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Statement by IMF Resident Representative for Bosnia and Herzegovina on the Need to Preserve the Indirect Tax Authority

Andrew Jewell, the International Monetary Fund (IMF) Resident Representative in Bosnia and Herzegovina, issued the following statement in Sarajevo today:

“The government of the Republika Srpska has announced its intention to withdraw from the Indirect Tax Authority (ITA) at the state level. Setting aside legal considerations on which the IMF is not in a position to comment, we believe this course of action would have damaging economic consequences.

ITA is one of the most successful institutions in Bosnia and Herzegovina (BiH). Indirect taxes collected by ITA represent the single most important source of revenues for the governments of the Federation of BiH, the Republika Srpska, and Brčko District of BiH. These revenues are used to fund schools and hospitals, build roads and highways, and pay for pensions. They have grown continuously in recent years, except for 2020, when the pandemic struck. With the economy now recovering, we expect ITA revenues to reach an all-time high this year.

If the Republika Srpska were to withdraw from ITA, this proven framework for collecting and distributing indirect taxes would be dismantled. BiH would likely return to the situation that existed before ITA was created, when tax competition between the entities and widespread tax evasion drove down revenues throughout the country. Lower revenues would, in turn, threaten the critical services that governments currently provide.

Dismantling ITA would also jeopardize the timely servicing of BiH’s foreign debt, which ITA currently ensures via an automatic mechanism insulated from political interference. Even if the entities remained committed to servicing their obligations, the transition away from this trusted mechanism would likely weaken investor sentiment and raise borrowing costs.

For all these reasons, we urge the authorities to preserve the integrity of ITA. Like the central bank, ITA is a pillar of the economy that has served the citizens of BiH well.”

PRIJEVOD

08. 12. 2021. godine

Izjava rezidentnog predstavnika MMF-a u Bosni i Hercegovini o potrebi očuvanja Uprave za indirektno/neizravno oporezivanje

Danas je u Sarajevu Andrew Jewell, rezidentni predstavnik Međunarodnog monetarnog fonda u Bosni i Hercegovini dao sljedeću izjavu:

„Vlada Republike Srpske je najavila svoju namjeru da se povuče iz Uprave za indirektno/neizravno oporezivanje (UINO). Ostavljajući po strani pravnu problematiku o kojoj Međunarodni monetarni fond nije u poziciji da komentariše, smatramo da bi ovakav potez imao velike ekonomske posljedice.

UINO je jedna od najuspješnijih institucija u Bosni i Hercegovini (BiH). Indirektni/neizravni porezi koje prikuplja UINO su najznačajniji izvor prihoda za vlade Federacije BiH, Republike Srpske i Brčko distrikta BiH. Ovi prihodi se koriste za finansiranje škola, bolnica, za izgradnju puteva i autoputeva te za isplatu penzija. Izuzev u 2020. godini kada nas je pogodila pandemija, ovi prihodi posljednjih godina bilježe stalni rast. Sa oporavkom ekonomije, mi očekujemo da će ove godine prihodi od indirektnih/neizravnih poreza dostići najviši nivo do sada.

Ovaj dokazani okvir za prikupljanje i raspodjelu indirektnih/neizravnih poreza bi se raspao ukoliko bi se Republika Srpska povukla iz UINO. Bosna i Hercegovina bi se tada vjerovatno vratila u situaciju prije nego je uspostavljena UINO, kada su poreska konkurencija između entiteta i raširena poreska evazija umanjivale prihode širom zemlje. Niži prihodi bi u ovom slučaju ugrozili ključne usluge koje vlade trenutno pružaju.

Rasformiranje UINO bi također ugrozilo blagovremeno servisiranje vanjskog duga Bosne i Hercegovine što trenutno UINO osigurava putem automatskog mehanizma koji je izolovan od političkog uplitanja. Čak i da entiteti ostanu opredjeljeni servisiranju svojih obaveza, tranzicija od ovog provjerenog mehanizma bi vjerovatno oslabila raspoloženje investitora i povećala troškove zaduživanja.

Zbog svih ovih razloga podstičemo vlasti da očuvaju integritet Uprave za indirektno/neizravno oporezivanje. UINO je, poput Centralne banke, stub ekonomije koji dobro služi građanima Bosne i Hercegovine.“