be Concluded?

In order to activate this Project, brave decisions and inventive actions of the competent state bodies, i.e. the regional and local communities, are needed. The task is definitely not easy, nor can it be finalised without serious difficulty. However, we should have faith that it can be achieved.

The countries of the region are paying a high cost due to their own lack of organisation and delays in the construction of the transport infrastructure. The fact that the Corridors have been in the process of construction for more than thirty years produces multi-layered and multi-dimensional, practically immeasurable, losses. All the countries of the region, together, and individually, have delays and breaks in their economic and financial development, i.e. in the development of democratic structures and human rights, in the development of culture and education.

The establishment of a joint Fund for the financing of transport infrastructure would, in essence, be a key basis for the efforts of the current Balkan political and state structures to ensure that political stability in the region is treated as the highest value priority. In fact, the Fund would, in the right stage of its strategy for formulating the balance of funds and investment policy, be a functional block for the integration of the countries of the region

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and a serious cohesion factor for entering the European economic area.

At the same time, the faster completion of transport infrastructure construction will undoubtedly improve, strengthen and expand the complex possibilities of using the total natural and economic resources of the region. Therefore, the positive development of the land (rail, road, highway), air, maritime and river transport would bring a much higher international rating and better maritime and Danube positions of the region with regards to the West and the East, as well as the North and the South. In fact, the conditions would, thus, be created to greatly appreciate the comparative advantages of the region in relation to most European countries (especially in relation to those that do not have access to the Danube and the sea).

The formation of the Fund would, therefore, greatly contribute to saving time required to complete the construction and implement joint projects, as well as to promote the projects for exploitation and maintenance. In addition, the development strategy of the region would be significantly revitalized. Simply put, through its specific strategy and coordination of the member states' policies concerning the formation of potential, the Fund would, among other things, implement the logistics in training the society and economy in this region, for the purpose of developing the realistic bases for cooperation in terms of the European integration, as soon as possible, rationally, efficiently and timely. At the same time, it would accelerate the promotion of the increased participation of the region in the European programs and systems of economic, ecological and technological development.