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INTEGRACIONI PROCESI BERZI SA PODRUČJA BIVŠE SFRJ I REGIONALNA SARADNJA BEOGRADSKE BERZE

Rezime

U radu se analiziraju integracioni procesi berzi sa područja bivše SFRJ i regionalna saradnja Beogradske berze. Berze sa prostora bivše Jugoslavije su relativno mlade i uglavnom na nedovoljnom nivou razvijenosti pa se njihova čvršća međusobna saradnja i dalje integrisanje na nekim višim nivoima nameće kao neophodnost. Najpre ćemo posmatrati članstvo posmatranih berzi u međunarodnim organizacijama koje su od značaja za region jugo-istočne Evrope, datum pristupanja i status koji imaju u njima, a zatim i njihovu međusobnu saradnju koja se intenzivirala tek u poslednjih nekoliko godina.

Ključne reči: integracija, regionalno tržište kapitala, Svetska federacija berzi, Evropska federacija berzi, Federacija Evro-Azijskih berzi

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Summary

This paper offers an analysis of the stock exchanges integration processes in the former SRFY (Socialist Federal Republic of Yugoslavia) area and the regional cooperation of the Belgrade Stock Exchange. Stock exchanges in the area of the former Yugoslavia are relatively young and mostly at an inadequate development level so their stronger mutual cooperation and further integration on some higher levels is more of a must than of a want. Firstly, we shall engage in examination of the membership of the observed stock exchanges in the international organisations which are important for the South-Eastern European region, the date of accession and the status that they enjoy, and thereupon on their mutual cooperation which was intensified only during the last several years.

Key words: integration, regional capital market, World Federation of Exchanges, the Federation of European Securities Exchanges, the Federation of Euro-Asian Stock Exchanges

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STOCK EXCHANGES INTEGRATION PROCESSES IN THE FORMER SFRY AREA AND THE BELGRADE STOCK EXCHANGE REGIONAL COOPERATION

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Integracioni procesi berzi sa područja bivše Jugoslavije

Globalizacija je svakako jedna od najizraženijih karakteristika savremenih finansijskih tokova i obuhvata proces ekonomske integracije koji podrazumeva povezivanje nacionalnih finansijskih tržišta u globalno tržište.

Proces finansijske globalizacije kao sastavni deo procesa ekonomske globalizacije prati veliki broj specifičnosti koje se odnose na: organizaciju i tehnologiju rada, uslove trgovanja, kontrolu i način upravljanja rizicima, kao i način donošenja poslovnih odluka (Jakšić, 2011). Ovaj proces prati i postupak zamene nacionalne finansijske regulative internacionalnom, odnosno usklađivanje nacionalnih finansijskih standarda, kodeksa, navika i običaja finansijske trgovine sa međunarodnim pravilima, standardima i kodeksima.

Osnovna pokretačka snaga globalizacije je deregulacija ili liberalizacija tokova kapitala. Dakle, njeni koreni se nalaze u neoliberalizmu koji je uzeo maha od 80-ih godina XX veka. Tokom 90-ih godina ekonomska globalizacija se produbljuje razvojem finansijskog tržišta u zemljama u razvoju i zemljama u tranziciji.

Države mogu izvući korist od globalizacije koje se ogleda pre svega u prikupljanju inostranog kapitala za pokrivanje budžetskog deficita, ali ona može izazvati i ozbiljne poremećaje u vidu finansijske krize. Prelazak sa nacionalnog finansijskog sistema koji je visoko regulisan na jedan svetski finansijski sistem bez velikog regulisanja izaziva nestabilnost (Živković, 2007). Stoga postoji opravdana zabrinutost za stabilnost i održivost globalizovanog finansijskog sistema.

Međutim, međusobno povezivanje pojedinih tržišta je postalo sve izraženije i nameće se kao neophodnost. Od samog početka funkcionisanja Evropska monetarna unija (EMU) je posebnu pažnju posvetila funkcionisanju finansijskog sistema i procesu finansijske integracije. U EMU usvojena je definicija finansijske integracije po kojoj je finansijska integracija ostvarena kada

su tržišta novca, obveznica, akcija i banaka, sa pripadajućim setom instrumenata i usluga, u potpunosti integrisana, tj. kada svi potencijalni učesnici na tim tržištima podležu jedinstvenom setu pravila, imaju jednak pristup i jednak tretman. Integracija u tom smislu treba da obezbedi finansijsku stabilnost i da obezbedi mogućnost za diversifikovanje rizika i povećanje likvidnosti finansijskih tržišta. Za uspešno integrisanje finansijskog sistema neophodno je da postoji jasan regulatorni okvir kojim će se rukovoditi svi učesnici u finansijskom sistemu EMU. Monitoring uspešnog implementiranja svih zakonskih i regulatornih okvira, strategija u vezi sa finansijskim uslugama i zahtevane supervizije, sprovodi Evropska centralna banka (ECB). Ona mora biti konsultovana prilikom donošenja svih zakonskih akata i regulative nacionalnih organa i institucija.

Kada govorimo o tržištu kapitala značajno je pomenuti neka značajnija dešavanja iz skorije prošlosti koja su usmerena ka jačanju integrisanosti pojedinačnih tržišta. Tako su recimo Međunarodna asocijacija tržišta kapitala (ICMA) i Evropski forum hartija od vrednosti (ESF) 2005. godine osnovali Federaciju finansijskih tržišta (EFMF) radi uobličavanja buduće strukture i formiranja bliže saradnje između trgovinskih asocijacija finansijskih tržišta.

Primerni ciljevi Federacije finansijskih tržišta su:

- da obezbedi forum za razmenjivanje ideja između učesnika asocijacije u vezi sa pitanjima koja su od interesa za globalno tržište kapitala i ukupno finansijsko tržište;
- da odredi načine na koje učesnici asocijacija mogu da sarađuju u oblastima koje su od značaja za članove;
- da razmotri i druga pitanja koja su relevantna za globalno tržište kapitala i ukupno finansijsko tržište, a koja se pojavljuju s vremena na vreme.¹

Organizacije od značaja za integrisanje i međusobnu saradnju berzi u regionu jugoistočne Evrope su *Svetska federacija berzi* WFE (World Federation of Exchanges),

¹ http://www.icmagroup.org/getdoc/894f10ed-13cc-43db-af3d-4e490ce26139/european_financial.aspx, sajt posećen 17.01.2012. godine.

Integration processes in the area of former Yugoslavia

Globalisation certainly remains one of the most emphatic characteristics of the contemporary financial flows and embraces the process of economic integration which designates the connectivity of national financial markets into a global world market.

The process of financial globalisation, as a component part of the process of economic globalisation, is followed by a large number of specific features which pertain to the following: organisation and technology of work, trading conditions, control and manner of risk management, but also the manner in which business decisions are made (Jaksic, 2011). This process is accompanied as well by the procedure of replacing the national financial regulatory framework with the international one, i.e. harmonisation of the national financial standards, codes, customs and habits of financial trading with the international rules, standards and codes.

The basic power engine of globalisation is the de-regulation or liberalisation of the capital flows. Thus its roots are to be found in the neo-liberalism which has gained momentum during the 1980s. During the 1990s, economic globalisation deepened through the development of the financial market in the developing countries and countries in transition.

Countries may enjoy benefits from globalisation which is reflected primarily in the pooling of foreign capital for covering budget deficit, but it may also cause some serious disturbances in the form of a financial crisis. Transition from the highly regulated national financial system into the world financial system, which is not subject to any major regulatory framework, may cause instability (Zivkovic, 2007). Hence a justified concern prevails for the stability and sustainability of the globalised financial system.

