



## INTERNATIONAL MONETARY FUND

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### **Statement by IMF Resident Representative for Bosnia and Herzegovina**

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

“The banking sector in BiH plays a crucial role in helping the economy weather, and ultimately recover from, the COVID-19 crisis. The Banking Agency of the Federation of Bosnia and Herzegovina (FBA) and the Banking Agency of Republika Srpska (BARS) have both announced targeted loan moratoria for households and businesses that have lost their income as a result of the pandemic. The IMF strongly encourages banks to continue to participate actively in these programs.

However, as emphasized by the IMF’s Executive Board, the Fund is opposed to blanket moratoria that apply to all borrowers, regardless of their financial situation. Business and households that are able to pay should continue to pay their debts. This will ensure that banks can provide new credit to the economy. In addition, to incentivize banks to lend more, the authorities are considering loan guarantee schemes, where the government assumes a substantial part of the risk of new lending. This is the right way to stimulate additional credit to the economy while preserving the functioning of the financial sector.

The IMF is strongly opposed to any proposal that dictates to banks what interest rate they should charge on their loans. Banks, like other economic actors, are facing unprecedented challenges and are likely to lose money in 2020. To protect borrowers, FBA and BARS have already forbidden banks from increasing interest rates on outstanding loans and charging additional fees during the moratorium period. Imposing a blanket moratorium and prescribing a below-market interest rate would add to banks’ losses, deplete their liquidity, and weaken the banking system.

The risk of negative spillovers to the financial sector is something we are watching closely. The global financial crisis originated in the financial sector and spread to the real economy. Now, it is the other way around, as the crisis has hit the real economy and risks spreading to the financial sector. We know from history that when that happens, the post-crisis recovery tends to be much slower.

Following Monday’s approval of €333 million in emergency assistance to BiH, the IMF will turn its attention to negotiating a new, multiyear arrangement with the authorities. The independence of FBA, BARS, and the Central Bank of Bosnia and Herzegovina will be paramount in any new arrangement.”

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### **Izjava rezidentnog predstavnika MMF-a u Bosni i Hercegovini**

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

„Bankarski sektor u Bosni i Hercegovini igra ključnu ulogu u pomaganju da ekonomija prebrodi a na kraju i da se oporavi od krize izazvane COVID-19. Agencija za bankarstvo Federacije BiH (FBA) i Agencija za bankarstvo Republike Srpske (BARS) su najavile ciljani moratorij na otplatu kredita za fizička i pravna lica koja su kao rezultat pandemije ostala bez svojih prihoda. MMF snažno ohrabruje banke da nastave aktivno učestvovati u ovim programima.

Međutim, kako je naglasio i Izvršni odbor MMF-a, Fond je protiv apsolutnog moratorija koji se primjenjuje na sve dužnike, bez obzira na njihovu finansijsku situaciju. Pravna i fizička lica koja su sposobna da plaćaju svoje dugove treba da nastave sa plaćanjem istih. Ovo će osigurati da banke budu u mogućnosti da pružaju nove kredite privredi. Pored toga, da bi stimulisali banke da više kreditiraju, vlasti razmišljaju o šemama kreditnih garancija gdje vlada preuzima značajan dio rizika novog kredita. To je pravi način da se stimuliše dodatno kreditiranje privrede uz istovremeno očuvanje funkcionisanja finansijskog sektora.

MMF se snažno protivi svim prijedlozima kojim se diktira bankama visina kamatnih stopa koje one naplaćuju za svoje kredite. Banke se, poput drugih ekonomskih aktera, suočavaju sa neviđenim izazovima i izvjesno je da će imati gubitke u 2020. Da bi zaštitili dužnike, FBA i BARS su već zabranile bankama da povećavaju kamatne stope na preostale kredite te da naplaćuju dodatne naknade za vrijeme trajanja moratorija. Nametanje apsolutnog moratorija i propisivanje kamatne stope ispod tržišne vrijednosti bi uvećalo gubitke banaka, smanjilo njihovu likvidnost i oslabilo bankarski sistem.

Rizik negativnih prelijevanja u finansijski sektor je nešto što pomno pratimo. Globalna finansijska kriza je nastala u finansijskom sektoru i proširila se na realnu ekonomiju. Sada je situacija obrnuta jer kriza je pogodila realnu ekonomiju i postoji rizik širenja na finansijski sektor. Kroz historiju znamo da kada se tako nešto dogodi, oporavak koji slijedi nakon krize je mnogo sporiji.

Nakon što je u ponedjeljak Bosni i Hercegovini odobrio 333 miliona Eura hitne pomoći, MMF će sada usmjeiti svoju pažnju na pregovaranje novog, višegodišnjeg aranžmana sa vlastima. Nezavisnot FBA, BARS i Centralne banke BiH će biti on najveće važnosti u bilo kojem novom aranžmanu.“