

# REŠAVANJE PROBLEMA NENAPLATIVIH POTRAŽIVANJA KAO ESENCIJALNI FAKTOR STABILNOSTI BANKARSKOG SISTEMA

## NON-PERFORMING LOANS RESOLUTION AS ESSENTIAL FACTOR OF BANKING SECTOR STABILITY

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### Rezime

Ubrzanje finansijske krize na globalnom nivou je ostavilo dalekosežne posledice po svetske ekonomije, istovremeno gubeći značaj unutar nacionalnih granica. Štaviše, zemlje u razvoju su pretrpele negativne sistemske efekte finansijske krize oličene u: drastičnom padu likvidnosti, odloženoj izgradnji i reformi finansijskih institucija i usporenoj ekonomskoj aktivnosti. Negativna ekonomska kretanja i nastali šokovi za svetske finansijske sisteme su imperativno nametnuli potrebu jačanja otpornosti bankarskog sektora. Stoga je uveden skup standarda poznat kao Bazel III, koji se prirodno nadovezuje na spektar prethodno uspostavljenih pravila kroz Bazel I i Bazel II regulativu. Regulatori i učesnici u finansijskom sektoru su pred brojnim izazovima u cilju redefinisavanja postojeći strategija upravljanja rizicima i poboljšanja stabilnosti finansijskog sistema. Poreklo krize u finansijskom sektoru potiče iz perioda kreditne ekspanzije tj. perioda kreditnog buma u zemljama u razvoju i tranzicionim ekonomijama. Naime, tokom perioda kreditne ekspanzije nije se dovoljno pažnje pridavalo rizičnosti kredita i kao posledicu imamo značajan rast ukupnih nenaplativih kredita (tzv. NPL kredita). Opisani procesi su, takođe, karakteristični i za srpsku privredu. Srpska privreda je pretrpela značajno urušavanje u makroekonomskoj sferi posmatrajući poslednje dve decenije. U periodu globalne finansijske krize, pojedini strukturni problemi koji su okupirali srpsku privredu prethodnih godina su sada naglašeni u još širem smislu. Bankarski sektor Srbije jer prošao kroz znatne strukturne promene u poslednjoj deceniji. Iako su mnogo poboljšanja učinjena u poslovanju banaka i regulativi i dalje postoje nerešeni problemi praćeni nenaplativim potraživanjima, neizvesnošću na globalnim finansijskim tržištima i visokom izloženošću operativnom riziku. Porast nenaplativih kredita se mora posmatrati zajedno sa negativnim makroekonomskim pokazateljima, primarno sa: padom BDP-a i porastom stope nezaposlenosti, kao i likvidnosnim problemima banaka i neadekvatnom strukturom prethodno odobrenih kredita. Visok nivo NPL kredita (često preko 20%) nije održiv na dugi rok. Preduzimanje mera za rešavanje pitanja NPL kredita i na taj način „čišćenja“ bilansa stanja banaka od dodatnog tereta, kojeg banke imaju u smislu vrlo značajnog učešća NPL kredita ostaju najveći izazov. Sa druge strane, kategorija nenaplativih kredita na najbolji način ukazuje na povezanost realnog i finansijskog sektora i može se posmatrati kao paradigma opšteg pogleda na srpsku privredu.

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Neuobičajeno visok udeo NPL kredita u ukupnim kreditima sa posledicama na bančin kapital, kvalitet kreditnog portfolija i narušeno tržišno učešće banaka jeste jedan od glavnih problema srpske privrede. Efektivno i efikasno funkcionisanje bankarskog sistema pretpostavlja identifikaciju i razrešavanje pitanja nenaplativih kredita na način koji će obezbediti i održati stabilnost privrede u celini. Pitanja vezana za NPL kredite i njihovo rešavanje sa posebnim osvrtom na srpsku privredu su od esecijalnog značaja iz perspektive budućeg razvoja bankarskog sektora i kao takva zauzimaju glavno mesto u ovom radu. Imajući u vidu da NPL krediti imaju negativne efekte na performanse banke u smislu likvidnosti i profitabilnosti, jasno je da banke treba da se fokusiraju na sektore koji imaju dobre performanse, a izbegavaju pozajmice onim sektorima koji su već zabeležili značajan iznos nenaplativih kredita.

**Ključne reči:** kvalitet, nenaplativi krediti, banke, finansijski sistem, stabilnost, makroekonomska sfera, kriza, realni sektor, Srbija

### Summary

Acceleration of financial crisis on global level left serious consequences on economies worldwide, simultaneously losing its significance within national borders. Moreover, emerging countries experienced negative systemic effects from global crisis that resulted in: serious decline in liquidity, lingered construction and reform of financial institutions and slugged economic activity. Adverse economic movements and arising shocks for financial systems worldwide imperatively required strengthening resilience of banking industry. Therefore, set of standards known as Basel III was introduced, which naturally continue on the spectrum of rules previously established by Basel I and Basel II regulatory rules. Regulators and participants in financial sector have numerous challenges in order to redefine existing risk management strategies and improve stability of financial system. The origin of crisis in financial sector was created in a period of credit expansion i.e. period of credit boom in emerging and transition economies. Namely, during credit expansion there had not been sufficient caution regarding loan riskiness and as a consequence there was a significant growth of total non-performing loans (i.e. NPL loans). Described processes were inherent for Serbian economy as well. Serbian economy experienced significant macroeconomic deterioration during the last two decades. In a period of global financial crisis, some structured problems that occupied Serbian economy in previous period were emphasized to broader extent. Banking sector in Serbia passed through significant structural changes in the last decade. Although there are many improvements in banking operations and their regulations, there are also unsolved problems accompanied by non-performing loans, uncertainty on global financial markets and high exposure to operational risks. Increase of NPL loans should be considered together with negative macroeconomic indicators primarily: GDP decrease and unemployment rate growth, as well as liquidity problems of banks and inadequate structure of previously disbursed loans. High level of NPL loans (often above 20%) is not sustainable in the long run. Taking adequate measures for NPL resolution and in that way “cleaning” bank’s balance sheets from additional ballast, which they have in terms of more than significant share of NPLs, remains the biggest challenge. On the other hand, category of NPLs represents the best connection between real and financial sector and it could be observed as paradigm for Serbian economy overview. Extraordinary participation of NPLs in total loans with implication for bank’s capital, credit portfolio quality and deteriorated market share of bank’s is one of the major problems for Serbian economy. Effective and efficient functioning of banking system assumes identification and resolution of NPLs in the manner to provide and maintain the stability of economy as a whole. Issues regarding NPLs and its resolution with the focus on Serbian economy are essential from the perspective of future development of banking industry and that is the main subject of this paper. Considering that NPLs have negative

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effects on the bank performance in terms of liquidity and profitability, requires banks' focus on sectors that are performing well and avoid lending to those sectors which have already recorded a significant amount of non-performing loans.

**Keywords:** non-performing loans, banks, financial system, stability, macroeconomic sphere, crisis, real sector, Serbia