Mutual linking of certain markets, however, came to the fore and imposed itself as a necessity. From the very beginning of its functioning, European Monetary Union (EMU) devoted particular attention to the functioning of the financial system and the process of financial integration. A definition was adopted

by the EMU of financial integration stating that the financial integration is achieved when the money markets, bonds and shares markets, and banks, together with the appurtenant set of instruments and services, have become fully integrated, i.e. when all the potential participants on the said markets have been subjected to a single set of rules, having an equitable access and equitable treatment. Integration in that sense was aimed at providing for financial stability and for securing the options for diversification of risks and a boost to the financial markets liquidity. In order to achieve a successful integration of the financial system it is necessary to have a clear regulatory framework which shall serve as guidelines for all the participants in the EMU financial system. Monitoring of the successful implementation of all the legal and regulatory frameworks, a strategy pertaining to the financial services, and the required supervision, is conducted by the European Central Bank (ECB). It must be consulted when passing all the legal enactments and regulations by the national authorities and institutions.

When speaking of the capital market, it is important to mention some of the significant developments from the recent past which were aimed at strengthening integration of certain markets. Thus, for example, International Capital Markets Association (ICMA) and the European Securities Forum (ESF), in 2005, established a European Financial Markets Federation (EFMF) for purpose of shaping out the future structure and establishing a closer cooperation between the trading associations of the financial markets.

The primary objectives of the Federation of Financial Markets are the following:

- To provide a forum for exchange of ideas between the Association's participants regarding the matters relevant for the global capital market and the financial market in general;
- To determine the manner in which the Association's participants may cooperate in the fields which are of importance for their members;
- To examine other matters which are relevant for the global capital market and the financial market in general, and which are surfacing

Evropska federacija berzi FESE (The Federation of European Securities Exchanges) i *Federacija Euro-Azijskih berzi* FEAS (The Federation of Euro-Asian Stock Exchanges). Naravno, postoje i druge organizacije koje se bave ostvarivanjem istih i sličnih ciljeva, ali su locirane u drugim delovima sveta i nisu direktno povezane sa regionom jugo-istočne evrope (npr. The Arab Federation of Exchanges (AFE), The Asian and Oceanian Stock Exchanges Federation (AOSEF), The African Securities Exchanges Association (ASEA), Ibero-American Federation of Exchanges (FIAB), South Asian Federation of Exchanges (SAFE)).

Na narednim stranicama u Tabelama 1, 2 i 3 biće predstavljeni datumi pristupanja berzi sa prostora bivše Jugoslavije pomenutim federacijama (WFE, FESE, FEAS) uključujući i status berzi koji imaju u njima.

Svetska federacija berzi - WFE

Svetska federacija berzi (WFE) je međunarodna organizacija tržišta hartija od vrednosti i tržišta derivata. Ova međunarodna organizacija obuhvata najrazvijenija tržišta kapitala u svetu. Ona promovise saradnju između berzanskih eksperata iz celog sveta i uspostavlja standarde berzanskog poslovanja koji prevazilaze nacionalne okvire.

Federacija Svetskih berzi ima 54 člana iz celog sveta, koji čine oko 97% ukupne svetske tržišne kapitalizacije (članovi su između ostalih New York Stock Exchange, Tokyo Stock Exchange, Euronext, itd). Status dopisnog članstva imaju 32 berze sveta.

Misija WFE je:

- Kvalitet - promovise standarde na tržištu i odgovarajuću statistiku;
- Zastupanje - saraduje sa kreatorima politike, regulatorima i vladinim organizacijama radi uspostavljanja fer, transparentnog i efikasnog tržišta;
- Umrežavanje - okuplja berzanske eksperte radi unapređenja tržišta;
- Razvoj - pomaže nove, manje berze u ispunjavanju WFE standarda.²

Pri Svetskoj federaciji berzi postoje dve kategorije odnosa između Federacije i berzi:

dopisni članovi (Correspondents) i članovi (Members) . Dopisno članstvo je prvi korak u odnosima između Federacije i berzi. U Tabeli br. 1. dat je prikaz članstva berzi sa prostora bivše SFRJ u ovoj federaciji.

Tabela br. 1. Datum pristupanja berzi sa područja bivše SFRJ u WFE i vrsta članstva

Berza	Datum pristupanja WFE
Beogradska berza (Belgrade Stock Exchange)	1990 - dopisni član
Ljubljanska berza (Ljubljana Stock Exchange)	1997 - član
Zagrebačka berza (Zagreb Stock Exchange)	1992 - dopisni član
Banja lučka berza (Banja Luka Stock Exchange)	2007 - dopisni član
Sarajevska berza (Sarajevo Stock Exchange)	nema članstvo
Montenegro berza (Montenegro Stock Exchange)	2008 - dopisni član
Makedonska berza (Macedonian Stock Exchange)	nema članstvo

Izvor: sajtovi navedenih berzi

Na osnovu Tabele br. 1. možemo zaključiti da je jedino Ljubljanska berza uspela da dobije status člana u Svetskoj federaciji berzi (WFE). Sve ostale berze sa prostora bivše SFRJ tretiraju se kao dopisni članovi što je najniži nivo povezanosti sa ovom institucijom. Sarajevska i Makedonska berza do sada nisu uspele da ostvare čak ni ovaj nivo povezanosti sa WFE. Neophodno je istaći da članstvo u ovoj organizaciji predstavlja zaista adekvatnu verifikaciju zadovoljavajućeg nivoa razvijenosti berze imajući u vidu da ovaj status u celoj Evropi ima samo 20-ak berzi. (Frankfurtska, Londonska, Pariska, Ciriška, Madridska i ostale berze). Ljubljanska berza ovaj status u Svetskoj federaciji berzi ima još od 1997. godine.

Evropska federacija berzi - FESE

Ovo udruženje predstavlja, koordinira i podržava interese Evropskih berzi. Udruženje aktivno učestvuje i koordinira sve aktivnosti sa Evropskom komisijom i drugim sličnim međunarodnim organizacijama (SEC u SAD,

² <http://www.world-exchanges.org/about-wfe/our-mission>, sajt posećen 10.01.2012. godine.

from time to time.¹

Organisations important for the integration and mutual cooperation of stock exchanges in the region of South East Europe are *The World Federation of Exchanges - WFE*, *the Federation of European Securities Exchanges - FESE*, and *the Federation of Euro-Asian Stock Exchanges - FEAS*. There are other organisations, of course, which are engaged in the pursuit of the same or similar goals, but they are located in some other parts of the world and are not directly linked with the region of the South East Europe (for example, *The Arab Federation of Exchanges - AFE*, *The Asian and Oceania Stock Exchange Federation - AOSEF*, *The Africa Securities Exchange Association - ASEA*, *Ibero-American Federation of Exchanges - FIAB*, and *the South Asian Federation of Exchanges - SAFE*).

Further in this paper, in Tables 1, 2, and 3, we shall present the dates of accession of the stock exchanges from the area of the former Yugoslavia to the above mentioned federations (WFE, FESE, FEAS), including the status of the stock exchanges that they enjoy in the said federations.

The World Federation of Exchanges - WFE

The World Federation of Exchanges - WFE is an international organisation of markets trading in securities and trading in derivatives. This international organisation covers the most developed capital markets in the world. It promotes cooperation between the stock exchange experts from around the world and sets up standards for stock exchange dealings beyond the national frameworks.

The World Federation of Exchanges has 54 members from the entire world, making up for some 97% of the total world market capitalisation (among others, members are also the New York Stock Exchange, Tokyo Stock Exchange, Euronext, etc.) The status of correspondent membership is granted to 32 stock exchanges in the world.

