



## 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:

“Recently there have been public calls for the Central Bank of Bosnia and Herzegovina (CBBH) to use excess reserves to fight the COVID-19 crisis. These calls are misguided.”

“While it is true that the CBBH held KM 2.45 billion in banks’ excess reserves at end-March 2020, this money does not belong to the central bank. Rather, it belongs to the commercial banks in BiH. These banks have chosen to place this money at the CBBH but are free to use it for other purposes, including lending it to the economy. The CBBH cannot dictate how commercial banks use their excess reserves.”

“There have also been public calls for the CBBH to reduce the required reserve ratio, which currently stands at 10 percent. This is a legitimate policy option that the CBBH may choose to exercise at some point, as it has done in the past – for example, during the 2008-09 global financial crisis. Lowering the required reserve ratio would mean that some of the money that banks are currently required to keep at the CBBH would become excess reserves and therefore would be available for banks to lend. But banks already have ample excess reserves, and having more excess reserves would not necessarily induce them to lend more.”

“As noted in previous statements, any attempt to use the CBBH’s assets – its international reserves – for fiscal purposes would undermine the currency board. Currently, the CBBH could exchange every single KM into euros, if there were demand for this, because the KMs issued are fully backed by euro assets. This makes the currency board safe. If the currency board collapsed, the KM would lose value against the euro, and borrowers with debt in euros, or debt linked to euros, would suddenly face heavier debt burdens. The country would face a currency and financial crisis on top of the grave health and economic crisis caused by the pandemic.”

07. 04. 2020. godine

### **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:

„U posljednje vrijeme je bilo poziva iz javnosti da Centralna banka Bosne i Hercegovine (CBBH) koristi višak iznad obavezne rezerve u borbi protiv krize izazvane COVID-19. Ovi pozivi su nepromišljeni.

„Iako je tačno da je iznos viška iznad obavezne rezerve koje banke drže u CBBH sa krajem marta/ožujka 2020. godine iznosio oko 2,45 milijardi KM, ovaj novac ne pripada Centralnoj banci. To je novac komercijalnih banaka u BiH. Ove banke su odabrale da svoj novac drže u u CBBH, međutim slobodne su da ga koriste u druge svrhe, uključujući i u svrhu pozajmljivanja privredi. CBBH ne može diktirati kako će komercijalne banke koristiti svoj višak iznad obavezne rezerve.“

„Također, u posljednje vrijeme je bilo i poziva da CBBH smanji stopu obavezne rezerve, koja trenutno iznosi 10%. Ovo je zakonska mogućnost u pogledu politika za koju se CBBH može odlučiti da upotrijebi u nekom momentu, kao što je to radila ranije, npr. u vrijeme globalne finansijske krize iz 2008-09. Smanjenje stope obavezne rezerve bi značilo da bi dio novca koji komercijalne banke trenutno trebaju držati u CBBH postao višak iznad rezervi i bio bi na raspolaganju bankama da se koriste za kreditiranje. Međutim, banke već imaju veliki iznos viška rezervi a povećanje istih ne bi ih nužno navelo da više kreditiraju.“

„Kako sam naveo u ranijim izjavama, bilo koji pokušaj da se sredstva CBBH—njene devizne rezerve—koriste u fiskalne svrhe bi narušio valutni odbor. Trenutno, CBBH može razmijeniti svaku KM u Euro, ukoliko postoji potražnja za tim, jer je svaka izdata KM u potpunosti pokrivena sredstvima u Eurima. To čini valutni odbor sigurnim. Ako bi došlo do urušavanja valutnog odbora, KM bi izgubila vrijednost u odnosu na Euro, dužnici sa dugovanjima u Eurima ili dugovanjima koja su vezana za Euro, bi se iznenada suočili sa većim teretom duga. Zemlja bi se, pored zdravstvene i ekonomske krize izazvane pandemijom, suočila i sa finansijskom krizom i krizom valute.“