The mission of the WFE is the following:

- Quality - promoting market standards and corresponding statistics;

- Representation - cooperates with the creators of policies, regulators and government organisations for purpose of establishing a fair, transparent and efficient market;
- Netting - gathering together of the stock exchange experts for purpose of market promotion;
- Development - assisting new, smaller stock exchanges in compliance with the WFE standards.²

There are also two categories of relationships at the World Federation of Exchanges between the Federation and the individual stock exchanges: there are correspondent members (Correspondents), and the full-fledged members (Members). Corresponding membership is the first step in the relationship between the Federation and the given stock exchange. Table 1 shows the membership status of the stock exchanges from the area of the former SFRY in this Federation.

Table 1. - Date of accession of the stock exchanges from the area of the former SFRY to the WFE and the membership status

Stock Exchange	Date of accession to the WFE
Belgrade Stock Exchange	1990 - Correspondent
Ljubljana Stock Exchange	1997 - Full Member
Zagreb Stock Exchange	1992 - Correspondent
Banja Luka Stock Exchange	2007 - Correspondent
Sarajevo Stock Exchange	No membership
Montenegro Stock Exchange	2008 - Correspondent
Macedonian Stock Exchange	No membership

Source: the above stated stock exchange websites

On the basis of Table 1 we may conclude that only the Ljubljana Stock Exchange succeeded in gaining the status of the full member at the World Federation of Exchanges (WFE). All the other stock exchanges from the areas of the former SFRY are being treated as correspondents which is the lowest level of association with this institution. Sarajevo and Macedonian stock exchanges have not as yet succeeded in gaining even this level of association with the WFE. It is necessary to

¹ http://www.icmagroup.org/getdoc/894f10ed-13cc-43db-af3d-4e490ce26139/european_financial.aspx, website visited on 17 January 2012.

² <http://www.world-exchanges.org/about-wfe/our-mission>, website visited on 10 January 2012.

CESR u Evropi i sl.). Svrha FESE je da unapredi tržište hartija od vrednosti u Evropi, kao i efikasnost globalnog tržišta kapitala.

FESE predstavlja 46 berzi hartija od vrednosti i ima 21 punopravnog člana iz 30 zemalja i 4 pridružena člana. U svim svojim aktivnostima FESE radi na ispunjavanju sledećih najvažnijih ciljeva: unapređenje globalne konkurentnosti Evropskih berzi, promocija javnog priznanja berzi i njihovog dorinosa u razvoju Evropske i globalne ekonomije i obezbeđenje foruma za otvorenu i ka budućnosti orjentisanu javnu raspravu o tržištu kapitala.

Federacija Evropskih berzi (FESE) predstavlja operatore Evropskih regulisanih tržišta i ostalih tržišnih segmenata, koja uključuju tržišta hartija od vrednosti, finansijskih derivata, energetska tržišta i tržišta robnih derivata.

Pri Federaciji Evropskih berzi postoje tri kategorije odnosa između Federacije i berzi: punopravno članstvo (Full Memberships), pridruženo članstvo (Observer Memberships) i dopisni članovi. Dopisno članstvo je prvi korak u odnosima između Federacije i berzi. Punopravno članstvo dodeljuje se regulisanim tržištima hartija od vrednosti unutar EU, Evropskog ekonomskog prostora i Švajcarske, dok status pridruženog člana dobijaju neke berze ili regulisana tržišta koja imaju specifičan interes u regulaciji tržišta hartija od vrednosti EU i ostale zemlje koje nemaju pravo na punopravno članstvo.³ U Tabeli br. 2. dat je prikaz članstva berzi sa prostora bivše SFRJ u ovoj federaciji.

U Tabeli br. 2. jasno uočavamo da jedino berza u Ljubljani ima status punopravnog člana. Prethodno smo napomenuli da je punopravno članstvo u FESE rezervisano za berze zemalja koje su u Evropskoj uniji tako da je za očekivati skoriji ulazak i Hrvatske imajući u vidu da će od 1. jula 2013. godine postati deo ove integracije. Beogradska i Makedonska berza od 2005. godine imaju status pridruženih članova, dok sve ostale berze sa područja bivše SFRJ imaju status dopisnih članova.

Tabela br. 2. Datum pristupanja berzi sa područja bivše SFRJ u FESE i vrsta članstva

Berza	Datum pristupanja i vrsta članstva
Beogradska berza (Belgrade Stock Exchange)	2005 - pridruženi član
Ljubljanska berza (Ljubljana Stock Exchange)	2004 - punopravni član
Zagrebačka berza (Zagreb Stock Exchange)	1992 - dopisni član
Banja lučka berza (Banja Luka Stock Exchange)	2007 - dopisni član
Sarajevska berza (Sarajevo Stock Exchange)	2007 - dopisni član
Montenegro berza (Montenegro Stock Exchange)	2007 - dopisni član
Makedonska berza (Macedonian Stock Exchange)	2005 - pridruženi član

Izvor: sajтови navedenih berzi

Federacija Evro-Azijskih berzi - FEAS

Federacija Evro-Azijskih berzi je osnovana 1995. godine od strane 12 članova (berzi). Trenutno u članstvu ima 34 berze i 14 pridruženih članova sa prostora Azije, Evrope i Afrike. Članovi FEAS-a su između ostalog i Istanbulska berza, berze iz Rumunije, Bugarske, Makedonije, berze iz zemalja Bliskog Istoka i Istočne Azije. U Tabeli br. 3. dat je prikaz članstva berzi sa prostora bivše SFRJ u ovoj federaciji.

Tabela br. 3. Datum pristupanja berzi sa područja bivše SFRJ u FEAS i vrsta članstva

Berza	Datum pristupanja i vrsta članstva
Beogradska berza (Belgrade Stock Exchange)	2004 - punopravni član
Ljubljanska berza (Ljubljana Stock Exchange)	nema članstvo
Zagrebačka berza (Zagreb Stock Exchange)	1995 - punopravni član
Banja lučka berza (Banja Luka Stock Exchange)	2004 - punopravni član
Sarajevska berza (Sarajevo Stock Exchange)	2004 - punopravni član
Montenegro berza (Montenegro Stock Exchange)	2005 - punopravni član
Makedonska berza (Macedonian Stock Exchange)	1996 - punopravni član

Izvor: sajтови navedenih berzi

³ <http://www.fese.be/en/?inc=cat&id=4>, sajt posećen 13.01.2012. godine.

note that the membership in this association represents a truly adequate verification and acknowledgment of the satisfactory level of development of the respective stock exchange, bearing in mind that this status in the entire Europe is at present being enjoyed by only some 20 stock exchanges (Frankfurt, London, Paris, Zurich, Madrid, and others). Ljubljana Stock Exchange was granted this status in the World Federation of Exchanges as early as 1997.

Federation of European Securities Exchanges - FESE

This association represents, coordinates and supports the interests of the European stock exchanges. The association is taking an active part in the coordination of all the activities with the European Commission and other similar international organisations (SEC in the USA, CESR in Europe, etc.). The objective of the FESE is to promote the securities market in Europe, but also the efficiency of the global capital market.

FESE represents 46 securities exchange markets and has 21 full-fledged members from 30 countries and 4 associate members. In all of its activities, FESE is working on the achievement of the following main objectives: promotion of global competitiveness of the European exchanges, promotion of the public acknowledgment of exchanges and their contribution to the development of the European and global economy, and providing a forum for an open and forward-looking and future-oriented public debate about the capital market.

Federation of European Securities Exchanges - FESE represents operators from the European regulated markets and other market segments, including securities markets, markets in financial derivatives, fuel and energy markets, and commodities derivative markets.

At the Federation of European Securities Exchanges - FESE there are three categories of the relationships between the Federation and the stock exchanges: full membership, observer membership, and the corresponding members. Corresponding membership is the first step towards the relationship with the Federation and the respective stock exchange. Full membership status is granted to the regulated

markets in securities within the EU, European Economic Area, and Switzerland, while the status of an observer member is granted to some of the stock exchanges or regulated markets which are having a specific interest in the regulation of the securities markets of the EU, and other countries which are not having the right to a full membership.³ Table 2 shows the membership of stock exchanges from the area of the former SFRY in this Federation.

Table 2. - Date of accession of the stock exchanges from the area of the former SFRY to the FESE and the membership status

Stock Exchange	Date of accession and membership status
Belgrade Stock Exchange	2005 - Observer
Ljubljana Stock Exchange	2004 - Full Member
Zagreb Stock Exchange	1992 - Correspondent
Banja Luka Stock Exchange	2007 - Correspondent
Sarajevo Stock Exchange	2007 - Correspondent
Montenegro Stock Exchange	2007 - Correspondent
Macedonian Stock Exchange	2005 - Observer

Source: the above stated stock exchange websites

In Table 2 we can clearly notice that only the Ljubljana Stock Exchange has the full membership status. Earlier we have mentioned that the full membership in the FESE is reserved for the stock exchanges of the member-countries of the European Union so that it is to be expected that there will be soon an accession of Croatia, bearing in mind that as of 1 July 2013 it shall become a member of this integration. Belgrade and Macedonian Stock Exchanges, as of 2005, are having the status of observers, while all the other stock exchanges in the areas of the former SFRY are having the status of corresponding members.

The Federation of Euro-Asian Stock Exchanges - FEAS

The Federation of Euro-Asian Stock Exchanges was established in 1995 by the 12 stock exchange members. At present, 34 stock exchanges form the full membership and 14 observer members from the area of Asia, Europe, and Africa. FEAS members are, among others, Istanbul Stock Exchange, stock exchanges of Romania, Bulgaria, Macedonia,

³ <http://www.fese.be/en/?inc=cat&id=4>, website visited on 13 January 2012.

Na osnovu Tabele br. 3. zaključujemo da su gotovo sve berze sa prostora bivše SFRJ uspele da dobiju status punopravnog članstva u Federaciji Evro-Azijskih berzi (FEAS). Jedino Ljubljanska berza nema taj status. Imajući u vidu solidnu razvijenost Ljubljanske berze razlozi nepristupanja FEAS-u su nedovoljna njena zainteresovanost za pristupanje ovoj federaciji kao i geografski položaj same berze.

Regionalna saradnja Beogradske berze

Beogradska berza pridaje veliki značaj međunarodnoj saradnji. To je svakako neophodno imajući u vidu činjenicu da se granice pojedinačnih tržišta brišu i da je dostizanje i održavanje konkurentske pozicije berze postala neminovnost. Ona aktivno učestvuje u nizu regionalnih i međunarodnih projekata i programa.

Regionalna saradnja zasnovana je na bilateralnim ugovorima o saradnji i zajedničkim projektima sa regionalnim berzama. Najznačajniji je Memorandum o partnerstvu sa berzama Jugoistočne Evrope -Ljubljanskom, Zagrebačkom, Banjalučkom, Sarajevskom, Montenegro, NEX Montenegro i berzom u Skoplju.

Najpre, Beogradska berza je 1. januara 2006. godine potpisala *Memorandum o saradnji sa Bečkom berzom*. Ovo je jedan od prvih sporazuma koji je otvorio vrata njenom širem integrisanju i ima za cilj unapređenje tržišta u različitim oblastima. Pre svega, planirana je saradnja u oblasti trgovanja derivatima, razvoja novih indeksa i zajedničke distribucije podataka.

Posle samo godinu dana, 7. marta 2007. godine, kao proizvod ove saradnje sa Bečkom berzom potpisan je *Sporazum o kreiranju i korišćenju indeksa SRX*. Tada je indeks srpskih akcija (SRX) po prvi put plasiran u javnost. On prati 8 najvećih i najlikvidnijih akcija na Beogradskoj berzi.

Nakon toga, 8. juna 2007. godine Beogradska berza i Bayerische Hypo-und Vereinsbank Bank AG Munich zaključuju *Ugovor o kupoprodaji licence za indeks Belex 15*. Na osnovu ovog

ugovora Bayerische Hypo-und Vereinsbank Bank AG Munich će izdati „Open End-Index Certificate“ na indeks Belex 15. Ovo je ujedno i prvi proizvod na indekse koji je u vlasništvu Beogradske berze i koji je od 11. juna 2007. godine listiran na Frankfurtskoj i Štutgartskoj berzi. Ovim potezom kao i prethodnim kreiranjem SRX indeksa srpsko tržište kapitala postaje sve integrisanije sa ostalim tržištima i dostupnije širem krugu investitora.

Daljem integrisanju svakako da je doprinelo i uključivanje srpskih akcija u sastav regionalnih indeksa. Od 24. septembra 2007. godine u sastav indeksa koje izrađuje Bečka berza uključuju se i akcije srpskih preduzeća. U indeks jugoistočne Evrope - *SETX*, kao i u index centralne, istočne i jugoistočne Evrope - *CECExt* tada su uključene akcije AIK banke i Energoprojekt holdinga, dok su akcije AIK banke istovremeno uključene i u sastav indeksa bankarskog sektora centralne, istočne i jugoistočne Evrope *CECE banking (CECE BNK)*.

Akcije listirane i kotirane na Beogradskoj berzi sastavni su deo i indeksa izrađenih od strane vodećih indeksnih proizvođača, drugih berzi, ali i investicionih banaka.

Izdvajamo sledeće:

STOXX Eastern Europe TMI Index

STOXX Balkan TMI

STOXX Sub Balkan TMI

STOXX Sub Balkan 30

STOXX Balkan 50 Equal Weighted Index

Dow Jones FEAS Composite Index

Dow Jones FEAS South East Europe Index

SRX⁴

Veliki doprinos daljem razvoju nacionalnog i regionalnog tržišta dao je *Memorandum o partnerstvu* koji su 20. decembra 2007. godine u Skoplju potpisale Beogradska, Zagrebačka, Makedonska i Ljubljanska berza.

Kao kao glavni ciljevi ove saradnje postavljani su:

- Razvoj koncepta regionalnih proizvoda kroz usmeravanje regionalne i međunarodne pažnje na ključne vrednosti u regionu;
- Organizacija zajedničkih konferencija investitora za najveće izdavace;
- Promocija regionalnih tržišta kroz zajednički

⁴ <http://www.belex.rs/trgovanje/indeksi/svi/indeksi>, sajt posećen 10.02.2012. godine.

stock exchanges of the Middle East countries, and those of the Eastern Asia. Table 3 presents membership status of the stock exchanges from the area of the former SFRY in this Federation.

Table 3. - Date of accession of the stock exchanges from the area of the former SFRY to the FEAS membership and the membership status

Stock Exchange	Date of accession and membership status
Belgrade Stock Exchange	2004 - Full Member
Ljubljana Stock Exchange	No Membership
Zagreb Stock Exchange	1995 - Full Member
Banja Luka Stock Exchange	2004 - Full Member
Sarajevo Stock Exchange	2004 - Full Member
Montenegro Stock Exchange	2005 - Full Member
Macedonian Stock Exchange	1996 - Full Member

Source: the above stated stock exchange websites

Table 3 leads to the conclusion that almost all the stock exchanges in the areas of the former SFRY have succeeded in obtaining the status of full members in the Federation of Euro-Asian Stock Exchanges - FEAS. Ljubljana Stock Exchange is the only one without this status. Mindful of the solid level of development of the Ljubljana Stock Exchange the reasons for its absence of accession to the FEAS are the lack of interest for joining this Federation, but also the geographic location of the stock exchange itself.

Regional cooperation of the Belgrade Stock Exchange

Belgrade Stock Exchange is devoting great importance to the international cooperation. This is especially important to bear in mind in view of the fact that borders of individual markets are being blurred, and that achieving and keeping competitive position of the stock exchange has become a priority. It is actively taking part in a series of regional and international projects and programmes.

Regional cooperation is based on bilateral cooperation agreements and joint projects with the regional stock exchanges. The most important is the Memorandum of Partnership with the stock exchanges of the South East Europe - Ljubljana, Zagreb, Banja Luka, Sarajevo, Montenegro, NEX Montenegro, and

the stock exchange in Skopje.

Firstly, Belgrade Stock Exchange signed, on 1 January 2006, *Memorandum of Cooperation with the Vienna Stock Exchange*. This was one of the first agreements to open the door to its broader integration and is aimed at the promotion of markets in various fields. Primarily, cooperation is planned in the field of trading in derivatives, development of new indices, and the joint data distribution.

After only one year, on 7 March 2007, as a result of this cooperation with the Vienna Stock Exchange, *Agreement on Creation and Application of the SRX Index* was signed. On this occasion, the index of Serbian shares (SRX) was publicly launched for the first time. It follows 8 of the major shares and those with the highest liquidity on the Belgrade Stock Exchange.

Thereupon, on 8 June 2007, Belgrade Stock Exchange and the Bayerische Hypo-und Vereinsbank Bank AG Munich concluded the *Agreement on the Belex 15 Index Licence Purchase*. Under this agreement, Bayerische Hypo-und Vereinsbank Bank AG Munich undertakes to publish an "Open End-Index Certificate" for the Belex 15 index. This is also the first index product which is in the ownership of the Belgrade Stock Exchange, and which was since 11 June 2007 listed on the Frankfurt and the Stuttgart Stock Exchanges. Following this move and the previous creation of the SRX Index, Serbian capital market ventured into higher integration with the other markets and better accessibility for the broader circle of investors.

Further integration was certainly helped by incorporation of Serbian shares into the set of regional indexes. Since 24 September 2007, shares of Serbian companies have joined the index composed by the Vienna Stock Exchange. In the index of the South East Europe - SETX, and also in the index of the Central, Eastern and South-Eastern Europe - CECEExt shares of the AIK Bank and Energoprojekt Holding were included, while the shares of the AIK Bank were simultaneously also included in the composition of the index of the banking sector of the Central, Eastern, and South East Europe *CECE Banking (CECE BNK)*.

Shares listed and quoted on the Belgrade Stock Exchange are a component part of the indexes made by the leading index producers,

vebsajt i kratke periodične izveštaje o performansama pojedinačnih tržišta;

- Razvoj uporedivih tržišnih indeksa i drugih zajedničkih projekata kao i strukturiranih proizvoda na unakrsnim tržištima.

Ovaj Memorandum je preduslov za uspešnu regionalnu saradnju. Međutim, neophodno je uključivanje i drugih inicijativa, projekata i organizacija koje rade u pravcu razvoja regionalnog tržišta što je ovim sporazumom i predviđeno.

Kao rezultat ove saradnje 11. juna 2008. godine u Zagrebu organizovan je prvi Roadshow berzi i izdavalaca hartija od vrednosti sa ciljem da se kompanije iz regiona što bolje predstave regionalnim i međunarodnim investitorima (Regional SEE Capital Market Day). Tom prilikom one predstavljaju svoje rezultate poslovanja i planove razvoja kako bi svoje hartije od vrednosti učinile što atraktivnijim za investitore. Ubrzo nakon toga, 15. oktobra iste godine, u Beču održan je drugi regionalni Roadshow. Sa istim ciljem 21. maja 2009. godine u saradnji regionalnih berzi u Beogradu je održana treća konferencija investitora SEE Regional Capital Market Conference. Godinu dana kasnije, 8. novembra 2010. godine, Beogradska berza je u saradnji sa Zagrebačkom, Ljubljanskom, Makedonskom, Sarajevskom, Banjalučkom, Montenegro i NEX Montenegro berzom u Beču organizovala četvrti po redu Dan regionalnog tržišta kapitala Jugoistočne Europe (South East European Regional Capital Markets Conference).⁵ Ovakva promocija regionalnih tržišta kapitala takođe je rezultat Memoranduma o saradnji iz 2007. godine koji je potpisan s ciljem povećanja vidljivosti regionalnih tržišta kapitala i njihovih vodećih izdavaoca, razvijanja odnosa s postojećim i potencijalnim investitorima kao i drugih oblika saradnje berzi potpisnica.

Kadagovorimo o međunarodnoj i regionalnoj saradnji Beogradske berze važno je pomenuti i organizaciju *međunarodnih konferencija* koje se krajem svake godine održavaju u Beogradu. U okviru Devete međunarodne konferencije Beogradske berze koja je održana 18. novembra 2010. godine potpisano je *Pismo o saradnji između*

Sofije, Skoplja i Beograda o razmeni podataka iz trgovanja. To podrazumeva da se na internet prezentacijama ovih berzi objavljuju trgovački podaci i racio pokazatelji za najlikvidnije hartije od vrednosti koji se odnosei na druge dve berze. U Tabeli 4. dat je prikaz broja do sada organizovanih konferencija u posmatranom regionu.

Tabela 4: Broj ukupno organizovanih međunarodnih konferencija na berzama sa područja bivše SFRJ

Berza	Broj organizovanih konferencija
Beogradska berza (Belgrade Stock Exchange)	10
Ljubljanska berza (Ljubljana Stock Exchange)	28
Zagrebačka berza (Zagreb Stock Exchange)	21
Banjalučka berza (Banja Luka Stock Exchange)	6
Sarajevska berza (Sarajevo Stock Exchange)	6
Montenegro berza (Montenegro Stock Exchange)	2 (2007. i 2008. godine)
Makedonska berza (Macedonian Stock Exchange)	12

Izvor: sajtovi navedenih berzi

Iz Tabele br. 4. jasno uočavamo da je broj do sada organizovanih međunarodnih konferencija najviši u Republici Sloveniji, a zatim u Hrvatskoj. Interesantno je da se taj redosled poklapa i sa redosledom ulaska u EU. Dakle, najpre se Slovenija sa ovih prostora okrenula ka intenzivnoj međunarodnoj saradnji (i ne samo u ovoj oblasti), a zatim i Hrvatska. Ovo svakako potvrđuje činjenicu da je za razvoj berzi potrebno dosta toga, a ne samo napor učesnika na samom tržištu kapitala.

U Zagrebu 1. februara 2011. godine direktori četiri berze (Ljubljana, Zagreb, Skoplje i Beograd) potpisali su *Aneks Memoranduma o saradnji za 2011. godinu* čime je nastavljena zajednička saradnja.

Kao primarni ciljevi postavljeni su:

- Zajednički razvoj i harmonizacija aktivnosti na uspostavljanju daljinskog članstva;
- Harmonizacija kriterijuma za prijem hartija

⁵ <http://www.zse.hr/default.aspx?id=32919>, sajt posećen 25.01.2012. godine.

other stock exchanges, but also investment banks.

Let us mention the following:

STOXX Eastern Europe TMI Index

STOXX Balkan TMI

STOXX Sub Balkan TMI

STOXX Sub Balkan 30

STOXX Balkan 50 Equal Weighted Index

Dow Jones FEAS Composite Index

Dow Jones FEAS South East Europe Index

SRX⁴

Great contribution to the further development of the national and regional market was gained from the Memorandum of Partnership, signed on 20 December 2007 in Skopje by the Belgrade, Zagreb, Macedonian and Ljubljana stock exchanges.

The main objectives of this cooperation are the following:

- Development of the regional product concepts through streamlining regional and international attention to the key values in the region;
- Organisation of joint investor conferences for the major issuers;
- Promotion of regional markets through a joint website and short periodic reports on individual market's performances;
- Development of comparable market indexes and other joint projects and structural products on cross-markets.

This Memorandum is a prerequisite for a successful regional cooperation. However, it is also necessary to include other initiatives and organisations which are working towards the development of the regional market as specified and prescribed in this agreement.

As a result of this cooperation, on 11 June 2008, the first Road Show of stock exchanges and securities issuers was organised in Zagreb with the aim to offer companies from the region an opportunity to present themselves in the best light to the regional and international investors (Regional SEE Capital Market Day). On this occasion they were presenting their business results and development plans in order to make their securities very attractive for investors.

Soon thereafter, on 15 October that same year, the second regional Road Show was held in Vienna. Objectives being the same, on 21 May 2009, in cooperation with the regional stock exchanges, the third conference of investors was held - the SEE Regional Capital Market Conference. One year later, on 8 November 2010, Belgrade Stock Exchange, in cooperation with the Zagreb, Ljubljana, Macedonian, Sarajevo, Banja Luka, Montenegro, and NEX Montenegro stock exchanges, organised in Vienna the fourth Regional Capital Market Day of the South East Europe (South East European Capital Markets Conference).⁵ Such a promotion of the regional capital markets is also the result of the Memorandum of Cooperation of 2007 which was signed with the aim of increasing visibility of the regional capital markets and their leading issuers, development of relations with the present and potential investors, and other forms of cooperation between the stock exchanges, signatories of the Memorandum.

Regarding the international and regional cooperation of the Belgrade Stock Exchange it is important to mention the organisation of *international conferences* which are being held by the end of each year in Belgrade. Within the framework of the Ninth International Conference of the Belgrade Stock Exchange, held in Belgrade on 18 November 2010, a *Letter on Cooperation between Sofia, Skopje, and Belgrade was signed in the exchange of trading data*. This envisaged that at the internet presentations of these stock exchanges trading data and ratio indicators would be published for the highest liquidity securities which pertain also to the other two stock exchanges. In Table 4 presentation is given of the number of the conferences organised so far in the observed region.

Table 4 clearly shows that the number of the international conferences organised so far is the highest in the Republic of Slovenia, to be followed by Croatia. It is interesting to note that this series of events coincides with the procedure of accession to the EU. Hence, Slovenia was the first one to turn towards an intensive international cooperation from these

⁴ <http://www.belex.rs/trgovanje/indeksi/svi/indeksi>, website visited on 10 February 2012.

⁵ <http://www.zse.hr/default.aspx?id=32919>, website visited on 25 January 2012.

od vrednosti na najviši nivo tržišta (Prime Market);

- Postavljanje infrastrukturnih mogućnosti za međugranične (cross border) transakcije;
- Podizanje svesti o važnosti reforme penzionog sistema za tržište kapitala;
- Uspostavljanje regionalnog tržišta obveznica; i
- Sprovođenje niza projekata koji su usmereni ka organizovanju niza edukativnih aktivnosti u oblasti novih proizvoda.⁶

Okvir ove saradnje postavljen je još decembra 2007. godine kada je i potpisan Memorandum o partnerstvu između ovih berzi.

Zaključak

Ukoliko bismo iz analize isključili Sloveniju koja je najranije krenula sa razvojem svog tržišta kapitala i sa procesom integrisanja u širim okvirima ostale republike sa prostora bivše Jugoslavije ne mogu se pohvaliti ostvarenim rezultatima. Svakako da je za razvoj berzi neophodan zdrav i stabilan celokupni privredni sistem konkretne nacionalne ekonomije, ali pre svega potrebna je istinska volja i napor nadležnih organa da se ova oblast dovede na zadovoljavajući nivo razvijenosti. Kada govorimo o nivou razvijenosti tržišta kapitala posmatramo raznovrsnost finansijskih instrumenata koje se nalaze na njemu i njihovu likvidnost, ali pre svega regulatorni okvir u kojem se ono razvija. Na osnovu prethodno prezentiranih podataka vidimo da su regionalna tržišta relativno mlada i da se njihova ozbiljnija međusobna saradnja odvija u poslednjih 5 godina. Takođe, možemo zaključiti da su sve berze u procesu pristupanja ili su već pristupile određenim međunarodnim organizacijama i udruženjima koje pokrivaju region jugo-istočne Evrope, a odnose se na ovaj sektor. Od bivših jugoslovenskih republika samo je Slovenija uspela da dobije članstvo u Evropskoj uniji koje joj je otvorilo mnoge razvojne puteve kao i mogućnost integrisanja u širim okvirima. Od bivših jugoslovenskih republika, a i šire,

samo Slovenija je uspela da dobije punopravno članstvo u Svetskoj federaciji berzi (WFE) i Evropskoj federaciji berzi (FESE). Od 1.7.2013. godine član EU zvanično postaću i Hrvatska, ali svakako sa velikim zaostatkom u odnosu na Sloveniju. Hrvatska ulazi dosta kasnije u odnosu na Sloveniju, a sa druge strane i trenutak ulaska u EU je manje pogodan. Mnoge članice imaju ozbiljnih problema sa nezaposlenošću, dok je u celokupnoj zoni probila nivo od 10%. Takođe, postoje ozbiljni problemi u pogledu javnog duga i budžetskog deficita koji primoravaju vlade pojedinih zemalja na drastične mere štednje. Kreditni rejting skoro svih zemalja svakodnevno opada. Ne treba zaboraviti ni iskušenja pred kojima se nalazi i Evropska monetarna unija koja uključuje 17 zemalja EU. Svakako da postoje brojne i nesporne prednosti pristupanja EU, ali pitanje je koliko u ovom trenutku to članstvo omogućava siguran prosperitet. Međutim, od velikog je značaja za srpsko tržište kapitala eventualno dobijanje statusa kandidata za ulazak u EU. U cilju daljeg razvoja celokupnog regionalnog tržišta kapitala neophodna je dalja i intenzivnija međusobna saradnja i integrisanje pojedinačnih berzi. Iako su relativno skoro obnovljene, nakon skoro 50 godina pauze, berze sa područja bivše Jugoslavije uz adekvatnu podršku nadležnih organa i istinsku političku volju mogu dostići daleko viši nivo razvijenosti. Beogradska berza je davno osnovana, ali još uvek nije dostigla potrebni nivo razvijenosti koji bi joj omogućio dalje integrisanje u širim okvirima. Pored toga što se svrstava među razvijenije u tehnološkom pogledu⁷ i što čini velike napore u pogledu međunarodne saradnje jasno su vidljivi nedostaci u pogledu raznovrsnosti hartija od vrednosti koje se nalaze na njenim tržištima. Takođe, treba ukazati i na veoma nisku likvidnost hartija od vrednosti koje su listirane na Beogradskoj berzi čijem poboljšanju doprinosi izlazak javnih preduzeća na njena tržišta. Sve ovo se javlja kao posledica niskog nivoa razvijenosti korporativne kulture kod nas,⁸ ali i faktora na koje se nije moglo uticati:

⁶ http://www.belex.rs/o_berzi/vesti/32140, sajt posećen 18.01.2012. godine.

⁷ Od 14 aprila 2008 godine u elektronski sistem za trgovanje (BELEX) Beogradska berza je implementirala Fix protokol koji je direktivama EU propisan kao standard za zemlje članice (sada važi naziv BELEXFix).

⁸ Srbija je jedna od retkih zemalja sveta koja nije imala inicijalnu javnu ponudu akcija (IPO).

areas (and not only in this field), then it was Croatia. This certainly confirms the fact that for the stock exchange development what is needed is a number of factors, not only an effort invested by the participants on the capital market itself.

Table 4. - Total number of organised international conferences by the stock exchanges in the region of the former SFRY

Stock Exchange	Number of organised conferences
Belgrade Stock Exchange	10
Ljubljana Stock Exchange	28
Zagreb Stock Exchange	21
Banja Luka Stock Exchange	6
Sarajevo Stock Exchange	6
Montenegro Stock Exchange	2 (in 2007 and 2008)
Macedonian Stock Exchange	12

Source: the above stated stock exchange websites

In Zagreb, on 1 February 2011, directors of the four stock exchanges (Ljubljana, Zagreb, Skopje, and Belgrade) signed an *Annex to the Memorandum of Cooperation* for the year 2011 thus continuing their joint cooperation.

Primary objectives of the cooperation are the following:

- Joint development and harmonisation of activities for establishing remote membership;
- Harmonisation of criteria for acceptance of securities at the highest market level (Prime Market);
- Setting up infrastructure facilities for cross-border transactions;
- Upgrading awareness on the importance of reform of the retirement system for the capital market;
- Establishing regional bonds market; and
- Implementation of a series of projects aimed at organisation of a number of educational activities in the field of new products.⁶

The framework for this cooperation was set up as early as December 2007 when the Memorandum of Partnership was signed between these stock exchanges.

Conclusion

If we are to exclude Slovenia from this analysis, as the country that had the earliest venture into development of its capital market and the integration process within a broader scope, other republics from the area of the former Yugoslavia can not boast of their results achieved. Stock exchange development certainly requires a sound and stable overall economic system of the given national economy, but what is primarily needed is a true wish and effort of the authorities concerned to make this field reach a satisfactory level of development. When speaking of the level of the capital market development, we are observing a diversity of financial instruments which are to be found on the market and their liquidity, but most of all the regulatory framework within which it is to develop. On the basis of the previously presented data we can see that the regional markets are relatively young and that their serious mutual cooperation has been taking place only during the last 5 years. In addition, we may conclude that all the stock exchanges are in the process of accession, or have already joined certain international organisations and associations covering the region of South East Europe, and pertain to this sector. Among the former Yugoslav republics, Slovenia is the only one that had succeeded in obtaining the membership in the European Union which had open for it many development roads, and the options for integration within broader contexts. Slovenia was also the only one amongst the former Yugoslav republics, and broader, that has succeeded in obtaining full membership in the World Federation of Exchanges (WFE) and in the Federation of European Securities Exchanges (FESE). On 1 July 2013, Croatia is also to join officially the EU membership, but certainly with a great delay in respect to Slovenia. Croatia is entering the EU much later than Slovenia did, while on the other hand the time of its accession appears to be less convenient. Many EU member-countries are experiencing serious problems with unemployment, while in the entire EU zone unemployment exceeded the level of 10%. In addition, there are serious problems

⁶ http://www.belex.rs/o_berzi/vesti/32140, website visited on 28 January 2012.

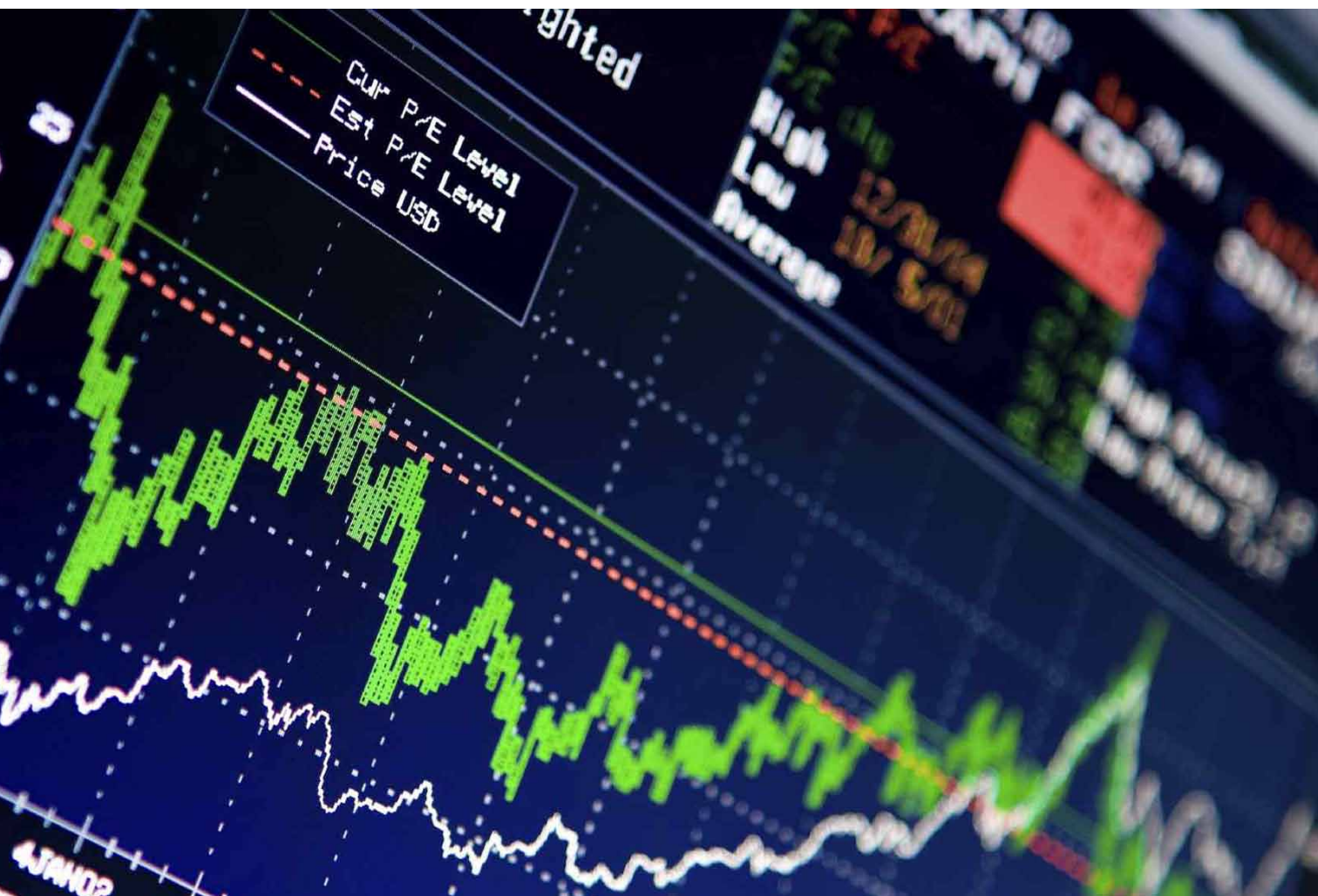
dva svetska rata, dve svetske ekonomske krize, raspad stare Jugoslavije i ratovi na njenoj teritoriji, ukidanje berze kao „suvišne“ institucije 1953. godine, bombardovanje 1999. godine, jednostrano proglašena nezavisnost Kosova i sl.

Iako je reosnivanje Beogradske berze je izvršeno 1989. godine o ozbiljnijem trgovanju se nije moglo govoriti u narednih 15-ak godina. Do 2002. godine berza je predstavljala tržište kratkoročnih hartija od vrednosti i novca. Tokom 2000., 2001. i 2002. godine najveći deo prometa predstavljali su komercijalni i blagajnički zapisi. Karakteristike tržišta kapitala berza dobija u naredne dve godine kada se u martu 2003. godine uvodi metod kontinuiranog trgovanja radi trgovanja obveznicama stare devizne štednje. Od tada je i počelo izračunavanje njenih berzanskih indeksa. Ubrzani razvoj Beogradske berze koji je kulminirao 2007. godine presečen je krizom 2008. godine (Stojković, Furtula, 2010). Dalji razvoj srpskog tržišta kapitala u velikoj meri zavisiće ne samo od napora samih učesnika na njemu već i od političke volje da se kroz adekvatnu regulativu i razne podsticaje zaista stvori ambijent u kojem bi se ono nesmetano razvijalo.

Beogradska berza pridaje veliki značaj međunarodnoj saradnji. To je svakako neophodno imajući uvidu činjenicu da se granice pojedinačnih tržišta brišu i da je dostizanje i održavanje konkurentske pozicije berze postala neminovnost. Učestvuje u nizu regionalnih i međunarodnih projekata i programa.

Regionalna saradnja zasnovana je na bilateralnim ugovorima o saradnji i zajedničkim projektima sa regionalnim berzama. Najznačajniji je Memorandum o partnerstvu sa berzama Jugoistočne Evrope - Ljubljanskom, Zagrebačkom, Banjalučkom, Sarajevskom, Montenegro, NEX Montenegro i berzom u Skoplju.

Na kraju možemo zaključiti da će postepeno približavanje tržišta u regionu biti nastavljeno definiisanjem i ostvarivanjem konkretnih i realno ostvarivih zadataka, dok je za ostvarivanje visokozahtevnog cilja dostizanja najvišeg stepena regionalizacije na dugi rok potreban iscrpan rad svih učesnika na tržištu kapitala, uključujući i relevantne državne institucije, regulatore, kao i sam sektor privrede. Do sada najviši nivo razvijenosti, integrisanosti i šire saradnje ostvarila je Ljubljanska berza što potvrđuje



regarding public debt and budget deficit forcing governments of some countries to apply drastic measures of savings. Credit rating of almost all the countries is falling on daily basis. Let us not forget either the challenges facing European Monetary Union which covers 17 EU countries. There are certainly many and undisputable advantage for the accession to the EU, but the question is how much, at this moment, is the EU membership allowing for an assured prosperity. For the Serbian capital market, however, eventual granting of a candidate status for accession to the EU certainly remains an issue of great importance. For purpose of further development of the overall regional capital market it is necessary to have in place further and intensive mutual cooperation and integration between individual stock exchanges. Stock exchanges in the areas of the former Yugoslavia have been revitalised rather recently and after a lag of almost 50 years, yet if they are to receive an adequate support from the competent authorities based on a true political will, they can achieve a much higher level of development. Belgrade Stock Exchange was established a long time ago, but it has not as yet achieved the necessary level of development which would allow for its further integration into a broader scope. In spite of its ranking among better developed ones in the technological aspect,⁷ and its great efforts in international cooperation, there are visible shortcomings regarding the diversity of securities traded on its markets. In addition, it is necessary to point out at a very low liquidity of securities listed on the Belgrade Stock Exchange, improved by the venture of public companies on its markets. All this is the result of a low level of development of the corporate culture in our country,⁸ but also of the factors that were beyond control: two world wars, two world economic crises, the fall of the old Yugoslavia and wars in its territory, suspension of stock exchange operation as "a superfluous" institution in 1953, bombardment of the country in 1999, a unilateral proclamation of the Kosovo independence, etc.

Although the reinstatement of the Belgrade

Stock Exchange was done in 1989, serious trading was not really present during the following 15 years. By 2002, stock exchange was a market for trading short-term securities and it was a money market. During 2000, 2001, and 2002, the largest part of trading was in commercial and treasury bills. Stock exchange was to acquire characteristics of the capital market during the next two years when in March 2003 a method of continuous trading was introduced for purpose of trading in bonds of the old foreign currency savings. It was then that the calculation of its stock exchange indexes started. Fast development of the Belgrade Stock Exchange culminated in 2007, but was impeded by the 2008 year crisis (Stojkovic, Furtula, 2010). Further development of the Serbian capital market will greatly depend not only on the efforts made by its participants, but also on the political will to create, through an adequate regulatory framework and various incentives, an environment where it can freely develop.

Belgrade Stock Exchange is devoting great attention to the international cooperation. This is certainly very much necessary when bearing in mind the fact that the borders of individual markets are being blurred and that achieving and keeping competitive advantage and position has become a must. It is participating in a number of regional and international projects and programmes.

Regional cooperation is based on bilateral agreements on cooperation and joint projects with the regional stock exchanges. The most outstanding among them is the Memorandum of Partnership with the stock exchanges of the South East Europe - Ljubljana, Zagreb, Banja Luka, Sarajevo, Montenegro, NEX Montenegro, and the Skopje Stock Exchange.

At the end, we may conclude that the gradual rapprochement of markets in the region will be continued through defining and implementing concrete and realistically sustainable tasks, while for the achievement of a highly demanding target of reaching the highest level of regionalisation on long-term basis what

⁷ Since 14 April 2008, Belgrade Stock Exchange implemented Fix protocol in its electronic trading system (BELEX) which was in the EU Directives prescribed as a standard for the EU member countries (and now has the valid name of BELEXFix).

⁸ Serbia is one of the few countries in the world which did not have the initial public offer of shares (IPO).

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2. <http://www.zse.hr>
3. <http://www.ljse.si>
4. <http://www.blberza.com>
5. <http://www.montenegroberza.com>
6. <http://www.mse.org.mk/>
7. <http://www.sase.ba>
8. <http://www.fese.be>
9. <http://www.feas.org>
10. <http://www.world-exchanges.org>
11. <http://www.icma.org>

pored punopravnog članstva u WFE i FESE i niz drugih značajnih događaja (LJSE je punopravni član Međunarodne asocijacije berzi (FIBV) od 1997. godine, ima članstvo u Organizaciji za ekonomsku saradnju i razvoj-OECD od 2010. godine, potpisala je Memorandum o saradnji sa Londonskom berzom krajem 2000. godine, predstavnici Deutsche Boerse su krajem 2003. godine prezentirali mogućnost bliske saradnje sa LJSE i dr).

is needed is hard work by all the participants on the capital market, including also the relevant state institutions, regulatory authorities, and the economic sector itself. At present, the highest level of development, integration and broader cooperation was achieved by Ljubljana Stock Exchange which is witnessed by its full-fledged membership in the WFE and the FESE, and a number of other significant events (LJSE is a full-fledged member of the International

Association of Stock Exchanges - FIBV since 1997, it is a member in the Organisation for Economic Cooperation and Development - OECD since 2010, it had signed Memorandum of Cooperation with the London Stock Exchange in late 2000, and the representatives of the Deutsche Boerse have, in late 2003, presented the possibilities for close cooperation with the Ljubljana Stock Exchange, etc).